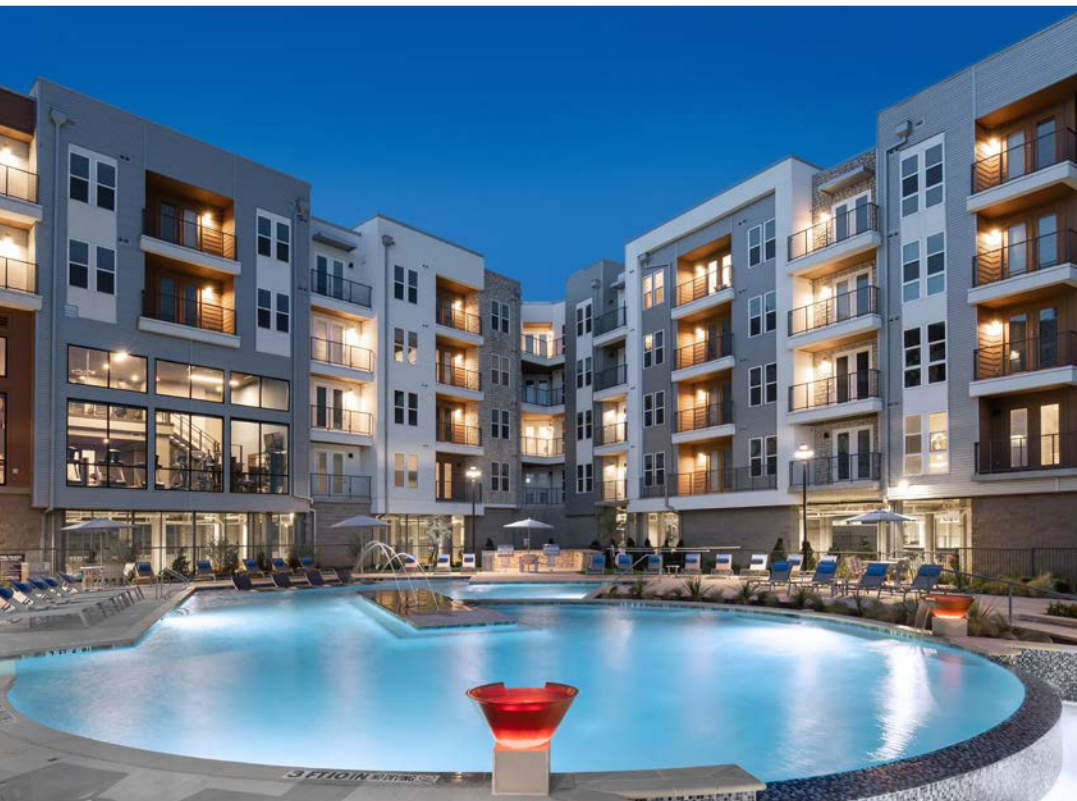




Formalizing Our Commitment

2021 CORPORATE SOCIAL RESPONSIBILITY REPORT





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SECTION 1

Who We Are



GRI 2-6, 2-9, 2-13,
2-14, 2-28

IN THIS SECTION

CEO Letter

About American Landmark

Our Mission and ESG
Commitment

Our Ethos and Values

What ESG Means to
American Landmark

2021 ESG Highlights

Experienced Disciplined Trusted

American Landmark is one of the **fastest growing owner-operators of multifamily properties** in the United States, with a **focus on the Sunbelt**.

Using a proprietary renovation process and hands-on management, we are committed to delivering great service and outstanding living environments to residents; attractive risk-adjusted returns to investors and partners; and opportunities for growth, advancement, and diversity to our team members.



Letter From Our CEO

It gives me great pleasure to write this opening letter for our inaugural Corporate Social Responsibility (CSR) Report.

Environmental, Social and Governance (ESG) considerations have always been core to American Landmark's priorities. But 2021 marked an important year in the company's ESG journey. This year, we committed to begin formalizing, measuring, and expanding what we do. We also committed to greater transparency for our investor partners and other key stakeholders.

To achieve this, we first hired an ESG consultant to conduct a Materiality Assessment. This Assessment helped us prioritize the ESG considerations most critical to American Landmark and establish a roadmap for our next steps. We also launched new initiatives and continued to invest heavily in both our people and the communities in which we operate.

In 2021, we accomplished the following:

- Published our first CSR Report;
- Designated an ESG Champion and established an ESG Committee, which includes senior leaders across corporate functions;
- Evaluated and planned for solar-energy projects in common areas in a set of pilot properties;
- Implemented an Environmental Management System (EMS) to track data across our portfolio;
- Incorporated ESG analysis into our Investment Committee memos for new acquisitions;
- Met our commitment to exemplary resident service through Landmark 360 service guarantees by completing 197,025 new work orders in an average of 1.7 days;
- Partnered with Urban Teachers to reduce inequality by supporting education and helping to address the affordable housing crisis in Dallas; and
- Expanded our commitment to diversity, equity and inclusion (DEI) within the real estate industry through a new real estate entrepreneurship training program for minority women with Millionaire Mastermind Academy.

The initiatives highlighted above and described in this CSR Report are the work of our exceptional team members, for whom I am deeply grateful. The ESG Committee, which I co-chair, is the highest governance body responsible for reviewing and approving the final version of this report. I look forward to continuing on our ESG journey with them and with you, and to sharing more about our progress as we step into the future together.

Sincerely,

Joseph Lubeck
Founder and CEO



"...2021 was a milestone year in the company's ESG journey, as we began formalizing, measuring, and expanding our ESG objectives. We also committed to greater transparency for our investor partners and other key stakeholders."

-Joseph Lubeck
Founder and CEO



About American Landmark



\$5+ BILLION

Own and operate \$5+ billion in gross real estate value



90+ PROPERTIES

Operate over 90 multifamily properties



13 MARKETS

Properties located in 13 markets across the U.S. Sunbelt



~29,000 UNITS

NMHC's 33rd largest apartment owner with nearly 29,000 units under management



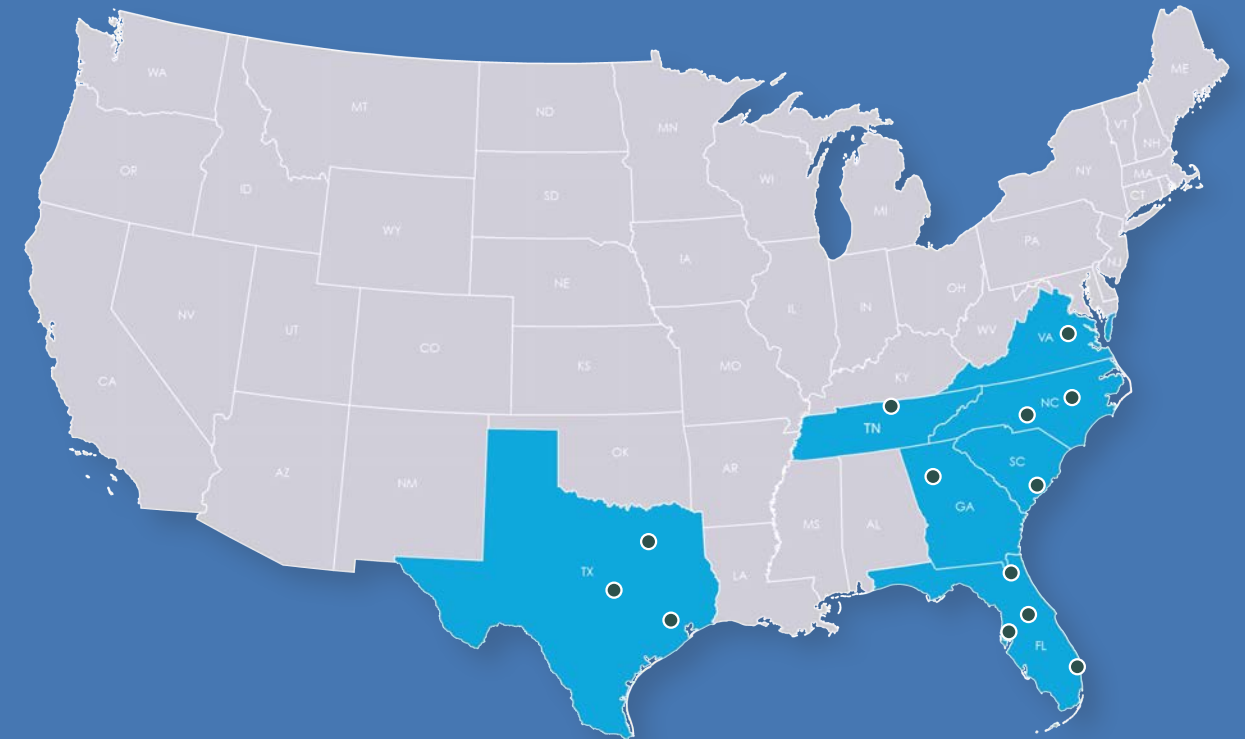
~700 EMPLOYEES

Nearly 700 team members working across our Sunbelt markets to deliver best-in-class service

Affiliations



Our Geographic Footprint



FLORIDA

TAMPA/
ST. PETERSBURG
1,830 units

MIAMI/FORT
LAUDERDALE
1,911 units

ORLANDO
2,320 units

JACKSONVILLE
1,606 units

TEXAS

AUSTIN/SAN
ANTONIO
2,412 units

HOUSTON
4,230 units

DALLAS
6,405 units

NORTH CAROLINA

CHARLOTTE
3,071 units

RALEIGH
981 units

GEORGIA

ATLANTA
1,728 units

SOUTH CAROLINA

CHARLESTON
1,329 units

VIRGINIA

RICHMOND
248 units

TENNESSEE

NASHVILLE
1,254 units





Our Mission and ESG Commitment

American Landmark strives to create healthy, equitable, and sustainable environments in which our team members, residents and broader communities can flourish. For us, this means ensuring:

- Our multifamily properties are vibrant, thriving communities, that provide our residents with a wonderful place to live;
- Our company is an exceptional place to work that provides our team members with meaningful opportunities for growth and advancement;

- We generate attractive risk-adjusted returns for our investor partners; and
- Our impact on our broader communities is consistently positive.

To achieve our mission, we are committed to implementing energy efficient and sustainable practices and social responsibility initiatives that enhance investment performance, drive operational efficiency, increase resident satisfaction and improve team member experiences and productivity.

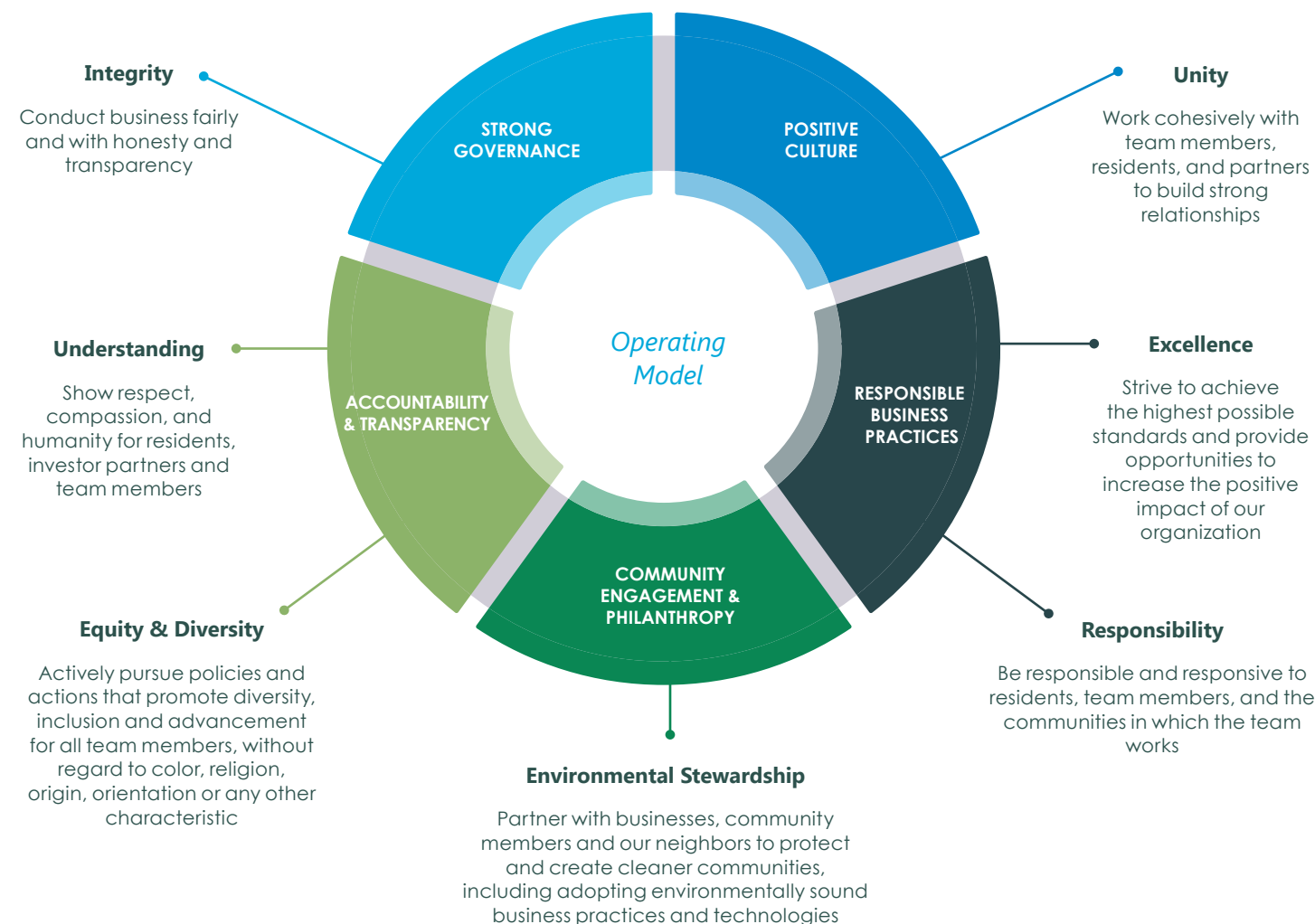
Our mission is also guided by five of the UN's Sustainable Development Goals (SDGs) and we focus on achieving a positive impact through our day-to-day business activities.

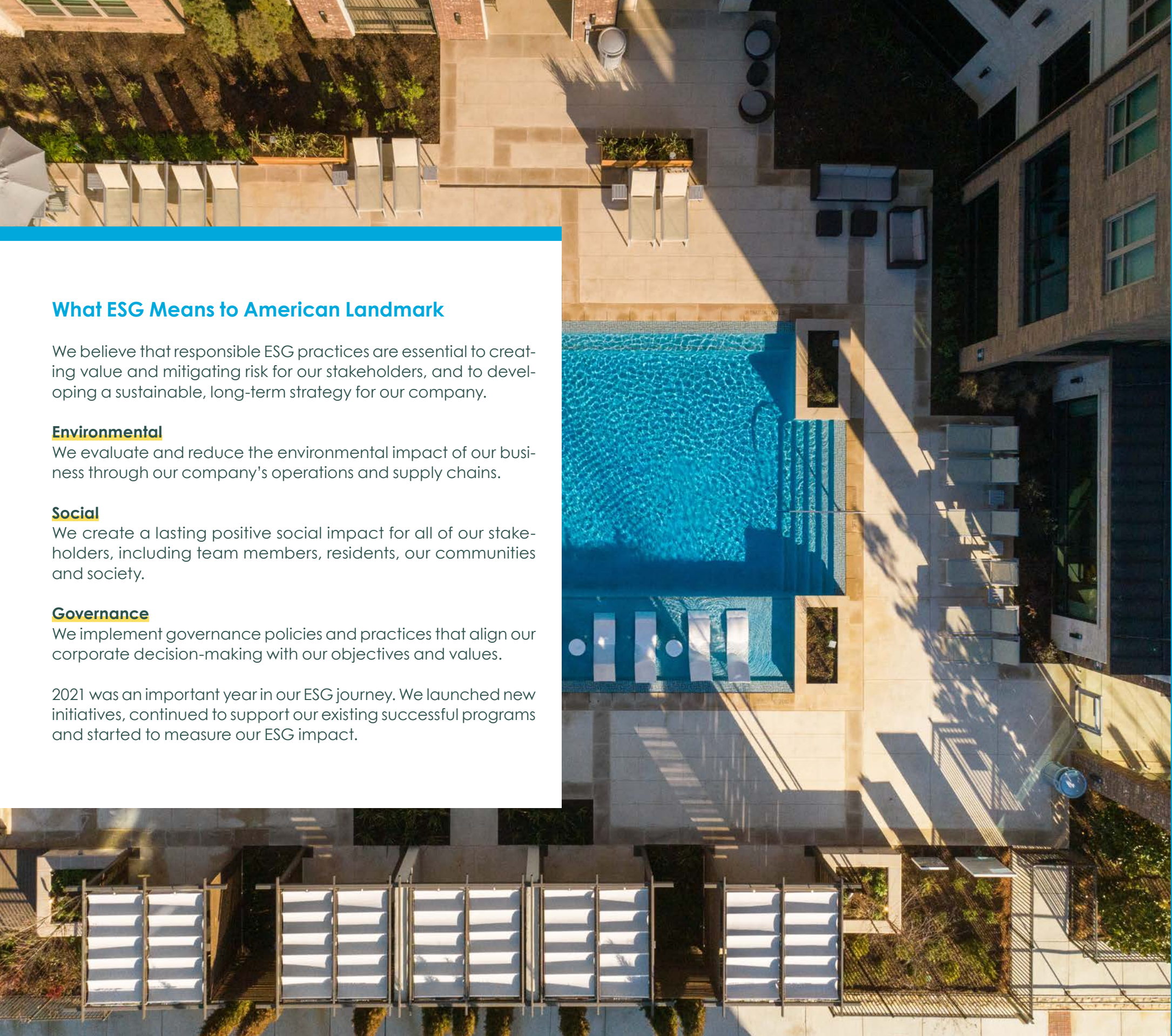


Our Ethos and Values

Our core values serve as the foundation of our culture to ensure that we adhere to high standards in everything we do. American Landmark is committed to integrating ESG priorities into all aspects of our business and being an honest, fair and transparent partner to all of our stakeholders.

American Landmark's Core Values





What ESG Means to American Landmark

We believe that responsible ESG practices are essential to creating value and mitigating risk for our stakeholders, and to developing a sustainable, long-term strategy for our company.

Environmental

We evaluate and reduce the environmental impact of our business through our company's operations and supply chains.

Social

We create a lasting positive social impact for all of our stakeholders, including team members, residents, our communities and society.

Governance

We implement governance policies and practices that align our corporate decision-making with our objectives and values.

2021 was an important year in our ESG journey. We launched new initiatives, continued to support our existing successful programs and started to measure our ESG impact.

Our Governance and Responsibility for ESG

Firm Level Governance

CEO

Responsible for the overall strategic direction of the company

C-LEVEL LEADERSHIP

Responsible for the day-to-day management, operations, capital raising and performance of the company

INVESTMENT COMMITTEE

Responsible for investment decision-making including acquisitions and dispositions

ESG Taskforce

ESG COMMITTEE

Responsible for developing, communicating, and administering ESG Policy and Initiatives

ESG REPRESENTATIVES

Support American Landmark and the ESG Committee in the day-to-day execution of its role in developing and administering the ESG Policy

2021 ESG Highlights

Environmental

Improved **energy** and **water efficiency**

Green lit a **solar energy** pilot project

Expanded **EV charging** stations

Implemented an **Environmental Management System**

Initiated **measurement of resource use** (i.e., energy, water, waste)

Undertook a **climate change analysis**



Social

Provided **real estate training** to black female entrepreneurs

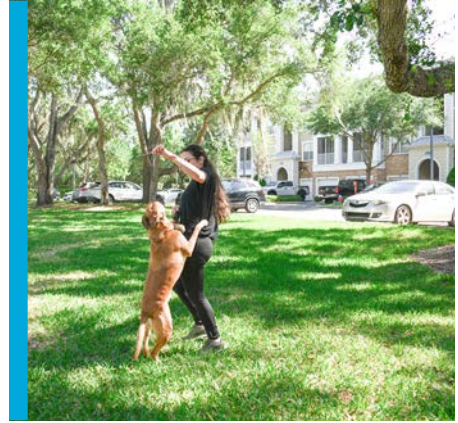
Partnered with Urban Teachers on a **rent-reduction program**

Got our residents' **utilities back online in Texas** through teamwork

Continued our **Landmark 360 service** guarantees for residents

Increased **support for our residents'** health and well-being

Held our **first Annual Philanthropy Week**



Governance

Conducted a **Materiality Assessment** to identify our ESG priorities

Formed an ESG Committee comprised of senior leaders

Enhanced our **ESG Policy**

Expanded our **Risk Management** to consider ESG factors



By the Numbers

9
—
senior leaders on ESG Committee

63%
—
of all team members are minorities

46%
—
of all team members are women

110
—
Urban Teachers housed at a discount

1,800
—
meals prepared for charity in Houston

700+
—
pipes fixed in Texas blackout

98.6%
—
success on Landmark 360 48-hour maintenance guarantee

SECTION 2

Progress on Environmental Stewardship

IN THIS SECTION

History of Stewardship

Formalizing Stewardship

Our Key Environmental Metrics for 2021

Managing Climate Change

Healthy and Resilient Properties

With 40 percent of all global emissions originating from the built environment, real estate owners and operators must incorporate **responsible resource use and protection of the environment** into our business practices.

American Landmark's environmental stewardship is focused on creating sustainable value, so that the company and its stakeholders can both prosper and benefit the environment and society as a whole. Creating value while taking environmental considerations into account means we have to understand the material risks and opportunities associated with environmental factors, and integrate them into our investment strategy and decision-making.



GRI 2-24, 302-1, 303-5, 305-1, 305-2, 306-3

History of Stewardship

American Landmark has always been **conscious of resource use** in our buildings and landscapes.

We believe it is our responsibility to protect the environment, reduce our carbon footprint, and increase the resilience of our multifamily communities. We also believe that doing the right thing for the environment creates better outcomes for our company and our stakeholders, including our team members, residents, investor partners and the broader community.

Well before sustainability was a buzzword, we focused on reducing our energy and water use in our proprietary renovation process. Since only a small percentage of our buildings use natural gas, our widespread use of electricity has been the primary focus of our energy-conservation efforts to date.

We implement energy and water saving upgrades during renovation. We also upgrade energy management and automation systems in our buildings and use smart- and leak-detection technology to reduce resource demands.

Energy-saving upgrades during renovation include:

- ✓ ENERGY STAR certified appliances
- ✓ Smart thermostats
- ✓ LED lighting

Water-saving upgrades during renovation include:

- ✓ Low-flow toilets and showerheads
- ✓ Water-saving bathroom and kitchen sink aerators
- ✓ Water-efficient irrigation systems



Solar Power and Electric Vehicle (EV) Charging Stations

In late 2021, we increased our environmental focus by making the decision to pilot solar projects and expand availability of EV charging stations on future property acquisitions. As all of our properties are located in the U.S. Sunbelt, it makes sense to examine whether solar power is economically viable for our common areas. We've selected an innovative solar unit called "Smartflower" and will begin installing the units in certain renovations during 2022.

The Smartflower is a portable, adjustable petal system that tracks the sun's path throughout the day. When the sun rises in the

morning, the Smartflower automatically unfolds and begins producing energy by setting its petals at a 90-degree angle. The flower goes "back to sleep" into a folding position at night, or whenever high winds make it unsafe to operate. We look forward to providing an update on our solar pilot project in our 2022 CSR report.

Some of our properties already had EV charging stations available for residents' use, and in 2021 we added additional stations. Going forward we plan to continue to add EV charging stations to more of our properties.



Formalizing Stewardship

In 2021, we partnered with an energy-utility tracking software provider to **access historical and real-time data** on our resource use across all of our properties.

Tracking and managing this type of data is a best practice in environmental management for real estate managers. Measuring our resource use formalizes our longstanding resource stewardship practices, and sharing this information within our company will allow us to make better decisions.

A performance baseline on energy and water use, waste and greenhouse gas (GHG) emissions, will help us to collaborate across our property-level teams and provide information to our management team, ESG Committee, investor partners and other stakeholders.

We will use the baseline data to help us **develop key performance indicators** (KPIs) for environmental factors; **identify opportunities for improvement** to continue to reduce our resource use; **optimize efficiencies** across all of our properties; and **monitor our progress** toward our environmental objectives.



Measuring Our Resource Use and Assessing Our Footprint

Systematic data collection and robust reporting and disclosure tools are crucial for American Landmark to identify and manage ESG factors across our portfolio of properties. So, we implemented data-tracking software as our environmental management system (EMS). The EMS collects data from multiple sources, and aggregates the data in the cloud to generate both property- and portfolio-level dashboards and reports.

The EMS contains easy to use, data-rich analytics on:

Energy Use

We can track actual energy use via meters at all of our properties. This data helps us identify if and where unusually high energy levels are consumed, and possibly wasted, so we can take immediate action. The data also provides insights on energy trends and the benefit of energy upgrades. The data tracking allows us to formalize specific energy-efficiency objectives, with strategies to reach them cost effectively.

Water Use

We can track actual water use at all of our properties. This data helps us assess the benefits of our irrigation management strategies.

Waste

We can calculate our waste monthly based on the number of waste bins emptied. We seek to reduce waste through recycling and trash compaction.

GHG Emissions (Scopes 1 and 2)

We can calculate our estimated Scope 1 and Scope 2 GHG emissions based on our fuel and electric-energy usage:

- Scope 1: Refers to all direct emissions from sources that we own or control such as natural gas boilers; and
- Scope 2: Refers to indirect emissions that result from electricity generation, heat or steam that we buy from a utility provider.

Snapshot of American Landmark's Key Environmental Metrics for 2021

In 2022, we performed a comprehensive analysis of our 2021 energy, water, and waste data across our entire portfolio of properties. Our utility-use intensity is reported for the sections of buildings where we have operational control, which include the base building and club-houses and other common areas. We also completed our first-ever GHG emissions inventory.

39.1M kWh
Total Energy Use

Total energy consumption in the company from non-renewable sources, in kilowatt hours (includes heating and cooling) was:

25.4M kWh Electricity consumption
13.7M kWh Heating consumption



4,645.0 ML
Total Water Use

Total water consumption in the company in mega liters

4,645.0 ML Total water consumption in all areas
2,212.7 ML Total water consumption in all areas with water stress (assumes all Texas properties are water stressed)



17,000 MT
Total Solid Waste¹

Total weight of waste generated in metric tons comprising:

9,400 MT Landfilled Trash
7,600 MT Recycled



11,618 MTCO_{2e}
Total GHG Emissions

Estimated GHG Emissions (Scopes 1 and 2²) in Metric Tons of CO₂ Equivalent:

2,475 MTCO_{2e} Gross direct (Scope 1) GHG emissions
9,143 MTCO_{2e} Gross location-based energy indirect (Scope 2) GHG emissions

¹Waste is estimated

²Scope 1 GHG emissions are calculated by our EMS using emissions factors from the Center for Corporate Climate Leadership. Scope 2 GHG emissions associated with the use of purchased electricity are calculated using United States EPA eGRID sub-region emissions factors for CO₂, CH₄, and N₂O, resulting in combined GHG emissions in CO_{2e} for each site See Measuring Our Resource Use and Assessing Our Carbon Footprint for more detail



"When the well is dry, we know the worth of water."

-Benjamin Franklin

Managing Climate Change

Environmental stewardship regarding climate change involves **understanding our key risks and opportunities.**

The process we used to evaluate climate-related risks and opportunities is set out by the Taskforce on Climate-related Financial Disclosures (TCFD). American Landmark's ESG Committee ([see page 63](#)) initiated this process and worked with other members of the leadership team to identify those climate-related issues that are material to our business.

In accordance with the TCFD's framework, we considered policy, market, technology, reputational, legal, acute physical and chronic physical risks. We also considered what positive financial impacts may exist for American Landmark and our stakeholders as the transition to net zero progresses. A brief description of the TCFD's climate-related risks is set forth in [Appendix C](#).



Climate Analysis

When analyzing climate-related risks and opportunities regarding energy transition (away from fossil fuels), we assess:

- Current and future government policy;
- Market influences;
- Technological advances;
- Potential impacts on our reputation; and
- Litigation potential.

Whether or not an energy transition occurs, scientists expect increased physical risks over our investment time horizon. Hence, we also assess acute and chronic physical risks in detail.



Risks

Risks we identified, which are summarized below, would primarily impact us by increasing our cost structure or impacting our investment performance:

Policy

We operate in a variety of states and municipalities with different policy regimes, and are also subject to federal regulation. Future regulation related to climate change in one or more of our markets could impact our operations or our access to capital markets. We seek to maintain awareness of potential changes to manage this risk.

Market

Capital-market standards related to climate risk preparedness are currently evolving. If investors and lenders voluntarily integrate new climate risk analyses into decision-making, it could impact our access to capital markets. Another market risk is that climate-related risks could lead to an increase in the cost of raw materials.

Technology

Our strategy is primarily centered on existing housing stock. Changes in technology in new buildings may provide a construction or operating cost

advantage compared to existing buildings, which could impact the relative attractiveness of our properties.

Reputational

Risk management standards in relation to climate change are currently evolving. It is essential to keep abreast of risk standards in order to understand resident and other stakeholder perceptions.

Physical

Physical risks include acute and chronic risks. Hurricanes and flooding represent acute physical risks, given the location of our properties in Sunbelt markets, including Florida and Texas. Continually increasing weather variability and unpredictability represents a chronic physical risk for our properties. In both cases, the key considerations would include property damage, interruptions to business operations and increased costs of insurance.

Opportunities

Climate change also presents opportunities. We identified the following potential climate-related opportunities:

Policy

Incentives may exist for private companies to make their operations more energy efficient and cost effective. There may be an opportunity for us to take advantage of these incentives, provided our investors would see a payback in terms of reduced costs and higher property values.

Market

Even without government incentives, there may be cost-effective opportunities to cut GHG emissions:

- One approach is focusing on resource efficiency by helping residents reduce their own energy bills through education and technology; and
- Another approach is increasing recycling to avoid creating more GHGs in landfills.

Technology

As new technology costs drop, there may be opportunities to reduce energy use to create a positive return (e.g., LED lighting retrofits). There may also be opportunities to expand the use of solar projects or other green technology in our property portfolio.

Reputational

Being proactive with regard to climate change may increase our attractiveness to prospective residents, lenders and investors.

Physical

In the face of more severe weather and increased variability, there may be opportunities for us to cut costs and/or attract residents by improving climate resiliency.



Healthy and Resilient Properties

American Landmark strives to provide our residents with a **healthy living environment**.

Our units are well-ventilated, with many operable windows or sliding doors. Our common areas and clubhouses are well-lit and inviting. In addition, we incorporate healthy building features with amenities like fitness rooms, saltwater swimming pools, dog parks and walking trails.

Our properties are located in Sunbelt markets, some of which can experience severe rainfall and weather patterns such as intense heat and drought-like conditions. To deal with these weather extremes, we seek to make our properties as resilient as possible. The highlighted list includes many features utilized in our portfolio.

Today there are many new technologies coming to market to more creatively and/or cost-effectively improve our resilience. Our construction management and property teams continually evaluate these opportunities, and we integrate appropriate technologies into our properties once they are proven.



Our resilient building features include:

- 1 Properties in hurricane zones meet applicable building codes
- 2 Roof-truss anchors
- 3 Tile or metal roofs
- 4 Fiber-cement sidings
- 5 Concrete walls
- 6 Film on windows to prevent heat gain
- 7 Backflow preventer valves
- 8 Downspouts to divert water away from structures

Our resilient landscaping features include:

- 9 Water-retention ponds
- 10 Soft landscaping to absorb water
- 11 Sloping grades away from buildings
- 12 Smart irrigation systems
- 13 Hardy native plants

Please note, each feature is incorporated on properties where appropriate to the property and location.

SECTION 3

Supporting, Developing and Celebrating Our Team

IN THIS SECTION

A Great Place to Work

Developing Our Team

Investing in Our Team -
Landmark University

Celebrating Our Team's
Achievements

Our **extraordinary team drives our day-to-day success** and contributes to the long-term value American Landmark creates for our stakeholders.

We know that when our team succeeds, we excel as a company and our stakeholders benefit directly. Because of this, we recognize the value of investing in our people. We strive for the highest possible standards and provide extensive professional development opportunities for our team.



GRI 401-2, 401-3, 403-9, 404-1, 404-2



A Great Place to Work

Our positive company culture is built on four of our seven core values which include **Understanding, Unity, Excellence and Responsibility**. Our culture inspires our team each and every day.

American Landmark strives to be an exceptional place to work through:

- Our focus on developing knowledge and skills, promoting from within, and building strong relationships throughout the company;
- Paying a living wage and prioritizing the health, wellness and safety of all our team members;
- Offering attractive benefits and programs to support our team's physical and emotional well-being;
- Supporting our team members' commitments to family with flexible hours, parental leave and an employee assistance program (EAP); and
- Providing housing discounts, 401k matching, and reimbursement for select conferences and tuition.

We are committed to treating our diverse team members with dignity and respect. We believe that our team members' personal satisfaction and self-worth are indispensable to both our individual and our collective success. Also, we recognize that increasing team member satisfaction contributes to improving retention rates and overall productivity. In short, we are team-centric. A significant takeaway from our recent Materiality Assessment (see the [Governance section](#)) was around the positive sentiment regarding our unique culture. Team satisfaction and retention were also rated as key ESG strengths in our Materiality Assessment.

Prioritizing Our Team's Health, Wellness and Safety

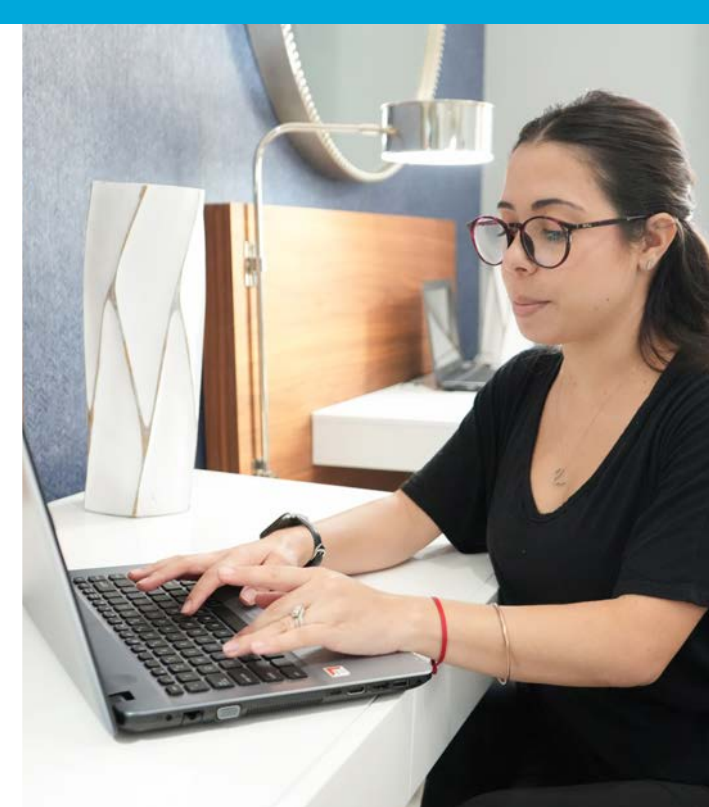
American Landmark has a demonstrated history of best practices regarding our team's health, wellness and safety. We have robust risk-management systems to minimize workplace accidents, which prevented both fatalities and serious injuries on the job in 2021.

During COVID-19, we went further and implemented new measures at our properties and throughout the company to support and protect our team.

Some measures included:

- Implementing virtual lease signings;
- Using triple cleaning and sanitizing protocols property-wide;
- Setting up virtual property management and rental offices;
- Providing PPE for the on-site operating teams; and
- Giving our team members extra flexibility with additional weekly paid time off, to help them meet the pandemic's challenges.

American Landmark strives to create healthy, equitable, sustainable environments in which our team members can flourish. A key component of this is to ensure our company is an exceptional place to work that provides our team members with meaningful opportunities for growth and advancement.



Developing Our Team

Enhancing our team's education, knowledge, skills and abilities is part of our responsible business practices. We endeavor to both **attract and retain talent**, and recognize the benefits of investing in our team's ongoing training and development.

American Landmark strives to be an **exceptional place to work**. We provide team members at all levels – from our interns to the C-Level – with meaningful opportunities for growth and advancement and encourage them to:

- Participate in quality training courses through Landmark University (see pages 34 and 35) and, in certain cases, through other providers;
- Take formal educational programs (e.g., in real estate and business) that are eligible for tuition reimbursement;
- Work alongside more experienced team members to learn and train on-the-job;
- Get company support to assist them in obtaining job certifications;
- Avail themselves of opportunities to achieve promotions from within the company; and
- Seek out mentors to enhance both employee skills and to capitalize on career advancement opportunities.



Ciana Rodgers
Digital Marketing Specialist

Highlighting Our Recruiting and Internship Program

We invest in talented young people in our communities. Our Recruiting and Internship Program seeks to develop a pipeline of priority candidates from diverse backgrounds for full-time jobs. We do this by seeking out talent and recruiting at select colleges and universities, for a range of jobs. Interns can learn every facet of managing a property, from property marketing, leasing/sales and operations to revenue management and accounting. A great example of our Program in action is Ciana Rodgers, our Digital Marketing Specialist.

Ciana grew up in St. Petersburg, FL and is a recent graduate of the University of Florida with a Bachelors of Science degree in Public Relations. Ciana is thrilled to be entering the world of multi-family housing in her new role as a Digital Marketing Specialist after serving as our Marketing and Social Media Intern. She is our first intern to transition to a full-time position. In her spare time, Ciana enjoys spending time at the beach or on the water or exploring new restaurants.



Investing in Our Team Landmark University

Providing our team members with **professional development opportunities** aligns with our core value of Excellence. When we invest in our team members' professional and personal development, the result is a win-win. They benefit and we benefit.

We built Landmark University as a **center for excellence to encourage lifelong learning**. We pride ourselves on our drive to continually invest in our team members' professional development and personal growth to help them advance their careers. We are excited to continue to **offer team members opportunities** to increase their knowledge through courses that span a broad range of topics in 2022 and beyond.

"Training our team members keeps their knowledge fresh, skills sharp, and confidence high. When you invest in your employees, you attract and retain talented, high potential team members who then feel more valued, realize their potential and are more likely to stay with the American Landmark Team."

-Dana Hammond
Director of Training

Landmark University Sample Courses

Professional Development Courses



Fair Housing Act

This course explains how to identify different types of Fair Housing discrimination, how to respond to disability requests, the complaint process, best-defense practices, and relevant guidelines. Every team member takes this course annually, and a certificate is awarded upon completion.



Risk Management

This course addresses risk management, dealing with weather and other emergencies and deterring crime at our properties. (See pages 38 and 39 for information on how our team managed Storm Uri and the Texas emergency.)



Environmental, Social and Governance

ESG courses are offered on a range of topics, which depend on the team member's role and responsibilities. Examples include sexual and workplace harassment and human trafficking awareness training for all team members, a climate risks and opportunities assessment workshop for the ESG Committee and senior team members, intro to ESG training for ESG Taskforce members, and training sessions on emotional intelligence and EQ for senior leadership.

Personal Development Courses



Leadership and Teamwork

This course focuses on how to make a smooth and professional transition into a management role and sets employees up for a positive leadership experience. The course also covers coaching and communication skills and the difference between intrinsic and extrinsic motivation.



Diversity

This course increases employees' awareness of unconscious bias and other potential obstacles to achieving a diverse and inclusive workplace. It encourages respectful and positive behavior, and enhances team members' interpersonal and communication skills relating to diversity, equity and inclusion (DEI). There are additional training courses specifically focused on unconscious bias as well.



Personal Development

Other courses focus on Successfully Developing Your Career, Resolving Conflicts, Business Ethics, Stress Management, Time Management, Handling Difficult People and Situations, Enhancing Listening Skills, etc.

Focus on People

We know people are our most valuable asset. So we champion healthy, equitable, sustainable environments in which our team members, residents and communities can thrive. **Our people-centric focus is rooted in 6 core pillars**, that take into account our team members, our residents and our broader community.

01

Resident Satisfaction

Our Landmark 360 program

02

Resident Engagement

Artist in Residence

03

Workforce Development and Other Labor Practices

Landmark University

04

Community Engagement & Philanthropy

#ALGivesBack Philanthropy Week and UrbanTeachers

05

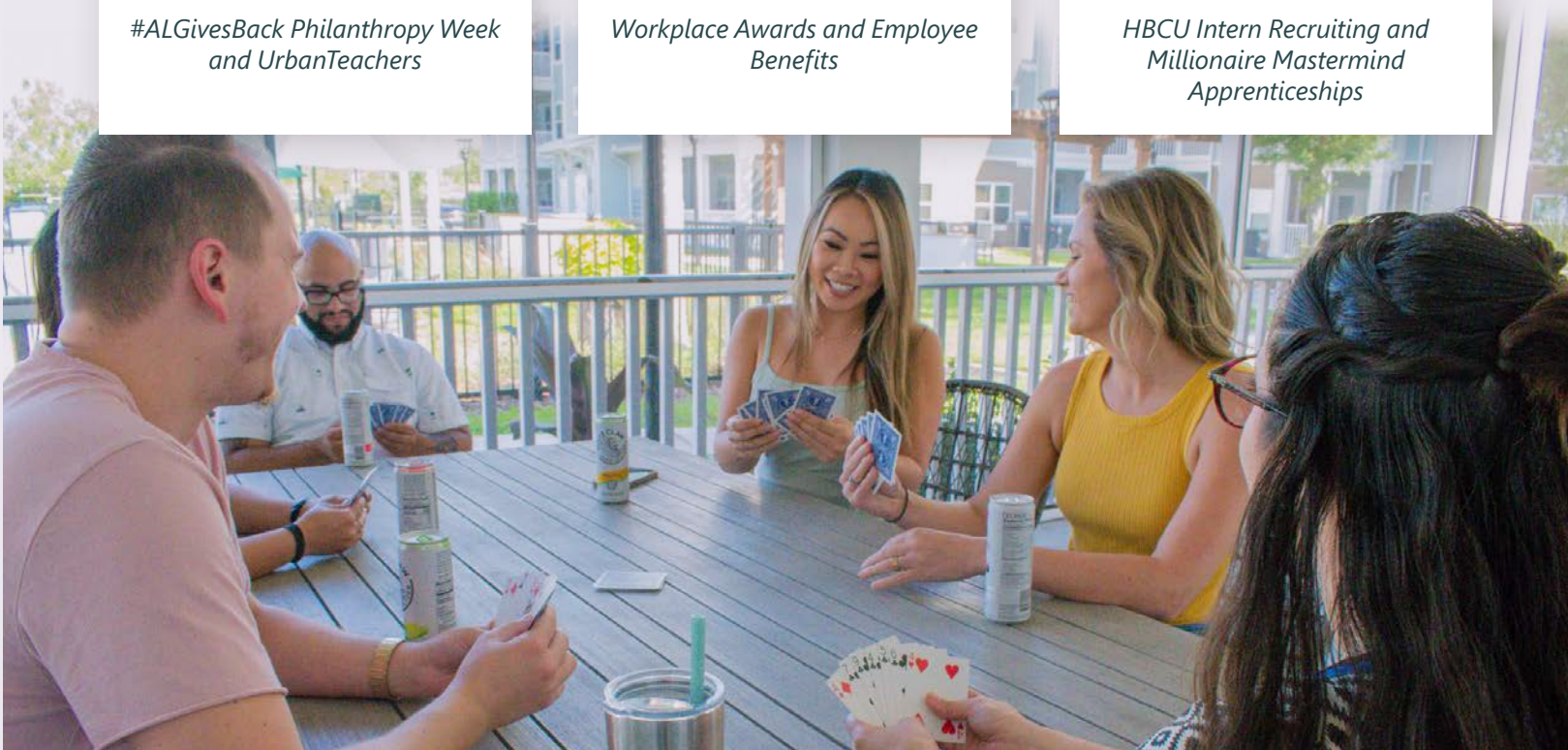
Team Member Wellbeing

Workplace Awards and Employee Benefits

06

Opportunity Creation

HBCU Intern Recruiting and Millionaire Mastermind Apprenticeships



Celebrating Our Team's Achievements

We have a culture of acknowledging team members' hard work and dedication. We **champion environments** where our team members, residents, and our communities can thrive and succeed collectively. When our **team members excel at their roles**, resident satisfaction is one of the most tangible results. For that reason, we love to celebrate our teams' achievements. At our Annual Conference, we present a number of awards to property-level team members based on survey results.



Award Examples



Highest Maintenance Score



Highest Move-in Score



Most Rental Renewals



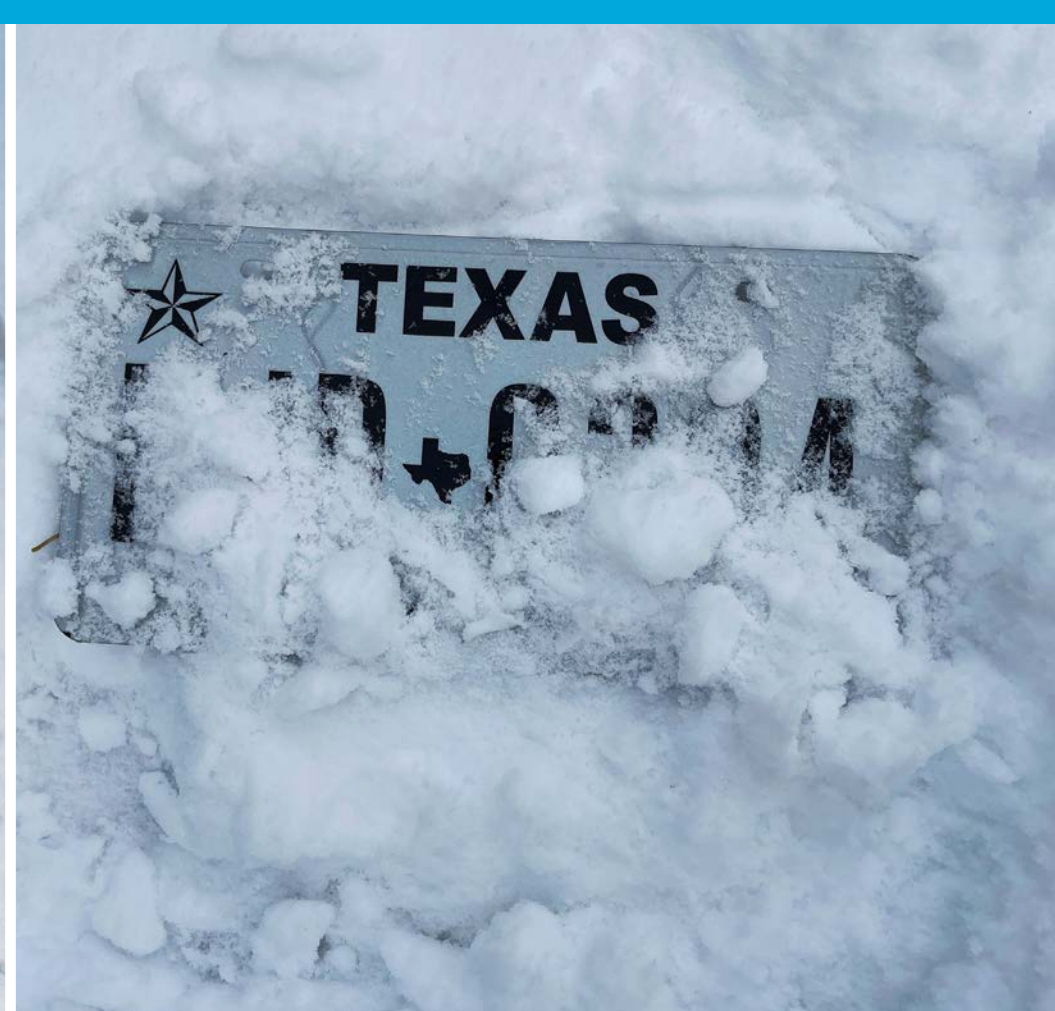
Best Total Income to Budget



Best Work Order Completion



Most Consistent Occupancy



Restoring Power and Water All Hands on Deck in Texas

While Valentine's Day 2021 was a day of romance for some, Mother Nature had other plans for our Texas team! Winter Storm Uri began wreaking havoc in Texas that day, and it lasted for another 2-3 days, as 4.5 million people lost power, had no running water, and experienced freezing temperatures that burst pipes. American Landmark helped residents in 16 properties in Dallas-Fort Worth (DFW), 6 properties in San Antonio and 2 properties in Austin get their power restored, the water running, leaks fixed and other repairs done as quickly as possible.

We are proud to say that our entire team – not only in Texas but across the U.S. – stepped up and rose to the challenge.

- First, our onsite teams sprang into action and prioritized resident communications. We then set up group text messaging so that our team's communication was quick and easy to respond to and well supervised.
- Second, we set up a Google doc spreadsheet for each Community Manager to detail residents' issues by property, so that our Construction Manager and the team could assess every pipe or boiler that needed fixing! In one property alone, Canopy on Central in Bedford, about 300 out of 706 units were affected with 700+ pipe breaks and 3 boilers down.
- Third, at the worst-hit properties, we worked quickly to relocate residents to some of our other properties, and we also had pizzas delivered so residents could "have dinner on us."
- Fourth, our entire team rallied together to do the heavy lifting. Local DFW maintenance supervisors purchased supplies needed to repair the leaks. Our East Coast Project Manager and our Regional Manager in Tennessee purchased supplies and FedExed them to DFW. Plumbers from Houston and contractors and maintenance supervisors from Florida drove to DFW in icy snow. Our company-wide team effort resulted in every one of the 700 pipes at Canopy on Central being fixed by day 3 and the boilers running by day 4.
- Similar team member actions were taken in all of our other 23 properties across Texas.

It was all-hands-on-deck for an intense period as our entire team demonstrated amazing initiative, resourcefulness, empathy and pure hard work - and we all learned some important lessons along the way. We thank our team and are grateful for them.

SECTION 4

Deepening Our Commitment to Diversity, Equity and Inclusion

IN THIS SECTION

[Embracing Our Diversity](#)

[Our Team by the Numbers](#)

[Demonstrating our Values](#)

Equity and Diversity is one of our core values. We are **dedicated to deepening our diverse, equitable, and inclusive (DEI) culture** and actively pursue policies and actions that promote advancement for all team members without regard to race, religion, orientation or any other characteristic.

We embrace, respect and value different viewpoints, backgrounds and capabilities. And we believe the diversity of our team positively contributes to the value we create as a company.



GRI 2-7, 2-9, 405-1



Embracing Our Diversity

We took an important step to demonstrate our commitment to our core value of Equity and Diversity when we assessed the gender and self-identified minority composition of our team members for the first time in 2021, including assessing diversity indicators across our promotions, hires, and departures.

With women representing almost half of our overall team and half of our C-Level Leaders, we compare favorably to the overall real estate industry, where women comprise up to one-third of all positions, and less than 10% of C-Level roles¹. Minority representation on our team includes Black, Hispanic, Indigenous team members, and those from two or more ethnic groups.

The American Landmark Team By The Numbers

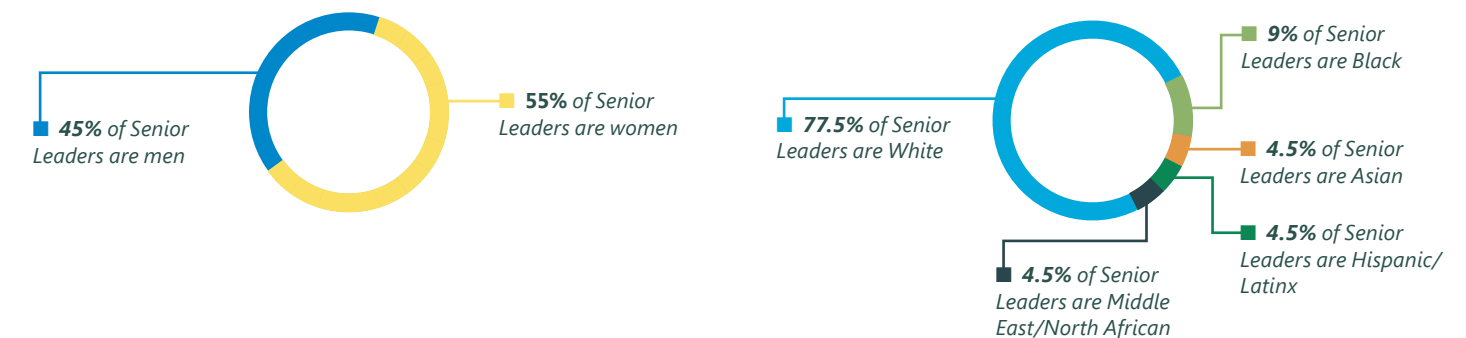
Team Member Overview

698 Total Team Members



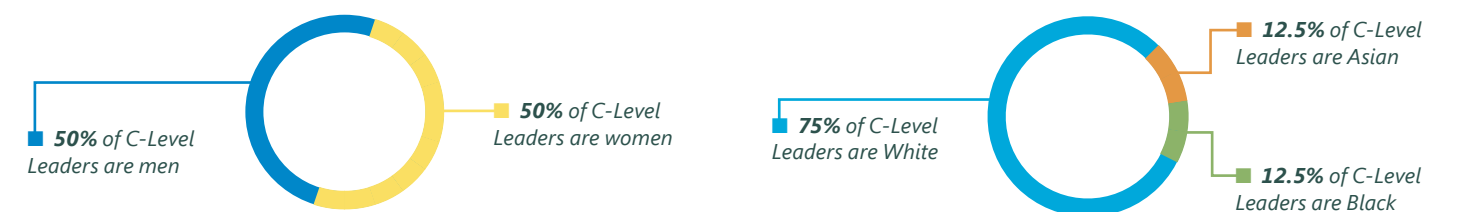
Senior Leader Overview

22 Senior Level Leaders³



C-Suite Overview

8 C-Level Leaders



¹Commercial Real Estate Women (CREW)

²Minorities includes ethnic groups such as Black, Hispanic, Asian and 2 or more ethnic backgrounds

³Senior Leaders represent team members with EVP title and up

Demonstrating Our Values

DEI is a cornerstone of our strategy to develop our future workforce and leadership team, as we seek to **develop and advance women and minorities** across our team, cultivating the next generation of real estate professionals and supporting education and mentorship more broadly.

We believe strongly that **our company should be reflective of our residents, stakeholders and the communities we serve.** To support this objective, we are building partnerships with a range of organizations to develop a talent pipeline among under-represented groups.

American Landmark is also demonstrating DEI and ESG leadership outside the company. CEO Joe Lubeck joined the Board of MMA to provide the organization with executive direction, and ESG Champion Julie Bauch joined the NCREIF - PREA ESG Task Force, which has a strong commitment to DEI principles and transparency.

Our ESG Policy (Appendix B) was updated in 2021 to reflect our strong commitment to DEI with measurable results as we seek to reduce inequality and drive positive business outcomes through our DEI initiatives.

Some of our partnerships include:

- ✓ *Recruiting at historically black colleges and universities*
- ✓ *Partnering with Millionaire Mastermind Academy to develop and offer a real estate entrepreneurship training program for minority women business owners*
- ✓ *Expanding our hands-on internships for graduates who are minorities*
- ✓ *Supporting summer internships for young people to provide job readiness and trade training⁵*



Millionaire Mastermind Academy (MMA)

American Landmark and MMA teamed up in 2021 to launch a 12-week real estate entrepreneurship training program, called the Real Estate Accelerator. The program provides participants with career skills in real estate and property management. It is also designed to close the gender gap in the commercial real estate industry, where only 4% of real estate companies are owned by women or minorities.⁶ The hybrid program incorporates college-level business training and training in property

management and Fair Housing laws. It also offers property management apprenticeship opportunities and access to mentors and business networks.

MMA is a pioneering non-profit organization that aims to end poverty by helping minority women business owners strengthen their business skills and address barriers to economic mobility. MMA has mentored more than 5,000 women entrepreneurs since 2017, while awarding \$60,000

in scholarships and more than \$30,000 in seed funding to help women entrepreneurs create successful and sustainable business enterprises.



⁵New Springs Jobs REBUILD Training
⁶Commercial Real Estate Women (CREW)

Respect for Residents and Building Community



IN THIS SECTION

Our Core Values in Action

Building a Community from Within

Building the Broader Community

Our Landmark 360 Commitment

Residents' Health and Well-being

American Landmark's mission is to **create healthy, equitable and sustainable environments** where residents and the broader community can flourish.

For us, this means ensuring that our multifamily properties are vibrant, thriving communities that provide our residents with a wonderful place to live. Most importantly, our objective is to take action to continuously increase our residents' satisfaction.



GRI 2-29

Our Core Values in Action

Responsibility is one of American Landmark's core values. We strive to create **communities that are both responsible and responsive** to residents. Understanding is another core value. We aim to show all of our residents respect, compassion and humanity. These core values affect how we manage our company and our properties, and result in high resident satisfaction.

"As one of the nation's largest multifamily owner-operators and a private enterprise that employs approximately 700 full-time team members, we recognize our responsibility to have a positive impact on our broader community."



Equal Housing Opportunity

We own high-quality, well-located properties that cater to middle-income families and individuals, many of whom are renters-by-necessity. When we renovate properties, we seek to ensure that our rents remain at the mid-point of the market versus seeking to serve the highest earners in a given submarket.

Our communities are designed to appeal to a diverse range of prospective residents from a variety of ethnicities. This starts with the Equal Housing Opportunity plaques we proudly display at each property to ensure we communicate our position on fair housing and non-discrimination. This manifests as inclusive communities where diversity is respected.



Building a Community from Within

It's important to us to help **build a sense of community** within our multifamily communities. An important part of this comes by facilitating resident interaction. We **organize fun and stimulating activities** designed to bring residents together, ranging from happy hour hang-outs to art classes for children and adults. We **offer amenities that foster community and interaction**, such as clubhouses and fitness rooms, and studios to host activities and classes.

A number of our events are centered around supporting residents' health and well-being and giving back to the community. During COVID-19, we organized health oriented resident engagement programs at our properties such as vaccination and blood drives. Other programs support philanthropy by residents including food drives, toy drives and pet adoption. Our residents' connections foster a sense of belonging. We're proud our operating model and business practices are oriented around building community within our communities.

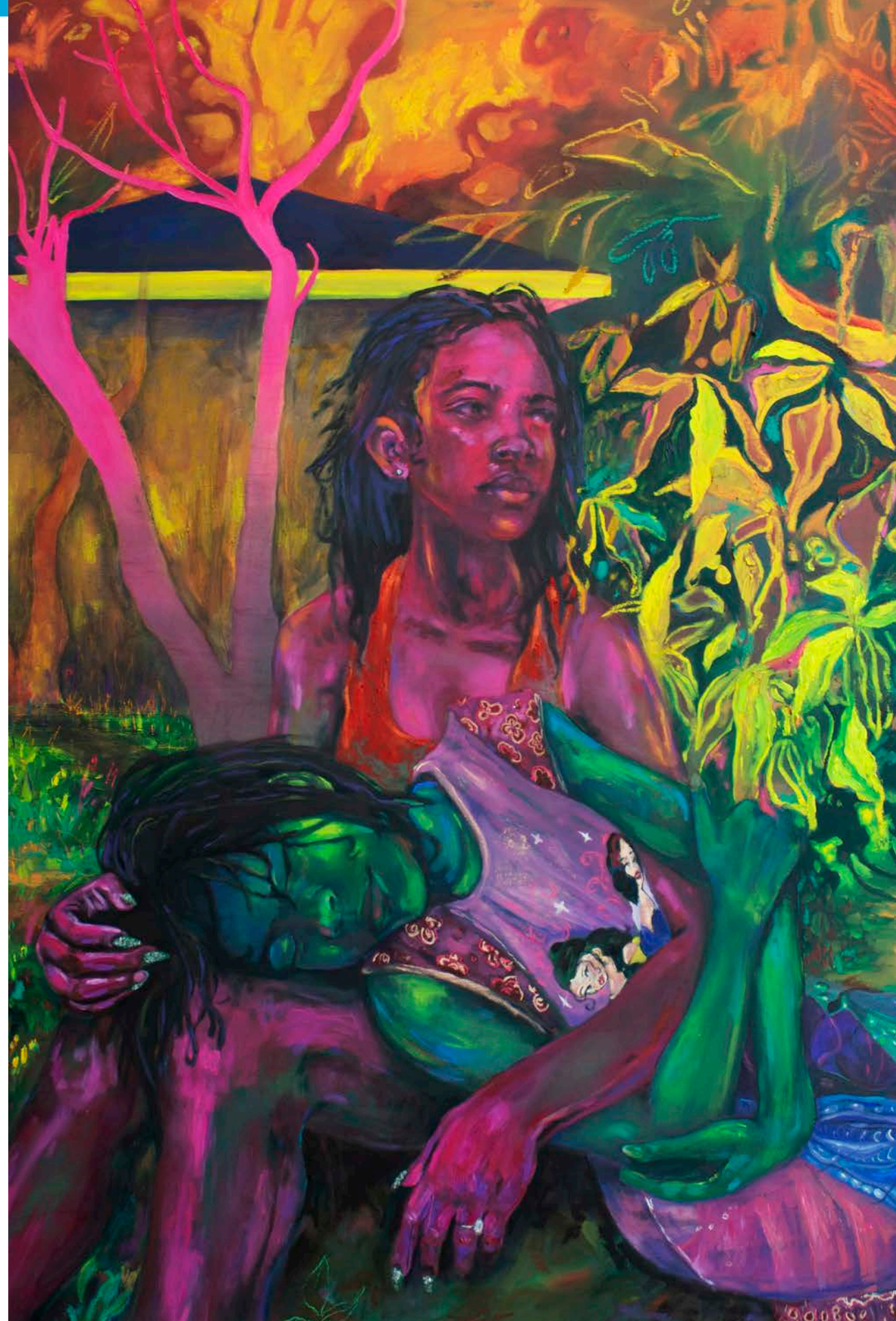
Building Community Artist-in-Residence Program

American Landmark knows people are our most valuable assets, so we maintain a strong focus on the “S” in ESG. Engaging our residents and building a positive community are important considerations in our day-to-day operations. Our Artist-in-Residence program is just one example of how we carry out our core values through our operations. This program celebrates the role of arts and culture in our communities by providing up to one year of no-cost housing and studio space in an American Landmark community for select visual artists. Since launching this program in 2020, we have hosted 5 artists of diverse backgrounds and visions, which has strengthened our multifamily communities while supporting the careers of emerging artists.

Our artists organize on-site events and educational programs for community residents, including classes for children and adults. Initiating the program just before the pandemic’s onset was timely as the program provided residents with a great opportunity to connect and engage as successive pandemic waves limited many other social outlets. In addition to fighting isolation, art classes allow individuals and families to express their creativity and find their own distinct voices. We are proud to support our artists, who serve our communities in this impactful way.



Sheherezade Thenard joined American Landmark’s Artist in Residence program. She took up residence in Central Station on Orange in Orlando, FL in December 2021.



Artist Artem Mirolevich teaching an art class with a live model at Midtown 24 in Plantation, FL to a group of 13 enthusiastic community residents.



Building the Broader Community

In addition to fostering a sense of community at our properties, American Landmark **seeks to have a positive impact** on the broader community. This manifests through our leadership's support of and our team's involvement in **community philanthropy**, including our first annual Philanthropy Week, #ALGives-Back, in 2021 in which our team members took time away from work to volunteer in their local communities during a dedicated week. American Landmark also **engages in targeted programs to support education and real estate workforce readiness**, such as our partnerships with the Millionaire Mastermind Academy and Urban Teachers.

"We are proud our team members are deeply involved in local charities and volunteer efforts - donating their time and energy in the wake of a natural disaster, for example. We also believe a more strategic, sustained effort aligned to our core company values has the potential to be transformative."

- **Julie Bauch**
Head of Capital Markets and ESG Champion



Annual Philanthropy Week: Giving Back to Our Community

As part of our ESG commitment, our leadership team held its first Annual Philanthropy Week across the company in November 2021. Local teams and individual team members took time off work to volunteer with charities of their choice.

During Annual Philanthropy Week, our team members:

- ✓ Served 200+ homeless people lunch at the Union Gospel Mission of Fort Worth
- ✓ Helped to produce 1,800 meals at the Houston Food Bank in August 2021
- ✓ Volunteered at the Houston Children's Charity Closet, Toys for Tots, and at pet adoption centers to help place animals into new homes
- ✓ Raised 75 lbs of food for Food Bank Drives in December 2021

Serving Diverse Communities through Urban Teachers

American Landmark's partnership with the non-profit organization, Urban Teachers, is an example of how we put our core value of Equity and Diversity into action to serve our communities. Urban Teachers' mission is to improve educational and life outcomes of children in urban schools, by preparing culturally competent and effective career teachers. The teachers accelerate student achievement and disrupt systems of racial and socio-economic inequity. Program participants receive one year of residency training under the guidance of an expert teacher. In the second year, these young teachers move into full-time positions with continued guidance.

We partnered with Urban Teachers to help its aspiring educators feel welcomed, respected and connected to the community, by providing apart-

ment leases at one of our Dallas area properties at greatly reduced rates. More than 100 teachers benefited from our Urban Teachers' rent-reduction program in 2021, and we increased the program from 110 to 128 teachers in 2022.

Urban Teachers' Quanis Freeman and her roommate and fellow teacher, Danae Austin, moved to Macallan on Ross in 2021. Prior to moving, they felt unsafe in their former apartment. However, neither of them thought they could afford to live anywhere better. That's when American Landmark stepped in to help Quanis and Danae move into Macallan on Ross, which is close to the urban core.



Above: Quanis Freeman and Danae Austin received an affordable lease through the program from Urban Teachers and American Landmark. **Right:** Macallan on Ross, which Quanis Freeman and Danae Austin call home.

[American Landmark team members treated me] "as if everyone who played a part in making this happen values me and what I do in the classroom."

- Quanis Freeman
Urban Teacher





Our Landmark 360 Commitment

We are **committed to practices and initiatives that increase resident satisfaction**. One of our most ambitious resident-centered initiatives is our Landmark 360 commitment, which provides residents with 100% satisfaction guarantees. **The key elements of our Landmark 360 commitment are:**

48-Hour Completion Promise

Work orders submitted to American Landmark properties by residents are fulfilled within 48 hours. After 48 hours, one day of rent is credited to residents for each day a work order remains outstanding. As part of our commitment to resident satisfaction, one of the first things we do when we acquire a new multifamily community is address outstanding work orders.

Move-in Satisfaction Promise

We waive termination fees within two weeks of occupancy if residents are not satisfied. In 2021, just

118 (0.7%) new move-in residents took advantage of the guarantee.

Hassle-free Relocation Promise

Our hassle-free relocations mean residents have the flexibility to move to another American Landmark property during their lease term. We recognize that residents have a greater desire for mobility than ever before. In 2021, 96 (0.6%) residents took advantage of this flexibility to move within our property portfolio.

Resident and Prospective Resident Surveys

In addition to our Landmark 360 guarantees, we conduct a range of resident and prospective resident surveys to assess satisfaction, such as:

Prospect Tour Survey

We want to ensure we learn from every opportunity possible, which is why we send a survey to all prospects.

Move-In Survey

We want to ensure the residents have a positive service experience applying and moving into our communities including access to reserved parking for their moving vehicle on moving day and a welcome gift.

Maintenance Survey

We seek to assess resident satisfaction with the way problems are resolved.

Existing Tenant Survey

After nine months of living in an American Landmark community, we survey residents again about their satisfaction with their apartment, the community and our team's service.

Some Examples of Our Great Service

Property maintenance may not seem like a social equality issue, but in the rental market it can be. Responsive attention to maintenance has generally been associated with luxury rentals but we believe it's critically important for mid-priced properties as well. It supports our ability to retain residents, maintain and grow our rental rates and build our brand equity. Providing a best-in-class resident service across a mid-market property portfolio is a challenging goal, and we are proud to commit and recommit ourselves to it year after year. We want to hear about problems, and we are dedicated to regularly surveying residents to drive continual improvement.

197,025

new work orders placed in 2021

98.6%

maintenance requests addressed in under 48 hours

1.7

average number of days to complete a work order

15,870

total move-ins across all our properties in 2021

0.7%

move-ins took advantage of the move-in satisfaction promise

0.6%

move-ins initiated hassle-free transfers

Residents' Health and Well-being

Residents' **health and well-being is a key priority** for American Landmark so we make it **convenient for residents** to focus on their **physical and mental well-being**. Fitness facilities with modern equipment are standard at most properties. We have grown our fitness offerings at some properties by introducing yoga and cycling studios. And, during COVID-19 we introduced open-air fitness centers and walking trails on many new properties. This encouraged residents to spend time outdoors and focus on their self-care in a socially-distanced manner. The sense of community we build among residents with programs like Artist in Residence, also supports wellness.

We know our residents love their pets, so we also strongly support pet ownership at our properties. Many people were comforted by pets during the challenges of the pandemic, which was reflected in the growth of pet adoptions over the last few years. Our dog parks and pet washing stations are resident favorites. An outing at one of our dog parks provides exercise for both pets and owners, and it offers another venue for great resident interaction.

American Landmark plans to take our commitment to residents' health and well-being a notch higher in 2022. We will pilot our own health and wellness app ARK, for residents at 14 properties, with a full-scale rollout planned thereafter.



SECTION 6

Good Governance



GRI 2-9, 2-11, 2-14, 2-24, 2-29, 205-2, 401-2, 404-2

IN THIS SECTION

Executive Leadership and ESG Governance

Formalizing ESG Governance

Managing Our ESG Risks

Our ESG Journey

American Landmark emphasizes the **importance of professional conduct and ethical behavior** through a comprehensive set of governance and ethics policies that are formally laid out and communicated to our team members in our Employee Handbook, Code of Ethics and Standard of Conduct (Code) and various training courses.

Our policies establish expectations and guide our company and team members in implementing our commitment to the highest standards of professional behavior. These policies are an expression of our core values of **Integrity, Understanding, Equity and Diversity, Environmental Stewardship, Responsibility, Excellence and Unity**.

Our Leadership team, up to and including our CEO and President and CFO, have added responsibility to demonstrate the importance of our Code and take our core values into consideration across the business. With respect to ESG, our core values provide the context and foundation for us to identify and implement priorities, build our program and contribute to the objectives of select Sustainable Development Goals (SDGs).

American Landmark's Executive Leadership and ESG Governance

C-Level Leadership

Our eight member C-Level Leadership team is responsible for the day-to-day management, operations, capital raising and performance of the company alongside our CEO who drives the strategic direction of the firm.



Joe Lubeck
Founder and CEO



Jim Miller
President and
Chief Financial Officer



Christine DeFilippis
Chief Investment Officer



Debra Claytor
Chief Operating Officer
for Western Region



Stacey Bondar
Chief Operating Officer
for Eastern Region



Rachel Palmer
Chief Administrative
Officer



Ron Gaither
Chief Development
Officer



David Tepperman
Global Head,
Capital Markets

Investment Committee

Our four member Investment Committee is responsible for investment decision-making including acquisitions and dispositions.



Joe Lubeck
Founder and CEO



Jim Miller
President and
Chief Financial Officer



Christine DeFilippis
Chief Investment Officer



Gil Rushinek
Chairman, Electra Real
Estate

ESG Committee

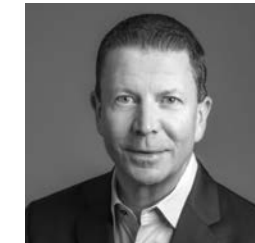
Our ESG Committee is comprised of nine members including our CEO, members of our senior leadership team across several corporate functions and our Head of Capital Markets and ESG Champion. The committee supports our ongoing commitment to environmental stewardship and sustainability, health and safety, DEI, CSR, corporate governance and other ESG Policy and related initiatives.



Joe Lubeck*
Founder and CEO



Julie Bauch*
Head of Capital
Markets and ESG
Champion



Jim Miller
President and
Chief Financial Officer



Christine DeFilippis
Chief Investment Officer



Stacey Bondar
Chief Operating Officer
for Eastern Region



Rachel Palmer
Chief Administrative
Officer



David Joyce
Executive Vice
President of
Construction



Lucinda Figeroa
Executive Vice
President of Human
Resources



Patrick Manyeki
Vice President of Asset
Management

*ESG Committee Co-Chairs



Formalizing ESG Governance

2021 was an important year for American Landmark in **formalizing our ESG policies and leadership** so we have a **solid framework to build upon** as we move into the future.

One of our first steps was to work with a third party ESG consultant to conduct a Materiality Assessment (Assessment). As part of the Assessment, we surveyed key stakeholders, including our operational leadership, investor partners and team members. We wanted their input regarding ESG commitments that would have the greatest impact

on our business, residents, investor partners and team. The Assessment helped us determine our immediate ESG priorities and establish an ESG roadmap for further steps.

American Landmark is committed to continually improving our ESG program, so 2021 also saw the establishment of our ESG Committee comprised of senior leaders, and a significantly expanded ESG Policy (see [Appendix B](#)). This strengthened framework and executive commitment to ESG will support our future decision making.

Materiality Assessment to Determine Our ESG Priorities

We identified numerous short-term priorities to progress our ESG goals.

We are working to:



Increase transparency through ESG disclosure and reporting by:

- Publishing this inaugural Corporate Social Responsibility report
- Evaluating and incorporating public ESG disclosure



Review our governance and policy structures to further improve ESG:

- Designating an ESG Champion
- Establishing an ESG Committee comprising senior leaders across several corporate functions



Implement solar power in common areas at pilot properties



Track data across our property portfolio, including:

- Energy usage
- Water usage
- Greenhouse gas (GHG) emissions
- Waste generation

The Assessment also informed longer-term priorities that we plan to address over the next 2-3 years.

We are working to:



Develop ESG performance targets



Deliver enhanced ESG and DEI-related training



Implement solar power across our properties



Consider resident inputs and engagement around sustainability



Expand electric vehicle (EV) charging stations



Assess the integration of ESG performance targets into team member reviews

Updating and Recommitting to Our ESG Policy

In November 2021 we updated and expanded our ESG Policy. In doing so, we reaffirmed that ESG practices are essential to creating value and mitigating risks for our stakeholders and to developing a sustainable long-term strategy for our company.

Our ESG Policy (See Appendix B) covers the following key areas:

Sustainability

We believe that doing the right thing for our environment creates better outcomes for our company and our stakeholders (e.g., we do an environmental assessment for every acquisition).

Social Responsibility

We know that people are our most valuable asset, and we strive to make everyone we come in contact with feel respected. We are committed to our middle-income residents and constantly work to rehabilitate the existing housing stock.

Diversity, Equity and Inclusion (DEI)

We are dedicated to creating a diverse, equitable and inclusive culture where we embrace and respect different viewpoints, backgrounds and capabilities.

Corporate Governance and Human Rights

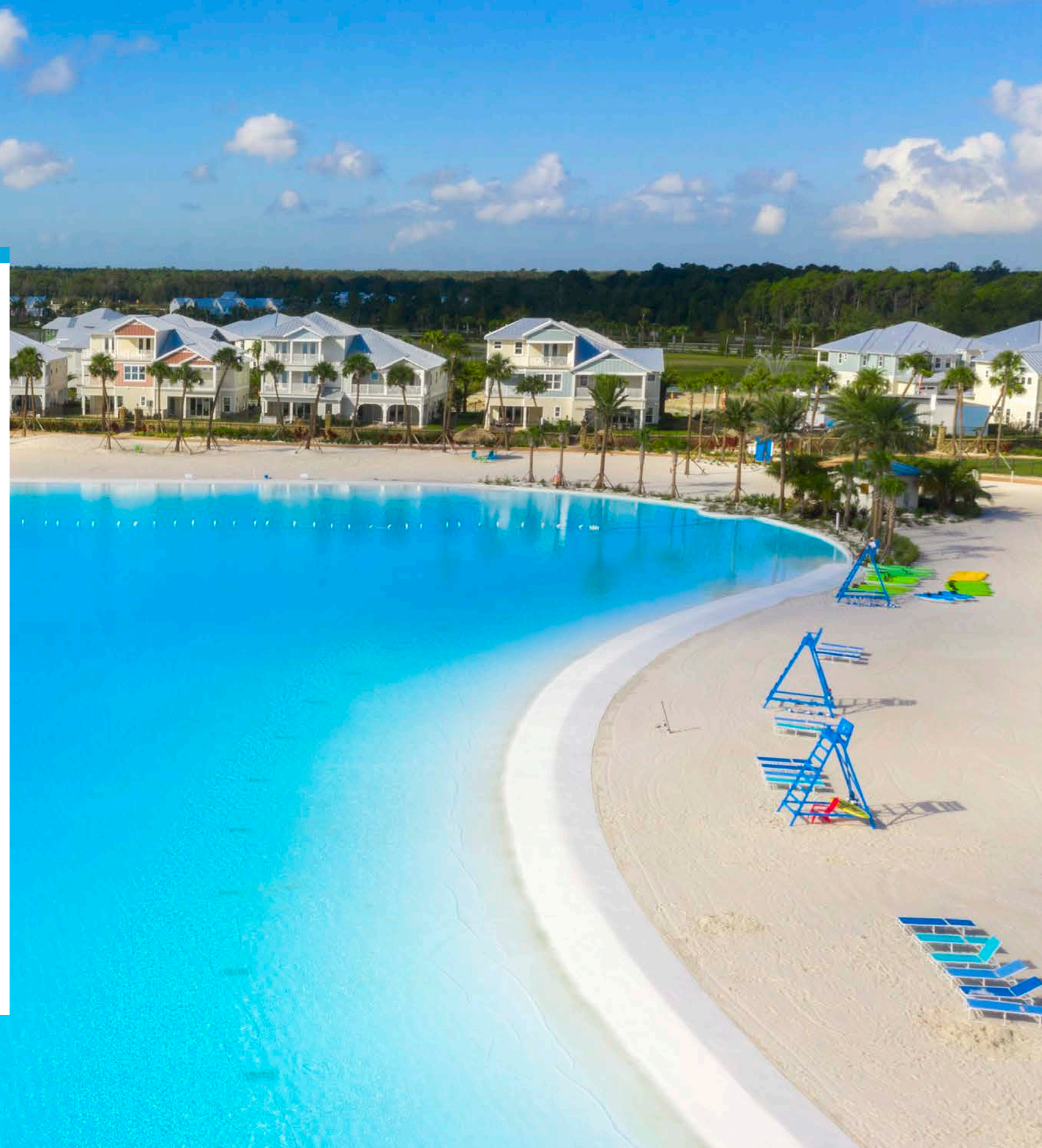
We support human rights and expect our team members to adhere to the highest standards of business and personal ethics as they carry out their roles.

Responsibility for Our Policy

Our entire leadership team, including our CEO, are responsible for developing, communicating and administering our ESG Policy and related initiatives.

Reporting on Our Progress

We are committed to taking action on our ESG priorities and to reporting on our ESG progress (e.g., American Landmark is a signatory of the PRI; we implemented software to track our energy, water, waste, GHG emissions and set benchmarks).



Managing ESG Risks

Historically many ESG risks, such as potential exposure to hurricanes and floods, were primarily managed through insurance coverage. However, as we enhance our risk management program, **our focus has moved beyond insurance**. Moreover, some risks may not be insurable and **must be managed through policy commitments, training** and other measures.



Core components of American Landmark's ESG-related risk management policies include:

Code of Ethics and Standard of Conduct

Our Code encourages team members to consider whether their actions will build trust and credibility for American Landmark. To make our Code work, our managers are responsible for promptly addressing ethical questions or concerns raised by team members and taking the appropriate steps to deal with any issues. Beyond acting in accordance with our Code and Employee Handbook, we implement our values through our operating model, which is built on a positive corporate culture, responsible business practices, strong governance, accountability and transparency, and community engagement and philanthropy. In terms of ESG, our entire leadership team, including our CEO, are responsible for developing, communicating and administering our ESG Policy and related initiatives.

Human Rights

Our views on governance in relation to human rights are informed by the UN Guiding Principles on Business and Human Rights to Protect, Respect and Remedy. We are committed to treating our employees with dignity and respect. We also believe that our employees' personal satisfaction and self-worth are indispensable to our individual and collective success. Our Employee Handbook and Code establish expectations and guide our company and team members in implementing these commitments. We provide equal opportunities of employment to any qualified applicants and our non-discrimination policy applies throughout American Landmark. Our commitment begins with our team members and residents and expands beyond to our investor partners, clients, vendors, and all those impacted by our work.

Data Security and Privacy

Data security and privacy are critical considerations for all companies, especially those responsible for safeguarding the personal financial information of residents, and confidential proprietary information about our business and stakeholders. We focus extensively on data security, as failure to adopt robust cybersecurity and privacy policies and practices could result in critical business interruptions and/or other issues.

Investment Risks

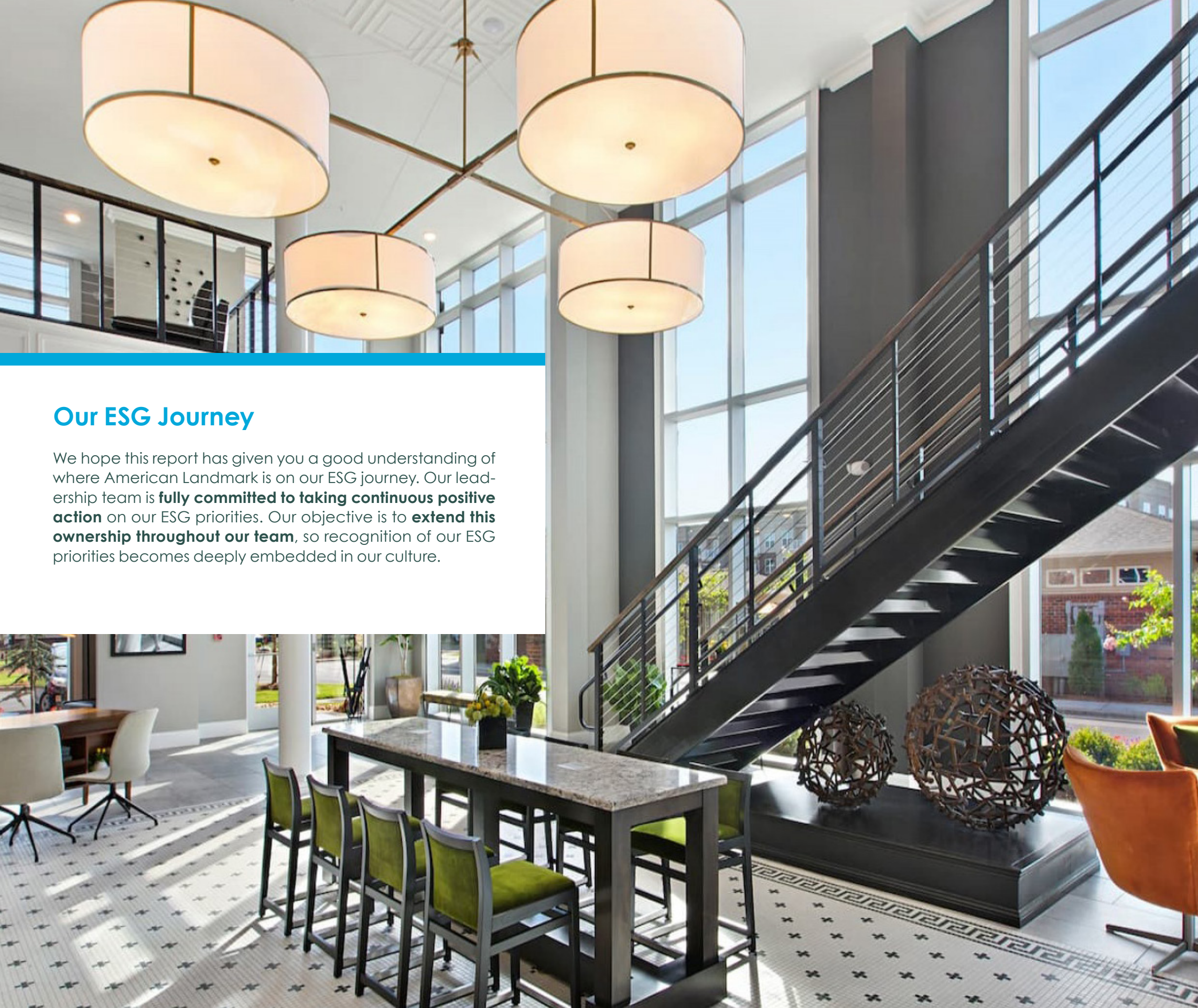
Since ESG risks include investment risks, we integrate ESG risk management into our due diligence on property acquisitions. The investment team assesses a range of ESG factors, such as:

Environmental and Resiliency Risks:

- The energy efficiency of existing appliances;
- The potential for cost-effective lighting retrofits, and installing water-saving fixtures and energy-saving windows;
- The potential for recycling water for irrigation across our landscapes;
- The potential for successfully installing solar power and EV charging stations on our properties; and
- Known physical risks, such as a location in a flood plain or a known hurricane zone.

Social Risks Regarding Residents:

- Resident engagement and event programming; Resident satisfaction; and
- Current health, wellness and safety programs and amenities.



Our ESG Journey

We hope this report has given you a good understanding of where American Landmark is on our ESG journey. Our leadership team is **fully committed to taking continuous positive action** on our ESG priorities. Our objective is to **extend this ownership throughout our team**, so recognition of our ESG priorities becomes deeply embedded in our culture.



Appendices

IN THIS SECTION

[Appendix A: GRI Index](#)

[Appendix B: ESG Policy](#)

[Appendix C: TCFD Risks](#)



GRI 2-23

GENERAL DISCLOSURES

Section 1: Organization & Reporting Practices

Disclosure	Page	Response
2-1 Organizational Details	Back Cover	American Landmark Management LLC is a privately owned company American Landmark Management LLC doing business as American Landmark Apartments. The Company is headquartered in Tampa at 4890 West Kennedy Blvd, Suite 900, Tampa, FL 33609. The Company has additional offices in Palm Beach, New York City, and Dubai, and invests in properties in the United States across Florida, Georgia, Tennessee, North Carolina, South Carolina, Texas, Virginia, and Arizona.
2-3 Reporting period, frequency, and contact point		This report, being published in June of 2022, covers the period from January 1, 2021 through December 31, 2021, which aligns with our financial reporting period. This report has been prepared in reference to the GRI Standards. For more information about this report, please contact our ESG Champion, Julie Bauch, at jbauch@alaps.com .

Section 2: Activities & Workers

Disclosure	Page	Response
2-6 Activities, value chain and other business relationships	3, 6-7	American Landmark Apartments is one of the fastest-growing owner-operators of multifamily properties in the United States with a focus on the Sunbelt. As of December 31, 2021, American Landmark manages over \$5 billion in multifamily properties and its portfolio consists of approximately 29,000 units spread throughout the Sunbelt across Florida, Georgia, Tennessee, North Carolina, South Carolina, Virginia and Texas. The Company deploys its own capital and the capital of third party investors primarily in closed-end funds.
2-7 Employees	42-43	As of year-end 2021, American Landmark had 698 full-time employees, 376 of which are male and 322 of which are female. The number of employees grew during 2021 by 6%, which is based on a net increase of 45 employees, which takes into account 77 hired and 32 terminated employees. All but one of the company's employees are located in the United States.

Section 3: Governance

Disclosure	Page	Response
2-9 Governance structure and composition	11, 43, 62-63	See Section 1 and Section 6 for the governance structure and composition.
2-11 Chair of the highest governance body	62-63	See Section 6 for the Executive Leadership.
2-13 Delegation of responsibility for managing impacts	6	See the CEO Investor Letter.
2-14 Role of the highest governance body in sustainability reporting	63	See Section 6 for the ESG Committee.

Section 4: Strategy, Policies & Practices

Disclosure	Page	Response
2-23 Policy commitments	80-83	See Appendix B for ESG Policy.
2-24 Embedding Policy Commitments	16, 18-19, 64-66	See Section 2 and Section 6 for a description of how our commitments are integrated through the organization and its policies.

GENERAL DISCLOSURES

Section 4: Strategy, Policies & Practices

Disclosure	Page	Response
2-28 Membership associations	6	<p>American Landmark and/or American Landmark employees, voluntarily hold memberships in a number of industry organizations, membership associations and/or advocacy organizations.</p> <p>American Landmark is a member of the National Apartment Association (NAA) and the National Multifamily Housing Council (NMHC).</p> <p>American Landmark is a member of the Pension Real Estate Association (PREA) and an employee of the company is a member of one of PREA's Taskforces.</p> <p>Employees of the Company are members of the Urban Land Institute (ULI) and an employee of the Company serves on one of ULI's Councils. An employee of the Company also holds a seat on the Boards for Apartment Association of Greater Dallas, Texas Apartment Association and National Apartment Association.</p> <p>American Landmark is a signatory to Principles for Responsible Investment (PRI).</p> <p>See Section 1, Section 5, and Section 6 for Membership Associations and Affiliations.</p>

Section 5: Stakeholder Engagement

Disclosure	Page	Response
2-29 Approach to stakeholder engagement	56-57, 64-65	<p>Through Landmark 360, American Landmark conducts various surveys with existing and prospective residents. See Section 5 for information regarding Landmark 360.</p> <p>American Landmark conducted an ESG Materiality Assessment in 2021. As part of the Materiality Assessment, interviews were conducted with American Landmark's C-level team and senior leaders across various departments, including Acquisitions, Operations, and Human Resources. Interviews were also conducted with select Limited Partners in the company's closed-end funds. In addition, stakeholder surveys were conducted with the select Limited Partners, senior management and firmwide employees. See Section 6 for information regarding the Materiality Assessment.</p>

Section 6: Anti-Corruption

Disclosure	Page	Response
205-2 Communication and training about anti-corruption policies and procedures	69	<p>Our Code of Ethics and Standard of Conduct specifically requires compliance with all applicable laws, rules, orders and regulations which include those that prohibit corrupt business practices. Our team members are expected to understand the rules and regulations governing our business activities and to proactively promote compliance with all federal, state, and local laws, rules, and regulations as well internal policies that govern their day-to-day responsibilities within ALA. We expect those we do business with to act in a similar fashion.</p> <p>All employees receive our Code of Ethics and Standard of Conduct. In addition, all team members are required to take training on Fair Housing Laws, Drug Free Workplace and our Code of Conduct on their first day of work. Compliance with this training is tracked by management on a monthly basis, as noted in 404-1. There have been no significant instances of non compliance in 2021.</p>
205-3 Confirmed instances of corruption and actions taken		There were no confirmed incidents of corruption of any type in 2021.

ENVIRONMENTAL STANDARDS

GRI 302: Energy

Disclosure	Page	Response
302-1 Energy consumption within the organization	21	<p>American Landmark's total fuel consumption within the organization from non-renewable sources and renewable sources was 49,170 GJ and 0 GJ, respectively.</p> <p>The Company consumed 90,413 GJ of electricity, 49,170 GJ of heat, and 0 GJ of steam. In total, 139,583 GJ of energy was consumed. The Company cannot yet track air conditioning use.</p> <p>See Section 2 Environmental Stewardship for American Landmark's data reported in kWh.</p> <p>American Landmark's data is compiled from invoice information extraction, which is based on meter readings performed by the utility provider.</p>

GRI 303: Water and Effluents

Disclosure	Page	Response
303-5 Water consumption	21	<p>American Landmark's total water consumption from all areas was 4,645.04 megaliters and total water consumption from all areas with water stress was 2,212.66 megaliters. This assumes all Texas properties are water stressed.</p> <p>American Landmark's data is compiled from invoice information extraction, which is based on meter readings performed by the utility provider.</p>

GRI 305: Emissions

Disclosure	Page	Response
305-1 Direct (Scope 1) GHG Emissions	21	<p>American Landmark's gross direct (Scope 1) GHG emissions were 2,475 MTCO_{2e}. CO₂ was included in this calculation.</p> <p>The Company monitors its GHG emissions using Goby's data tracking software, which estimates Scope 1 and Scope 2 emissions on a Metric Tons of Carbon Dioxide Equivalent (MTCO_{2e}) basis. American Landmark's electric and gas usage data for the calculation above represents usage for areas under our operational control vs whole building data. Areas under the Company's operational control include base building areas, common areas and vacant units. Scope 1 includes on-site fuel sources such as natural gas. Scope 2 includes purchased electricity.</p>
305-2 Energy indirect (Scope 2) GHG emissions	21	<p>American Landmark's gross location-based energy indirect (Scope 2) GHG emissions were 9,143 MTCO_{2e}.</p> <p>The Company monitors its GHG emissions using Goby's data tracking software, which estimates Scope 1 and Scope 2 emissions on a Metric Tons of Carbon Dioxide Equivalent (MTCO_{2e}) basis. American Landmark's electric and gas usage data for the calculation above represents usage for areas under our operational control vs whole building data. Areas under the Company's operational control include base building areas, common areas and vacant units. Scope 1 includes on-site fuel sources such as natural gas. Scope 2 includes purchased electricity.</p>

ENVIRONMENTAL STANDARDS

GRI 302: Energy

Disclosure	Page	Response
306-3 Waste generated	21	American Landmark's total weight of waste generated was 9,415 MT Land-filled Trash and 7,609 MT Recycled. American Landmark's waste data is estimated based on the number of bins, the size of bins, and the frequency of collection, aligning with volume-to-weight conversion factors established by the U.S. Environmental Protection Agency, where applicable

SOCIAL STANDARDS

GRI 401: Employment

Disclosure	Page	Response
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	30	American Landmark endeavors to providing competitive compensation through a base salary and annual bonus and provides our full-time employees with a range of other benefits including: a. Medical, dental, and vision insurance to support the health and wellbeing of our employees and their families, with different options depending on personal and family needs. b. Basic life insurance, accidental death and dismemberment, and short- and long-term disability insurance. c. Paid vacation, personal days, sick time, and company holidays to encourage time away from work. d. Company-matching contribution to a 401K retirement savings plan for all full- and part-time employees. e. \$15-per-hour minimum wage for all full-time employees. f. Employee assistance programs to which offers a number of health and wellness resources to support team members' physical and emotional well-being, and family needs. g. Flexible spending and health savings accounts to allow employees to pay for certain medical expenses with pre-tax dollars. h. Discounts on rent at company-owned apartment complexes. i. Added benefits like flexible work arrangements, tuition reimbursement, select conference reimbursement, commuter benefits, and other programs to support a positive company culture and assist in our team members' growth and development.
401-3 Parental leave	30	American Landmark offers unpaid parental leave of up to twelve weeks in any calendar year, to all full-time employees through Family and Medical Leave Act (FMLA).

GRI 403: Occupational Health and Safety

Disclosure	Page	Response
403-1 Occupational health and safety management system		American Landmark has an in-depth health and safety policy and a robust occupational health and safety program. We have formal processes for undertaking workplace risk assessments, providing workplace safety information and training to team members, and conducting audits. Our policy is that no employee is required to do a job they consider unsafe. We are committed to providing all necessary training and instruction to ensure that appropriate work practices are followed on the job. We take corrective action as needed where individuals fail to follow safe workplace practices or do not comply with the applicable company policies and procedures. All of our team members are employees and there is no other category of worker in our company.

SOCIAL STANDARDS

GRI 403: Occupational Health and Safety

Disclosure	Page	Response
403-5 Worker training on occupational health and safety		Team members are required to notify their supervisor immediately of any injuries or illnesses related to or occurring in the workplace. Our H&S partner, ADP works with our regional supervisors to ensure all reasonable steps are in place to reduce workplace hazards to as low a level as is reasonably achievable. Regional supervisors and the property managers are held accountable for the health and safety of all employees at their properties. This includes responsibility for applicable training and instruction, appropriate follow up on reported health and safety concerns, and implementation of recommended corrective action. This accountability is integrated through ADP's risk management platform. Regional supervisors are also required to take applicable trainings with respect to H&S. Our Chief Administrative Officer and Director of Training monitor that all regional supervisors are up to date on their training through a learning management software. Examples of trainings include Safety Basics Overview, Fire Prevention and Safety, Risk Management, OSHA Standards and Requirements, etc. Every property level team member is required to take a Risk Management training course, in which they learn about risk management, managing emergencies, dealing with weather emergencies, and deterring crime at the properties.
403-9 Work related injuries	31	Due to our robust occupational health and safety management system, there were just over 140 work-related injuries in 1.4 million hours worked by our team in 2021. We require our team to report all work-related injuries include minor injuries. The majority of incidents were minor such as cuts and slips. There were 42 incidents that required time off work to seek medical treatment or rest. There were just two incidents that involved serious injuries that required at least 6 months recovery time. Our low incidence of serious injury results from our focus on keeping our team safe. We undertake workplace risks assessments, and either reduce risks, communicate them, or train our staff to identify them and follow safe workplace practices.

GRI 404: Training and Education

Disclosure	Page	Response
404-1 Average hours of training per year, per employee	34-35	All ALA team members are encouraged to participate in both internal and external training opportunities and we make money available on an annual basis to support external training opportunities including tuition reimbursement, select conference reimbursement and outside trainings. We know that significant time is spent each year by team members participating in voluntary and mandatory development courses through Landmark University, webinars, conferences and other internal and external programs and continuing education opportunities. All team members are assigned a minimum of 12 hours of mandatory training per year through Landmark University, which applicable to their role. We track team member completion of this mandatory training on a monthly basis and team member's receipt of bonus compensation is tied to completing any mandatory training. Outside of mandatory trainings, we do not track and do not ask our team members to track the time they spend each year on these types of training activities.

SOCIAL STANDARDS		
GRI 404: Training and Education		
Disclosure	Page	Response
404-2	Programs for upgrading employee skills and transition assistance programs 34-35	<p>ALA has developed Landmark University as a center for team member excellence and development, provides eligible team members with tuition reimbursement for degree and certification programs related to their roles and advancement (e.g., in real estate and business) and has an official mentor program in which it encourages all team members to participate. Our training courses are conducted through Landmark University and, in certain cases, other providers. The online courses offered through Landmark University are part of RealPage Easy LMS. This is an employee training program that uses game mechanics to engage and motivate employees. ALA uses this software to create learning paths for each employee and track their progress. Depending on the nature of their role and responsibilities, each team member has required courses and access to a catalogue of optional courses through Landmark University. ALA continually evaluates our course catalogue to see what courses it may be appropriate to add to the current curriculum. The current course catalogue includes trainings on everything from health and safety matters, to leadership and teamwork, risk management and repairs and maintenance, diversity and many other topics. Some examples of the courses that are available include, but are not limited to the following:</p> <ul style="list-style-type: none"> Diversity - This training course is intended to increase team members' awareness of unconscious bias and other potential obstacles to achieving a diverse and inclusive workplace. It also encourages respectful and positive behavior and provides ways to enhance team members' interpersonal and communication skills as they relate to diversity and inclusion. A certificate is awarded to team members upon completion of this training course. Fair Housing - This training course provides an overview of the Fair Housing Act, which includes an explanation of protected classes, how to respond to disability requests, how to identify different types of Fair Housing discrimination, the complaint process, best defense practices, and the relevant guidelines. A certificate is awarded to team members upon completion of this training course. This training course is required to be taken by every team member annually. Human Trafficking Awareness - During this training course, team members learn how to recognize the indicators of human trafficking and how to report suspected human trafficking in their apartment community. A certificate is awarded to team members upon completion of this training course. Sexual Harassment - During this training course, team members are taught what constitutes sexual harassment in the workplace. They are taught how to recognize it and report it. A certificate is awarded to team members upon completion of this training course. This training course is required to be taken by every team member annually. Workplace Harassment - This training course teaches team members what constitutes workplace harassment and how to prevent incidents that create a hostile work environment. It educates team members on how to identify and report incidents of workplace harassment. A certificate is awarded to team members upon completion of this training course. This training course is required to be taken by every team member annually. Risk Management - During this training course, team members learn about risk management, managing emergencies, dealing with weather emergencies, and deterring crime at the properties. This training course is required to be taken by every property level team member. Leadership & Teamwork - In this training course, team members learn how to make a smooth and professional transition into a management role and how the team members can set a precedent for a positive leadership experience. Team members will also learn new communication skills, how coaching can be a powerful tool, and why it is important to understand the difference between intrinsic and extrinsic motivation. Professional Development - This is a series of training courses intended to provide team members with a broad base of knowledge on how to successfully develop their professional career. Some training courses include Explore Unconscious Bias, Conflict Resolution, Business Ethics, Handle Difficult People and Situations, Team Player, Business Communication: Listening Skills, etc. <p>In addition to our catalogue of online trainings through Landmark University, we also conduct in person training sessions.</p>

SOCIAL STANDARDS		
GRI 404: Training and Education		
Disclosure	Page	Response
404-3	Percentage of employees receiving regular performance and career development reviews	All full-time employees are eligible for performance reviews. We conduct annual performance reviews to evaluate performance in a consistent and formal process based on team member anniversary dates, which provides insight for team member bonuses and promotions.
GRI 405: Diversity and Equal Opportunity		
Disclosure	Page	Response
405-1	Diversity of governance bodies and employees 43	<p>At the close of 2021, American Landmark's C-level team consisted of 8 total employees, with the following breakdown by age and gender:</p> <ul style="list-style-type: none"> 0% under age 30 50% between ages 30 and 50 50% over age 50 50% women 50% men <p>American Landmark's Investment Committee consisted of 4 total employees, with the following breakdown by age and gender:</p> <ul style="list-style-type: none"> 0% under age 30 50% between ages 30 and 50 50% over age 50 25% women 75% men <p>American Landmark's ESG Committee consisted of 9 total employees, with the following breakdown by age and gender:</p> <ul style="list-style-type: none"> 0% under age 30 33% between ages 30 and 50 56% over age 50 56% women 44% men <p>Please note, only 8 of the 9 ESG Committee members chose to disclose their age. See Section 4 and Appendix A for diversity statistics.</p>

American Landmark Apartments Environmental, Social, Governance (ESG) Policy *Updated November 2021*

Overview

American Landmark Apartments is a privately held multifamily owner-operator with communities located throughout the United States Sunbelt. We believe that responsible environmental, social, and corporate governance (ESG) practices are essential to creating value and mitigating risk for our stakeholders and to developing a sustainable, long-term strategy for our company. We are committed to integrating ESG priorities throughout our business and to being an honest, fair, and transparent partner to all of our stakeholders. We have adopted an ESG Policy to document and communicate our position on matters related to sustainability and social responsibility.

Our Values

Our core values serve as the foundation of our culture to ensure we adhere to the highest standards in everything we do.

- **Integrity.** We conduct our business fairly, with honesty and transparency
- **Understanding.** We demonstrate respect, compassion, and humanity for our residents, investor partners, and team members
- **Equity & Diversity.** We embrace different perspectives and actively pursue policies and actions that promote diversity, inclusion and advancement for all team members, without regard to color, religion, origin, orientation or any other characteristic protected by laws or regulation
- **Unity.** We work collaboratively with our team members, residents, and investor partners to build strong and longstanding relationships
- **Excellence.** We strive to achieve the highest possible standards and provide opportunities

to increase the positive impact of our organization

- **Responsibility.** We act responsibly throughout our organization and are responsive and accountable to our residents, team members, and investor partners
- **Environmental Stewardship.** We partner with businesses, community members and our neighbors to protect and create cleaner communities, including adopting environmentally sound business practices and technologies

On a day-to-day basis, we implement our values through our operating model, which is built upon a positive corporate culture, responsible business practices, strong governance, accountability and transparency, and community engagement and philanthropy.

Our Mission

We strive to create healthy, equitable, sustainable environments in which our team members, residents and broader communities can flourish. For us, this means ensuring:

- Our multifamily properties are vibrant, thriving communities, that provide our residents with a wonderful place to live
- Our company is an exceptional place to work that provides our team members with meaningful opportunities for growth and advancement
- We generate attractive risk adjusted returns for our investor partners; and
- Our impact on our broader communities is consistently positive

To achieve our mission, American Landmark is committed to implementing energy efficient and sustainable practices and social responsibility initiatives that enhance investment performance, drive operational efficiency, increase resident satisfaction and improve team member experiences and productivity.

Our mission is also guided by the objectives of the UN Sustainable Development Goals (SDGs) on which we believe we can achieve a positive impact through our day-to-day business activities. These SDGs include: Decent Work and Economic Growth (#8), Responsible Consumption and Production (#12), Gender Equality (#5), Reduced Inequalities (#10) and Quality Education (#4).

Sustainability

We believe that doing the right thing for our environment creates better outcomes for our company and stakeholders, including our team members, residents, investor partners and the broader community. We also believe it is our responsibility to protect our environment, reduce our carbon footprint and increase the resilience of our multifamily communities. As such, we consider environmental impacts across our business operations and continually seek out and implement sustainable protocols and practices.

Prior to investing, we engage a third-party consultant to perform an environmental assessment on every prospective acquisition as part of our property due diligence. In building operations, we seek to reduce energy usage, water consumption and greenhouse gas emissions through efficiency retrofits, energy management and automation system upgrades, smart building technology, leak detection and energy efficient appliances. We evaluate the viability of renewable energy usage, such as onsite solar energy projects and installing electric vehicle charging stations, where prudent. We acquire properties that are well-located

near employment hubs, which reduces resident commute times, and therefore related pollution. In our outdoor environments we utilize smart irrigation and landscaping techniques. We seek to reduce waste through recycling and trash compaction. Our experience is that efficient and sustainable operations reduce consumption and costs. This benefits our investor partners, residents and our environment.

Social Responsibility

We know people are our most valuable assets, so as a company we strive to make everyone we come in contact with feel welcomed, respected, appreciated, and connected. We believe it is essential to our success that we act as responsible citizens which includes continuously improving our communities, team members, and processes.

We are dedicated to our business model, which is centered on middle income residents. We increase rents as part of our strategy, but our multifamily communities remain at a middle market price point throughout our ownership. In most cases, we renovate existing multifamily communities versus building new properties from the ground up. This enhances neighborhoods by rehabilitating existing housing stock.

We are committed to the health, safety and well-being of our team members and residents. To meet this commitment, we endeavor to offer our team members competitive compensation and benefits and opportunities for career development and growth. We have implemented a Health and Safety Policy and a detailed Operations Policy and Procedures Manual for the protection and benefit of our team members and residents. During COVID-19 we implemented extensive health and safety measures at our properties and throughout the company. We also provided team members with extra flexibility through additional weekly paid time off to enable them to meet the challenges

presented by the Pandemic. To facilitate community engagement, we organize volunteer events at the company level, including a Philanthropy Week during which team members volunteer locally with colleagues or individually. We encourage all team members to volunteer time and resources or assume leadership roles in charitable, community and industry organizations in order to have a positive impact on the community.

At the property level, we organize resident engagement programs such as holiday celebrations, resident happy hours, and philanthropic initiatives to encourage residents to take part in social events and feel a sense of community. We pilot new initiatives such as our Artist in Residence program, in which we celebrate the role of arts and culture in our communities by providing no-cost housing and studio space for up to one year for select visual artists in return for the artists implementing community-wide, on-site art programs. We have also implemented a resident service guarantee program, Landmark 360, to ensure that residents are satisfied upon move-in, their maintenance concerns are immediately addressed, and they can relocate within our property portfolio with ease. We conduct regular resident satisfaction surveys through third parties to evaluate the satisfaction of our residents and identify areas where we may benefit from improvement.

We install state of the art fitness centers with modern equipment and, where appropriate, yoga and/or cycling studios to ensure our residents can focus on their physical and mental well-being with convenience. During COVID-19 we also began incorporating open air fitness centers and walking trails on new properties to allow residents to spend time outdoors and focus on their health and well-being in a socially distanced manner.

Diversity Equity and Inclusion (DEI)

We are dedicated to creating a diverse, equitable, and inclusive culture, in which we embrace, respect and value different viewpoints, backgrounds and capabilities. We believe this has a direct and positive correlation to the value we create for our investor partners. Our commitment to DEI is both a reflection of our commitment to reduce inequality and our understanding that diversity is a driver of positive business outcomes.

Our DEI engagement is focused around developing and advancing our existing team members, cultivating the next generation of real estate professionals and supporting education more broadly. We have developed Landmark University as a center for team member excellence, provide team members with tuition assistance and where possible, we promote from within. We engage in college level recruiting and internship programs and have built partnerships with third parties to develop a talent pipeline of underrepresented groups within the real estate industry and to support urban teachers. One example of these initiatives is our work with Millionaire Mastermind Academy's Real Estate Accelerator program that was developed to enable minority women entrepreneurs to develop career skills in real estate and property management

Corporate Governance and Human Rights

American Landmark respects and supports human rights and requires our team members to adhere to the highest standards of business and personal ethics in the conduct of their duties and responsibilities. We believe senior management has added responsibility for demonstrating, through their actions, the importance of this standard. Our team members are expected to understand the rules and regulations governing our business activities and to proactively promote compliance with all federal, state, local laws, rules and regulations

and internal policies that govern their day-to-day responsibilities within American Landmark. We expect those we do business with to act in a similar fashion.

Our views on governance in relation to human rights are informed by the UN Guiding Principles on Business and Human Rights to Protect, Respect and Remedy. We are committed to treating our employees with dignity and respect. We also believe that our employees' personal satisfaction and self-worth are indispensable to our individual and collective success. Our Employee Handbook and Code of Ethics and Standard of Conduct establish expectations and guide our company and team members in implementing these commitments. We provide equal opportunities of employment to any qualified applicants and our non-discrimination policy applies throughout American Landmark. Our commitment begins with our team members and residents and expands beyond to our investor partners, clients, vendors, and all those impacted by our work.

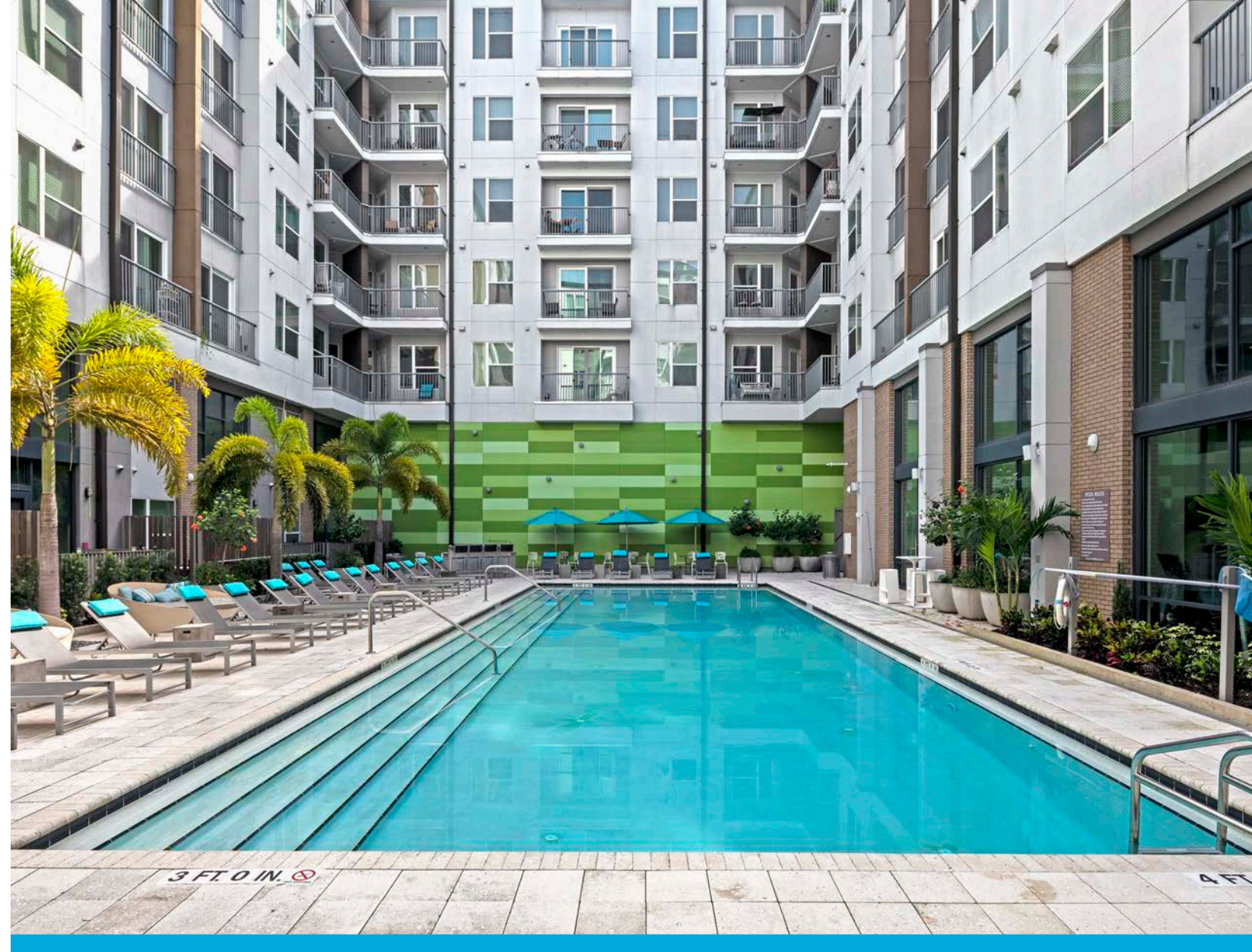
Responsibility for Our Policy

Senior team members from across several corporate functions at American Landmark, up to and including our CEO are responsible for developing, communicating and administering our ESG Policy and initiatives. Team members from our executive team, capital markets, property operations and acquisitions teams discuss ESG related matters during our quarterly senior management meetings. During 2022, following a Materiality Assessment with our third-party consultant we intend to form our ESG Committee and outline a process for periodic updates.

Reporting on Our Progress

In 2021, American Landmark began formally fulfilling our reporting requirements as a signatory to the UN PRI. We are also in the process of implementing measurement software to track our energy, water and waste usage and greenhouse gas emissions that are within our control. In 2022, we intend to initiate Corporate Social Responsibility reporting in order to share our accomplishments, progress and objectives with our stakeholders on ESG related matters. During 2022, we will also establish KPIs and quantify targets for improvement and we will further evaluate participation in sustainability reporting frameworks.

TCFD CLIMATE-RELATED RISKS	
Risk	Description
Policy	Risk of regulations such as emissions reporting or taxes, securities or lending requirements, building codes, or energy efficiency
Market	Risk of climate change affecting perceptions and preferences that impact demand for our products, our ability to supply the product (e.g., boycotts), or an impact on our supply chain
Technology	Risk that new machinery and operating methods to transition to a low-carbon economy may be disruptive to our business model
Reputational	Risk to our assessment of the company's reputation due to action – or lack of action – related to climate change
Legal	Risk of lawsuits for losses related to climate change
Acute Physical	Risk of severe weather events that affect our properties and supply chain
Chronic Physical	Risk of chronic weather changes and/or sea level rise that affects our properties and supply chain



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