

# 2023 Corporate Impact Report



Anniversary of  
Sustainability Program



**HARRISON STREET**  
*Making an Impact.*

# 01 | Introduction



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# About Harrison Street

Harrison Street is a leading investment management firm exclusively focused on alternative real assets. Since inception in 2005, Harrison Street has created a series of differentiated investment solutions focused on demographic-driven, needs-based assets. The Firm has transacted on \$67.5 billion of total gross project cost across senior housing, student housing, healthcare delivery, life sciences and storage real estate as well as social, utility, and digital infrastructure. Our experience includes investments on, near, or in partnership with 200+ universities, 30 top health systems, and approximately 120 leading operating partners. We continue to innovate with one of the largest networks throughout North America and Europe.

**HARRISON STREET MANAGES INVESTMENT STRATEGIES ACROSS THE RISK-RETURN SPECTRUM, INCLUDING:**

- US Core Strategy
- North American Infrastructure Strategy
- US Opportunistic Strategy
- European Opportunistic Strategy
- Canada Alternative Real Estate Strategy

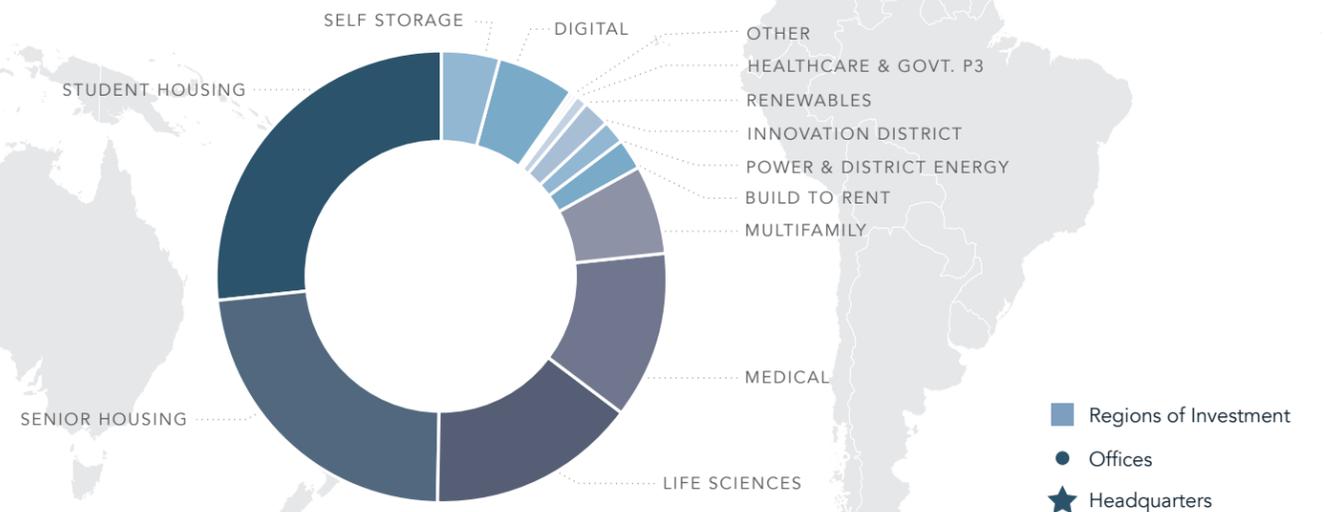
## DECEMBER 31, 2023 METRICS



## 2023 ACTIVITY



## ASSETS UNDER MANAGEMENT BY SECTOR



<sup>1</sup> Assets under management ("AUM") reflects AUM for the Firm's investment advisory and asset management clients, and is inclusive of the Firm's regulatory AUM reported in its Form ADV.



## Perspectives From Our CEO

When Harrison Street began our sustainability program in 2013, I don't believe any of us would have imagined what it is today. A decade later, I look back with enormous pride at our accomplishments and the progression of the program.

Our program was launched with the initial goals of establishing a formal sustainability committee, creating a bold yet achievable strategy, and participating in GRESB. Shortly thereafter those goals advanced to improving energy efficiencies at properties and strengthening employee retention. In 2017, we broadened our definition of corporate sustainability to be "a business approach that creates long-term stakeholder value by embracing opportunities and managing risks deriving from economic, environmental, and social developments." In 2018 we formed our DEI Committee and began our journey with the healthy building standard, Fitwel, which has led to us now having more Fitwel certifications than anyone in the world.

The sustainability program truly took its next step at the beginning of the decade. 2020 was a pivotal year for the program, as what was once solely committee-based work expanded into the creation of the Firm's Impact Department, which became fully dedicated to our sustainability program through the appointment of a Chief Impact Officer, and the adoption of Harrison Street's corporate tagline, "Making an Impact." This was also the year the Firm became a UN PRI signatory, and our corporate offices began operating at net-zero for Scopes 1, 2, and 3 emissions.

In 2020 we also set a goal to pursue Fitwel certification at all occupied properties. As this required aligning the certification guidelines to the senior living asset class, we worked alongside several of our operating partners and the Fitwel organization to create a senior living scorecard for our portfolio and for the industry at-large.

In 2021, in recognition of our stakeholders' focus on our approach to addressing climate issues, the Firm published a Climate Action Plan detailing a 5-year strategy for addressing carbon emissions reduction, climate risk, and social impact. We set an aggressive 2025 goal to reduce carbon emissions by 70% at our landlord-controlled properties from a 2020 baseline. In 2023 we have reduced our carbon emissions by 35%, already reaching 50% of our target and remain on track to hitting our 2025 goal. These continued efforts and tangible results, which are a testament to our unwavering commitment to driving positive impact, most recently resulted in Harrison Street being recognized by Environmental Finance for "Net Zero Progression of the Year."

This past year has been another momentous period in our sustainability journey. Given the importance of ESG across the globe, we expanded our presence to include both Europe and more North American resources within our Impact Department. We also held inaugural ESG operating partner focused conferences both in Europe and North America where we discussed ESG strategy, presented case studies, and covered top ESG marketplace trends. Between panels there were breakout sessions where attendees shared ideas

with one another to advance sustainable development and operations practices. The conference ended with Harrison Street ESG Operating Partner of the Year awards presented by asset class.

Our ongoing efforts are not only delivering meaningful impact but are being recognized by some of the world's leading environmental authorities. In 2023, the Firm was the recipient of several prestigious recognitions, including the PREA ESG Momentum Award, multiple Best in Building Health awards from the Center for Active Design (bringing our total to 10), and Environmental Finance's Best ESG Program for large companies.

The accomplishments we have achieved, however, would not have happened without you. I want to extend my heartfelt appreciation to our clients, partners, and stakeholders who have been integral to our success. Your trust and collaboration have been instrumental in shaping the powerful narrative of our ESG program.

While this letter addresses much of how we have arrived at this point, this year's report will go into further detail regarding our progress to our climate, energy, and social goals. You will also discover how ESG is incorporated throughout our investment process, what value-add ESG has made, and how different regional perspectives on ESG are considered. I encourage each of you to take a moment to look through this document and reflect on the incredible adventure we have undertaken together. Our hope is some of the information shared here will help you on your own ESG journey.

As we look ahead to the next decade, we will continue to innovate and adapt, all while remaining transparent in our reporting of our progress. We will strive to continue to be a pioneer in integrating modern risk management and value creation opportunities in our investment thesis, while remaining steadfast in our commitment to sustainability, knowing that our actions today will shape the future for generations to come.

**THANK YOU FOR YOUR UNWAVERING DEDICATION AND COMMITMENT.**

Warm Regards,

**CHRISTOPHER MERRILL**  
Co-founder, Chairman & CEO

## 2023 GRESB Highlights

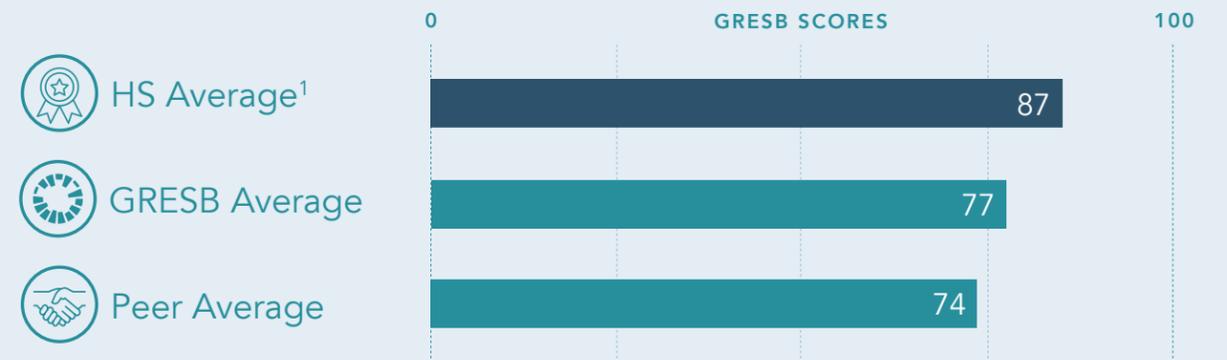
Harrison Street is pleased to announce this year's GRESB results. GRESB is a global ESG benchmark for financial markets.

GRESB provides a consistent framework to measure the ESG performance of individual assets and portfolios based on self-reported data. Performance assessments are guided by what investors and the wider marketplace consider to be material issues, and they are aligned with the Sustainable Development Goals, the Paris Climate Agreement, and major international reporting frameworks.

The Firm's success in GRESB is also largely driven by the alignment and collaboration of its operating partners on critical ESG initiatives. The company engages operating partners in adopting and embracing ESG practices within their own organizations by sharing resources and expertise,

to identify synergistic and mutually beneficial ESG strategies. By working with over 100 partners across real estate and infrastructure assets, market transformation is occurring through the adoption of ESG practices, and collectively the teams are working to fulfill the Harrison Street vision of Making an Impact.

In 2023, Harrison Street achieved a weighted-average GRESB score of 87 across nine submitted fund entities – ten points higher than the average GRESB score and thirteen points higher than the weighted average peer GRESB score. Our 2023 GRESB responses covered \$39.6 billion or 73% of our real estate AUM.



**4 Funds**  
achieved 5 stars

**Canada Alternative Real Estate Fund** awarded Sector Leader for Americas Diversified

# 10 Years of Making an Impact



- 2013**
  - Established Sustainability Committee & ESG Strategy
  - Participated in GRESB for 1st time
- 2014**
  - 1st Corporate Impact Report published
  - Established an internal data management system to analyze energy consumption of our Core Fund assets
- 2015**
  - Obtained \$750K in grants and rebates to retrofit three assets in Maryland
    - Improved indoor air quality, made lighting enhancements, and reduced energy use
  - Expanded solar program and launched programs to further engage third-party operators
- 2016**
  - Focused on partnership
    - Engaged supply chain to advance sustainability practices at our assets
    - Conducted team training on energy management and retrofits
    - Received ENERGY STAR and existing building certifications
    - Enhanced coverage of tenant satisfaction surveys to all sectors
- 2017**
  - Began roll out of formal cybersecurity programs with operating partners
- 2018**
  - Launched DEI Committee
  - Began partnership with Fitwel
- 2019**
  - 1st to receive Fitwel certification for both student and senior asset classes
  - 1st senior living industry representative to join the Delos & Mayo Clinic Well Living Lab Alliance
- 2020**
  - Created Impact department led by the appointment of Chief Impact Officer
  - Debuted corporate tagline "Making an Impact"
  - Became a UN PRI and TCFD signatory
  - Corporate offices in Chicago and London began operating at net zero
- 2021**
  - Published Climate Action Plan
    - Reduce landlord-controlled emissions by 70% by 2025
    - Reduce energy intensity by 15%
    - Certify 200 Fitwel buildings
    - Increase on-site renewable energy to 25 MW
- 2022**
  - Awarded most Fitwel certifications of all time
  - Began deployment of EV charging stations
- 2023**
  - Expanded Impact Team to include European lead and another resource in North America
  - Hosted inaugural ESG Operating Partner Conferences for Europe and North America



## Reflections on the Harrison Street ESG Initiative

from its founding champion, Brian Mutchler

*The conversation around having a sustainability initiative, as we referred to it back then, began in 2012. Even though much of our investment thesis was aligned with ESG related activities, we didn't have a formal program. The push to create a formal program was driven by our European investors. At the time I was part of our Asset Management team, primarily focused on the senior living sector, and it seemed like a natural fit for me to champion the effort.*

*We assembled a cross departmental team, and with the help of an external consultant, conducted a materiality study and developed our initial strategy. Admittedly it was rudimentary in the beginning, but over time it grew to a very comprehensive program. I'm thrilled to have been a part of overseeing the initial effort that has grown to include facets I would have never imagined in the beginning, such as partnering with world renowned universities and research organizations, or the fact in 2020 we created the Chief Impact Officer role and have a department dedicated to this work. Although I am now viewing the team's accomplishments from afar, I can't help but smile when I hear about our carbon emissions reduction or the innovative way the team is quantifying the value created from ESG activities. I'm so proud of the team's accomplishments to date, know they will only continue on their upward trajectory in making an impact, and pleased that I was a part of the implementation of such a successful endeavor.*



## A Look Ahead

with Chief Impact Officer, Jill Brosig

*Celebrating the 10th anniversary of our Sustainability program brings me incredible joy. From the onset, our aim has been to remain at the forefront of change, constantly evolving to meet new challenges. A few years into our program, we asked ourselves critical questions: "What are our ultimate goals?" "What does success mean to us?" and "How are we serving our key stakeholders?" With these questions in mind, we established the Impact department, now consisting of six individuals solely dedicated to ESG. A key lesson we've learned is that ESG is about collaboration, not competition. Given the immense size of the challenges we face, success is achievable only through collective efforts across all industries. Our ESG activities are designed not to sacrifice returns but to create higher-performing, more attractive products. It is crucial for teams across our operations to understand the material ESG factors that affect our assets and integrate practices to mitigate risks and leverage opportunities, driving real-world impact.*

*Reaching our 70% reduction goal will represent a significant achievement, but it will only be a starting point. Since our Firm was founded, our global portfolio has expanded to encompass more challenging sectors, including data centers with unique ESG demands. We aim to extend our targets to cover these new asset classes as well as embodied carbon, and enhance our biodiversity strategy. Our work in quantifying and reporting the impact of both our environmental and social initiatives will help us identify programs with the greatest impact and those most closely aligned with financial performance, enabling us to extend best practices across our assets and shape future initiatives. Additionally, our tri-annual stakeholder materiality survey will continue to guide us in evolving our practices to address issues most relevant and important to our stakeholders. And, of course, we will continue to invest in our employees, whom we believe are our greatest resource.*

# Impact Strategy

Harrison Street's goal is to implement pioneering ESG practices to deliver superior risk management and positive value creation for stakeholders and the world.

FIDUCIARY DUTY



### Environmental

Maintain resilient asset portfolios

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OUR FOCUS

Real Estate Efficiency  
Carbon & Clean Energy  
Climate Risk

---

OUR DIFFERENTIATIONS

Aggressive 2025 carbon target  
Net zero carbon corporate operations  
Building strategy to address whole life carbon

READ MORE



### Social

Improve social infrastructure and health

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OUR FOCUS

Demographic-Driven Assets  
Healthy Buildings  
Tenant Well-Being

---

OUR DIFFERENTIATIONS

Measuring the impact of social indicators  
Most Fitwel certifications of any firm globally  
Researching connection between indoor environment and occupant health

READ MORE



### Governance

Embed leading risk and governance procedures

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OUR FOCUS

Diverse Teams & Talent  
Leading Partnerships  
Stakeholder Trust

---

OUR DIFFERENTIATIONS

Formed ESG Investor Council  
Hosting regional ESG operating partner conferences  
Capturing the value created by ESG initiatives

READ MORE

OUR IMPACT STRATEGY ALIGNS WITH SEVERAL SDGS



# Stakeholder Engagement: 2023 Materiality Study

Harrison Street recognizes that incorporating stakeholder feedback is vital to delivering superior investment strategies and a focused ESG strategy.

The Firm regularly engages with employees, investors, third-party operators, joint venture partners, tenants/residents, lenders, and consultants to understand priorities and concerns. Forums for engagement include the annual investor conference and advisory board meetings for each fund, annual operating partner sector-specific conferences, quarterly investor webinars, satisfaction surveys, and a materiality survey conducted every three years. Ad hoc feedback from industry conferences, one-on-one calls, industry

trade magazines, and webinars is also integrated into materiality assessments.

The results of the Firm's 2023 materiality assessment have been used to update the Firm's ESG framework. This framework is used to communicate the Firm's ESG Impact approach and was used to organize this Impact Report.



# ESG Impact Goals

	2023 PROGRESS	2023 ACTIONS	2020	2025
<b>Reduce GHG Emissions by 70%</b> <sup>1,3</sup>	35% firmwide carbon reduction since 2020	We implemented carbon reduction strategies as defined in our Climate Action Plan; specifically, renewable procurement, solar development, efficiency retrofits, efficient new development, and tenant engagement programs focused on utility efficiencies.		
<b>Increase on-site renewable energy to 25 MW</b>	7.0 MW of real estate on-site solar since inception	We initiated construction of solar pipeline and integrated rooftop solar into multiple new development plans in key markets. Solar activity totaled 1.7 MW contracted and under construction, and 9.3 MW in active contract review.		
<b>Certify 200 Fitwel Buildings</b>	73 projects certified to date, 205 in progress	For the fourth consecutive year, we are the recipient of now 10 Best in Building Health Awards including Most Certifications of All Time, Most Certifications in 2023, and Highest Fitwel Score Multifamily and Senior Housing.		

## Accomplished Goals

**Reduce energy intensity by 15%**<sup>1,3</sup>  
Achieved in 2022

**Assess 100% of assets for climate risk exposure annually**  
Achieved in 2021

**Enhance recruiting and retention processes to attract and retain a more diverse workforce**  
Ongoing initiative monitored internally

## 2023 AWARDS



2023 PREA ESG Momentum Award Winner



Received the Best in Building Health Award for four consecutive years (2020-2023); most Fitwel certifications in the world



Awarded Best Places to Work for nine years (2014-2020, 2022 -2023)



Awarded "Large Enterprise of the Year" and "Net Zero Progression of the Year" in 2023 Sustainable Company Awards by Environmental Finance



Global: Alternatives Investor of the Year  
North America: Data Centers Investor of the Year  
North America: ESG Firm of the Year

## ESG AFFILIATIONS & PARTNERSHIPS



Clean Energy Buyers Alliance



Fitwel LAB Member



GRESB Participant Member  
Expert Resource Group Member Member



CRREM North American Working Group Member



NAREIM Sustainability Committee



TCFD Supporter



UN PRI Signatory

## ESG AFFILIATIONS & PARTNERSHIPS

<sup>1</sup> The boundary of the carbon and efficiency metrics reported herein encompass all funds reporting to GRESB, which are listed in the external assurance letter in the appendix.

<sup>2</sup> The Fitwel certification counts include Harrison Street's corporate office in addition to assets owned by Harrison Street Real Estate Funds.

<sup>3</sup> Goal covers landlord-controlled carbon emissions. Please reference our Climate Action Plan for detailed boundary and calculation methodology.

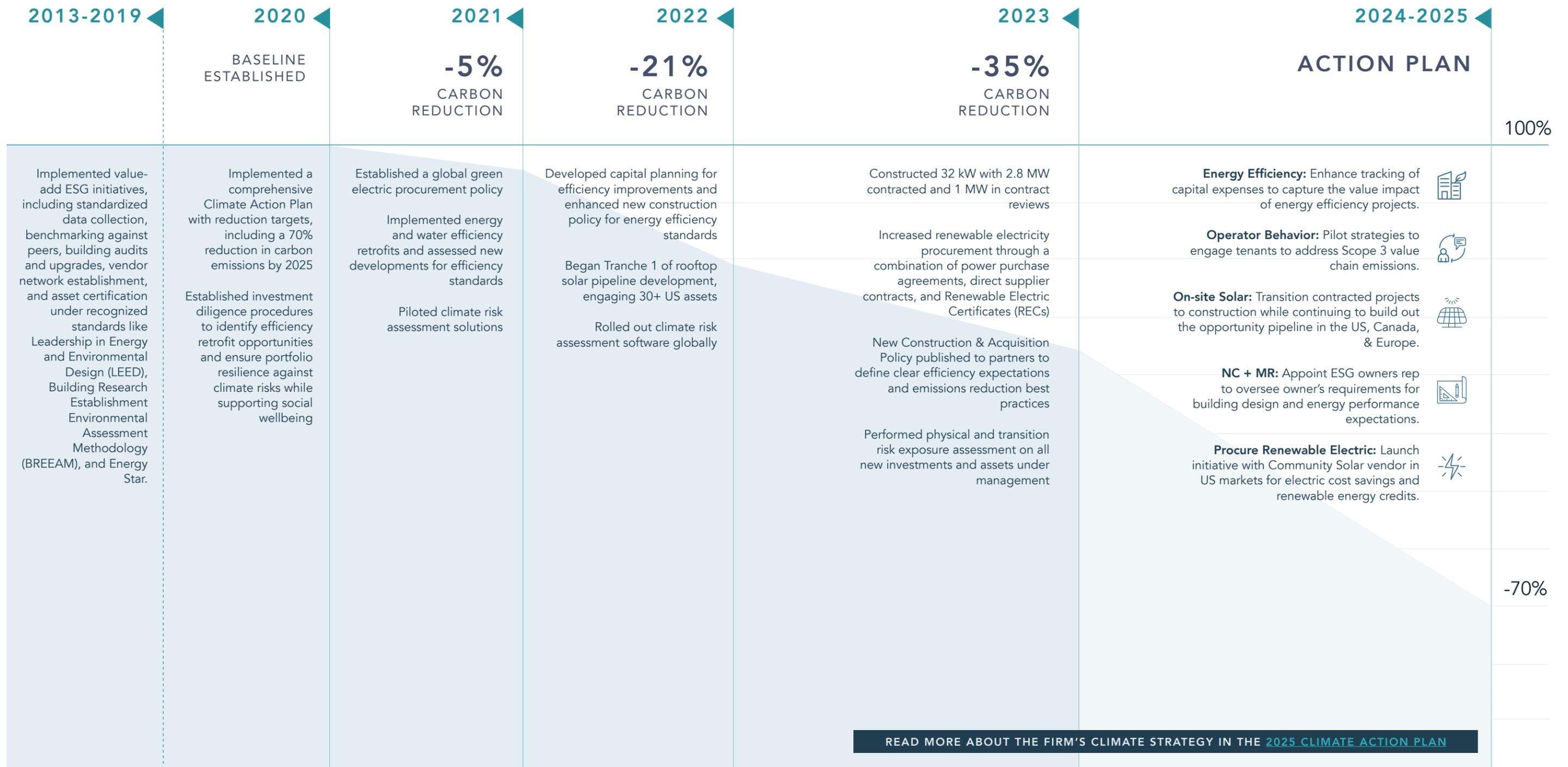
<sup>4</sup> Please see assurance statement located in the appendix.

For more information about these awards, please refer to the Disclaimers at the end of the report.

# CLIMATE ACTION PLAN

## 2023 Progress Update

Our Climate Action Plan was developed in 2021 using a 2020 baseline, details the Firm's vision and five-year strategy for addressing emissions reduction, climate risks, and social impact in order to build resiliency and capture opportunities presented by climate change.



14 <sup>1</sup> Goal covers landlord-controlled Scope 1 and Scope 2 emissions of over 85% of our AUM as of December 31, 2023. Please reference our Climate Action Plan for boundary and calculation methodology.

# ESG Value Creation Lifecycle

Throughout the entire investment decision making process, ESG-related risks and opportunities are considered.



# 02 | Maintain Resilient Asset Portfolios

Our investment in energy efficiency, clean energy, and climate risk management supports asset resilience against the rapidly evolving environmental risk landscape and aids in maintaining long-term value and sustainable returns.



## Managing Expenses and Transition Risk Through Real Estate Efficiency

We are committed to reducing our global emissions by increasing our investment in efficient operations and adoption of clean energy technology.

### CARBON REDUCTION PATHWAY

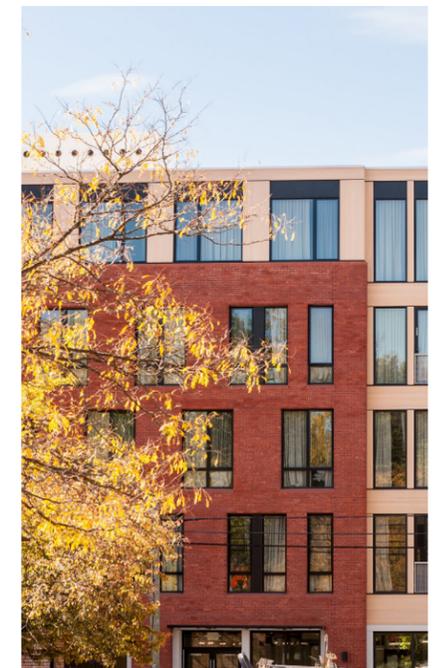
Since 2013, Harrison Street has tracked the carbon emissions of our real estate assets and made strides to reduce emissions through improved efficiency. To further demonstrate the Firm's commitment to emissions reduction, we measured, reduced, and offset the carbon emissions of our global corporate operations and employee-related activities to achieve and maintain the state of net zero emissions since September 2020.

For real estate investments, our 2025 goal is to reduce carbon emissions of landlord-controlled real estate assets by 70% from a 2020 baseline. At the time this target was declared, Scope 1 and Scope 2 represented the majority footprint of current operational emissions (~90%) as building energy is purchased by landlords in most of the Firm's sectors.

Our pathway to aggressively reduce carbon emissions includes implementing projects to maximize energy efficiency, improve operator behavior, install on-site solar, decarbonize new developments and major renovations, and procure renewable electricity from the energy grid.

### ACTIVE MANAGEMENT TO IMPROVE REAL ESTATE EFFICIENCY

- Monitoring energy, water, waste, and carbon in an ESG data platform
- Benchmarking use intensities normalized for weather and square footage
- Reporting to municipal benchmarking programs
- Engaging building operators to actively manage utility consumption and cost
- Incorporating sustainability language into tenant form leases
- Strategically prioritizing certifications such as LEED, Fitwel, BREEAM, and energy ratings like Energy Star and Energy Performance Certificates (EPC)
- Assessing efficiency retrofit and savings opportunities
- Monitoring expense reduction and validating efficiency investment payback and IRR



READ MORE ABOUT THE FIRM'S CLIMATE STRATEGY IN THE [2025 CLIMATE ACTION PLAN](#)

CASE STUDY

# Regional Perspective: ESG in Europe

Harrison Street has invested over €5.2 billion in over 19,200 student housing beds, over 6,300 specialty residential units and 2.1 million square feet of Life Sciences throughout Europe across three opportunistic funds.



In the UK new environmental building regulations (Part L) and biodiversity laws (Environmental Act) were introduced, and energy efficiency standards were designed to tighten over the next five years. Similarly in the EU, reporting legislation for some industries is expanding to take into consideration embodied carbon (Carbon Adjustment Border Mechanism). Without strong attention to the evolving legislation, jurisdiction performance requirements, and capital expectations, real estate assets can quickly become stranded, obsolete, or unmarketable to future buyers.

Research suggests real evidence of a 'greenium' in European markets for assets with higher efficiency ratings and/or sustainability certifications. Similarly, markets in Europe are becoming more sophisticated, extending their focus to more nuanced aspects of ESG including social value and biodiversity, offering recognition to firms with more developed strategies.

Capturing additional value through utilities expense reduction continues to be a driver of carbon reduction and efficiency investments. Within Harrison Street's European portfolio, smart sensors have been employed over almost 11,000 beds, providing more detailed data coverage and the mechanism for tenant engagement.

The European strategy has had a well-defined ESG objective from the beginning and has achieved great recognition for this effort. The funds have achieved four- and five-star GRESB ratings and the assets within the funds have attained a high level of green and healthy building certification, including a student housing asset which achieved the highest Fitwel score of 2023 for a multifamily residential asset.

*The European market has seen broad attention to ESG-related topics which have influenced Harrison Street's investment strategy.*

These material topics include climate risk and increasing natural disasters, decarbonization and the energy transition, biodiversity loss, and data privacy and cybersecurity. Regulators in Europe have formalized investment manager expectations for transparently reporting on these items and applying consistent fund label to reduce greenwashing. Harrison Street's is acutely aware of the risks and opportunities most important to this region and has captured these topics within the investment strategy.

*"While building and reporting requirements in Europe create new challenges, this focus on ESG offers opportunities for value-add strategies beyond traditional cost savings."*

**ROSE NEWTON**  
Senior Associate



**ONGOING KEY PRIORITIES INCLUDE:**

- Activating rooftops for onsite solar to reduce both carbon and energy expense
- Continue to monitor all assets for physical risk while designing buildings for resiliency to protect long-term value
- Quantifying the positive economic or financial impact from ESG efforts and having them validated by a third party
- Facilitate renewable procurement contracting to stabilize energy pricing and lower emissions
- Engage tenants in shared energy and carbon reduction strategies
- Continue to build domain expertise in social value creation and differentiate assets through social programs

# Capturing Opportunities for Clean Energy Transitions

We are capitalizing on changes in consumer demand, regulation, and aging grid infrastructure that have resulted in market opportunity for private capital to develop resilient, low-carbon energy assets at scale.

As buildings, transportation, and industrial sectors are primary contributors to global greenhouse gas emissions, they are critical in order to take aggressive climate and clean energy action. Advancements in technology continue to transform the power sector and create new, efficient ways to deliver electricity and increase development of alternative clean energy sources.

## POWER

Harrison Street targets opportunities across the power sector that can provide decarbonization solutions which include solar, wind, energy storage, carbon capture and sequestration, district heating and cooling, distributed energy, distributed thermal, microgrids, transition fuels, and other clean technologies.

## ON-SITE SOLAR

A key component of Harrison Street's carbon reduction pathway is to activate rooftops with solar. By working with a national partner that provides flexible structuring, Harrison Street is working to capture the full opportunity of the financial, carbon, and tenant-related benefits within our real estate portfolio.

## ELECTRIC VEHICLE CHARGING

To provide tenants with on-site electric vehicle charging, Harrison Street has begun installing hundreds of EV chargers to select on-site parking lots. Although we have various charging providers, one of the charging partners employs a proprietary technology that guarantees 100% uptime and provides landlords with pricing flexibility to maximize the user experience. Through the EV chargers, Harrison Street will support tenants in reducing their transportation emissions.



  
**7MW**

Total MW of Rooftop Solar

  
**705**

Total EV Chargers

# Managing Climate Risk to Sustain Value

Effectively managing and mitigating the risks from a changing climate is an important component of our fiduciary duty as well as an opportunity in which we have factored climate risk into our investment decision-making and procedures.

The risks posed by climate change are divided into physical and transition risks. Climate-related risks and opportunities are identified, managed, and monitored following our climate risk management approach. This involves:

- Proactively assessing climate risk of new investments,
- Evaluating risk mitigation actions and pricing into underwriting,
- Implementing material mitigation actions, and
- Ongoing management and monitoring of risks and opportunities as integrated into departmental risk management processes.

Potential physical and transition risks and opportunities are assessed based on exposure and vulnerability. Assets that are materially exposed to a given risk receive a resiliency assessment to evaluate the adaptive capacity and sensitivity to reduce vulnerability and inform cost-benefit strategies to underwrite potential material future risk. Material mitigation and adaptation actions are incorporated into the business plan. Ongoing management and monitoring of climate risks and opportunities scale from the asset to the portfolio-level.

As climate risks are rapidly evolving, we review our climate risk management system at least annually and implement updates where required. We produce a TCFD-aligned climate risk management report that defines our governance, strategy, assessment methodology, and management system for physical and transition climate risks. This report is provided to investors on an annual basis and is available upon request.

The Chief Impact Officer is responsible for overseeing the strategy and internal procedures for climate risk assessment and management. Climate risks and opportunities are reported to senior leadership, at least annually, and as part of each new deal within the investment committee memo. A cross-departmental Climate Risk Committee further defines our climate risk management approach, provides guidance to internal teams, and integrates climate risk and opportunity into our investment decision making and other processes.

READ MORE ABOUT THE FIRM'S CLIMATE STRATEGY IN THE [2025 CLIMATE ACTION PLAN](#)

## FEATURED Climate Risk & Vulnerability

Increasingly common and costlier natural disasters pose high physical and financial risk across investment geographies. Real estate faces some of the most direct and tangible risks from physical climate hazards. These changing climate conditions will impact the operation, performance, and value of real assets.

Harrison Street identifies material climate risks early in the investment process to price-in risk and integrate material mitigation actions into business plans. While the Firm has limited exposure to natural hazard and climate risks due to diversified asset location and market value, climate risks and opportunities are factored into our investment decision-making and procedures. For additional information, our TCFD report is available to investors annually and upon request.

For additional insight into how Harrison Street is thinking about climate risk, insurance, and portfolio impacts, [watch this interview with our CEO](#).

### MATERIAL RISKS FROM PHYSICAL CLIMATE HAZARDS TO PORTFOLIO

  
Increased operating costs

  
Increased capital costs

  
Reduced insurability of asset

  
Higher insurance and reinsurance premiums

  
Reduced willingness to lend in a location

CASE STUDY

# Worcester Polytechnic Institute (WPI) Utility System

Long-term public-private partnership with WPI modernizes and decarbonizes on campus utility system.

**\$65M**

of additional energy efficiency improvements identified

**60%**

estimated carbon reduction opportunity

WPI, committed to carbon neutrality and sustainability, sought a strategic partner to bolster its sustainability efforts, specifically laid out in WPI's Sustainability Plan: 2020-2025. Recognizing the need for innovative solutions, WPI aimed to enhance campus infrastructure, reduce energy consumption, and provide enriching educational opportunities for its students. In response, Harrison Street emerged as the ideal ally, bringing financial resources, expertise, and a shared commitment to sustainability to the table.

In October 2022, Harrison Street was awarded a 40-year Public-Private Partnership under which Harrison Street will lease, manage, develop, and finance the on-campus utility system at WPI. Harrison Street's partner, Cogen Power Technologies, will operate and maintain the utility system.

As Winston "Wole" Soboyejo, WPI's interim president, articulates, "This partnership allows us to be at the forefront of developing, implementing, and transitioning to clean technologies." Harrison Street identified approximately \$65 million in projects, ranging from new windows and LED lighting to solar panel installations and optimization of heating and cooling systems. These initiatives were meticulously designed to significantly reduce WPI's carbon footprint while enhancing operational efficiency.

The planned improvements are designed to reduce the electricity demand and carbon footprint (up to 60%) of the campus, helping WPI reach its sustainability commitments laid out in their Sustainability Plan.

### STUDENT ENGAGEMENT IS AT THE CENTER OF THE PARTNERSHIP

The collaboration transcended infrastructure upgrades, extending to academic support and student learning opportunities. Michael Horan, WPI's executive vice president, underscores the significance of the partnership: "I am particularly proud of this partnership because it allows WPI to focus on its own sustainability goals, while also providing opportunities for teaching, learning, and research." Harrison Street's contributions, including cash grants and in-kind services, facilitated student internships, research projects, and workshops. This integration of real-world sustainability challenges into the curriculum transformed WPI's campus into a vibrant living laboratory, empowering students to apply their knowledge and skills to tackle global issues like climate change.

### INVESTMENT OVERVIEW

Harrison Street provided \$45 million for the university's strategic initiatives and accelerate work to reduce WPI's carbon footprint by expanding energy-conservation measures, improving WPI's power plant, and developing sustainable energy technologies for the WPI campus.

At closing, Harrison Street paid WPI an upfront payment to give the University greater operating flexibility as it can be used to decrease existing debt, expand its endowment, and/or invest in other University projects.

Under the agreement, Harrison Street became the exclusive energy supplier to WPI and will earn fees to recover capital and earn a reasonable rate of return on capital expenditures that will fund upgrades to the utility system.

*Beginning in early 2023, Harrison Street embarked on a multi-phased approach to enact strategic energy conservation measures and upgrade campus buildings.*



Worcester Polytechnic Institute Campus | Worcester, MA  
Representative campus photo. Photography by Ed Wonek

CASE STUDY

# Facey Medical Clinic: Climate Resilience Diligence

Assessing and pricing-in climate risk to mitigate exposure and improve asset resilience.

Acquired by Harrison Street in 2023, Facey Medical Clinic is a 36,000 square foot, Class A, built-to-suit medical office building that offers critical health services in the high demand market of Santa Clarita, California. Climate risk in an important topic in the Firm's asset diligence and Fund exposure as it adds a layer of uncertainty to an asset's investment position, potentially impacting the market growth, insurability, increased operational expenses over the hold period, and impact on sale price and marketability of the asset.

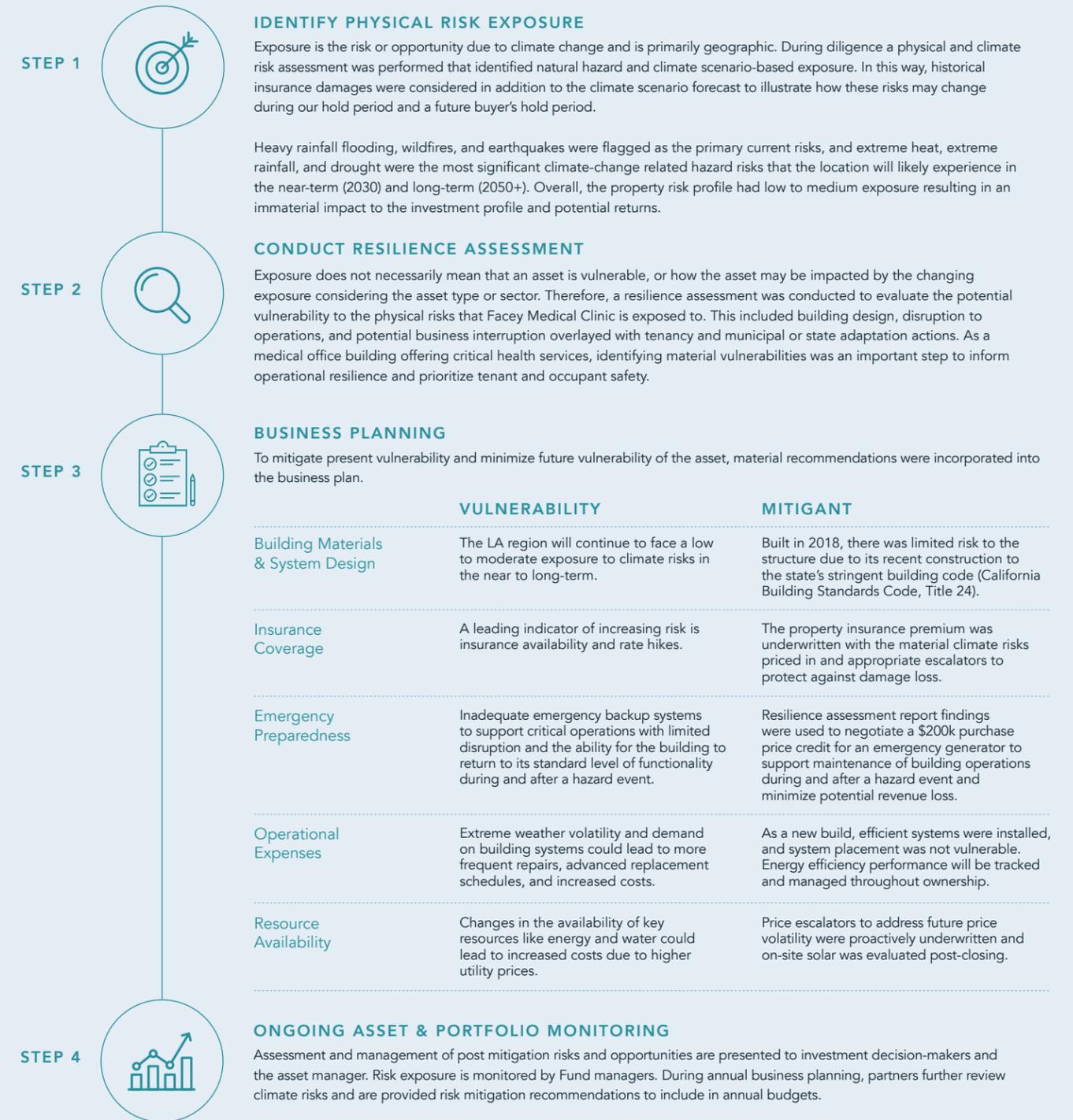
It is important to consider the potential impact of climate change on this asset as it is situated in the state that is a leading indicator for

how climate risks can impact real estate. California has faced record-breaking drought, heat, and storms and climate projections illustrate future challenges with urban heat, unpredictable snowpack, and sea level rise. The Los Angeles (LA) region in which Santa Clarita is located is among the most vulnerable and impacted neighborhoods of California.<sup>1</sup>

Beyond these physical risks, climate change presents economic risks to real estate, and California is already experiencing the economic consequences from climate-related disasters. From 1980–2024 (as of April 8, 2024), there have been 46 confirmed weather/climate disaster events with losses exceeding \$1 billion each to affect the state. Over half of these events have occurred since 2010.<sup>2</sup> This is further evidenced by recent headlines as seven of the top 12 insurance companies have exited or reduced policy coverage in the state's property insurance market.<sup>3</sup>



The following outlines the Firm's climate risk management approach and impact on Facey Medical Clinic's resilience.



<sup>1</sup> California's Fourth Climate Change Assessment: Los Angeles Region Report

<sup>2</sup> Billion-Dollar Weather and Climate Disasters (NOAA)

<sup>3</sup> California Sees Two More Property Insurers Withdraw from Market (Insurance Journal)

# 03 | Improve Social Infrastructure and Health

Shifting demographic demand and aging infrastructure produces compelling opportunities for investment in our asset classes, providing needed facilities, services, and occupant health resources.



## Building Communities Through Demographic-Driven Asset Classes

Needs-based demand aims to produce long-term, income secure assets with stable performance across the economic cycle alongside unique environmental and social benefits.

Harrison Street's alternative sectors are driven by consumer needs and demographics, rather than market cyclicity. Most sectors require specialized construction and intensive management that result in strong barriers to entry relative to traditional sectors.

safe, affordable, and flexible housing options to students across geographies. Our senior living communities provide high quality care while offering programs to improve quality of life, including gardening, yoga and fitness classes, and outdoor community events, all with the goal of connecting residents to each other and their community.

Key aspects of this sector strategy are to build our student housing assets within proximity to education centers and offer

### Public-Private Partnerships



An important category of our demographic-driven asset classes is the public-private partnership. We have the unique ability to help health systems and universities modernize both their facilities and energy systems to achieve their decarbonization goals and meet their mission.

A Public-Private Partnership ("PPP") is venture funded and operated through a partnership between a government or an institutional non-profit entity and one or more private sector companies. Higher education and health systems often use this funding structure for revenue-generating auxiliary facilities such as on-campus student housing, innovation districts, and campus utility systems. Through PPP initiatives, institutions can align facilities design to better meet their mission and improve infrastructure quality to achieve climate goals.

CASE STUDY

# An Intergenerational Community at The Pillars of Prospect Park

Through unique intergenerational programming, The Pillars of Prospect Park focuses on enhancing social connectedness and fostering a sense of community for its residents of all ages.

Research suggests that there are numerous benefits of intergenerational programming for both students and older adults, including decreased isolation, increased connectedness, and a greater understanding of issues facing other generations (Generations United and LeadingAge<sup>1</sup>). Specific to older adults, those living on their own might be at higher risk for isolation and loneliness, potentially negatively affecting their health and well-being (NIH<sup>2</sup>)

*The aim of intergenerational programming is to help bridge the generation gap and create learning opportunities for all participants.*

Located in Minneapolis, MN blocks away from the University of Minnesota, The Pillars of Prospect Park offers their Student Intergenerational Housing Program, a unique experience for college students to live in one of their on-site student apartments and have the opportunity to connect with other residents of all generations. Students who are accepted into the residency



program make a commitment to volunteer by planning and leading pre-approved activities with the older adult residents, while also having the chance to lead various lifestyle-focused classes and programs that the community offers. These engagements help build lasting relationships across both age groups.

Affiliation with the University of Minnesota's Alumni Association aligns The Pillars to the academic institution and its student base, but the on-site Pillars Child Care fosters connections with members of the youngest generation.

Additionally, the senior living community shares a site with The Pillars Child Care which offers care for infants aged six weeks through pre-school aged children. Older adult residents are "grandfriends" and have meaningful opportunities to engage with the young children through various activities such as reading and feeding the infants. Through these experiences the children gain knowledge and learn enhanced social skills from a generation they may not otherwise interact with very often.

30 <sup>1</sup> Generations United and LeadingAge(2017). Intergenerational Programming in Senior Housing: [From Promise to Practice](#)

<sup>2</sup> National Institute on Aging (NIH) (2019). [Social isolation, loneliness in older people pose health risks](#)

# Supporting Tenant Attraction And Retention Through Healthy Buildings

Our commitment to tenants guides our real estate building design and operations strategy to embed demonstrated health and wellbeing features and amenities that support retention, quicken lease-ups, and create a positive asset reputation.



## CERTIFYING HEALTHY BUILDINGS WITH FITWEL

For the fourth consecutive year Harrison Street was recognized for its leadership in the healthy building movement through Fitwel's Best in Building Health Awards. The Firm was awarded for the highest number of Fitwel certifications globally as well as for the most certifications of all time for any company.

Harrison Street along with several of our senior living partners formed an industry-changing partnership with the Center for Active Design (CfAD) to develop a first-of-its-kind Fitwel scorecard for the senior living industry. This publicly available rating tool, alongside established scorecards for student housing and workplace, is used across Harrison Street's portfolio to encourage properties to meet a recognized health and wellness standard, as well as to provide property-level market differentiation.

## RESEARCH ON HEALTH & SOCIAL IMPACT

The Well Living Lab, founded as a collaboration between Delos and Mayo Clinic—whose mission is to study the correlation between the indoor environment and occupant health—along with Harrison Street and several of our senior living operators, initiated a Healthy Aging study series in 2021. These field studies are investigating the impact of the indoor environments on the health of older adults, building on the independent and collective work of all groups. Several indoor attributes will be studied, and the first area of focus will be lighting which has the potential to impact physical activity, sleep quality, social engagement, cognitive function, and fall risk for older adults. Pilot studies were completed in 2022 and the larger on-site trial is expected to conclude in 2024.

## TENANT HEALTH & WELLNESS STRATEGIES

- **Walkability:** Located in walkable districts, within easy walking or biking distance of high-quality food, basic services, and public transportation
- **Indoor Environmental Quality:** Ensuring adequate exposure to daylight, high-quality indoor lighting, enhanced fresh air ventilation and filtration, and accessible occupant temperature and lighting controls
- **Amenities:** Providing spaces that promote social connectedness, physical activity, and wellbeing such as community gathering spaces, fitness facilities, and gardens
- **Programming:** Facilitating wellness programming to promote healthy food, gardening, fitness programs, financial wellbeing, and mental health
- **Community Engagement:** Hosting events to connect residents and their surrounding neighborhood, such as open houses, community lunches, walking clubs, guest speakers, and fundraising

For more information about these awards, please refer to the Disclaimers at the end of the report.

# Aligning Operations to Support the Wellbeing of Tenants and Employees

As people on average typically spend 90%+ of their time indoors, we prioritize programs at our assets that positively impact indoor environment and operations and improve tenant and employee retention and satisfaction.

## MENTAL HEALTH

Harrison Street student housing operators join with peers to create College Student Mental Wellness Advocacy Coalition to support students' mental health during college and destigmatize mental health issues.

The Coalition launched in 2022, at a time when one in four college students report being diagnosed with a mental illness and one in five have had thoughts of suicide, according to a study published by the Depression and Anxiety Journal. Together with partners Hi, How Are You Project, a non-profit focused on removing the stigma around mental health issues, and research firm IPSOS, the Coalition launched an annual Thriving College Students Survey, surveying more than 800,000 college students. Coalition members

will develop training programs for onsite teams through a resource hub, effectively connect residents to established resources, and promote tools for managing stress and anxiety.

The Coalition is committed to helping improve the startling statistics associated with mental health issues among college students by understanding its residents, encouraging open dialogue, and raising public awareness about the importance of mental health as students work to realize their full potential along their college journey and beyond.

## ASSET WORKFORCE & CULTURE

Harrison Street understands the day-to-day challenges faced by operators and takes responsibility for addressing and mitigating these issues. Our support includes addressing labor concerns and providing appropriate care and services to residents and tenants to help attract and retain talent in a challenging labor market.

Great company cultures do not just happen; they require dedication, consistency, and commitment from people. Harrison Street considers key workplace factors, including compensation, benefits, growth opportunities, culture, senior management, diversity and inclusion, and work/life balance. Reflecting a commitment to these principles, Harrison Street operators have received industry recognition for their culture and employee programs.



## CASE STUDY

### Energy Savings & Tenant Engagement Through Smart Sensors

Smart utility meters and in-unit indoor environmental quality (IEQ) sensors have been installed in over 10,000 beds across 29 assets in Harrison Street's European Build-to-Rent and Student Housing. This technology, provided by award-winning ESG technology specialist, Utopi, gives insight into a building's energy consumption and associated emissions and can be utilized to engage property teams and tenants to change behaviors around utility consumption.

The Utopi technology consists of a suite of hardware and software that measures kwh, temperature, water consumption, air quality, and occupancy. The collective result can be energy expense reduction, improved NOI, and added value to the asset.

*Energy usage spikes can be identified and resolved quickly, avoiding ongoing waste.*

Tracking usage spikes helps the building management identify and investigate the source of usage spikes. The source can be a poorly running HVAC system, a faulty piece of equipment, an unauthorized tenant plug load, open windows, etc.

For assets where landlords pay the utility bill, resolving these anomalies quickly can result in considerable expense avoidance. The ongoing tracking provided in the system allows for the validation of energy expense reduction and NOI improvement, quantifying the value add to the asset.



*The smart metering system provides an opportunity for engagement between property management and residents to help meet property emissions reduction goals.*

Tenant-focused behavior change campaigns have included encouraging students to set their heating to a lower temperature while they are away on holiday break and an energy challenge to encourage residents to focus on energy-conserving behaviors, awarding a property-wide catered social event when the energy reduction goal was met.



CASE STUDY

# Regional Perspective: ESG in Canada

Harrison Street's Canadian strategy has incorporated sustainability, impact, and ESG goals at the forefront of its acquisition and portfolio strategy since inception in 2021. As a recognition of these efforts, the Fund received a 5-star ranking (out of 5 stars) and was recognized as the #1 private diversified Fund in Canada, as well as the Americas.

*The Canadian Net-Zero Emissions Accountability Act, which became law on June 29, 2021, enshrines in legislation Canada's commitment to achieve net-zero emissions by 2050.*

A precursor to this act was the 2019 federal carbon tax, which has been an important pricing indicator to incentivize building owners to reduce fossil fuel use and invest in energy efficiency. Electricity emissions are generally low in Canada, as the major provinces source electricity primarily through hydro, wind, solar, and nuclear sources.

The federal government has also begun offering numerous incentives to owners and operators to reduce the energy and carbon intensity of their operations. In this regulatory and operating environment, Canadian investors, particularly those of an institutional nature, have become increasingly focused on ESG efforts to manage long-term risks and capitalize on opportunities.

As part of its operational ESG strategies, the Fund is actively monitoring its utility consumption via an asset-level service provider to benchmark performance and identify value-add opportunities. For properties in higher emissions grid provinces like Alberta, on-site solar with attractive ROIs is being assessed.

Lastly, three of the Fund's investments carry sustainability-linked notes which on average yield 5 – 10 bps of annual interest rate savings. These notes were secured because of the underlying properties' design and building techniques. These properties are more efficient from an energy and emissions perspective than building code. The Fund intends to continue to pursue similar financings as an attractive way to lower financing costs, widen the pool of available capital, and diversify the lending base.

*"Harrison Street's Canadian ESG strategy seeks to capture the incentives and market differentiation opportunities presented by Canada's clean energy transition."*

**ARIELLA STOBER**  
Vice President, Asset Management



  
Canada is seeking  
Net Zero Emissions by  
2050

  
Canada Alternative Real Estate Fund awarded  
**2023 GRESB  
Sector Leader**

# 04 | Embed Leading Risk and Governance Procedures

Responsible governance and risk management practices are central to our ability to attract talent and build and maintain stakeholder relationships.



## Investing With Leading Partners

We collaborate closely with our operating partners to advance our mutual ESG goals through sharing best practices and pursuing value-add initiatives.

Harrison Street's partner network is an integral part of our business as we cultivate superior partnerships with industry leading operators. With approximately 120 operating partners ("partners") across sector and geographic focus, we work collaboratively to provide enhanced business services and opportunities.

### KEY STRATEGIES

- Evaluating and selecting partners considering values alignment, ethics, management, talent pipeline, process rigor, marketing plans, financial acumen, and innovation
- Facilitation of sector-specific conferences to engage partners on key themes and sharing of best practices through round-table discussions
- Investing in public-private partnerships with universities and health systems to improve infrastructure and advance mission and climate goals
- Hosting regular sessions with operators to identify opportunities to enhance asset operations, assess data trends, and connect to resources
- Surveying joint venture partners and third-party operators to evaluate satisfaction and gather feedback

### FEAUTRED Partner ESG Conference

This year we hosted our inaugural North American & European ESG Operating Partner Conferences, where partners were able to share best practices, initiatives, and innovative technologies with one another. Annually, the Firm awards partners (by sector) who exemplify the best ESG practices.

The conference included informative sessions discussing macro trends and industry perspectives, case studies, and networking with peers.

### PRESENTATIONS & ROUND TABLES

- Macro trends in "E:" climate risk, insurance, net zero, and regulatory environments
- Research highlight: quantifying the value of the "S"
- Partner success case studies: featuring new development design strategies, operational initiatives, tenant engagement, and marketing
- Round tables for peer-to-peer sharing





**FEAUTRED**  
2023 Operating Partner ESG Leadership Awards

At Harrison Street, we are committed to partnering with organizations that are dedicated to elevating their impact in the communities they serve. Every year, we recognize our operating partners making an impact on the environmental and social aspects of the communities in which we invest and operate.

**MODA**

**BUILD-TO-RENT ESG LEADER**

Moda's mission is to pioneer positive change across the rental landscape, delivering spaces and experiences for people to prosper, evolve, and live better. Moda states it is "uniquely positioned to enhance our local communities by including ESG considerations into our design, build and operations." Among these are having a Net Zero Carbon 2030 roadmap, along with targets. Smart sensor technology has been installed in units to monitor IEQ. They currently have four neighborhoods with 3-star Fitwel Certification and conduct strong property ESG marketing to current and prospective residents.

**Bulfinch**

**HEALTHCARE & LIFE SCIENCES ESG LEADER**

Bulfinch is a third-generation commercial real estate firm specializing in the acquisition, development, repositioning, and management of properties. Bulfinch is actively reducing energy and water intensity and has shifted their electricity to 100% green power. They are also Energy Star certified, LEED certified, and Fitwel certified. Bulfinch has an integrated ESG team with members spanning investments, operations, and building engineering professionals. They also have robust DEI initiatives; most notably the 100% Talent Compact, a pledge to eliminate gender and racial wage gaps.



**STUDENT LIVING ESG LEADER**

Core Spaces has a motto that directly states, "At Core, ESG is simply good business." Core Spaces' mission is to build a hospitality-minded ecosystem that drives growth for all stakeholders; they are looking to create a better life for everyone who lives under their roof. Core Spaces has comprehensive ESG KPI tracking and benchmarking on their operational assets. They also have enhanced development standards for efficiency, climate risk mitigation, onsite solar, tenant health, and landscaping. They have an internal ESG team and an interdepartmental task force, along with a robust DEI&B program for employees and social programming for tenants, including mental health support. Their climate risk is integrated across their enterprise risk management.



**SENIOR LIVING ESG LEADER**

Oppidan is a national property development firm whose values are core to how they serve their internal and external communities. Their company values consist of Community, Accountability, Passion, Teamwork, Urgency, Respect, and Excellence.

Ebenezer Senior Living has been caring for seniors for over 100 years. Their mission can be found in their communities where they provide environments for older adults to find healthier, more meaningful lives, and offer residents the support they need to live with dignity and purpose.

Oppidan and Ebenezer offer a unique on-site intergenerational living with seniors, university students, and daycare-aged children. Environmentally related, they conduct hazardous vulnerability assessments for 50+ incidents, and residents are engaged for building energy reduction programs. Oppidan and Ebenezer also exhibit a strong DEI program, which is strongly tied to resident programming.

# Building Diverse Teams and Talent

Harrison Street is committed to supporting the continued development of our employees professionally and personally, which we believe make us the best fiduciary possible for our investors.

**DIVERSITY, EQUITY, & INCLUSION**

Our DEI Council is tasked with annual reporting, defining strategic objectives, and implementing new initiatives. The council is sponsored by the CEO and co-chaired by members of the Firm's senior leadership.

The DEI Council reviews progress quarterly and demonstrates alignment across business strategies. The Firm's DEI goal is to build a diverse workforce at all levels, with a focus on the increasing representation in the following areas: Women in Senior Leadership (Director and above), Women Investment Professionals, and Minorities / People of Color across the Firm.

**COMPREHENSIVE BENEFITS**

We empower employees in and out of the office by providing comprehensive learning and development opportunities, health and wellness activities, community service initiatives, and equal opportunities.



**FINANCIAL BENEFITS**

- 401(k) Plan with Harrison Street contribution
- Ability to invest in Harrison Street funds
- Legal & ID Theft Assistance plan
- Company paid Life, accidental death, and disability plans
- 50% match to commuter benefit
- Monthly cell phone bill reimbursement



**LEARN & DEVELOPMENT**

- Professional development reimbursement
- Manager trainings & employee development opportunities
- Annual DEI training
- Cross departmental networking opportunities



**HEALTH & WELLNESS**

- 90% premium covered for medical, dental and vision plans
- Employee assistance plans
- Employee Wellness Rooms & Lactation Rooms for nursing mothers
- Health and wellness programming
- Fitwel 2-star certified offices



**WORK/LIFE INTEGRATION**

- 13 paid holidays
- Flex Fridays and Summer hours
- Annual technology WFH stipend
- Health and Dependent Care (50% match)
- Flexible Spending Accounts (FSA)
- 16-week paid parental leave
- Unlimited PTO for VP and above
- Birthday PTO



**PERKS AT WORK**

- Free lunches, birthday celebrations, happy hours
- Monthly social events & community service events throughout the year
- Various employee driven committees
- Game room
- Intramural team offerings
- Dress for your day
- Charitable Gift Match Program

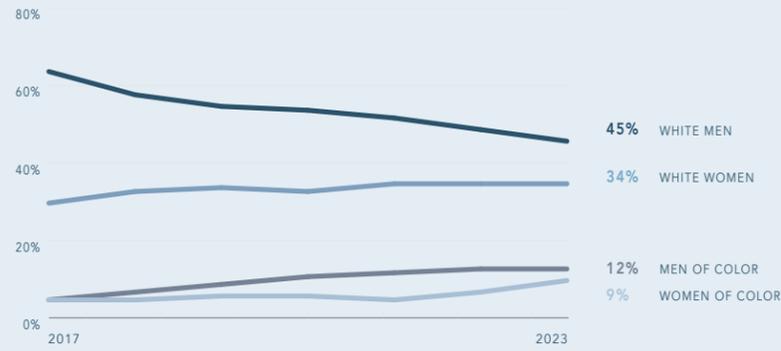
**ANNUAL DEI MONITORING & REPORTING**

- Employee inclusivity rating is measured through a research-based survey of all employees
- Employee and management statistics, including gender, age distribution, race, and background, are reported quarterly to monitor the effectiveness of hiring practices and employee retention
- A report of DEI statistics and trends is presented annually to the Executive Committee
- Gender pay equity is assessed by department and career stage and is presented annually to the Compensation Committee
- Managers are held accountable for their DEI training, performance, and behavior in annual performance assessments

**THESE GOALS ARE ACCOMPLISHED THROUGH THE FOLLOWING STRATEGIES:**

- Diversifying applicant pipeline through auditing job descriptions, presenting diverse candidate slates, and blind screening
- Improving interviewing by providing mandatory DEI training to internal staff led by third-party consultants
- Partnering with organizations that provide career exploration, internships, and networking opportunities for under-resourced and underrepresented backgrounds including, PREA Foundation, Girls Who Invest, America Needs You, Chicago Scholars, and Genesys Works
- Annual professional development reviews for 100% of employees, and annual 360 reviews for all managers
- Monitoring perceptions on inclusivity through annual employee survey

**DIVERSITY OF TOTAL WORKFORCE**



**TURNOVER RATE**



**COMMUNITY IMPACT**



**NEW HIRES**



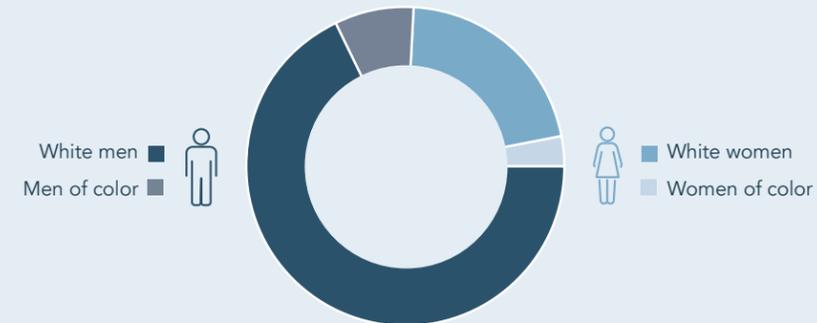
**AGE OF WORKFORCE**



**AGE OF WORKFORCE OVER TIME**



**DIVERSITY OF SENIOR LEADERSHIP**



**EMPLOYEE TRAINING**



**EMPLOYEE PERFORMANCE**



# Maintaining Strong Stakeholder Trust

The regulatory and reporting landscape, combined with ever-changing corporate risks, requires a disciplined strategy and continuous improvement to maintain our strong stakeholder trust and history of success.

Our compliance team, led by the Chief Compliance Officer (CCO), is responsible for the strategy and management of the Firm's compliance responsibilities and internal procedures to effectively

manage risks associated with compliance obligations. Partners, investors, and employees are actively engaged and educated about our ethics policies using a variety of methods described below.

## COMPLIANCE ACTIONS TAKEN TO REDUCE RISK



Employees must attest quarterly to the Code of Ethics and are encouraged to share any ethical concerns with People Operations (formerly known as HR) or the Chief Compliance Officer (CCO).



Web-based compliance tracking system to report and monitor employee Code of Ethics items such as political contributions, personal trading, conflicts of interest, and gifts.



Policies against bribery and corruption are maintained and are consistent with the US Foreign Corrupt Practices Act and similar laws in other countries.



Investment policies and procedures promote compliance with the SEC's Investment Advisor requirements and assist us in preventing, detecting, and correcting violations.



Training on ethics, anti-corruption, and specialized topics like cybersecurity and foreign corrupt practices is provided annually and additionally when new regulations or situations arise.



Formal, firmwide risk assessments are led by our CCO every three years, and key risks are managed through enhancements to existing procedures across the organization.



# Data Privacy & Cybersecurity

Harrison Street's Cybersecurity team works throughout the Firm to secure platforms & protect customer data.

With the rising threat of security risks globally, Harrison Street has developed and maintained our Cybersecurity Program, managed by the Chief Information Security Officer, reporting to the Chief Information Officer (CIO). Based on National Institute of Standards and Technology (NIST) standards, this program has been uniquely designed to address the challenges investment managers face in the industry. We focus on maintaining the confidentiality, integrity, and availability of the Firm's information, while continuously analyzing cybersecurity risks, and improving the toolsets and processes leveraged to maintain best practice security standards.

## PRIVACY

Over the course of the last year, Harrison Street undertook a review of our data privacy policies in order to refresh our privacy program in light of General Data Protection Regulation (GDPR), California Consumer Privacy Act of 2018 (CCPA)/California Privacy Rights Act (CPRA), and the general proliferation of additional legislation in various jurisdictions.

## PROACTIVE CYBERSECURITY ACTIVITIES

- All employees are required to play a part in firmwide security activities, including quarterly trainings & periodic testing
- To ensure our program continues to evolve year over year, we perform annual third-party penetration testing & cybersecurity focused risk assessments, integrating the output from these efforts into our program
- Cybersecurity risks and strategy are communicated to the Firm's Risk Committee on a quarterly basis, creating the feedback loop necessary to ensure cybersecurity operations are appropriately scaled to the Firm's strategy and business operations
- Engagement with partners to conduct cybersecurity reviews to protect sensitive tenant data

OUR EFFORTS INCLUDED UPDATING OUR PRIVACY POLICY, WHICH CAN BE FOUND [HERE](#) FOR MORE DETAILS

## HARRISON STREET CYBERSECURITY PROGRAM



SECURITY STRATEGY AND POLICIES



SECURITY CONTROLS AND OPERATIONS



OPERATING PARTNER CYBERSECURITY PROGRAM



VENDOR REVIEWS



AWARENESS AND TRAINING

# ESG Governance

Harrison Street has developed a wealth of ESG experience since establishing our formal sustainability initiative in 2013.

### OTHER APPLICABLE RESOURCES:

<b>FIRM ESG IMPACT REPORTS</b>	<b>FIRM CLIMATE ACTION PLAN</b>	<b>FIRM GRESB BENCHMARK REPORT</b> <small>available upon request</small>	<b>FIRM ESG POLICY</b>
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### LEADERSHIP & POLICY

The Firm's Chief Impact Officer is responsible for the measurement, management, reporting, and enhancement of the Firm's ESG and climate risk initiatives and leads the Impact Team. The Team is comprised of six full-time dedicated resources, focusing on asset ESG initiatives, internal and external reporting, management of ESG programs, and engagement with operating partners. The Chief Impact Officer reports to the Global Head of Portfolio Management & Strategy and chairs the Firm's internal ESG committees.

Material ESG and climate-related issues and initiatives are presented to the Executive ESG Committee monthly. Fund level KPIs are presented in quarterly dashboards and a fund level climate risk report is presented annually.

Harrison Street's firmwide ESG Policy is renewed annually by the Impact Team and reviewed by the ESG Executive Committee. Sub-policies that define procedures for new construction, investment, and property management are also renewed annually and shared with key partners and investors upon request.

## Formal ESG Committees

**SUSTAINABILITY LEADERSHIP TEAMS**

Europe & North America  
Internal cross functional working groups focused on implementing the ESG strategy

**ESG EXECUTIVE COMMITTEE**

Subset of Firm's Executive Committee  
Members support and hold accountable the ESG strategy

**INVESTOR ESG COUNCIL**

Investor ESG Council launched in 2021 and composed of 12 interested investors who utilize the council as a platform to discuss ESG topics and share best practices



ESG Team Members *from left to right*

- |  |   |
|--|---|
| <b>ROSE NEWTON</b><br>Senior Associate,<br>Europe Impact | <b>STEPHANIE BARR</b><br>Director, ESG                        |
| <b>BRITTANY COTUGNO</b><br>AVP, Impact                   | <b>JILL BROSIG</b><br>Chief Impact Officer                    |
| <b>MOIRA KELLEY</b><br>AVP, Social Impact                | <b>ELLIE BIDWELL</b><br>Senior Associate,<br>Climate & Carbon |
| <b>ARIELLA STOBER</b><br>VP, Asset Management,<br>Canada |   |



# 05 | Appendix



## Disclaimers

Assets under management (“AUM”) reflects AUM for the Firm’s investment advisory and asset management clients, and is inclusive of the Firm’s regulatory AUM reported in its Form ADV. This presentation is not an offer to sell or a solicitation of an offer to purchase any securities of Harrison Street or any affiliate, and any such offers will only be made pursuant to a private placement memorandum or similar disclosure document and other definitive documentation relating to any such Fund. Past performance is not an indication of future performance. As used in this website, unless the context otherwise requires, “Harrison Street,” “HS” or the “Firm” refers collectively to Harrison Street Real Estate Capital LLC, and its subsidiaries, including Harrison Street Advisors. © 2023 Harrison Street Real Estate Capital, LLC. All rights reserved. Harrison Street® and its logo are trademarks of Harrison Street Real Estate Capital, LLC and registered in the United States, United Kingdom, European Union, Japan, Korea, and Australia.

Harrison Street determines in its discretion the feasibility or practicality of implementing its ESG goals, initiatives, policies, and procedures at assets based on cost, timing, or other considerations. Statements about asset-level ESG initiatives or practices do not apply unilaterally to all assets and depend on the relevance of an ESG initiative to an asset sector; the nature and/or extent of ownership, control, extent of influence, and other factors as determined by internal and/or partner teams on a case-by-case basis. ESG factors are only some of the many factors Harrison Street considers in making an investment, and there is no guarantee that Harrison Street will make investments in assets that create positive ESG impact or that consideration of ESG factors will enhance long-term value and financial returns for limited partners. Having ESG screens does not assure compliance with the UN-sponsored “Principles for Responsible Investment.” No strategy, formula, or approach can guarantee gains or avoid losses.

To the extent Harrison Street engages with assets on ESG-related practices, there is no guarantee that such engagements will improve the financial, climate, sustainability, social impact, or ESG performance of the investment. In addition, the act of selecting and evaluating material ESG factors is subjective by nature, and there is no guarantee that the criteria utilized, or judgment exercised by Harrison Street will reflect the beliefs or values, internal policies, or preferred practices of investors or with market trends. There can be no assurance that the operations and/or processes of Harrison Street as described herein will continue, and such processes and operations may change, even materially.

PERE is a leading publication for the world’s private real estate markets. Its annual awards are determined by industry participants through a highly controlled voting system. 2024 PERE Awards were awarded in March for the 2023 calendar year. Pensions & Investment Best Places to Work award is a two-part assessment designed to gather detailed data about each participating company that includes a questionnaire completed by the employer and a satisfaction survey completed by company employees. Pensions & Investments Best Places to Work awards were presented in December for the calendar year noted. GRESB is an independent fee based real estate sustainability benchmark that offers validated ESG performance data and portfolio analysis tools to investment managers and other institutional clients. GRESB dated scores reflect the review of the prior calendar year. PREA ESG Awards recognizes PREA members who are at the forefront of ESG within real estate investing. Recipients submitted for the ESG award and winners were chosen by a panel of anonymous voters. The award was received in March 2023 for calendar year 2022. Fitwel is a certification system administered by the Center for Active Design CfAD that promotes health and wellness for occupants of real estate assets. CfAD’s annual Best in Building Health awards honor those firms who meet and exceed Fitwel’s certification standards, but also recognizes exceptional leadership and progress in the industry. The award was received in 2024 for calendar year 2023. Environmental-Finance.com is an online news and analysis service published by Field Gibson Media. The Environmental Finance Sustainable Company Awards seek to highlight companies who are driving change in their approach to responsibility and sustainability on a global scale. The awards were received in October for the year 2023, and were representative of the Americas category. Harrison Street did not pay a fee to participate in the mentioned awards processes.

# Corporate Net Zero Verification Statement

**Verification Statement**  
Independent GHG Emissions Verification



**Harrison Street Real Estate, LLC**  
444 W. Lake Street, Suite 2100, Chicago, IL 60606, USA

**GHG Accounting Standard:** The Greenhouse Gas Protocol" (World Resources Institute, 2004 Revised Edition amended 2013), the "General Reporting Protocol v. 2.0

**Verification Criteria:** ISO 14064-3:2019 Greenhouse gases — Part 3: Specification with guidance for the verification and validation of greenhouse gas statements

**Footprint Period:** 01 July 2022 to 30 June 2023 inclusive

**Scope of Verification**  
Harrison Street Real Estate, LLC ("Harrison Street") engaged Lucideon to review Harrison Street's Corporate Greenhouse Gas ("GHG") Inventory and supporting evidence detailing the GHG emissions and associated source documents over the period 01 July 2022 to 30 June 2023 inclusive. These components are collectively referred to as the "GHG Assertion" for the purposes of this statement. The verification covers the operations and employee related greenhouse gas (GHG) emissions associated with Harrison Street's corporate administrative offices over the twelve-month period detailed. The verification was conducted to a limited level of assurance in accordance with ISO 14065 (2013). Review criteria were based on *The Greenhouse Gas Protocol* and it is concluded that the GHG Assertion is materially correct. Assumptions made have been documented for transparency.

Data and calculations selected for verification were based upon a risk assessment approach. The verification also included 'boundaries' completeness checks. Data in spreadsheets were examined and specific sampling of data was conducted giving consideration to raw data sources.

In addition, Lucideon was also engaged to verify they have been presented with the applicable and appropriate receipts and certifications from the purchase of both Renewable Energy Credits (RECs) and Renewable Energy Guarantees of Origin (REGOs) in the amount that offsets the emissions values over the same period 01 July 2022 to 30 June 2023.

**Verifiers Opinion**  
Based on the evidence provided and the samples selected for verification, it is the opinion of Lucideon that the GHG Assertion is materially correct. The emission factors were found to be based on best available information from robust and recognized sources. The GHG Assertion is a fair and accurate representation of Harrison Street's actual emissions compiled in conformance with the verification criteria described above. The data and information supporting the GHG Assertion were historical in nature. Lucideon has verified a total of **1,230.16** tonnes CO<sub>2</sub> equivalent (tCO<sub>2</sub>e) locational and **987.33** tonnes CO<sub>2</sub> equivalent (tCO<sub>2</sub>e) market based emissions with RECs / REGOs applied for the footprint period outlined.

Page 1 of 2

Wherever this verification opinion is displayed both pages shall be made available

This Assurance Statement is granted subject to conformance with the conditions of contract governing the verification.  
Further clarifications regarding the scope of this certificate may be obtained by consulting the organisation.

Lucideon CICS Limited  
Queens Road, Penkhull  
Stoke-on-Trent  
Staffordshire ST4 7LQ, UK

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www.lucideon.com  
Reg. England 1871628

**Verification Statement**  
Independent GHG Emissions Verification



**The following qualifications and notes apply:**

- The 2023 reporting period (01 July 2022 to 30 June 2023) starts two months earlier than the previously reported/verified 2022 reporting period (01 Sept 2021 - 31 Aug 2022). Hence there is some overlap in the reporting periods. Therefore, some contractual instruments were already in place for the two months overlapping in the 2023 reporting period (01 July 2022 - 31 Aug 2022). Contractual instruments purchased in 2023 to cover the 2023 reporting cover 01 September 2022 - 30 June 2023. See notes in Section 5.4.
- The verification boundary is defined in Section 4.2. All other source streams are outside the verification boundary. The reporter's corporate administrative offices are located in Chicago, London, Toronto, Washington DC, Luxemburg and San Francisco for the 2023 reporting year. The offices in Toronto, Washington and San Francisco are small with associated energy use not being in the operational control of the reporter and were, therefore, not included in the scope 1 and scope 2 emissions reported.
- Scope 3 emissions account for all administrative offices as the employee activity is assessed to be within the operational control of the reporter.
- Scope 1: Refrigerants are used in the reporter's corporate administrative offices; however, refrigerant losses were positively confirmed as zero with no refrigerant leaks during the reporting period.
- Scope 3: Home working emissions are based on a white paper issued by EcoAct (www.eco-act.com). The white paper is assessed to be commensurate with other home working approaches developed. The reporter has followed the methodology in the white paper and calculated GHG emissions are assessed to be robust and conservative. North American employee home working emissions are reduced through the purchase of RECs. EU employee homeworking emissions are reduced through the purchase of REGOs (Renewable Energy Guarantee of Origin).
- Employee commercial flight emissions are calculated through the reporter's travel partner, Amtrav, using distance travelled as the activity data and applying a recognised emission factor published by the US Environmental Protection Agency. This was verified as a robust approach.
- Other business air-travel emissions are calculated using distance travelled as activity data. The Eurocontrol Small Emitter Tool (SET) was used to calculate emissions. This was verified as a robust approach.
- Employee commute emissions were based on a representative survey of typical employee commuting arrangements. The data was then extrapolated to cover all employees. Where electric powered transport was used a conservative USA grid average emission factor has been conservatively assumed on the basis that the renewable credentials of the electricity used is unknown.
- 437 MWh of Renewable Energy Certificates (RECs) were verified as purchased.
- 33 MWh of Renewable Energy Guarantees of Origin (REGOs) were verified as purchased.
- The reporter has indicated that remaining scope 3 emissions will be off-set using purchased off-sets. At the time of verification, the off-set remaining scope 3 off-set contract was in progress and outside the scope of verification. Offsets are not recognised under the GHG Protocol quality criteria currently.

**Verified inventory as follows:**

	Locational tCO <sub>2</sub> e	Market tCO <sub>2</sub> e (RECs / REGOs Applied)
<b>Scope 1</b>	0.00	0.00
<b>Scope 2</b>	134.10	0.00
<b>Scope 3</b>	1,096.06	987.33
<b>Total</b>	<b>1,230.16</b>	<b>987.33</b>

**Market Based Notes:**  
RECs Purchased 437 MWh covering North America Electric Power and Homeworking 1 Sept 2022 - 30 June 1 July 2022 - 31 Aug 2022 North America Electric Power and Homeworking contractual instruments cover REGOs Purchased 33 MWh covering UK Homeworking 1 Sept 2022 - 30 June 2023.  
1 July 2022 - 31 Aug 2022 UK Homeworking contractual instruments covered in previous year reporting.  
1 July 2022 - 30 June 2023 UK Electric Power covered through renewable energy contract.



**Andrew Shepherd**  
GHG Lead Auditor  
06 December 2023



**Tony Summers**  
Independent Technical Reviewer  
08 December 2023

Page 2 of 2

Wherever this verification opinion is displayed both pages shall be made available

This Assurance Statement is granted subject to conformance with the conditions of contract governing the verification.  
Further clarifications regarding the scope of this certificate may be obtained by consulting the organisation.

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# Investments Assurance Statement



17<sup>th</sup> April 2024

Harrison Street Real Estate, LLC  
444 W. Lake Street  
Suite 2100  
Chicago, IL 60606  
USA

To whom it may concern

**Verification of Harrison Street Real Estate, LLC's 2023 Environmental Performance Indicators:**

In 2024, Lucideon CICS engaged with Harrison Street Real Estate, LLC to perform an independent, third party limited assurance of environmental performance indicators for calendar year 2023.

The scope of the verification included energy consumption, GHG emissions, water consumption and waste generation for assets in the reporter's funds:

- Harrison Street Core Property Fund, LP
- Harrison Street Real Estate Partners VII, LP
- Harrison Street Real Estate Partners VIII, LP
- Harrison Street US SA II, LP
- Harrison Street European Property Partners II, LP
- Harrison Street European Property Partners III, LP
- BVK-US-Niche-Immobilienfonds
- Harrison Street Infrastructure Fund, LP
- HS Canada Alternative Real Estate Fund Holding, LP
- BVK-Participation-Immobilienfonds

Lucideon performed several tasks to provide limited assurance of the GHG data and utility consumptions for the 2023 calendar year pursuant to ISO 14064-3:2019 standard - Greenhouse gases — Part 3: Specification with guidance for the verification and validation of greenhouse gas statements.

These tasks included review of scope of verification, 'boundaries' completeness checks, development of a verification plan pursuant to ISO 14064-3 and testing of reported data and calculations against underlying raw data sources pursuant to the verification and sampling plan.

Lucideon developed the verification and sampling plan based on a risk assessment approach designed to minimize the risk of failing to detect material errors. A five percent (5%) materiality threshold was established and met.

A positive verification opinion was provided to Harrison Street Real Estate, LLC.

Sincerely,

.....  
**Andrew Shepherd**  
GHG Lead Auditor

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# Investment ESG Metrics<sup>1,2</sup>

KEY FACTORS	INDICATOR	UNITS OF MEASURE	2023	2022	2021
Energy Consumption <sup>3</sup>	Energy consumption, for the proportion of portfolio that is in landlord's control	MWh	854,183	681,193	661,799
	Energy consumption, for the proportion of portfolio that is in tenant's control	MWh	195,405	180,682	198,963
	Estimated energy consumption, landlord controlled	MWh	171,971	134,523	28,507
	Estimated energy consumption, tenant controlled	MWh	143,731	188,832	119,239
	Total energy consumption, real estate	MWh	1,365,290	1,185,230	1,008,508
	Total energy consumption data coverage, by area <sup>4</sup>	% of m <sup>2</sup>	99%	96%	95%
	Landlord controlled data coverage, by area	% of m <sup>2</sup>	99%	98%	99%
	Tenant controlled data coverage, by area	% of m <sup>2</sup>	98%	92%	88%
	Energy intensity, real estate <sup>5</sup>	kWh / m <sup>2</sup>	173	171	194
	Energy Intensity, Student Housing <sup>5</sup>	kWh / m <sup>2</sup>	113	121	161
	Energy Intensity, Senior Housing <sup>5</sup>	kWh / m <sup>2</sup>	165	184	194
	Energy Intensity, Healthcare <sup>5</sup>	kWh / m <sup>2</sup>	299	256	301
Energy Intensity, Self Storage <sup>5</sup>	kWh / m <sup>2</sup>	25	44	22	
Renewable Energy	Generated and consumed on-site by landlord, real estate	MWh	8,504	5,236	6,884
	Generated on-site and exported, infrastructure	MWh	2,032,611	2,514,140	552,758
	Renewable exports	MWh	1,745,573	2,249,314	422,820
	Non-renewable exports	MWh	287,038	264,827	129,938
	Generated and consumed on-site by third party or tenant	MWh	0	0	0
	Generated off-site and purchased by landlord, real estate	MWh	178,252	192,947	36,687
	Generated off-site and purchased by tenant, real estate	MWh	7,461	436	0
	Total renewable energy data coverage for real estate assets, by area <sup>4</sup>	% of m <sup>2</sup>	17%	18%	9%
	Landlord controlled	% of m <sup>2</sup>	86%	75%	83%
	Tenant controlled	% of m <sup>2</sup>	14%	25%	17%
Greenhouse Gas Emissions (GHG) <sup>7</sup>	Direct emissions – Scope 1	tCO <sub>2</sub> e	56,966	81,541	51,117
	Indirect emissions – Scope 2 [location-based]	tCO <sub>2</sub> e	222,619	180,987	174,976
	Indirect emissions – Scope 2 [market-based]	tCO <sub>2</sub> e	172,227	159,744	-
	Indirect emissions – Scope 3 <sup>8</sup>	tCO <sub>2</sub> e	27,807	95,804	68,388
	Estimated emissions - Scope 1	tCO <sub>2</sub> e	3,675	100	-
	Estimated emissions - Scope 2 [location-based]	tCO <sub>2</sub> e	59,263	111,400	-
	Estimated emissions - Scope 2 [market-based]	tCO <sub>2</sub> e	55,413	43,968	-
	Estimated emissions - Scope 3	tCO <sub>2</sub> e	52,919	73,404	-
	Total operational carbon (Scope 1, 2 [market-based], and 3)	tCO <sub>2</sub> e	369,008	394,263	294,481
	Total avoided emissions, infrastructure	tCO <sub>2</sub> e	663,383	774,715	307,600
	Total operational carbon data coverage, by area <sup>3</sup>	% of m <sup>2</sup>	99%	96%	95%
	Landlord controlled	% of m <sup>2</sup>	99%	98%	99%
Tenant controlled	% of m <sup>2</sup>	98%	92%	88%	

KEY FACTORS	INDICATOR	UNITS OF MEASURE	2023	2022	2021
Greenhouse Gas Emissions (GHG) <sup>7</sup>	Operational carbon intensity, real estate <sup>5</sup>	kgCO <sub>2</sub> e / m <sup>2</sup>	41.1	49.2	61.4
	Operational carbon intensity, Student Housing <sup>5</sup>	kgCO <sub>2</sub> e / m <sup>2</sup>	34.7	35.3	54.9
	Operational carbon intensity, Senior Housing <sup>5</sup>	kgCO <sub>2</sub> e / m <sup>2</sup>	41.4	51.3	57.0
	Operational carbon intensity, Healthcare <sup>5</sup>	kgCO <sub>2</sub> e / m <sup>2</sup>	59.2	70.5	92.6
	Operational carbon intensity, Self Storage <sup>5</sup>	kgCO <sub>2</sub> e / m <sup>2</sup>	8.9	24.2	8.6
	Change in carbon intensity over 2020 baseline <sup>6</sup>			-35%	-22%
Transition Climate Risk	Exposure to fossil fuels	% of GAV	<i>No exposure to assets or entities involved in the extraction, storage, transport or manufacture of fossil fuels</i>		
Water	Water consumption, for the proportion of portfolio that is in landlord's control	m <sup>3</sup>	5,561,299	4,514,701	3,687,197
	Total water consumption data coverage, by area <sup>4</sup>	% of m <sup>3</sup>	76%	88%	90%
	Landlord controlled data coverage, by area	% of m <sup>3</sup>	79%	94%	93%
	Tenant controlled data coverage, by area	% of m <sup>3</sup>	64%	77%	86%
	Operational water intensity, real estate <sup>5</sup>	m <sup>3</sup> / m <sup>2</sup>	0.095	0.119	0.126
	Operational water intensity, Student Housing <sup>5</sup>	m <sup>3</sup> / m <sup>2</sup>	0.133	0.165	0.162
	Operational water intensity, Senior Housing <sup>5</sup>	m <sup>3</sup> / m <sup>2</sup>	0.094	0.111	0.142
	Operational water intensity, Healthcare <sup>5</sup>	m <sup>3</sup> / m <sup>2</sup>	0.089	0.117	0.112
Waste	Operational water intensity, Self Storage <sup>5</sup>	m <sup>3</sup> / m <sup>2</sup>	0.005	0.011	0.013
	Waste generated, for the proportion of portfolio that is in landlord's control	tonne	<i>Metric reported to GRESB</i>		
Certificates	Percentage of real estate assets with a certificate <sup>9</sup>	% of m <sup>2</sup>	17%	16%	18%
	Fitwel Certifications (Pending)	#	73 (205)	52 (205)	15 (209)
Energy Ratings	Percentage of real estate assets with an energy rating <sup>9</sup>	% of m <sup>2</sup>	62%	60%	51%
	Exposure to energy-inefficient real estate assets <sup>10</sup>	% of m <sup>2</sup>	14%	12%	6%
Renewable Assets	Real Estate On-Site Solar (since inception)	MW	7.0	6.7	5.4
	Infrastructure Renewable Assets (since inception) <sup>11</sup>	MW	767	758	212
EV Chargers	Number of EV Chargers Installed	#	705	287	-

Qualifying notes

- Except as noted below, the boundary of the impact metrics reported herein encompass all funds reporting to GRESB, which are listed in the external assurance letter on page 55.
- The Firm's final environmental performance metrics may change, even materially, in alternative published reports.
- Energy consumption figures include total of different energy types used by real estate assets, including the renewable energy sources.
- Energy, renewable energy, and water coverage: Percent of gross square footage for which the Firm receives utility reporting data divided by the gross square footage of assets in operation. For the purposes of the ESG Investment Metrics table, "assets in operation" mean assets that are occupied and in use and which have been fully onboarded into the Firm's ESG reporting structure.
- Energy, GHG, and water intensities are measured based on those assets that have reported on applicable performance data for the entire asset (including both tenant-occupied premises and common areas) for at least 12-months as of December 31, 2023.
- Change in intensity is measured by comparing the normalized, sector-weighted consumption for the baseline year compared to the current year for assets in operation and fully onboarded into the Firm's ESG reporting structure.
- Carbon emissions are calculated following guidance from the Greenhouse Gas Protocol. The emissions factors are based on robust and recognized sources such as the U.S. EPA, Government of Canada, and IEA.
- Scope 3 emissions are calculated as the emissions associated with tenant areas unless they are already reported as Scope 1 or Scope 2 emissions. Scope 3 covers only operational activities of the portfolio. Scope 3 emissions do not include embodied carbon or emissions generated through the organization's operations or by its employees, or upstream supply chain emissions.
- For the full list of certificates/energy rating schemes, please see the GRESB Real Estate Reference Guide Appendix GRESB Real Estate Reference Guide 4a and 4b.
- Energy-inefficient assets are defined as eligible building types with an ENERGY STAR score of below 50 or an Energy Performance Certificate (EPC) Rating below a C.
- The infrastructure renewable assets metric refers to the total solar invested capacity since inception of the Harrison Street Infrastructure Fund.

# Corporate Operations KPIs

KEY FACTORS	INDICATOR	UNITS OF MEASURE	2023	2022	2021
Organization	Offices Reported <sup>1</sup>	#	7	5	2
	Operational Square Footage <sup>2</sup>	m <sup>2</sup>	6,967	5,332	5,332
Energy	Total energy consumption <sup>3</sup>	MWh	258	238	444
	Direct fuel combustion	MWh	0	0	0
	Purchased electricity, non-renewable <sup>4</sup>	MWh	0	0	0
	Purchased electricity, renewable <sup>4</sup>	MWh	258	238	444
	On-site renewable electricity	MWh / FTE	0	0	0
	Energy intensity	tCO <sub>2</sub> e	0.9	1.0	2.1
Greenhouse Gas Emissions (GHG) <sup>5,6</sup>	Scope 1	tCO <sub>2</sub> e	0	0	0
	Scope 2 (market-based)	tCO <sub>2</sub> e	0	0	0
	Scope 2 (location-based)	tCO <sub>2</sub> e	134	104	233
	Impact of contractual instruments and market-based emissions factors	tCO <sub>2</sub> e	-134	-104	-233
	Scope 3 (total)	tCO <sub>2</sub> e	1,096	825	472
	Scope 3 (Category 6: business air travel)	tCO <sub>2</sub> e	816	669	219
	Scope 3 (Category 7: employee commuting)	tCO <sub>2</sub> e	280	156	253
	Total emissions: Scope 1, 2 (market-based), and 3 (total)	tCO <sub>2</sub> e	1,096	825	472
	Total operational emissions after remaining reductions and compensations <sup>7</sup>	tCO <sub>2</sub> e	0	0	0
	Emissions reduced by contractual instruments	tCO <sub>2</sub> e	-109	-29	0
	Emissions compensated for by carbon credits	tCO <sub>2</sub> e	-987	-796	-472
Carbon intensity <sup>8</sup>	tCO <sub>2</sub> e / FTE	0	0	0	
Certificates <sup>9</sup>	Corporate offices with a green or healthy building certificate	% of m <sup>2</sup>	89%	89%	89%
	Total employees	#	280	247	213
Employment	New hires	#	49	70	48
	Employees covered by collective bargaining	%	0	0	0
	Employee satisfaction survey score	# between 1 and 5	N/A	3.9	3.9
	Employee inclusivity survey score	# / 5			4.07
	Total employees trained	%	100%	100%	100%
	Employees receiving regular performance reviews	%	100%	100%	100%
	Training hours per employee	# / FTE	5	5	5
	Turnover rate	%	6%	14%	18%
	Employees dedicated to ESG performance	#	6	4	4

KEY FACTORS	INDICATOR	UNITS OF MEASURE	2023	2022	2021
Gender Diversity	Female new hires	%	63%	44%	42%
	Total female employees	%	44%	40%	38%
	Total workforce female or minority	%	55%	51%	49%
	Management positions held by women	%	24%	23%	22%
	Management positions held by women or minority	%	32%	30%	30%
	Female Promotions	%	31%	40%	46%
Ethnic Diversity	Total employees identifying as white	%	79%	83%	85%
	Total employees identifying as minority	%	21%	17%	15%
Age Diversity	Women under 30	%	14%	14%	13%
	Women 30–50	%	27%	23%	23%
	Women over 50	%	3%	3%	3%
	Men under 30	%	18%	22%	21%
	Men 30–50	%	34%	34%	36%
	Men over 50	%	4%	4%	5%

**Qualifying Notes**

- The offices reported include all offices with at least one FTE as of the reporting period.
- Operational square footage includes leased corporate offices in which Harrison Street has full operational control per lease language.
- Total energy consumption is calculated as defined by GRI Disclosure 302-1e-f. Total energy consumption includes all fuel and natural gas consumption, purchased electricity (non-renewable and renewable), purchased heating, and all electricity generated on-site from renewable sources. Total electricity consumption is calculated as defined by GRI Disclosure 302-1c(i) and 302-1f, and includes both purchased and self-generated electricity.
- "Purchased electricity" is electricity sourced from an electrical grid and purchased from a local electric utility company. This included renewable energy conveyed via contractual instruments which have been used in the calculation of Scope 2 market-based emissions per the Greenhouse Gas Protocol Scope 2 Quality Criteria.
- Our GHG inventory is third-party verified. GHG emissions were measured consistent with the Greenhouse Gas Protocol and covers a 12-month period that does not align with the standard calendar year.
- Scope 1 emissions are direct emissions from sources we own or over which we have operational control. Scope 2 emissions are indirect emissions from the production of electricity we purchase to run our operations. The location-based category reflects the average carbon intensity of the electric grids where our operations are located and thus where our energy consumption occurs. The market-based category incorporates our procurement choices, i.e., our renewable energy purchases via contractual mechanisms. Scope 3 emissions are indirect emissions from other sources in our value chain, such as business travel and employee commuting which includes teleworking.
- Purchased electricity and employee teleworking emissions were reduced by contractual instruments (i.e., RECs, REGOs), where possible. Remaining emissions that were unable to be reduced, such as business air travel and employee commuting, were compensated for by carbon credits.
- Carbon intensity metrics are based on global combined Scope 1 and market-based Scope 2 emissions.
- Green building certifications refer to LEED and BRREAM. Certifications are only counted for offices in which Harrison Street has operational control per lease language.

# 2023 Firmwide Disclosures



CODE	DISCLOSURE	2023 FIRMWIDE DISCLOSURE
GRI 2-1	<b>Organizational details</b>	Harrison Street Advisors, LLC is a limited liability company headquartered in Chicago, IL with assets under management in US, Canada, UK, and Europe, and Asia. See a list of our global offices here. <a href="https://www.harrisonst.com/contact/">https://www.harrisonst.com/contact/</a>
GRI 2-2	<b>Entities included in the organization's sustainability reporting</b>	Scope of this report is Harrison Street Real Estate Capital, LLC and does not include the ESG disclosure of affiliate entities. ESG information for Fund vehicles is reported separately in year-end investor reporting. This report seeks to disclose material corporate initiatives and investment management procedures.
GRI 2-3	<b>Reporting period, frequency and contact point</b>	This report has been published in June of 2024 for the 2023 calendar year. Previous reports have been released annually with the most recent published in June of 2023 for the 2022 calendar year. Questions regarding this report can be sent to <a href="mailto:InvestorRelations@harrisonst.com">InvestorRelations@harrisonst.com</a> .
GRI 2-4	<b>Restatements of information</b>	No restatements of previously reported information have been made, and no significant changes in reporting boundaries or reported topics were made in relation to previous reports.
GRI 2-5	<b>External assurance</b>	The energy, carbon, water, and waste data presented in this report has been externally assured by Lucideon using ISO 14064-3 2019 standard. Please see assurance statement on page 49.
GRI 2-6	<b>Activities, value chain and other business relationships</b>	Harrison Street is a leading investment management Firm exclusively focused on alternative real assets. Since inception in 2005, Harrison Street has created a series of differentiated investment solutions focused on demographic-driven, needs-based assets. The Firm has transacted on \$67.5 billion of total gross project cost across senior housing, student housing, healthcare delivery, life sciences and storage real estate as well as social and utility infrastructure. Our experience includes investments on, near, or in partnership with 200+ universities, 30 top health systems, and approximately 120 leading operating partners. We continue to innovate with this robust network throughout North America and Europe.
GRI 2-7	<b>Employees</b>	See corporate ESG metrics table on page 52-53.
GRI 2-8	<b>Workers who are not employees</b>	Harrison Street has a total of 10 workers at 12/31/23 that are not employees. They consist of contract workers that are on a specific accounting project; high school interns that are supporting the accounting department and Legal consultants that support work on Harrison Street funds. Harrison Street also has about 20 summer interns, annually, that work for 10 weeks on a variety of teams within the Firm.
GRI 2-9	<b>Governance structure and composition</b>	Harrison Street governance is managed by the Board of Managers and the Executive Committee. The Executive Committee is composed of the CEO, C-level leaders of the Firm's departments and select senior managing directors. This committee sets the strategic priorities, targets, and direction of the Firm. Additional focus committees include Compensation, Regional Operating Committees, Investment Committees, Data and Technology, DEI, ESG, Risk Management, Capital Markets, and Sector Specialists, all of which influence our strategic direction and overall performance. Please visit <a href="https://harrisonst.com/team/">https://harrisonst.com/team/</a> for committee membership. Diversity of leadership is reported on page 41.
GRI 2-10	<b>Nomination and selection of the highest governance body</b>	The sole owner of Harrison Street Advisors is Harrison Street Real Estate Capital, LLC, a Delaware Limited Liability Company ("HSRE"). The controlling owners of HSRE are Christopher Merrill and Colliers Investment Management Holdings, LLC, a wholly owned indirect subsidiary of Colliers International Group Inc. (collectively "Colliers"). Colliers (NASDAQ and TSX: CIGI) is a major global commercial real estate services business headquartered in Toronto, Canada, that provides real estate advisory, management, brokerage, and capital formation services to corporate and institutional clients. Christopher Merrill, President and CEO of HSRE, Jay Hennick, Chairman and CEO of Colliers, and Zachary Michaud, Co-Chief Investment Officer of Colliers (together the "HSRE Controlling Principals") are the members of the Board of Managers of HSRE.
GRI 2-11	<b>Chair of the highest governance body</b>	The chair of the Board of Directors and Executive Committee is Chris Merrill, Co-Founder, Chairman, and CEO.
GRI 2-12	<b>Role of the highest governance body in overseeing the management of impacts</b>	The Chief Impact Officer leads ESG and climate risk efforts and reports directly to the Global Head of Portfolio Management and Strategy. The Chief Impact Officer shares weekly and monthly updates on current and future ESG/Impact plans with the CEO, Executive Committee, and the Executive Committee ESG Sub-team. Various levels of reporting are shared with the executive team monthly, quarterly, and annually. These reports include goal progress and initiatives reported in the annual ESG Impact Report, climate risk and opportunities, peer benchmark results from Fund GRESB submissions, results of stakeholder engagement and materiality assessments, areas of strength and areas of improvement for annual strategic planning.

CODE	DISCLOSURE	2023 FIRM-WIDE DISCLOSURE
GRI 2-13	<b>Delegation of responsibility for managing impacts</b>	<p>The Firm's Chief Impact Officer is responsible for the measurement, management, reporting, and enhancement of the Firm's ESG and climate risk initiatives and leads the Impact Team. The Team is comprised of six full-time dedicated resources, focusing on engagement with internal investment and asset management teams, internal and external reporting, and engagement with operating partners. The Chief Impact Officer reports to the Global Head of Portfolio Management &amp; Strategy.</p> <p>The Chief Impact Officer chairs the Executive Committee ESG Sub-Team, responsible for governance and strategy oversight, and the ESG Leadership Committees, regional-based internal cross functional working groups responsible for strategy implementation, and the ESG Investor Council, where 12 of the Firm's largest investors meet to discuss ESG-related topics, strategies, and methodologies.</p> <p>Material ESG and climate-related issues and initiatives are presented to the Executive ESG Committee monthly. Fund level KPIs are presented in quarterly dashboards and a fund level climate risk report is presented annually.</p>
GRI 2-14	<b>Role of the highest governance body in sustainability reporting</b>	<p>The CEO, Global Head of Portfolio Management, and Chief Marketing Officer are engaged by the Chief Impact Officer in reviewing reported ESG information.</p> <p>Annual strategic planning of material initiatives are reviewed and approved by the Executive Committee ESG sub-team.</p>
GRI 2-15	<b>Conflicts of interest</b>	<p>Harrison Street Advisors works to identify, mitigate, and disclose conflicts of interest. To monitor conflicts of interest, the Firm has rigorous internal procedures for partner background checks, employee activity monitoring and reporting, and disclosures.</p> <p>The Investment Committee members are supervised by Mr. Christopher Merrill, Chief Executive Officer of HSRE. All members of Harrison Street Advisors Investment Committee are subject to the Firm's Code of Ethics and Policies &amp; Procedures.</p>
GRI 2-16	<b>Communication of critical concerns</b>	<p>No instances of ESG-related non-compliance, fines, or sanctions were incurred during the 2023 reporting period.</p> <p>The Impact and Compliance teams proactively monitor for ESG incidents. HS utilizes several tools and consultants; including construction advisors who monitor compliance of assets to local environmental and construction laws, utility monitoring vendors who review compliance to local efficiency and energy benchmarking ordinance, and firm level legal advisors who review compliance of partners to governance procedures and fund compliance to current and likely ESG-regulation. Any instances of material non-compliance will be shared with investors in the annual fund report and GRESB.</p>
GRI 2-17	<b>Collective knowledge of the highest governance body</b>	The Executive Committee ESG Sub-Team is engaged by the Chief Impact Officer monthly in sharing material knowledge and updates on strategic initiatives.
GRI 2-18	<b>Evaluation of the performance of the highest governance body</b>	Team members involved in ESG-related activities or part of one of the various sustainability committees often have ESG goals as part of their annual performance objectives and evaluation.
GRI 2-19	<b>Remuneration policies</b>	All employees, including senior executives are paid a base salary and an annual discretionary bonus. Bonus payments are made in Q1 of the following year. The variable pay is tied to the overall profitability of the company, individual performance goals, and is reviewed by compensation committee with oversight by the Board of Managers.
GRI 2-20	<b>Process to determine remuneration</b>	Harrison Street prepares annual internal reports on gender pay parity, promotion parity, and remuneration. These reports are presented to the Executive Committee and Compensation Committee. The findings and procedures surrounding these reports are not shared publicly at this time, but the Firm will continue to assess if these data could be reported in the future.
GRI 2-21	<b>Annual total compensation ratio</b>	Harrison Street is not prepared to provide this information in this report at this time.
GRI 2-22	<b>Statement on sustainable development strategy</b>	Please see letter from Harrison Street CEO, Chris Merrill on page 6.
GRI 2-23	<b>Policy commitments</b>	<p>The Firm's ESG strategy is guided by recognized reporting and rating frameworks including GRI, GRESB, TCFD, and SASB. The Firm became a signatory of TCFD in 2019 and UN PRI in 2020. The firmwide ESG policy is reviewed annually by the Impact Team and the ESG Executive Committee. The most recent policy is available on our website. Sub-policies that define procedures for new construction, asset operations, and ESG data management are also renewed annually and shared with key partners and investors upon request.</p> <p>The Firm announced a carbon reduction target to reduce emissions by 70% by 2025 based on a 2020 baseline. This goal and additional Firm targets are communicated to stakeholders in the annual impact report and to internal employees through trainings and memos. The Firm identifies its investment funds under the EU's Sustainable Finance Disclosure Regulation (SFDR), and associated ESG commitments for Article 8 funds are integrated into diligence procedures and communicated to the investment team.</p>

CODE	DISCLOSURE	2023 FIRM-WIDE DISCLOSURE
GRI 2-24	<b>Embedding policy commitments</b>	<p>The Impact department captures, analyzes, and defines the material ESG objectives, initiatives, data tracking, and reporting strategy for each applicable investment vehicle. Funds invest in accordance with the investment restrictions as outlined in each Fund's respective Limited Partnership Agreements. Each investment vehicle, and its respective portfolio manager, follows the impact framework to integrate ESG risk management and value-add opportunity priorities that are aligned with the investment strategy, operational control, asset class, and time horizon.</p> <p>Ongoing engagement promotes adherence to any special ESG requests, initiatives, or compliance procedures. ESG disclosures are incorporated into annual year-end fund reporting, GRESB submissions, and ad hoc DDQs.</p> <p>ESG assessment is integrated into due diligence processes. ESG evaluation criteria include alignment with our governance and ethics standards, presence of certifications and ratings, and an evaluation of the opportunity for efficiency investment. Internal due diligence policies, procedures, and checklists are defined for specific asset classes and investment vehicles. ESG risks and opportunities are captured, discussed, and evaluated in the initial investment underwriting process, the Investment Committee presentation, and during the due diligence period.</p>
GRI 2-25	<b>Processes to remediate negative impacts</b>	The Impact and Compliance teams proactively monitor for ESG incidents. HS utilizes several tools and consultants; including construction advisors who monitor compliance of assets to local environmental and construction laws, utility monitoring vendors who review compliance to local efficiency and energy benchmarking ordinance, and legal advisors who review compliance of partners to governance procedures and fund compliance to current and likely ESG-regulation.
GRI 2-26	<b>Mechanisms for seeking advice and raising concerns</b>	Employees are encouraged to promptly report through the ethics hotline or to the CCO or his or her designee all apparent or potential violations of the Code of Ethics. Under no circumstances will the Firm retaliate against any employee who in good faith reports an apparent or potential violation of this Code. Any such retaliation would itself constitute a violation of the Code. All employees must certify receipt of the Harrison Street Advisors Policies and Procedures annually.
GRI 2-27	<b>Compliance with laws and regulations</b>	No instances of ESG-related non-compliance, fines, or sanctions were incurred during the 2023 reporting period.
GRI 2-28	<b>Membership associations</b>	Harrison Street is a member of the Pension Real Estate Association (PREA) and the Private Equity Real Estate (PERE), and a signatory of UN PRI and TCFD.
GRI 2-29	<b>Approach to stakeholder engagement</b>	<p>Harrison Street recognizes that incorporating stakeholder feedback is vital to delivering superior investment strategies and a focused ESG strategy. The Firm regularly engages with employees, investors, third-party operators, joint venture partners, tenants/residents, lenders, and consultants to understand priorities and concerns. Forums for engagement include the annual investor conference and advisory board meetings for each fund, annual operating partner sector-specific conferences, quarterly investor webinars, satisfaction surveys, and a materiality survey conducted every three years. Ad-hoc feedback from industry conferences, one-on-one calls, industry trade magazines, and webinars is also integrated into materiality assessments.</p> <p>The results of the Firm's 2023 materiality assessment have been used to update the Firm's ESG framework. This framework is used to communicate the Firm's ESG Impact approach and was used to organize this Impact Report.</p>
GRI 2-30	<b>Collective bargaining agreements</b>	Employees are not covered by collective bargaining agreements.
GRI 3-1	<b>Process to determine material topics</b>	See Stakeholder Engagement & Materiality Study on page 11.
GRI 3-2	<b>List of material topics</b>	See Stakeholder Engagement & Materiality Study on page 11.
GRI 3-3	<b>Management of material topics</b>	See Stakeholder Engagement & Materiality Study on page 11.
GRI 201-1	<b>Direct economic value generated and distributed</b>	As of December 31, 2023 the Firm held \$56B in assets under management. During 2023, the Firm acquired assets totaling \$2.6B of gross project cost, sold assets totaling \$1.0B of gross project cost, and raised \$1.3B in new capital. Further economic value metrics are reported to investors in fund level annual reports. Assets under management ("AUM") reflects AUM for the Firm's investment advisory and asset management clients, and is inclusive of the Firm's regulatory AUM reported in its Form ADV.
GRI 201-2	<b>Financial implications and other risks and opportunities due to climate change</b>	The financial implications of climate change are reported to investors in fund reports, and the Firm's climate risk management strategy, governance procedures, and assessment practices are reported annually in a supplemental TCFD-aligned report available to investors upon request. Please see a summary of climate risk management procedures on page 23.

CODE	DISCLOSURE	2023 FIRM-WIDE DISCLOSURE
GRI 205-1	<b>Operations assessed for risks related to corruption</b>	Formal, firmwide risk assessments are led by our Risk Committee every three years for Harrison Street Advisors. Key risks are managed through enhancements to existing procedures across the organization. We actively prepare for unforeseen interruption to normal business practices and have established the following policies and procedures: Disaster Recovery, Business Continuity, and "Black Swan" events. ESG risk assessment is performed on each new acquisition through established diligence procedures and on standing assets during annual business planning by the asset management team.
GRI 205-2	<b>Communication and training about anti-corruption policies and procedures</b>	All employees must attest quarterly to the Code of Ethics and are encouraged to share any ethical concerns with HR or the CCO. Training on ethics, anti-corruption, and specialized topics like cybersecurity and ESG is provided annually and when new regulations or situations arise. All prospective investors receive the Form ADV, which defines code of ethics. As well, all current investors receive an Annual Form ADV update.  Investment policies and procedures assist us in preventing, detecting, and correcting violations. Policies against bribery and corruption are maintained and are consistent with the US Foreign Corrupt Practices Act and similar laws in other countries.  A web-based compliance tracking system has been established to report and monitor employee Code of Ethics items such as political contributions, personal trading, conflicts of interest, and gifts.
GRI 302-1	<b>Energy consumption within the organization</b>	See Corporate ESG Metrics on page 53-54.
GRI 302-2	<b>Energy consumption outside of the organization</b>	See Investment ESG Metrics on page 51-52.
GRI 302-3	<b>Energy intensity</b>	See Investment ESG Metrics on page 51-52.
GRI 302-4	<b>Reduction of energy consumption</b>	See Investment ESG Metrics on page 51-52.
GRI 303-5	<b>Water consumption</b>	See Investment ESG Metrics on page 51-52.
GRI 305-1	<b>Direct (Scope 1) GHG emissions</b>	See Investment ESG Metrics on page 51-52.
GRI 305-2	<b>Energy indirect (Scope 2) GHG emissions</b>	See Investment ESG Metrics on page 51-52.
GRI 305-3	<b>Other indirect (Scope 3) GHG emissions</b>	See Investment ESG Metrics on page 51-52.
GRI 305-4	<b>GHG emissions intensity</b>	See Investment ESG Metrics on page 51-52.
GRI 305-5	<b>Reduction of GHG emissions</b>	See Investment ESG Metrics on page 51-52.
GRI 401-1	<b>New employee hires and employee turnover</b>	See Corporate ESG Metrics on page 51-52.
GRI 401-2	<b>Benefits provided to full-time employees that are not provided to temporary or part-time employees</b>	Medical, Dental, Vision and Prescription benefits are available to employees working more than 30 hours per week beginning on the first of the month following start date. Life Insurance, AD&D, STD and LTD are provided by the company at no cost to the employee. Employees may also elect additional life insurance/AD&D, critical illness insurance and enroll in LegalShield/ID Shield. FSA and DCA is also available to employees with an employee match. Employees working more than 30 hours per week are also eligible to participate in the 401(k) plan. 16 weeks of paid parental leave are available to employees (or more, based on local requirements).
GRI 401-3	<b>Parental leave</b>	Employees must work for Harrison Street for 12 months to be eligible for paid parental leave. Harrison Street does not currently track retention rates after taking parental leave.
GRI 403-6	<b>Promotion of worker health</b>	Harrison Street puts a large emphasis on employee health and well-being. In addition to the Employee Assistance Program, Harrison Street also provides various wellness resources including meditation sessions, chair massages and free access to health clubs in our office locations. All full-time employees receive an annual wellness stipend to use on approved wellness purchases. The Firm contributes to commuter benefits to help employees access the work sites more easily. Employees may work half days on Fridays during the summer and over the winter holidays to enjoy work life balance and disconnect from work. The Firm is also closed between Christmas and New Years Day. This office closure does not count against the allotted vacation days for employees.
GRI 404-1	<b>Average hours of training per year per employee</b>	Harrison Street does not formally track training hours of employees. All employees are required to complete a minimum of 5 hours of training annual for compliance, ethics, and anti-harassment training. Additional training opportunities are available to employees throughout the year.

CODE	DISCLOSURE	2023 FIRM-WIDE DISCLOSURE
GRI 404-2	<b>Programs for upgrading employee skills and transition assistance programs</b>	Harrison Street University ("HSU") fosters the growth of the Firm's most valuable resource: our people. We carry out our mission by providing a broad array of personal and professional development opportunities. All employees are offered on a regular basis a variety of training topics and learning options to further develop skills related to performance, productivity, communications, team building, problem solving, and personal well-being.  Harrison Street Impact Academy ("HSIA") falls under HSU programming and is a transformational employee development program. HSIA works toward continuing to strengthen our organizational talent and culture by enabling employees to become better leaders and adept professionals in the workplace. Our internal team members serve as content experts and facilitators to lead sessions related to enhancing performance, productivity, communications, and problem solving. Courses include topics such as; Providing Effective Feedback, Conflict Management, Creating a Development Plan, Supporting Work/Life Integration, and Conducting Effective Performance Reviews.  HSU programing also includes Two-Minute Tuesdays, a convenient and effective way to enhance their skills, stay updated on industry trends and foster continuous growth with bi-weekly two-to-three-minute videos covering a variety of topics.  Harrison Street has also partnered with LinkedIn Learning to provide ongoing training and development to employees. LinkedIn Learning offers a diverse course library, interactive learning experience, personalized learning paths, and manage firm recommendations.
GRI 404-3	<b>Percentage of employees receiving regular performance and career development reviews</b>	100% of full-time employees received an annual performance and career development review in the reporting period.
GRI 405-1	<b>Diversity of governance bodies and employees</b>	Diversity of leadership is reported on page 41, and detailed data are included in the corporate ESG metrics table on page 52-53.
GRI 413-1	<b>Operations with local community engagement, impact assessments, and development programs</b>	Harrison Street's Charitable Gift Match Program supports the generosity of employees and extends their impact. Employees can engage with organizations and causes that they are personally committed to through a dollar-for-dollar match to their organizations.  The Firm makes contributions to charitable organizations that we hold in high esteem and are aligned with both our investment strategy and our core values. In 2023, the Firm donated to the following charities:  Aspire Chicago  JDRF Real Estate Games  WITS – Working in the Schools  PanCAN Purplestride Walk  We serve the cities where we have offices by connecting our employees to meaningful volunteer opportunities. Since 2013, we have partnered with local non-profits for a firmwide service events. We have held dozens of volunteer events and partnered with several organizations and programs including Chicago Cares, Gardeners, the Ronald McDonald House, CPS's Economics for Success program, Gilda's Club, My Block My Hood My City, Habitat for Humanity, Oakley Square Apartments, and the Anti-Cruelty Society.
GRI 416-1	<b>Assessment of the health and safety impacts of product and service categories</b>	See page 28-33, Improving social infrastructure and health.
GRI 417-1	<b>Requirements for product and service information and labeling</b>	See page 31, Certifying Healthy Buildings with Fitwel.
GRI 418-1	<b>Substantiated complaints concerning breaches of customer privacy and losses of customer data</b>	No substantiated complaints concerning breaches of customer data by outside parties or complaints from regulatory bodies were made in the reporting period.



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*Making an Impact.*

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