



Implementing Our ESG Commitments

2022 Corporate Social Responsibility Report





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SECTION 1

Who We Are

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Experienced Disciplined Trusted

With \$7.3 billion of AUM and decades of track record, American Landmark is one of the most experienced owner-operators of multifamily properties in the U.S. Sunbelt region which is home to some of the fastest growing population and employment bases in the country.

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.

At American Landmark Apartments, we are passionate about creating vibrant, thriving communities, and making each property a wonderful place to live for our residents.



Serving our residents, communities, and investors is our top priority at American Landmark. We are dedicated to continuing to identify opportunities to create safe and healthy environments for our residents and to contribute to the environmental and social well-being of our communities. Our ESG program is also integrative in helping us identify opportunities to create and operate more sustainable buildings, and maximize performance for our partners. We appreciate and support all members of our team who make this possible and are committed to providing a diverse, inclusive and equitable work environment.

-Joseph Lubeck
Founder and CEO



Letter from the CEO

As one of the largest apartment owners in the United States, environmental, social and governance (ESG) considerations have always been core to American Landmark's priorities. We are proud to continue to implement and grow our ESG program over the past year.

Below are some of our accomplishments for 2022-23.

- Installed solar at select properties.
- Installed electric vehicle charging stations at select properties.
- Measured and reported energy, water, waste and GHG emissions at all of our properties.
- Created and distributed a tenant guide to help residents conserve energy, water and reduce waste to landfill.
- Became a TCFD Supporter and improved our climate risk measurement processes in line with TCFD recommendations.
- Reviewed climate risk, including 18 potential natural disaster risks, at all of our properties and at the fund level.
- Approved an improved resiliency checklist to be used for new construction or purchase of existing properties.
- Integrated resident safety and health features in our property retrofits.
- Reduced energy and water usage by using low-flow and energy efficient appliances



- and light bulbs through property retrofits.
- Integrated climate resiliency features in buildings and landscapes where applicable through property retrofits.
- Supported our residents through our Landmark 360 program that guarantees quick response to tenant needs.
- Continued our stewardship activities by participating in the working group that developed the NCREIF-PREA ESG Standards.
- Continued our dedication to diversity, equity and inclusion (DEI) stewardship as an ILPA Diversity in Action Signatory.
- Illustrated our dedication to DEI by tracking our demographics through the ILPA metrics. Of our 779 team members, 45% are women, 41% are Hispanic and 14% are Black. Of our 24-person leadership team, 50% are women.
- Provided our first ESG training session for team members at our annual conference.

- Supported our local communities and residents' financial well-being through multiple programs including:
 - A RentPlus program designed to help residents build and increase credit scores.
 - Providing reduced rents for teachers in Texas who work in Title I designated schools
 - Providing grants for visual artists for no-cost housing and studio space for up to one year. Grant recipients provide community-wide, on-site art programs, classes and workshops for residents.

Provided local community and educational support through a number of programs including:

- Working with a local high school to support the school's mission of preparing students for successful collegiate and professional careers, emphasizing real estate workforce readiness and internship opportunities.
- Continued our relationship with Millionaire Mastermind Academy, which provides invaluable resources and support to empower single mothers through education, training, and opportunities.
- Developed a new partnership with the University of Alabama's real estate re-

search, education, and outreach center to provide underrepresented groups with access to internships. We are enthusiastic about contributing to their mission of enhancing diversity, inclusivity and equal opportunities in the real estate field.

- Worked with Pasco-Hernando State College to launch a Maintenance Apprenticeship program geared towards those interested in a maintenance and property management career path. The cohort was comprised of 13 students who can fulfill on the job training hours, obtain certification, and effectively demonstrate their skills and capabilities. From this program we were able to extend offers for 3 full-time positions. We are actively developing plans for the expansion of this program. It has proven to be extremely rewarding for the students and the training encourages workforce growth within these specialized areas of real estate.

Going forward we are dedicated to advancing our commitment to responsible investment by:

Environmental Conservation

- Continue to improve our ability to track and measure energy, water, waste and emissions to improve our operational efficiency.
- Continue to review new technologies to reduce or provide cleaner energy, reduce water and waste and implement where financially feasible.
- Continue to advance our climate risk management program, identify appropriate risk mitigants and implement appropriate business plans.

Social

- Continue our current programs to support our local communities and residents through financial and educational support.
- Continue to review new technology and best practices to provide safe and healthy environments for our team and residents.
- Continue to explore new ways to educate and receive feedback from our team and residents to improve operational efficiencies, reduce our environmental impacts and create safe and healthy environments for our residents and team.



About American Landmark



\$7.3 Billion

own and operate
\$7.3 billion of gross
real estate value



~779 employees

working across our
Sunbelt markets to
deliver best in class
service



104 Properties

operate over 104
multifamily properties



14 Markets

properties located
in 14 markets across
the U.S. Sunbelt



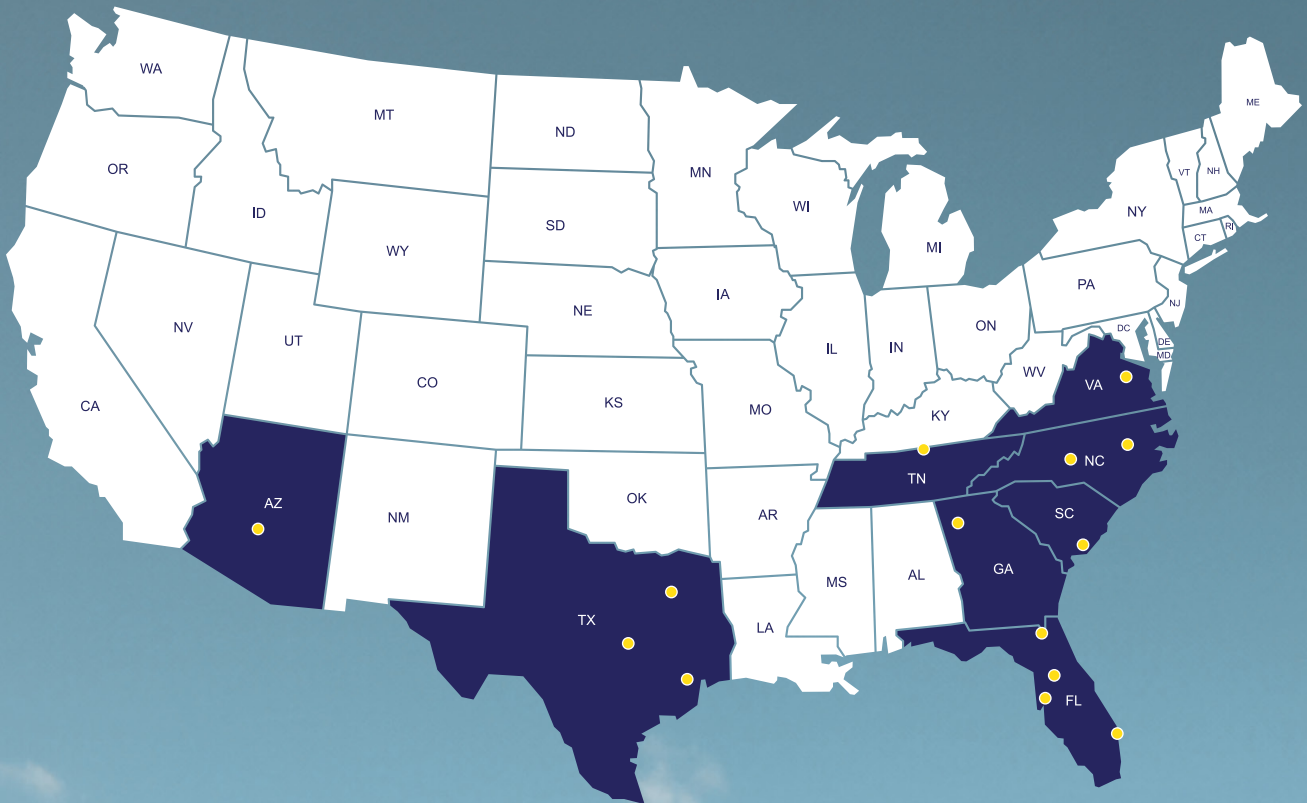
~32,000 units

NMHC 35th largest
apartment owner with
approximately 32,000 units
under management

Affiliations



Our Geographic Footprint



FLORIDA	TEXAS	NORTH CAROLINA	GEORGIA	VIRGINIA
TAMPA/ ST. PETERSBURG 1,196 units	AUSTIN/SAN ANTONIO 3,682 units	CHARLOTTE 3,183 units	ATLANTA 1,614 units	RICHMOND 648 units
MIAMI/FORT LAUDERDALE 1,630 units	HOUSTON 4,423 units	RALEIGH 939 units	SOUTH CAROLINA	TENNESSEE
ORLANDO 2,306 units	DALLAS 7,209 units	ARIZONA	CHARLESTON 1,641 units	NASHVILLE 1,157 units
JACKSONVILLE 1,806 units		PHOENIX 694 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, American Landmark is committed to implementing energy efficient and sustainable practices, social responsibility initiatives and governance protocols as outlined in our ESG policy, including our environmental, social, and governance guidelines. These policies support our efforts to enhance investment performance, drive operational efficiency, increase resident satisfaction and improve team member experiences and productivity.

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.



Our ESG Growth

We have always been focused on doing right by our residents, team, communities, and stakeholders. We believe ESG makes business better and are committed to prioritizing our ESG journey to create a more sustainable future.

2017-2018

- Began utilizing energy, water and waste saving fixtures and appliances across our portfolio

2019

- Became a United Nations Principles for Responsible Investment Signatory

2020

- Piloted Artist in Residence programs at select properties¹
- Prioritized the safety and well being of our team members, residents, & communities by implementing safety measures in line with government & public health guidelines at the company and our properties
- Further committed to existing equity and diversity efforts by launching recruiting for onsite property management internships at HBCUs and other schools

¹ Our Artist in Residence program celebrates 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.



2021

- Initiated UN PRI Reporting
- Hired ESG Consultant and implemented software to monitor and measure Energy, Water, and Waste Consumption
- Started initiative to evaluate use of solar panels and EV charging stations at new properties
- Launched real estate training and apprenticeship program for minority women with Millionaire Mastermind Academy

2022

- Established an ESG Taskforce composed of two bodies: an ESG Committee and ESG Representatives
- Made living wage commitment to \$15/hr. minimum wage
- Published our inaugural CSR Report
- Building on the success of rent subsidy program for teachers in Title I schools in Texas with Johns Hopkins and Urban Teachers²
- Piloted solar panels for common areas at 5 properties

² Initial program began in 2021



What ESG Means to American Landmark

American Landmark Apartments believes 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 including our investor partners, team members and residents.

Responsible Investment

American Landmark's ownership and investment practices systematically include ESG considerations in investment analysis and decisions in order to reduce or manage our risks and improve returns. We demonstrate our recognition of the importance of responsible investing as a signatory to the Principles for Responsible Investment (PRI) which commits us to the organization's six principles:

Principle 1

We will incorporate ESG issues into investment analysis and decision-making processes.

Principle 2

We will be active owners and incorporate ESG issues into our ownership policies and practices.

Principle 3

We will seek appropriate disclosure on ESG issues by the entities in which we invest.

Principle 4

We will promote acceptance and implementation of the Principles within the investment industry.

Principle 5

We will work together to enhance our effectiveness in implementing the Principles.

Principle 6

We will each report on our activities and progress towards implementing the Principles.

As part of our commitment to being a responsible, values-based company, our mission is aligned with five of the United Nations Sustainable Development Goals (SDGs) and we focus on achieving a positive impact through our day-to-day business activities.



Environmental

We are committed to protecting our planet through sustainable practices that allow us to reduce our environmental footprint. Our focus on best practices enhances our residents' experience and conserves precious natural resources. We look to save water by implementing water efficient toilets, shower heads, and faucets and water-efficient landscaping. We improve energy efficiency through light fixtures, smart thermostats and dimmers and Energy Star appliances. We are expanding our efficiency protocols to include solar energy projects and electric vehicle charging stations. We do this because it's the right thing to do. We also know it makes good business sense as generating value through well-run operations benefits our residents and all of our stakeholders.

Social

People are the heart of everything we do. We proudly support diversity, professional development, and vibrant communities. We know that when our team succeeds, we excel as a company and our stakeholders benefit directly. And we know that when our residents thrive, we are achieving our mission. So, we work hard to make our company and our multifamily communities inclusive places for everyone - no exceptions – where we embrace, respect and value different viewpoints, backgrounds and capabilities. We strive to create healthy, equitable and sustainable environments where residents and the broader community can flourish.



Governance

Good governance serves as our foundation. Our leadership team sets the tone to ensure we adhere to high standards that exemplify our values. Doing the right thing doesn't just happen. Our leadership makes it happen. By implementing governance policies and practices that align our corporate decision-making with our objectives and values, our leadership turns their good governance vision into touchstones everyone can count on – Our Mission, Ethos and Values and comprehensive policies and practices that create transparency and set high standards. Our leadership models these standards every day.

Governance of Our ESG Programs

CEO

Responsible for the overall strategic direction of the company, including ESG initiatives.

C-Level Leadership

Responsible for the day-to-day management, operations, capital raising, communications, and performance of the company, including oversight of ESG initiatives.

Investment Committee

Responsible for investment decision-making, including review of ESG factors that may impact investment performance.

ESG Committee

A diverse committee of firm leadership that works to identify material ESG issues, risks and opportunities, and develops, communicates and implements ESG policies and initiatives.

ESG Representatives

Individuals who support American Landmark and the ESG Committee in the day-to-day execution of ESG policy and initiatives.



2022 ESG Highlights

Environmental

- Improved energy and water efficiency through Energy Star Appliances.
- Installed our first solar generating systems and expanded EV charging stations.
- Used our Environmental Management System to track and review energy usage.
- Began collecting and reviewing natural hazards and climate risk data.
- Created a Sustainability Guide to educate and support resident sustainable activities.
- Became a Task Force on Climate-Related Financial Disclosures Supporter.

Social

- Helped build generational wealth and financial credibility for our residents through the RentPlus program.
- Provided real estate training to black female entrepreneurs.
- Partnered with Urban Teachers and artists to provide rent reduction.
- Partnered with multiple educational institutions to support student career readiness including underrepresented groups
- Became an ILPA Diversity in Action Signatory.
- Volunteered in the communities we serve through our Philanthropy Week.
- Maintained a diverse team including senior team leaders.



Governance

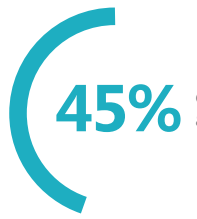
- Initiated company-wide ESG training through our annual meeting.
- Held regular ESG committee meetings with senior leadership.
- Enhanced our ESG policies and processes.
- Expanded our ESG risk management systems.
- Reported our ESG activities.
- Formalized our ESG governance and responsibilities.



8 senior leaders on ESG Committee



61% of all team members are minorities



45% of all team members are women



Environmental Conservation

IN THIS SECTION

Improving Building Performance Through Conservation

Assessing Our Footprint

Healthy and Resilient Properties

Engaging Our Residents

Identifying, Assessing and Managing Climate Risk



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

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. As such, we consider environmental impacts across our business operations and seek to implement sustainable protocols and practices.

In accordance with our core value of Environmental Stewardship, we partner with businesses, community members and our neighbors to protect and create better communities, including adopting environmentally sound business practices and technologies. We recognize environmental sustainability involves meeting the resource needs of the present without compromising the ability to continue to meet such needs in the future.

We implement our environmental guidelines by:

- ensuring the business meets the requirements of applicable environmental regulations;

- preventing pollution in accordance with environmental laws and in accordance with our understanding of environmental stewardship;
- promoting environmental knowledge, leadership and accountability within the company;
- providing education and opportunities to minimize environmental impacts to our team members and residents;
- identifying and implementing commercially viable measures to minimize environmental risks.

We are committed to protecting our environment, reducing our carbon footprint and increasing the resilience of our multifamily communities through sustainable practices. To measure our progress on these commitments, we track:

- programs to reduce energy demand,
- programs to reduce water demand,
- the generation of renewable energy.
- programs to reduce landfill waste.

Improving Building Performance Through Conservation

American Landmark has always been conscious of resource-use in our buildings and landscapes. Well before sustainability was a buzzword, we focused on reducing our energy and water use through our proprietary renovation process. We implement energy and water saving upgrades during renovation, upgrade energy management and automation systems, and use smart- and leak-detection technology to reduce resource demands.

We are committed to continuing to develop and implement operating practices that support both environmental sustainability and our financial performance, including efficient use of water and clean energy, and reduction of waste and emissions.

Examples of successful tactics we implemented in 2022 included energy and water efficiency retrofits of common areas and residential units, as well as:

Energy-saving upgrades during renovations:

- ENERGY STAR certified appliances
- Low-flow toilets and showerheads
- LED lighting
- Solar installation

Water-saving upgrades during renovations:

- ENERGY STAR certified appliances
- Low-flow toilets and showerheads
- LED lighting
- Water reduction programs for outdoor landscaping





New Technologies

Our construction management team continually evaluates new technologies that may offer more opportunities to create healthy and resilient living environments for our residents, as well as opportunities to reduce energy, greenhouse gas emissions, water and waste. In 2022, we continued to increase our implementation of new technologies in solar and electric vehicle charging.



Solar Energy Installations

Our solar energy initiative focuses on providing clean and efficient power sources to lessen our impact on the environment, provide clean living alternatives for residents and increase the financial performance of our investments. We finished 2022 with the successful installation of a Smartflower solar system at one property. Smartflower was deemed the most cost efficient and productive method of introducing solar to some existing properties. The Smartflower system is a revolutionary solar energy system that follows the sun from sunrise to sunset, always maintaining an optimal angle to maximize energy production. Other installations of the solar device are currently in progress at fourteen different properties.

Electric Vehicle (EV) Charging

We are committed to continuing to develop and implement operating practices that support our residents, our environmental sustainability goals and our financial performance. As of 2022, we have EV charging stations at 38 properties.



Key Performance Indicators: 2022

73,170

LED Lightbulbs installed*

15,971

Energy Efficient Appliances installed*

13,183

Low Flow Fixtures installed*

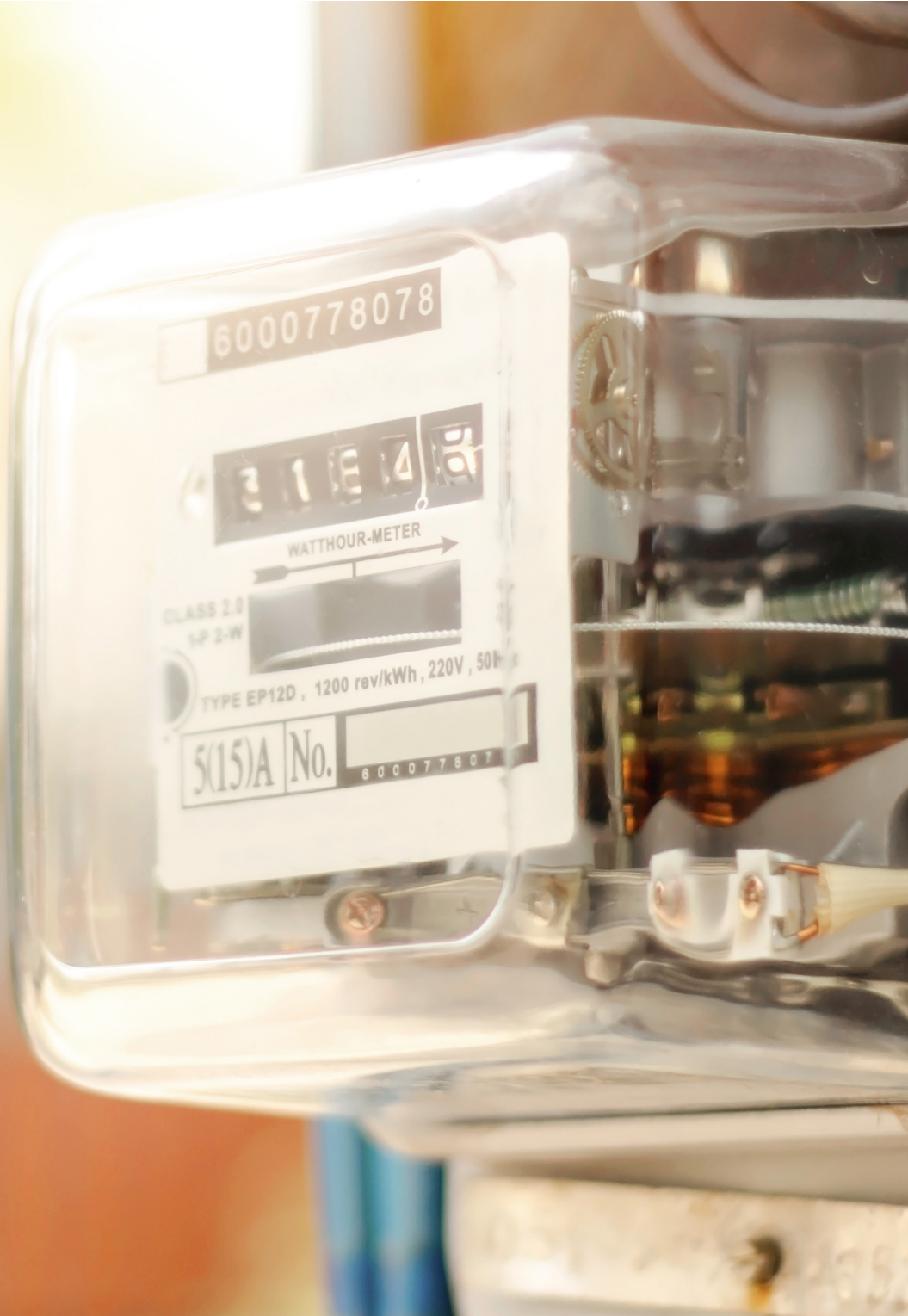
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Solar Installations

38

Properties with EV Charging Stations

* From properties in Funds III and IV. Energy efficient appliances include refrigerators, dishwashers and washers. Low flow fixtures include toilets (0 in 2022) and faucets.



Assessing Our Footprint

Systematic data collection and robust reporting and disclosure of energy, water, waste and greenhouse gas (GHG) emissions are considered best practices for real estate managers. We continue to use energy and utility tracking software to assess property and portfolio level data. This data will help us to 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.

Energy Use

We track energy use via meters at all of our properties where data is available. This data helps us identify if and where unusually high energy levels are consumed, so we can take immediate action as needed. 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 track water use at all of our properties. This data helps us assess the benefits of our irrigation management strategies.

Waste

We 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 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.

2022 Key Environmental Metrics

Our 2022 comprehensive analysis of energy, water, and waste data across our entire portfolio of properties provides the following data¹. Our utility-use is reported for the sections of buildings where we have operational control, which include the base building and clubhouses and other common areas.

¹ Energy and water data is from invoice information extraction, which is based on meter readings performed by the utility provider. Note that 2022 data is not comparable to 2021 data because of significant growth in our total portfolio. In 2022, we tracked energy data on 101 properties as compared to 77 properties in 2021 and for water 103 properties in 2022 as compared to 76 properties in 2021. 49 properties have full year data for 2021 and 2022.



49.7M kWh
Total Energy Use

36.7M kWh Electricity consumption
13.0M kWh Heating consumption



30,087 MT
Total Solid Waste³

Total weight of waste generated in metric tons comprising:
23,603 MT Landfilled Trash
6,484 MT Recycled



15,933 MTCO2e⁴
Total GHG Emissions

Estimated GHG Emissions (Scopes 1 and 2) in Metric Tons of CO2 Equivalent:
2,353 MTCO2e Gross direct (Scope 1) GHG emissions
13,579 MTCO2e Gross location-based energy indirect (Scope 2) GHG emissions



4,674 ML
Total Water Use

Total water consumption in the company in mega liters
4,674 ML Total water consumption in all areas
2,909 ML Total water consumption in all areas with water stress²

² Calculated for properties that are in areas that are defined as High or Extremely High water stress by the World Resources Institute. Methodology was changed from our 2021 reporting.

³ Data source is utility provider invoices, which contained service level frequency information. Data is not comparable to 2021 data because of a change in methodology (estimated 2021) and more complete data in 2022.

⁴ GHG Inventory methodology for all scopes and emissions sources follows the standards set forth in the Greenhouse Gas Protocol Corporate Standard (Revised Edition), and applicable amendments made. This incorporates the "GHG Protocol Scope 2 Guidance: An amendment to the GHG protocol Corporate Standard," which

provides a methodology for market-based Scope 2 analysis. Purchased Electricity (Scope 2) 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 CO₂e for each site. Global warming potential (GWP) values for each greenhouse gas were taken from the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report. The factors are updated as data become available. Natural Gas (Scope 1) emissions factors are from the Center for Corporate Climate Leadership; EPA Emission Factors for Greenhouse Gas Inventories. Global warming potential (GWP) values for each greenhouse gas were taken from the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report. Canadian factors are from the NIR report.

Healthy and Resilient Properties

Safe and Healthy Living Environments

American Landmark strives to provide our residents with safe and healthy living environments. Our properties integrate healthy amenities such as fitness rooms, walking trails, bike storage and repair shops, dog parks and swimming pools as well as club houses and common areas that support tenant activities and social interaction. Living units provide sunlight and ventilation through operable windows or sliding doors. Our properties also provide adequate outdoor lighting to keep residents safe as well as our Landmark 360 Resident Program which tracks and guarantees quick response to tenant requests. At select properties, we have implemented smart locks on apartment doors, gates, and courtesy officers that live onsite.

Climate Resiliency

We focus on building and tenant safety, particularly in areas that are at higher risk for severe weather patterns or natural disasters. In the Sunbelt where our properties are located, this can mean intense heat and drought-like conditions as well as severe wind. We seek to make our properties as resilient as possible, and to educate and communicate with residents regarding preparedness for weather events.



Where applicable, we use building resiliency features such as:

1. Roof-truss anchors
2. Tile or metal roofs
3. Fiber-cement sidings
4. Concrete walls
5. Window film to prevent heat gain
6. Backflow preventer valves
7. Water diversion from buildings

We use resilient landscape features such as:

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

Environmental Resiliency

Additionally, we strive to create and manage properties that have minimal impact on our environment. These features include minimizing energy consumption, greenhouse gas, water and waste. American Landmark has long supported these efforts through integration of:

- Energy efficient appliances
- Low flow water appliances such as faucets and toilets
- Smart thermostats
- Smart lighting systems

Resident Health and Social Connections

Creating a Sense of Community

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. At the property level, we organize resident engagement programs such as holiday celebrations, resident happy hours, art classes for adults and children, and philanthropic initiatives to encourage residents to take part in social events and feel a sense of community.

We offer amenities that foster community and interaction, such as clubhouses, fitness rooms, and studios to host activities and classes.

Our events are centered around supporting our residents' connections that foster a sense of belonging and community pride. Our residents have focused on health and well-being activities as well as activities that give back to the local community. We have arranged everything from vaccination and blood drives to other resident-driven philanthropic activities such as food drives, toy drives and pet adoption. We're proud that our operating model and business practices are oriented around building community within our communities.

We also pilot new philanthropic 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.

Promoting Resident Health

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. We also incorporate open air fitness centers and walking trails at new properties to allow residents to spend time outdoors and focus on their health and well-being in a socially distanced manner.

We know our residents love their pets, so we also strongly support pet ownership at our properties. 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.





2050 Morningside, built in 2020, is one example of our healthy and resilient properties.

Minimizing car traffic and commute times

Situated directly between Midtown and Buckhead, this property allows residents to minimize driving times. Phipps Plaza, Lenox Square & Atlantic Station are less than five miles from the community and the location boasts many different restaurants and shopping within a one-mile radius.

Environmental Resiliency

This energy conscious property boasts a solar power system, EV charging stations, smart thermostats and lighting, energy efficient appliances, low flow toilets and faucets, valet trash and recycling.

Health and Fitness

Fitness amenities include a 24-hour fitness center, resort-style pool, and bike storage and repair shop. The property offers many opportunities for social gatherings including a resident courtyard, sky lounge, and resident coffee bar.

Building Resilience

2050 Morningside is located in a U.S. Census tract that is rated as relatively low risk for 18 potential natural disaster risks as identified by the U.S. Federal Emergency Management Agency.

Engaging Our Residents

Resident Sustainable Living Guide

In addition to the sustainable practices and installations we are implementing across our communities, we want to empower our residents to make their own green choices. To do this, we created a Sustainable Living Guide in 2022 to help our residents identify and implement cost-effective, sustainable lifestyle actions that support them, their living environs, and our planet. The guide is accessible via the corporate website.

Green Leases

At select properties we have implemented green leases that allow us to more easily collect complete energy, water and waste data to measure our impact on the environment and success in environmental conservation.



Identifying, Assessing and Managing Climate Risk

As a Task Force on Climate Related Financial Disclosures (TCFD) Supporter, American Landmark believes that the TCFD recommendations provide a useful framework to increase transparency on climate-related risks and opportunities within financial markets. Our senior executive team assures that our firm has the appropriate risk frameworks, resources and budget to address climate risk, while our ESG committee oversees the processes to identify, assess, manage and report climate risk.

In 2022, we improved our climate analysis framework starting with senior-level planning sessions to identify risks and opportunities in various climate scenarios and time frames and to develop a plan to further strengthen our climate risk framework. We believe that identifying, assessing, and managing climate-related risks are vital to providing superior risk adjusted returns at the property and portfolio level to our investors and safe living arrangements for our residents. By including climate-related governance in our ESG programs, we can begin collecting and analyzing metrics to assess climate-related risks. In 2022, we collected data on Scope 1 and Scope 2 emissions and began implementing green leases that improve data collection at select properties.



Identifying and Assessing Climate Risk

As a result of our senior executive planning session that was conducted per TCFD guiding principles, we identified risks and opportunities that may impact our firm both during the life of our current funds as well as for future funds. The analysis considered three climate scenarios, including scenarios in which the average temperature rise is held above and below 1.5 degrees Celsius as compared to pre-industrial levels. Risks and opportunities identified during planning are listed below.

RISKS:

Acute and Chronic Physical Climate Risks such as hurricanes, flooding, tornadoes, extreme hot or cold weather, and increasing volatility in climate patterns could cause property damage, increase operating costs or reduce revenues. Indirectly, these physical risks could create labor shortages and increase insurance premiums.

A number of transitional risks could impact property investors as the market attempts to transition to a low carbon global economy as listed below.

Policy Risks exist in that investor or lender regulation or changing standards could require climate review as part of underwriting analysis or reporting. This may require team members with new skills and could potentially increase management, operating and/or construction costs.

Market behavior could change if investors increasingly integrate climate risk into investment analyses or reporting or if financial market participants such as lenders and insurers increasingly integrate climate risk into decision-making. Additionally, the costs of raw materials have risen significantly recently and could continue to rise. We view the biggest risk of market changes to be increased construction costs, and potentially reduced investor interest in firms that do not abide by current market ESG standards.

Technology is changing rapidly, both in terms of building materials / energy efficiency as well as operational software that could improve operational efficiency and/or improve management and risk analysis. This could cause changes in building structural requirements and investor demand could wane for firms that are not using new technology. Implementation of new technology requires transition periods and could increase costs that are not offset by revenues or operating efficiencies.

Reputation Risk – Firms that do not implement modern ESG standards could lose investor confidence and be seen as poor risk managers. This could increase operating costs and reduce the ability to raise capital or increase the cost of capital.

OPPORTUNITIES:

Transition to a low carbon environment will require new **skills and technology**. We may implement some ESG goals through energy retrofits, including those that reduce greenhouse gas emissions. We anticipate that government policy incentives to support these efforts may be more abundant in the future.

Market Behavior - At the property level we may be able to outperform competitive buildings through integration of health & wellness features and processes. Reducing pollution, water needs and run-off, and improving biodiversity and tenant health are expected to be valued more going forward.

We have further opportunities to create efficient and green buildings by interacting with our residents through written or internet-based educational materials or organized events to create behavioral practices that reduce energy and improve recycling.

These practices may in turn improve tenant satisfaction, health and safety. Improved ESG integration is also anticipated to improve our team's satisfaction, health and safety.

Additionally, recognition of **acute and chronic weather risks** is likely to create favor for buildings that are resilient to climate risk, particularly where resiliency limits operational disruptions. Climate resilient and energy efficient buildings may provide lower operating and capital costs which improves property values.

Investors are also expected to favor resilient properties, particularly those that provide lower operating and/or capital costs. Firms with energy efficient or 'green' properties could receive more investor interest, and have better **reputations** with investors, lenders and insurers as climate leaders and climate risk managers.





Potential Impact of Climate Risk on our Business

Going forward, identified climate-related risks and opportunities may affect our business operations, strategy, and financial planning in the near-term, during our investment period and over the long-run beyond our typical hold periods. After reviewing the potential impact of climate change risks on our investments, services, supply chains and operations and the resulting potential need for mitigation activities or investment in research & development, we expect the biggest impacts on the firm from climate related risks are likely to be rising costs, including potential increases in property operating costs, construction costs and capital expenditures, corporate expenditures, and insurance costs. Climate change could also impact the insurability of high-risk assets. We anticipate that we will need team members with new skills to address and mitigate these risks. Additionally,

if investors become more focused on climate change, this could impact the ability to raise capital for firms who do not integrate climate risk management.

Conversely, there could be many positive impacts on the firm based on identified opportunities tied to climate change. By retrofitting properties and working with residents, we have further opportunities to reduce energy, emissions, water and waste and to divert waste through increased recycling. Business planning focused on climate change may help us to reduce pollution and run-off and improve biodiversity around our properties. There are many new technologies coming to market to more creatively and/or cost-effectively improve our resource use. An example of these are increasingly efficient solar panels. Additionally,

new technologies are coming to market that more creatively and/or cost-effectively improve climate resilience. Our construction management and property teams continually evaluate these opportunities, and we integrate appropriate technologies into our properties once they are proven. Climate resiliency could reduce operating disruptions, tenant displacements, capital expenditures and expenses, and improve the insurability of the portfolio.

We view that there could be more opportunities to integrate health and wellness features for our residents as building products and new technology evolves. Over time, as residents see that our measures help to protect their material belongings and personal security, we expect that our properties will be preferred rental homes in the markets in which we operate.

An increased focus on climate risk may also result in local or national government incentives to support changes to mitigate risk. Firms that are effective climate risk managers may also have better access to capital if investors prioritize climate risk management.

The above potential impacts on the firm's operating costs and revenues, capital expenditures and access to capital are reviewed through property level business planning at acquisition and through an ongoing annual budgeting process and prioritized depending on the materiality of the risk and opportunity as to prioritize the risk adjusted investment performance and value creation for each property.

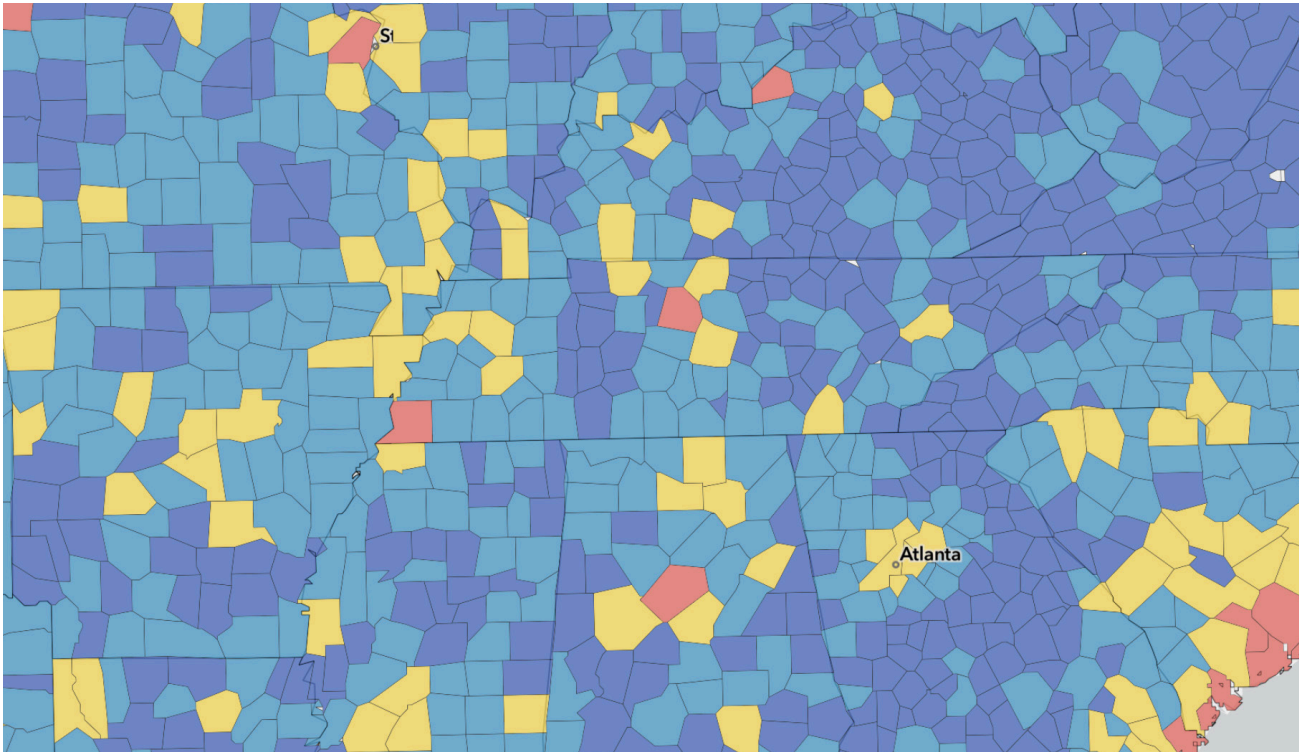
Climate Risk Management

To understand climate risks and opportunities at the property level, American Landmark began in 2022 to collect and evaluate data on 18 potential natural disaster risks as provided by the Federal Emergency Management Agency that may impact buildings and people in the communities in which we own property. The data provides expected annual loss rates for buildings and separately potential impacts on the population base. In addition, we reviewed the social vulnerability of our local communities to climate risk, and the county's community resilience. This data is reviewed at the census tract level with the exception of community resilience which is measured at the county level. We also reviewed and improved our property-level due diligence checklists to increase documentation of property resiliency factors when properties are considered for acquisition or construction.

Improved identification and assessment of climate risk and property and community resiliency allows us to improve our ongoing management of climate risk. Based on the above analysis, we then determine if appropriate structural and operational mitigants can be developed for risks where they are deemed to be material. In some cases, resilient properties may provide competitive advantage opportunities as compared to similar properties in the market. Risk mitigant and ESG opportunity integration is included in our business plans at acquisition and reviewed by a cross functional team on

an ongoing basis as part of our larger business plan for each property.

These analyses also allow us to review the total portfolio exposure to natural disasters as well as the diversification of those risks across our portfolio to maximize our portfolio performance and to use our acquisition, disposition and insurance risk management processes effectively.



Climate Risk Management in Action

At the property level, we continue to implement emergency and disaster preparedness programs to keep our residents safe, and to notify investors of any material impacts. For example, we provide severe weather warnings to residents when needed with instructions on how to prepare for a storm. In addition, at each property we regularly review and update management guidelines, emergency contacts and other emergency preparedness guidelines and processes. By being prepared before a natural disaster hits, we maximize our emergency effectiveness for residents and operational resiliency for investors.



SECTION 3

Supporting Our Communities

IN THIS SECTION

Commitment to Our Residents

Supporting Our Residents' Financial Well-being

Supporting Education and Career Development

Philanthropy



GRI 2-29



Our Mission is to 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.

Our core values of integrity, understanding, responsibility, unity, and excellence drive our operating culture to ensure that we adhere to high standards in serving our residents.

Equity & Diversity is one of our seven key values. As such, we aim to eliminate housing discrimination, promote economic opportunity, and achieve diverse, inclusive communities. Our communities are designed to appeal to prospective residents from a variety of backgrounds and ethnicities. This starts with the Equal Housing Opportunity plaques that we proudly display at each property to ensure we communicate our position on fair housing and non-discrimination, and respect for all people regardless of color, religion, origin, orientation or other characteristics.

Commitment to Our Residents

We value our residents and are committed to providing healthy, safe and environmentally conscious communities that support our residents' and local communities' well-being. We provide a welcome place to live with multiple support systems to help our residents grow their financial credibility and provide our communities with educational and job opportunities. Our team also provides support to multiple communities through philanthropic and volunteer work.



Landmark 360, Our Commitment to Residents 48-Hour Completion Promise

Providing best-in-class resident service is a challenging goal, and we are proud to commit ourselves to it year after year. At American Landmark Apartments, we believe our residents deserve punctual and high-quality service, each and every time. That's why we back our promise that service requests will be completed within 48 hours with a financial



guarantee. If a resident service request is not fulfilled within 48 hours, we credit one day of rent each day until the service is completed*. We are proud to say that in 2022, we fulfilled 130,357 (99.1%) of our corporate wide service requests within our Landmark 360 guaranteed 48-hour response time.

Move-in Satisfaction Promise

We waive termination fees within two weeks of occupancy if residents are not satisfied. In 2022, just 72, (0.6%) of new move-in residents took advantage of the guarantee.

Hassle-Free Relocation Promise

We understand that housing needs change and life can throw curveballs through new jobs, lifestyles or family changes. Whatever the reason, our team is here to help. We find our residents another American Landmark property without any added penalties or fees. In 2022, 0.5% of residents were granted flexibility to move within their lease term to another American Landmark property.

*See <https://www.alapts.com/landmark-360> for details and guidelines.



Resident Satisfaction and Feedback

Engaging with our residents to receive feedback on how we can better support them is a key consideration in our operating culture. We begin receiving feedback before residents ever move in. From potential residents and the move-in process all the way through maintenance and long-term support, we encourage our residents to have a voice in creating the best living environments for them.



Prospect Tour Survey

We send a survey to all individuals who tour our properties to learn how we compare in the market and can serve them better.



Move-In Survey

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



Maintenance Survey

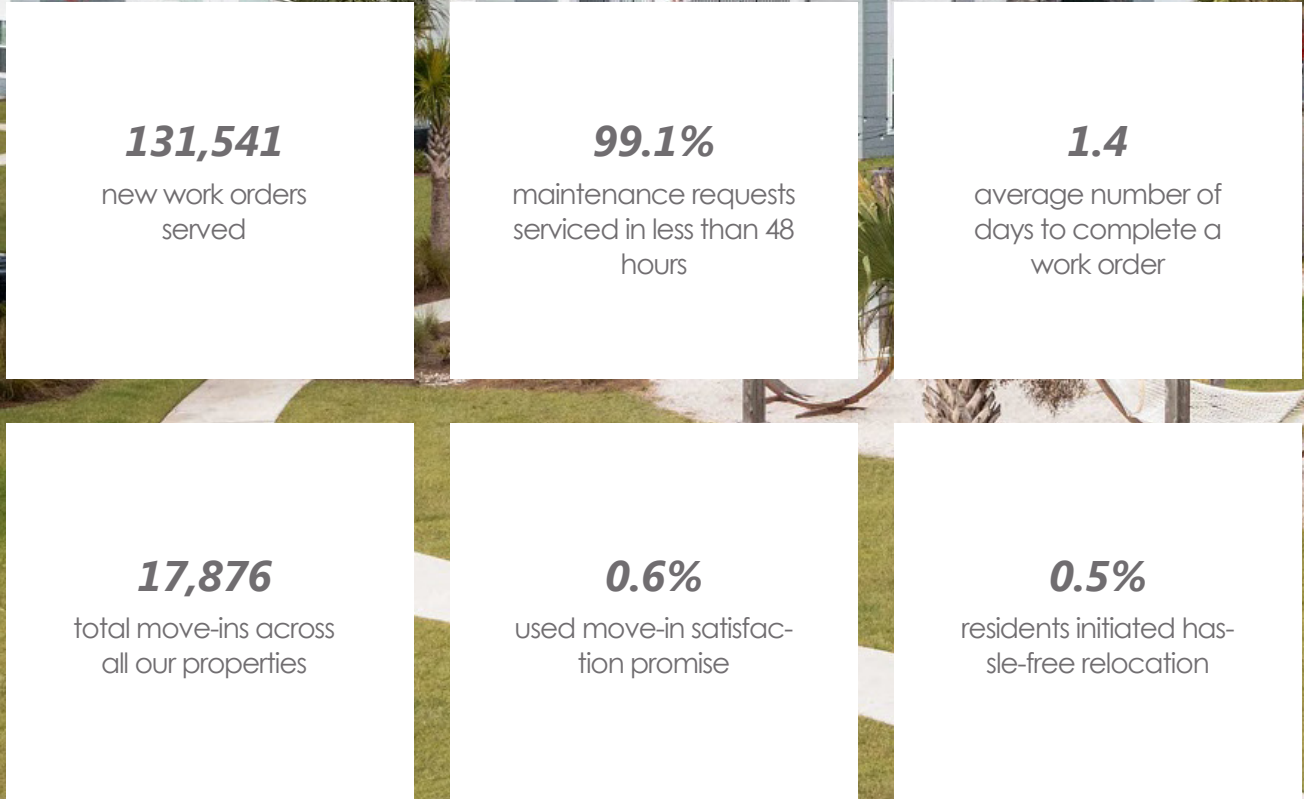
We survey residents who have made service requests to make sure their request was resolved and to assess their satisfaction in the resolution of their request.



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. We use this information at the property and corporate level to assess how we can improve our living communities.

**Serving Our Residents -
Measuring Our Service
Goals in 2022**



Supporting Our Residents' Financial Well-being

Responsibility is one of American Landmark's core values. We strive to create communities that are both responsible and responsive to residents.

Ready Life



American Landmark is proud to be the first multi-family real estate firm to launch Ready Life's fintech platform to assist our residents on the path to home ownership. The partnership with Ready Life empowers all members of the community including underrepresented groups to create and preserve household wealth. Ready Life's program offers our residents the opportunity to qualify for mortgages based on their payment history without a credit score review, by using their Ready Pay debit card to pay their rent on

time. By leveraging this program, our residents can benefit from an innovative approach to building credit and accessing affordable financing options for their future. We are proud to collaborate with Ready Life and support the mission of advancing financial inclusion and equity in the communities we serve.

RentPlus

The RentPlus program was introduced to our residents to help them increase and build upon their credit scores. The residents who were able to move from subprime to prime is a significant change that positively impacts their credit scores. In 2022, 14,064 residents participated in this program. The average credit score improvement for participants was 174 points. Just over 9% of total residents were able to gain traction towards higher credit tiers.



Urban Teachers

American Landmark works in association with Johns Hopkins and Urban Teachers to provide rent reduction to Texas teachers who work in Title I designated schools. In 2022, 36 teachers were able to secure and newly occupy a total of 27 apartments at a discounted rate. To date, we have had the pleasure of serving a total of 136 educators in our American Landmark communities.



Artist in Residence

Our Artist in Residence program provides visual artists with no-cost housing and studio space for up to one year. In return, grant recipients are responsible for providing community-wide, on-site art programs, classes, and workshops for residents. We are delighted to foster the continued growth of this program and gain recognition by winning the grand award for Community Service from Multifamily Executive Magazine.

Designed to enrich the lives of residents, celebrate the role of arts and culture in

building communities, and give burgeoning artists the chance to build their career without the burden of rent expenses, artists over the age of 18 who work in a variety of visual arts disciplines are welcome to apply throughout the year on a rolling application basis (see <https://www.artistsalapts.com>). Since its inception, the program has attracted submissions from artists specializing in various mediums, including muralists, painters, public artists, mixed media artists, installation artists and recycling artists.



Supporting Education and Career Development

We seek to develop and advance women and minorities across our team, and to cultivate the next generation of real estate professionals and support 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. Some examples are below.

Brooks-DeBartolo Collegiate High School

We established a strategic partnership with Brooks-DeBartolo Collegiate High School in 2021, a prominent local academic institution located near our Tampa office. As part of this collaboration, we invited one of the school's founders, Derrick Brooks, to speak at our company-wide conference in Orlando. This event sparked initial discussions to develop a customized curriculum that focuses on essential professional skills, such as interviewing techniques, resume building, and social media training and etiquette, among others. The curriculum is designed to support the school's mission of preparing students for successful college entrance and professional careers. As a result of our partnership, several students have expressed interest in participating in our internship program, which emphasizes real estate workforce readiness and provides valuable real-world experience. We are thrilled to support Brooks-DeBartolo Collegiate High School's students and look forward to further strengthening our relationship with the institution.

Millionaire Mastermind Academy

American Landmark strengthened its relationship with Millionaire Mastermind Academy, which provides invaluable resources and support to empower single mothers through education, training, and opportunities. In June, Rachel Palmer, CAO, along with several leading female executive officers participated in The Gathering of Queens event in Miami. The panel engaged women interested in rising above poverty through empowered entrepreneurship in the

commercial real estate space. The Academy boasts a cohort of highly motivated students with a focus on real estate, property management, and entrepreneurship. As part of our collaboration, we have conducted several intensive 6-hour sessions with MMA, covering a broad range of multifamily product topics, including site management, recruitment, and training. We are excited to continue our partnership with MMA and have several upcoming sessions planned.





CORE: Career Opportunities in Real Estate

We are pleased to announce our new partnership with CORE, a groundbreaking initiative established by the University of Alabama’s real estate research, education, and outreach center. Their Career Opportunities in Real Estate (CORE) program, developed by the Alabama Center for Real Estate, aims to provide students and young professionals from underrepresented groups

with access to the real estate sector. CORE is committed to promoting diversity, equity, and inclusion within the industry. A cohort of talented students interested in internships with our organization has been formed by CORE. We are enthusiastic about contributing to their mission of enhancing inclusivity and equal opportunities in the real estate field.

Maintenance Apprenticeship Program

Pasco-Hernando State College and American Landmark launched a Maintenance Apprenticeship program geared towards those interested in a maintenance and property management career path. The cohort was comprised of 13 students who can fulfill on the job training hours, obtain certification, and effectively demonstrate their skills and capabilities. From this program we were able to extend offers for 3 full-time

positions. We are actively developing plans for the expansion of this program. It has proven to be extremely rewarding for the students and the training encourages workforce growth within these specialized areas of real estate.

Overall, we average 10+ interns per year with seven becoming full-time employees since the intern program began.



Philanthropy

Annual Philanthropy Week

American Landmark continues to create positive impact within the broader community during its second annual Philanthropy Week in August. Team members in groups or individually, volunteered with Habitat for Humanity, Feeding America, or a charitable organization of their choice. With full support, team members are given a day off to volunteer during this week dedicated to giving back to the community.



Extending our Reach - Ukraine War Relief Assistance

As part of our commitment to being socially responsible, we have actively participated in efforts to aid those affected by the ongoing conflict in Ukraine. Our contributions included providing essential commodities to support several families in the region. To ensure the success of this initiative, our Director of Payroll

utilized her personal network, which included family members in Poland who acted as envoys to transport the supplies over the border to Ukraine. We take great pride in our team's dedication to helping those in need and will continue to seek opportunities to make a positive impact in our community and beyond.





SECTION 4

Supporting, Developing and Celebrating Our Team

IN THIS SECTION

A Great Place to Work

Health, Wellness & Safety

Diversity, Equity & Inclusion

Supporting Our Team's Educational and Career Goals

Celebrating of Our Team's Achievements



GRI 2-7, 2-9, 401-2, 401-3, 403-9, 404-1, 404-2, 405-1

**TOP
WORK
PLACES**
2020-2022

Tampa Bay Times
tampabay.com

American Landmark
Apartments is a 2022 Top
Workplace!
3 Years Running

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 supporting our communities and team members.

We support our team by providing:

- A supportive work environment
- Policies and processes to support health, wellness and safety
- Corporate commitment and stewardship of diversity, equity and inclusion
- Educational and career opportunities
- Recognition of our team's achievements

A Great Place to Work

Our team drives our day-to-day business and contributes to American Landmark's long-term value and success. We recognize that when our team excels, we excel as a company and our stakeholders benefit. We know the value of investing in our people. We strive for the highest possible standards and provide extensive professional development opportunities for our team.

Our positive company culture is built on four of our seven core values which include Understanding, Unity, Excellence and Responsibility.

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

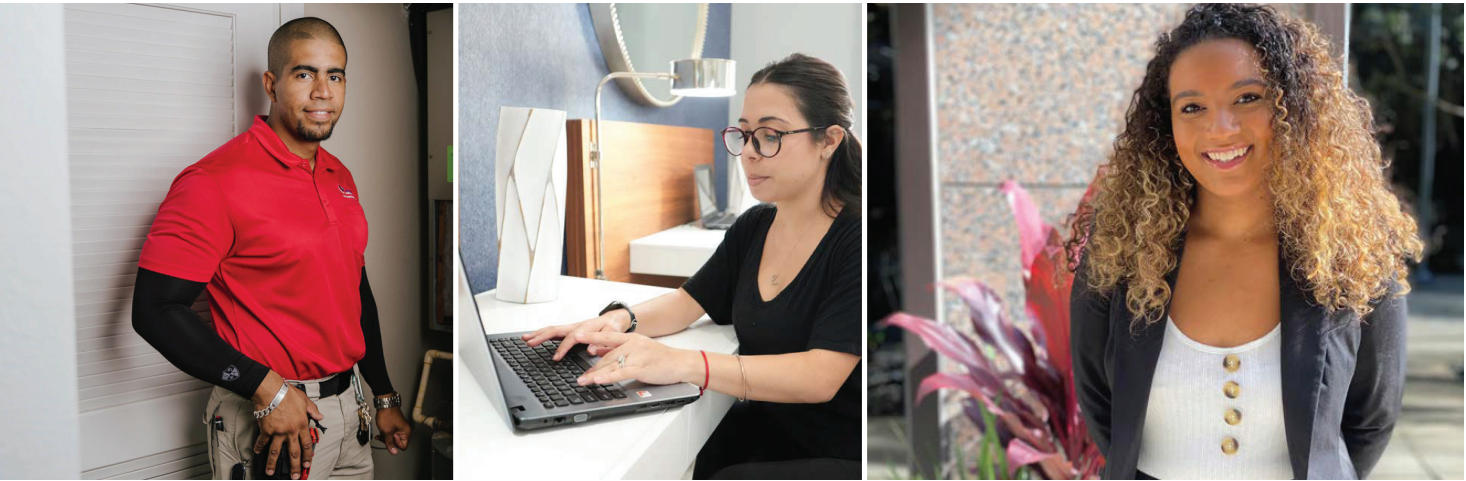
- our focus on developing knowledge and skills, promoting from within, and building strong relationships throughout the company;
- paying a living wage and prioritizing the health, wellness and safety of all our team members;
- offering attractive benefits and programs to support our team's physical 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.



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 2022. American Landmark enforces an incident reporting process and monitors all incidents and accidents. Team members are required to contact their regional managers immediately

upon the occurrence of an incident. If team members are unable to reach their regional manager during an emergency incident, they are instructed to refer to a predetermined Emergency Contact List for additional contacts. Other nonemergency incidents must also be reported. Team members are responsible for completing an Incident Report within 24 hours of the occurrence. In 2022, we had 8 workplace injuries, 3 of which required time off to recover.





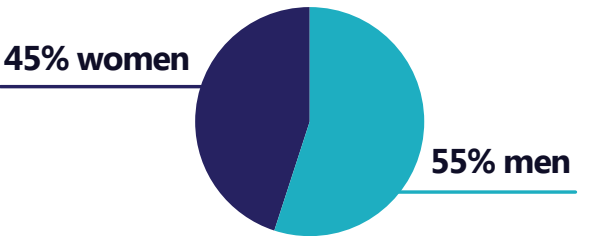
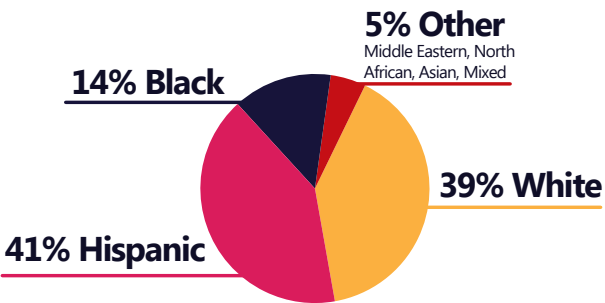
Diversity Equity & Inclusion

In accordance with our core value of Equity & Diversity, we are dedicated to creating a diverse, equitable, and inclusive culture, in which we embrace, respect and value different viewpoints, backgrounds and capabilities 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. We believe this has a direct and positive correlation to the value we create for our investor partners. Our commitment to DEI reflects our understanding that diversity is a driver of positive business outcomes. As a result, 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.

American Landmark Team by the Numbers

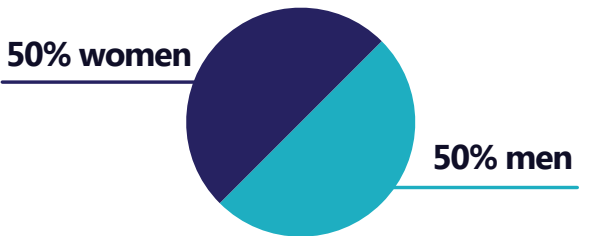
Team Member Overview

779 Team Members



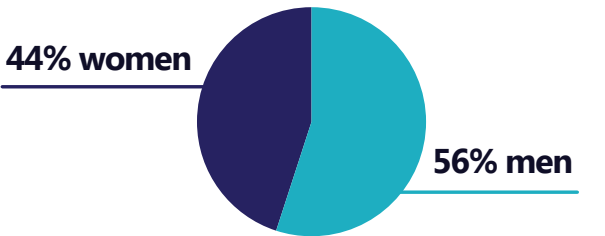
Senior Level Overview

24 Senior Level Leaders



C-Suite Overview

8 C-Level Executives



DEI Stewardship

American Landmark recognizes the importance of joining with other market participants to affect real market changes and create transparent and quality industry standards and regulatory systems that support effective sustainable financial systems. Responsible corporate engagement takes many forms and is necessary to provide industry input to regulators, and must be done with appropriate governance, transparency and integrity working in investors' best interests, and in compliance with regulations and best practices. Thus, we support environmental, social and governance (ESG) stewardship, including DEI stewardship, primarily by participating in organizations that set standards to create well-informed, inclusive and effective decisions.

We are proud to publicly formalize our commitment to diversity, equity and inclusion in 2022 as an Institutional Limited Partners Association (ILPA) Diversity in Action Signatory. The ILPA Diversity in Action (DIA) initiative joins limited partners and general partners who share a commitment to advancing diversity, equity and inclusion in the private equity industry. The goal of the initiative is to motivate market participants to engage in the journey towards becoming more diverse and inclusive and to build momentum around the adoption of specific actions that advance DEI over time.

Diversity in Action

As an ILPA Diversity in Action Signatory, American Landmark commits to advance diversity, equity and inclusion in our industry. We specifically commit to the following as an ILPA DIA Signatory:

- a DEI statement or strategy, communicated publicly, and/or a DEI policy communicated to employees and investment partners, that addresses recruitment and retention
- an anti-harassment policy
- tracking internal hiring and promotion statistics by gender and race/ethnicity as our team are willing to provide the data and we are legally able to collect and report the data
- organizational goals that result in demonstrable practices to make recruitment and retention more inclusive
- providing DEI gender and race / ethnicity demographic data for all funds and new fundraises in line with ILPA DIA standards as our team are willing to provide the data and we are legally able to collect and report the data
- assigning senior-level DEI accountability, aligned with an investment or senior management role.



Supporting Our Team's Educational and Career Goals

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

American Landmark has a reputation for being 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 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;
- gain promotion opportunities from within the company; and
- seek out mentors to enhance both employee skills and to capitalize on career advancement opportunities.

Giving our employees professional development opportunities supports our core value of

Excellence. When we invest in our employees' professional and personal development, the result is a win-win. They benefit and we benefit, and the net result is a virtuous circle of advancement, increased compensation, job promotion and job satisfaction.

Landmark University

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. Courses include personal development opportunities such as resolving conflicts, business ethics, time management and such, as well as professional development classes.

Sample professional development courses offered through Landmark University include:

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, including weather and other emergencies, and deterring crime at our properties.

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.





Investing in Our Team

Landmark University

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. Our learning management system captured metrics to demonstrate our progress. Here is a snapshot of our success in 2022. We are excited to continue to offer team members opportunities to increase their knowledge through 2023 and beyond.

48

Live Training Sessions

12,000 +

Total Training Hours

We offer courses that span a broad range of topics, such as:

Sample Professional Development Courses

- Fair Housing Act 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 course - addresses risk management, dealing with weather and other emergencies, and deterring crime at our properties. (See sidebar on page X on how our team managed Storm Uri and the Texas emergency.).
- ESG-related courses are offered on a range of topics, which depend on the team member's role and responsibilities.

Sample Personal Development Courses

- Leadership and Teamwork 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 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).
- Other courses focus on Successfully Developing Your Career, Exploring Unconscious Bias, Resolving Conflicts, Business Ethics, Handling Difficult People and Situations, Enhancing Listening Skills, etc.

American Landmark is a people-centered company, committed to employee development and retention, educating employees through Landmark University and mentorship relationships, promoting from within and offering attractive compensation and benefits.



Recruit



Invest through Education



Mentor



Promote

Celebrating Our Team's Achievements

We know that people are our most valuable asset and we acknowledge team members' hard work and dedication. We champion healthy, equitable, sustainable 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 the most tangible result.

At our Annual Conference, we present several awards to property-level team members based on survey results, such as:



Top Leasing Consultant



Best Net Rental Income



Most Consistent Occupancy



Best Work Order Completion



Best Resident Survey Scores



Best Renewal Retention



Best Spirit Award

Office and Maintenance



Above and Beyond Award

Team Engagement

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. This was evidenced in 2022 by an online reputation assessment (ORA) report that was conducted from August 2022 to January 2023 to measure the online reputation of our properties based on numerous sites. American Landmark communities consistently rated above the national average during this time period.



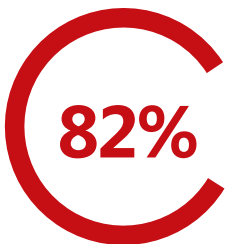
of ALA's 9 C-Level leaders are women or minorities



of ALA's 23 new promotions are women or minorities



of ALA's 72 new hires are women or minorities



of ALA's 779 member team are women or minorities

Implementing Our Goals Through Good Governance

IN THIS SECTION

Leadership
ESG Training
Ethics
Accountability
Transparency
Risk Management



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

American Landmark 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 the importance of this standard through their actions. 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.

To implement our governance guidelines, American Landmark will:

- ensure the maintenance and regular review of the ESG Policy along with related ethics and compliance policies
- ensure compliance with the policies

- prioritize the company's material ESG considerations
- delegate responsibility for ESG to the ESG Committee
- ensure management is accountable for the implementation of the ESG program at the company, investment vehicle and property level
- ensure that ESG is adequately considered in investment decisions
- ensure adequate ESG training for team members
- ensure risk management practices adequately mitigate ESG risks
- ensure that ESG metrics and targets are appropriate
- ensure appropriate levels of participation in industry ESG advocacy
- ensure appropriate levels of corporate communication and disclosure around ESG
- ensure senior sign off on annual PRI Transparency Reports

ESG Leadership

American Landmark's Executive Leadership and ESG Governance

C-Level Leadership

Our nine 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. C-level leadership ensures that our ESG program has the personnel and budgetary resources needed to carry out effective ESG strategies.



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



Hale McNinch
Chief Revenue Officer

Investment Committee

Our four member Investment Committee is responsible for investment decision-making including acquisitions, dispositions, implementation of risk management systems including integration of ESG in investment due diligence and risk management systems, and insurance risk management.



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 eight members including our CEO and members of our senior leadership team across multiple corporate functions. The committee meets monthly and is chaired at the most senior levels of our organization. We increased our commitment to ESG this year by assigning leadership of the ESG committee to our President and Chief Financial Officer. The ESG Committee creates and manages overall direction for our ongoing commitment to environmental stewardship and sustainability, health and safety, DEI, corporate governance and other ESG Policy and related initiatives.

The ESG Committee is supported by team members who implement ESG initiatives as well as an external ESG consultant who works with the ESG Committee to set direction for the ESG program.



Joe Lubeck*
Founder and CEO



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 Training

Our momentum to build upon our ESG outcomes in 2022 was realized through our ESG committee members' thoughtfulness and diligent work. We initiated our first ESG training sessions this year at our annual conference, starting with senior team members during an off-site retreat. Following that, approximately 200 regional and property team members who attended the annual conference attended an ESG training session.



New Components in our ESG Policy

We continued to expand our commitment to ESG in 2022 by adding new components to our ESG policy in the below areas. Our current ESG policy can be found on our website.

Stewardship

As a vertically integrated real estate owner-operator, American Landmark defines ESG stewardship as engagement with external organizations to encourage the improvement of the ESG operating environment for our properties which might include enhancing ESG practices, sustainability outcomes or disclosure. Our primary stewardship objective is to maximize value (e.g., risk-adjusted returns) to our investors.

Human Rights

American Landmark's 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 team members with dignity and respect. We also believe that our team members' 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. We implement health and safety guidelines to minimize workplace incidents and accidents. 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.

Exclusions

As a regional multi-family owner-operator, American Landmark is a highly focused specialist. As such, ESG investment exclusions relate solely to situations in which American Landmark would be unable to comply with all applicable federal, state, local laws, rules and regulations and/or internal policies including our Code of Ethics and Standard of Conduct in relation to the acquisition, ongoing ownership and operation or sale of our properties or situations that are not applicable to our asset class.



Ethics

Our Code of Ethics and Standard of Conduct (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.

Accountability

Compliance

Our Compliance Manual sets out responsibilities and codes of conduct for covered persons involved in our investment process, including processes related to investment, capital raising, risk management, finance and other back office operations. Compliance covers a wide range of activities including appropriate governance and disciplinary resolutions.

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.

Transparency

While American Landmark has addressed many environmental and social processes for years as part of our core values and renovation processes, we are proud to complete our second full year of a formal ESG policy implementation. We aligned with several internationally known ESG frameworks to ensure that our program is developed in line with industry standards that promote ESG and investment effectiveness. Our ESG activities are reported through our annual Corporate Sustainability Report, our annual report, our website and at our annual corporate meeting. We look forward to continuing to provide transparency and accountability of our ESG activities through multiple reporting formats going forward.

During 2022, we aligned with the following ESG standards and frameworks:





Risk Management

American Landmark Apartments believes 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 including our investor partners, team members and residents.

Risk Management & Compliance Committee

Our Compliance & Risk Management Committee's objective is to identify, evaluate, and mitigate the Firm's operational, technology, market, reputational, strategic, environmental and climate, compliance, and regulatory risks. The Committee coordinates with outside expert advisors, including but not limited to, compliance providers, legal counsel, IT providers, insurance agents, tax advisors, public relations providers, fund administrators, and ESG consultants. General topics covered by this committee include, but are not limited to, the following:

1. Changes in policy and regulations as they relate to the Firm's holdings, investment vehicles, and markets
2. any pending lawsuits, if applicable
3. review of any audits, if applicable
4. any IT breaches, if applicable
5. review of our insurance coverage at the firm- and property-level
6. current or anticipated press
7. environmental, weather and/or climate risk findings or considerations and an update on key initiatives.

The committee is co-chaired by the President & Chief Financial Officer and the Chief Investment Officer. Members also include the CEO and external counsel.

In 2022, we approved processes to expand integration of ESG risk management into our due diligence and climate risk management systems. We look forward to integrating these into our investment processes in 2023 and continue to test the effectiveness of our risk management system.

Our ESG Journey

We hope this report has given you a good understanding of where American Landmark is in our ESG Journey. Our leadership team is fully committed to taking continuous positive action on our ESG priorities. Our objective is to continue to create a mature ESG program that will allow us to achieve our ESG objectives, minimize our impact on the environment, support our residents and team members, and maximize our investment performance for our investors.



SECTION 6

Appendices

IN THIS SECTION

Appendix A: GRI Index

Appendix B: ESG Policy

Appendix A

GRI Standard	GRI Standard Title	Page	Response
GRI-1	Foundation 2021	15	American Landmark Apartments has reported the information cited in this GRI content index for the period January 1, 2022 to December 31, 2022 with reference to the GRI Standards. GRI 1 used: GRI 1 - Foundation 2021

GENERAL DISCLOSURES

GRI-2 Section 1: The Organization & Its Reporting Practices

GRI Standard	GRI Standard Title	Page	Response
2-1	Organizational Details	15, Back Cover	American Landmark Management LLC is a privately owned company doing business as American Landmark Apartments (American Landmark). The Company is headquartered in Tampa at 4890 West Kennedy Blvd, Suite 240, 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.
2-2	Entities included in the organization's sustainability reporting		American Landmark Management LLC
2-3	Reporting period, frequency, and contact point		This report, being published in November of 2023, covers the period from January 1, 2022 through December 31, 2022, which aligns with our financial reporting period. For more information about this report, please contact our President and Chief Financial Officer, Jim Miller.

GRI-2 Section 2: Activities & Workers

GRI Standard	GRI Standard Title	Page	Response
2-6	Activities, value chain and other business relationships	15	American Landmark Apartments is one of the largest owner-operators of multifamily properties in the United States with a focus on the Sunbelt. As of December 31, 2022, American Landmark manages \$7.3 billion in multifamily properties. Its portfolio consists of approximately 32,000 units as of the end of 2022. These properties are located throughout the US Sunbelt, including locations in Florida, Georgia, Tennessee, North Carolina, South Carolina, Virginia, Arizona and Texas. The Company deploys its own capital and the capital of third party investors primarily in closed-end funds. These figures are increased from 29,000 units and \$5 billion in AUM as of year-end 2021.
2-7	Employees	15, 73	As of year-end 2022, American Landmark had 779 full-time employees, 55% of which are male and 45% of which are female. American Landmark manages its own properties. Thus, the number of employees may vary as properties are bought or sold. The number of employees grew by a net increase of 70 employees from year-end 2021, which takes into account 72 hired and 2 departures. All but one of the company's employees are located in the United States.

GRI-2 Section 3: Governance

GRI Standard	GRI Standard Title	Page	Response
2-9	Governance structure and composition	82-93	See the Implementing Our Goals Through Good Governance section of the report for the governance structure and composition. Our ESG Committee members are leaders from varied operating units, representing a variety of operating disciplines necessary to implement our ESG program. The ESG committee was started in 2021 and our ESG Committee members have been on the committee for two years.

2-11	Chair of the highest governance body	86, Appendix B	See the Implementing Our Goals Through Good Governance section of the report for the governance structure and composition. Where there could be potential ESG conflicts of interest, per our ESG Policy, our primary stewardship goal is to maximize value (e.g. risk-adjusted returns) to our investors.
2-12	Role of the highest governance body in overseeing the management of impacts	56, 82-93	See the Implementing Our Goals Through Good Governance section of the report for the governance structure and composition. American Landmark engages stakeholders in its review of the organization's impacts on the economy, environment and people through a materiality survey, team member surveys, resident surveys and engagement with current and potential investors. These interactions occur on an annual basis at a minimum with other ad-hoc engagement. The effectiveness of the organization's various ESG initiatives are reviewed during the monthly ESG Committee meetings.
2-13	Delegation of responsibility for managing impacts	86	The ESG Committee delegates responsibility to implement ESG activities to an ESG task force, including external ESG consultants, who report their progress to the ESG Committee on a monthly basis and on an ad-hoc basis as needed.
2-14	Role of the highest governance body in sustainability reporting		The ESG Committee Chair is responsible for reviewing and approving this report, including the organization's material topics. Material topics are determined by a survey of key stakeholders and review and approval by the ESG Committee.
GRI-2 Section 4: Strategy, Policies & Practices			
GRI Standard	GRI Standard Title	Page	Response
2-22	Statement on sustainable development strategy	8-25	See the Who We Are section.
2-23	Policy commitments	Appendix B	See Appendix B for ESG Policy. ESG policies apply to all American Landmark funds, are approved by the ESG Committee and made available to team members through internal training and available to team members, business partners and other relevant parties on ad hoc basis and publicly through our website: https://www.alqpts.com/corporate-social-responsibility .
2-24	Embedding Policy Commitments	28-52, 53-65, 68-81	See the Environmental Conservation, Supporting Our Communities and Supporting, Developing and Celebration our Team sections for a description of our training and how our commitments are integrated through the organization.
2-27	Compliance with laws and regulations		Our Code of Ethics and Standards of Business 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 American Landmark. We expect those we do business with to act in a similar fashion. All employees receive our Code of Ethics and Standard of Business 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 2022.
2-28	Membership associations	14	American Landmark and/or American Landmark employees, voluntarily hold memberships in a number of industry organizations, membership associations and/or advocacy organizations including the National Apartment Association (NAA), National Multifamily Housing Council (NMHC), Pension Real Estate Association (PREA), Urban Land Institute (ULI) and an employee of the Company serves on one of ULIs Councils. An employee of the Company also holds a seat on the Board of the Apartment Association of Greater Dallas. American Landmark is a signatory to the Principles for Responsible Investment (PRI), Task Force on Climate Related Financial Disclosure and the Institutional Limited Partners Association Diversity in Action.

GRI-2 Section 4: Strategy, Policies & Practices			
GRI Standard	GRI Standard Title	Page	Response
2-29	Approach to stakeholder engagement	54-57, 69-71, 80	American Landmark engages with team members and residents through a variety of formal surveys as well as ad-hoc communications. Additionally, our Landmark 360 program exemplifies our commitment to resident satisfaction and feedback. We engage with investors and potential investors through quarterly and annual reports and through an annual meeting and ad-hoc communications.

MATERIAL TOPICS			
GRI Standard	GRI Standard Title	Page	Response
3-1	Process to determine material topics		American Landmark conducted a Materiality study through an external consultant in 2021 which included a survey of 145 internal and 2 external stakeholders and interviews of 14 internal and 2 external stakeholders. The study identified and compared topics considered material by stakeholders to topics considered important to society and prioritized topics that were considered important by both stakeholders and society. The report identified a three year materiality roadmap initiative beginning in Q1 2022.
3-2	List of material topics		American Landmark identified the following material topics through its inaugural Materiality study: water consumption and conservation, energy consumption and efficiency, waste management, diversity & equal opportunity, data security & privacy, health & safety, resident satisfaction, team member satisfaction.
3-3	Management of material topics	32-35, 36-41, 54-57, 69, 81, 71-74, 93	See the adjacent pages for discussion of actions taken and progress made towards material topics.

ECONOMIC STANDARDS			
GRI-205: Anti-corruption Standards			
GRI Standard	GRI Standard Title	Page	Response
205-2	Communication and training about anti-corruption policies and procedures		Our Code of Ethics and Standards of Business 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. All employees receive our Code of Ethics and Standard of Business 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.
205-3	Confirmed instances of corruption and actions taken		There were no confirmed incidents of corruption of any type in 2022.

ENVIRONMENTAL STANDARDS			
GRI 302: Energy			
GRI Standard	GRI Standard Title	Page	Response
302-1	Energy consumption within the organization	34-35	See the 2022 Key Environmental Metrics for consumption and methodology metrics.

GRI 303: Water and Effluents			
GRI Standard	GRI Standard Title	Page	Response
303-5	Water consumption	34-35	See the 2022 Key Environmental Metrics for consumption and methodology metrics.

GRI 305: Emissions			
GRI Standard	GRI Standard Title	Page	Response
305-1	Direct (Scope 1) GHG Emissions	34-35	See the 2022 Key Environmental Metrics for consumption and methodology metrics.
305-2	Energy indirect (Scope 2) GHG emissions	34-35	See the 2022 Key Environmental Metrics for consumption and methodology metrics.

GRI 306: Waste			
GRI Standard	GRI Standard Title	Page	Response
306-3	Waste generated	34-35	See the 2022 Key Environmental Metrics for waste generated and methodology metrics.

SOCIAL STANDARDS

GRI 401: Employment			
GRI Standard	GRI Standard Title	Page	Response
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	34-35	<p>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:</p> <ul style="list-style-type: none">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		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			
GRI Standard	GRI Standard Title	Page	Response
403-1	Occupational health and safety management system	34-35	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.
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.

GRI 404: Training and Education			
GRI Standard	GRI Standard Title	Page	Response
404-1	Average hours of training per year, per employee	78	All American Landmark 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.
404-2	Programs for upgrading employee skills and transition assistance programs	78-79	American Landmark 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 and has an official mentor program through which it encourages all team members to participate. Training courses are conducted through Landmark University and other providers such as RealPage Easy LMS 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. We continually evaluate our course catalogue to identify appropriate courses to add to the 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:

- Fair Housing - 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 – 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 - teaches 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 - teaches team 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 – includes 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 – 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 – a series of courses re: professional career development, e.g., Conflict Resolution, Business Ethics, Handle Difficult People and Situations, Team Player, Listening Skills, etc. In addition to our catalogue of online trainings through landmark University, we also conduct in person training sessions.

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.
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GRI 405: Diversity and Equal Opportunity			
GRI Standard	GRI Standard Title	Page	Response
405-1	Diversity of governance bodies and employees	73, 81	See the adjacent pages for diversity measures.

Appendix B: ESG Policy

American Landmark Apartments Environmental, Social, Governance ESG Policy

Updated December 2022

Overview

American Landmark Apartments believes 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 including our investor partners, team members and residents. This ESG Policy serves to document and communicate our position on matters related to environmental, social, and corporate governance.

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, social responsibility initiatives and governance protocols as outlined in our ESG policy, including our environmental, social, and governance guidelines. These policies support our efforts to enhance investment performance, drive operational efficiency, increase resident satisfaction and improve team member experiences and productivity.

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

Responsible Investment

American Landmark's ownership and investment practices systematically include ESG considerations in investment analysis and decisions in order to reduce or manage our risks and improve returns. We demonstrate our recognition of the importance of responsible investing as a signatory to the Principles for Responsible Investment (PRI) which commits us to the organization's six principles:

Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.

Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.

Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.

Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.

Principle 5: We will work together to enhance our effectiveness in implementing the Principles.

Principle 6: We will each report on our activities and progress towards implementing the Principles.

Environmental Guidelines

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. As such, we consider environmental impacts across our business operations and seek to implement sustainable protocols and practices.

To implement our environmental guidelines, American Landmark will:

- ensure the business meets the requirements of applicable environmental regulations,
- prevent pollution in accordance with environmental laws and in accordance with our understanding of environmental stewardship,
- promote environmental knowledge, leadership and accountability within the company,
- provide education and opportunities to minimize environmental impacts to our team members and residents,
- identify and implement commercially viable measures to minimize environmental risks.

Connection to our Core Values

In accordance with our core value of Environmental Stewardship, we partner with businesses, community members and our neighbors to protect and create better communities, including adopting environmentally sound business practices and technologies. We recognize environmental sustainability involves meeting the resource needs of the present without compromising the ability to continue to meet such needs in future.

Connection to the SDGs

Our environmental guidelines are consistent with UN Sustainable Development Goal

(SDG) 12: Responsible Consumption and Production. We are committed to protecting our environment, reducing our carbon footprint and increasing the resilience of our multifamily communities through sustainable practices. In order to measure our progress on these commitments, we track:

- programs to reduce energy demand,
- programs to reduce water demand,
- the generation of renewable energy.

Environmental Guidelines in Action

As well as managing risks, environmental sustainability measures provide opportunities for the company to improve its operational and financial performance. As an owner-operator of properties, we also focus on increasing building resiliency to local weather-related risks in each community we operate in. To inform the company about these risks and opportunities, American Landmark collects and evaluates data on environmental measures including the use of, electricity, fossil fuels, water, waste and related emissions. We are committed to continuing to develop and implement operating practices that support both environmental sustainability and our financial performance.

Examples of successful tactics we implement include:

- energy and water efficiency retrofits of common areas and resident units,
- water reduction programs for outdoor landscaping,
- on-site production of renewable energy,

- electric vehicle charging stations at all new properties,
- use of resiliency checklists.

Social Responsibility Guidelines

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.

To implement our social responsibility guidelines, American Landmark will:

- comply with all labor and other applicable laws,
- comply with all applicable health and safety regulations to support the welfare of team members and residents,
- maintain a current Health and Safety Policy,
- maintain a current Operations Policy and Procedures Manual,
- maintain a current Employee Handbook,
- upgrade team member skills through continuing education,
- support diversity, equity and inclusion (DEI) in our recruiting activities, human resources policies and leasing practices,
- respect human rights in our interactions as an employer and landlord,
- provide housing geared to middle-income earners,
- support resident health by facilitating physical activity,

- support resident social interaction through property programs,
- support community engagement through company programs,
- support community development by rehabilitating the housing stock.

Connection to our Core Values

In accordance with our core value of Equity & Diversity, we are dedicated to creating a diverse, equitable, and inclusive culture, in which we embrace, respect and value different viewpoints, backgrounds and capabilities 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. We believe this has a direct and positive correlation to the value we create for our investor partners. Our commitment to DEI reflects our understanding that diversity is a driver of positive business outcomes. As a result, 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.

Connection to the SDGs

Our social guidelines are consistent with the objectives of the UN Sustainable Development Goals (SDG) 4: Quality Education; 5: Gender Equality; 8: Decent Work and Economic Growth and 10: Reduced Inequalities. In order to measure our progress on these goals, we track:

- the annual participation by our team members in educational courses through Landmark University,
- the number of women and minorities on our team,
- health and safety program statistics,
- the impact of community support programs.

Social Guidelines in Action

American Landmark implements social measures to increase team member and resident satisfaction and retention, reduce costs, increase property values, and support improved operating performance. We are committed to continuing to develop and implement operating protocols that support both social goals and our financial performance.

Examples of successful programs we routinely implement include:

- resident social engagement programs such as our Artist in Residence program,
- resident physical health programs such the integration of walking trails and indoor and open-air fitness centers,
- community development programs such as Urban Teachers which allow us to support and improve the quality of local education,
- executive training programs focused on enabling women and minority communities to develop career skills, such as Millionaire Mastermind Academy.

ESG Governance Guidelines and Structure

American Landmark 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 the importance of this standard through their actions. 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.

To implement our governance guidelines, American Landmark will:

- ensure the maintenance and regular review of the ESG Policy along with related ethics and compliance policies,
- ensure compliance with the policies,
- prioritize the company's material ESG considerations,
- delegate responsibility for ESG to the ESG Committee,
- ensure management is accountable for the implementation of the ESG program at the company, investment vehicle and property level,
- ensure that ESG is adequately considered in investment decisions,
- ensure adequate ESG training for team members,
- ensure risk management practices adequately mitigate ESG risks,
- ensure that ESG metrics and targets are appropriate,

- ensure appropriate levels of participation in industry ESG advocacy,
- ensure appropriate levels of corporate communication and disclosure around ESG,
- ensure senior sign off on annual PRI Transparency Reports.

Connection to our Core Values

In accordance with our core values of integrity, unity, excellence and responsibility, senior leadership of American Landmark oversees the governance of our ESG program. The ESG Committee is responsible for implementing the corporate programs and actions that connect our ESG objectives with company performance.

Connection to the SDGs

Company leadership and the ESG Committee are key to establishing and implementing the programs and actions that ensure American Landmark meets its objectives in relation to the SDGs identified under our environmental or social guidelines.

Governance Guidelines in Action

Team members from our executive suite, capital markets, property operations and acquisitions teams discuss ESG related matters during our quarterly Senior Executive Management Committee meetings and executives from across several corporate functions at American Landmark, including our CEO, are members of our ESG Committee. The ESG Committee is responsible for developing, communicating, and administering our ESG Policy and initiatives. In addition, one

executive has been named the corporate ESG Champion.

American Landmark's ESG Committee has implemented operating practices that support the Company's ESG objectives and financial performance.

Examples of successful Governance practices include:

- completion of a materiality assessment to identify priority ESG issues,
- delegation of ESG governance responsibilities to the ESG Committee as documented by the ESG Committee Charter,
- creation of ESG Key Performance Indicators (KPIs) to capture relevant activities,
- senior leadership training in climate change related investment risks and opportunities,
- company participation in industry organizations, and other ESG initiatives,
- publication of an annual Corporate Social Responsibility Report.

Approach to Human Rights

American Landmark's 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 team members with dignity and respect. We also believe that our team members' 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. We implement health and safety guidelines to minimize workplace incidents and accidents. 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.

We implement our commitment to human rights through our social responsibility and governance guidelines and practices. Examples of successful practices that demonstrate our commitment to supporting the human dignity of our team members and broader community include:

- providing team member training on diversity, unconscious bias, sexual harassment, workplace harassment, fair housing, and human trafficking awareness,
- documenting and implementing policies related to responding to team member concerns, equal employment opportunity, retaliation prevention, discrimination, workplace harassment and sexual harassment,
- maintaining in-depth health and safety policies and a robust occupational health and safety program to protect our team members,
- building a culture of recognition that celebrates team member contributions and achievements through things like annual team member awards, an annual managers conference, AL Days, and quarterly newsletters that highlight team members successes,
- commitment to supporting the community through annual #ALGivesBack philanthropy

weeks during which our team members volunteer their time with various organizations and corporate partnerships with 501(c)(3)s such as Urban Teachers, Millionaire Mastermind Academy, Derrick Brooks Charities and New Spring Jobs REBUILD.

Approach to Stewardship

ESG Stewardship is broadly defined as the use of organizational influence in relation to ESG factors to increase or protect the value of our investments. As a vertically integrated real estate owner-operator, American Landmark defines ESG stewardship as engagement with external organizations to encourage the improvement of the ESG operating environment for our properties which might include enhancing ESG practices, sustainability outcomes or disclosure. However, given our broad operating capabilities, the primary focus of our stewardship activities is decision-making that allows us to enhance our own ESG operating environment.

Our primary stewardship objective is to maximize value (e.g., risk-adjusted returns) to our investors. Our implementable stewardship objectives are to:

- enhance the sustainable characteristics of our properties so that we demonstrate environmental stewardship through tangible outcomes,
- develop our team members' professional skills and knowledge,
- support the health and well-being of our residents,
- positively impact the broader communities in which our properties and residents reside.

The primary approaches we use to implement these objectives are:

- reducing the amount of energy and water used at our properties,
- providing team members with ongoing training, professional development opportunities and mobility through promotions,
- improving our residents' quality of life by ensuring a high level of service and support through our service guarantee program, Landmark 360,
- providing our residents with ample opportunities to come together socially with other residents and to attend to their physical fitness and overall well-being,
- engaging in philanthropy in the local communities in which our properties are located that includes financial and volunteer support for improved public education, training and mentoring opportunities for women and minorities, rehabilitating existing housing stock, and engaging in general advocacy for public improvements.

Our specific approach to climate-related risks involve:

- increasing the energy and water efficiency of our existing properties,
- developing new properties that are increasingly energy efficient,
- ensuring the physical resilience of our properties to extreme weather,
- ensuring the site characteristics of our properties are appropriate to reduce the risk of flooding.

Our primary externally focused stewardship actions are active involvement in industry organizations and active volunteerism.

Our primary stewardship tool is collaboration, and we encourage our employees to participate in collaborative activities supporting ESG across the organization. We believe that collaboration on stewardship with other like-minded organizations and other real estate companies is the most effective way that we can participate in external engagement activities. We will participate in policy consultations and provide technical input on potential ESG policy issues when we have the ability to do so.

Our primary internally focused stewardship actions are:

- bringing issues or proposals to the ESG Committee,
- training seminars and other forms of ESG capacity-building,
- ongoing review by the ESG Committee of our priorities, program and KPIs.

Implementing Stewardship

Since most aspects of our ESG stewardship activities fall within American Landmark's decision-making and control, much of our stewardship is implemented through our day-to-day business activities, including the activities of the ESG Committee. Our ESG Committee Charter aligns our ESG activities with a commitment to sustainable finance through support for the six principles of PRI. One requirement of our ESG program that we plan to implement in 2023 is that our team members must take annual training in ESG. Our stewardship efforts and outcomes are communicated across the organization

during annual meetings, senior management meetings, in our annual Corporate Social Responsibility Report, and through our website and internal digital communications.

Asset Class-Specific Guidelines

American Landmark is a multifamily owner-operator with communities located throughout the United States Sunbelt. As a result, our ESG incorporation is focused on priorities that are aligned with the nature of our investments. Our ESG priorities may shift over time as our portfolio grows. However, the broad focus of our ESG incorporation will remain the same. We focus on incorporating ESG:

- into our investment decision-making,
- into our property operations,
- into our engagement with groups and organizations beyond our company.

Approach to Sustainable Outcomes

American Landmark believes that producing sustainable outcomes is critical to the integrity of our ESG program and future decision-making. The company is focused on measuring appropriate outcomes to ensure that our ESG priorities produce a tangible benefit to our stakeholders. As a result of our approach to sustainable outcomes, we have established Key Performance Indicators for the ESG program. As our knowledge and experience grows, we will progress in quantification of our ESG program to create targets.

Approach to Exclusions

As a regional multi-family owner-operator, American Landmark is a highly focused specialist. As such, ESG investment exclusions relate solely to situations in which American Landmark would be unable to comply with all applicable federal, state, local laws, rules and regulations and/or internal policies including our Code of Ethics and Standard of Conduct in relation to the acquisition, ongoing ownership and operation or sale of our properties or situations that are not applicable to our asset class.

External Reporting Related to Responsible Investment

Consistent with American Landmark's core value of integrity, we are committed to transparently communicating our ESG activities and progress on a regular basis in our investor communications and through our annual Corporate Social Responsibility Report, our website and through press releases and social media.



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