



2023 Environmental, Social and Governance Report



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Our Long-Term Commitment to ESG



To Our Community:

We are pleased to present CenterSquare’s third annual Environmental, Social, and Governance (ESG) Report. At CenterSquare, we have long believed that the integration of ESG principles only serves to enhance our real estate investment processes. Over many years, we have demonstrated that combining a values-based approach with our value-based strategies enables us to make a positive impact without sacrificing attractive investment returns. As a trusted fiduciary, we view our commitment to ESG integration as one of many ways we can deliver long-term value to our clients and stakeholders.

The following pages will provide detailed insights into our ESG performance, initiatives, and progress made throughout the past year, serving as a testament to our shared commitment. Across our listed real estate platform, we continued to enhance our data-driven ESG and impact assessments, actively participated in proxy voting, and conducted over 200 ESG engagements with REITs around the world. Across our private real estate portfolio, we expanded our impact assessments, conducted climate risk analyses, and remained steadfast in our efforts to deliver spaces that serve the needs of tenants and communities best. Throughout the year, we actively engaged in industry dialogues and shared insights and best practices on a global scale. Moreover, we achieved our goal of making ESG training available to all our employees.

You are invited to explore our report, ask questions, and join us in dialogue as we evolve and enhance our ESG strategy. Together, we can create a more sustainable and equitable world for future generations.

Thank you for your continued support and partnership on this journey.

Sincerely,



Todd Briddell, CFA
Chief Executive Officer,
Chief Investment Officer

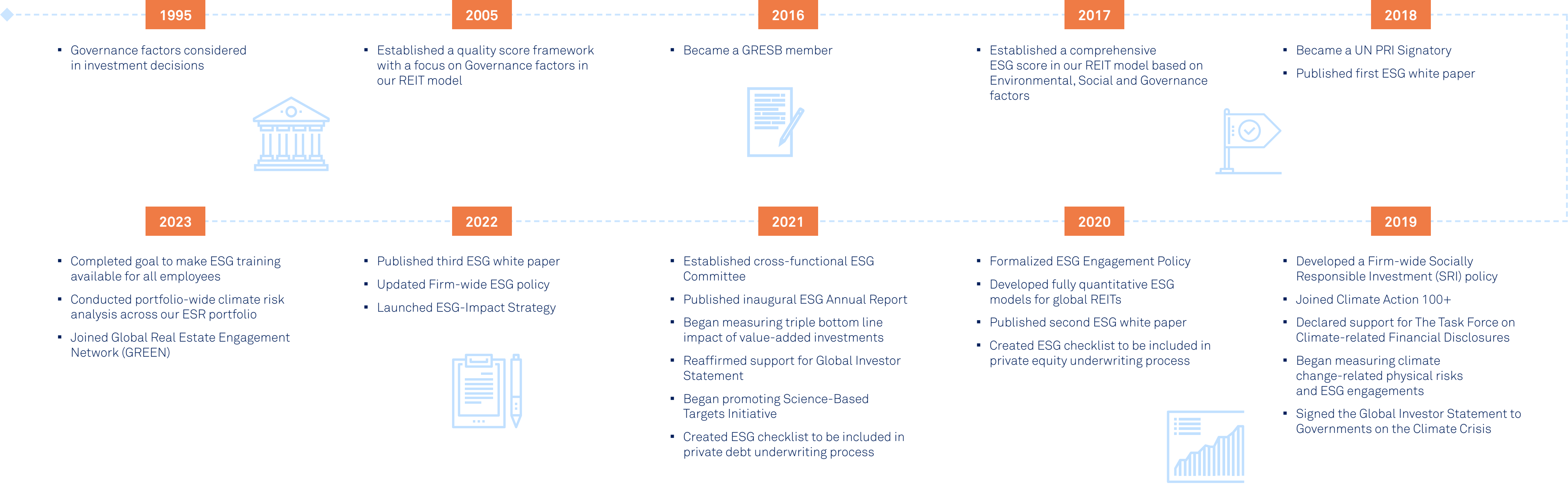


Uma Moriarity, CFA
Global ESG Lead,
Senior Investment Strategist

CenterSquare's ESG Evolution



For nearly three decades, CenterSquare has integrated ESG principles within our investment strategy and decision-making processes, recognizing their material impact on both the industry and society. Looking ahead, our commitment to responsible investing remains steadfast as we strive to remain best-in-class in our approach and advocate for the adoption of sustainable practices across the real estate industry.



Aligning Real Estate Investment with Global Sustainability



Adopted by the United Nations General Assembly in 2015 as part of the 2030 Agenda for Sustainable Development, the United Nations Sustainable Development Goals (UN SDGs) represent a transformative call to guide industry practices toward a more sustainable future. This set of targets has been utilized as a global roadmap for collective action and progress, particularly within industries like real estate, which wield significant influence over these efforts.

At CenterSquare, we recognize real estate's vital role in shaping our communities. As both a driver of GDP and a significant contributor to climate impact, our built environment holds immense potential to drive positive change. Understanding and integrating the UN SDGs into our business strategies remains paramount. To that end, we have identified 10 of the 17 goals where we believe owners and operators of real estate can have the most meaningful impact.

CenterSquare has incorporated these curated Real Estate UN SDGs into the framework of our ESG policy to ensure their inclusion into our investment practices, underscoring our ongoing commitment to responsible investing and sustainable development. This strategic integration reinforces our dedication to driving change through our investment decisions.

For instance, within our Listed Real Estate investment process, we assess the alignment of public REITs' initiatives with the UN SDGs to gauge their capacity for sustainable value creation. This approach also extends to our private equity and real estate debt investments that are subject to an initial ESG screening and ongoing impact measurement.

Through alignment with these global goals, we can contribute to the broader agenda of sustainable development, thereby fostering resilience and long-term value creation within the real estate industry.



The CenterSquare Real Estate UN SDGs



Industry Update: SDG Progress

As we reach the midpoint of the 2030 Agenda's implementation, a candid assessment has identified significant challenges in achieving the UN SDGs. While strides have been made in certain areas, there remains a concerning proportion of targets experiencing slow progress or regression – emphasizing a vital need to intensify our efforts globally.

As an indispensable facet of everyday life, real estate plays a vital role in driving forward sustainable development goals due to its societal impact. Prioritizing ESG considerations is imperative for industry players to tackle urgent challenges such as climate change mitigation, social equity, and governance transparency. As the world continues to face unprecedented crises, including those related to health, climate, and food security, it is crucial that the real estate industry commits to sustainable practices to contribute meaningfully to a more resilient and equitable future for all.

Listed Real Estate:

Enhancing Value Through ESG Integration



At CenterSquare, our commitment to pioneering ESG integration in listed real estate drives us to explore new avenues for sustainable business strategies. We believe in bolstering long-term REIT performance through our ESG scoring system, proactive engagements, and responsible proxy voting.

In 2023, we enhanced our ESG model and expanded our ESG-Impact strategy, curating a portfolio of REITs committed to best-in-class ESG practices and advancing the UN Sustainable Development Goals. We strive to meet the dynamic needs of clients seeking sustainable investment opportunities through our robust approach and product offerings.

In this Section

From Insight to Action: CenterSquare's ESG Model

Advancing ESG Integration and Impact Measurement

Impact Spotlight: UDR, Inc. (UDR)

Driving Transformation Through Engagement: 2023 Highlights

Global Interaction and Involvement

Facilitating Active Shareholder Participation

Proxy Spotlight: Exercising Independent Discretion Through Proxy Voting



From Insight to Action: CenterSquare’s ESG Model



We consider many factors when making purposeful investment decisions that align with our clients’ portfolio objectives. As ESG factors continue to evolve, so too does our approach to quantifying ESG’s influence on pricing and performance. ESG scoring remains embedded within our listed real estate investment framework, fortifying our commitment to identifying sustainable, enduring value through the investments we make.

Our proprietary ESG scoring process is built upon a comprehensive ranking structure, which spans over 100 data points* that measure ten equally weighted factors on a scale from 0 to 10. In assessing levels of environmental stewardship, social responsibility, and corporate governance, these metrics offer a comprehensive evaluation of each company’s ESG efforts. These scores, which are aggregated to generate an overall ESG score, aid in guiding our investment analyses and decisions. Given the varied significance of ESG metrics across regions, our scorecards are tailored accordingly.

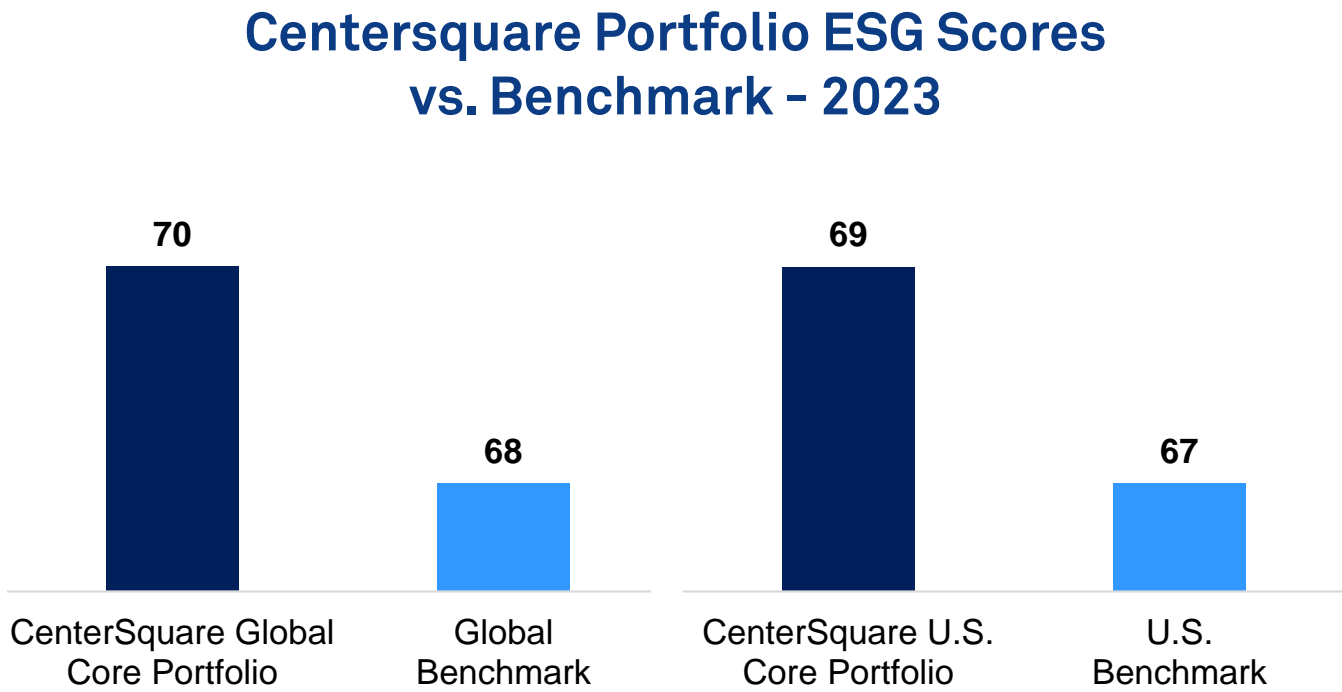
CenterSquare’s analysts maintain close contact with the REITs in our investable universe, analyzing emerging ESG trends at the industry and individual company levels. This proactive approach ensures we remain ahead of the curve in integrating the material impacts of sustainable business practices into our investment considerations. As new information becomes available, we refine our scoring framework to ensure its relevance and efficacy within our decision-making processes.

CenterSquare ESG Model Factors

Environmental	Social	Governance
<ul style="list-style-type: none">PolicyActionLeadershipDisclosure	<ul style="list-style-type: none">Employee EngagementCommunity Involvement	<ul style="list-style-type: none">Alignment with ShareholdersBoard IndependenceDisclosure Quality and TransparencyStrategy
ESG Ranking Score		

*Total data points vary by region.

Through the comparison of ESG scores for CenterSquare’s Global and U.S. Core REIT strategies and their respective benchmarks, we have consistently observed higher scores across our strategies.



Source: CenterSquare, December 31, 2023. For our ESG Scoring Methodology, please refer to our [ESG Policy](#). The Global Benchmark is the FTSE EPRA Nareit Developed Index Net; the U.S. benchmark is the FTSE Nareit Equity REITs Index. Please refer to the end of this document for a definition of indices. U.S. and Global Portfolios are based on CenterSquare representative accounts. ESG scores represent the average of all holdings in the portfolio.



We have learned from the pandemic that investing in resilience and adaptability is key to thriving in the face of exogenous factors. While climate change presents its own set of challenges, those who invest strategically to bolster climate resilience and adaptability will be better equipped to face the future with confidence and optimism.



Joachim Kehr
Portfolio Manger & Regional Head, Asia-Pacific, Real Estate Securities

SBTi Participation: A Catalyst for Process Evolution

CenterSquare leverages data-driven insights to continuously enhance our ESG model, identifying key factors that drive sustainability. Most recently, we observed a notable correlation with companies actively participating in the Science Based Targets initiative (SBTi). This initiative sets emissions reduction targets aligned with the Paris Agreement. Through our analysis, we found that REITs engaged in SBTi tend to outperform the global index, illustrating the financial rewards of sustainable practices as outlined in our [brief](#) and leading to the addition of this factor into our data-driven ESG models.

Advancing ESG Integration and Impact Measurement



ESG considerations have remained part of CenterSquare’s business strategy for nearly three decades and have made a notable impact on our investment decision-making process. In 2022, we built upon our longstanding practice surrounding these principles by going beyond just measuring ESG to assessing and quantifying impact through our ESG-Impact strategy. This strategy invests in REITs at the forefront of ESG integration by screening on both ESG and impact factors.

The ESG-Impact strategy encompasses a rigorous selection process, whereby REITs are initially vetted using our standard ESG criteria. The strategy then takes this analysis a step further by conducting an additional assessment of each company’s advancement of a subset of seven UN SDGs that we have identified as part of our REIT Impact assessment. Companies included in this portfolio are required to report data and actively contribute to the advancement of at least one of the identified UN SDGs, each with its own set of key metrics for tracking and reporting progress.

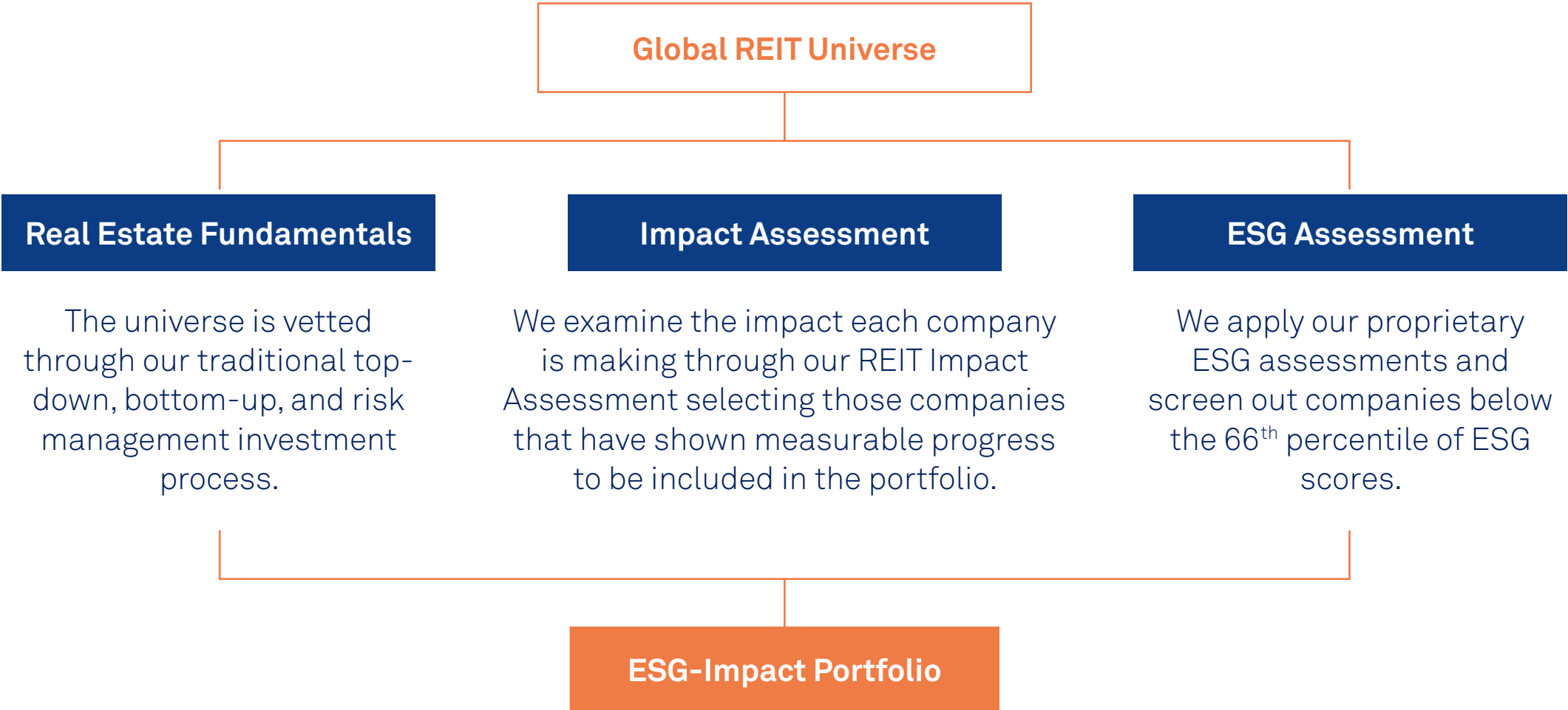
Continuously striving for transparency and accountability, CenterSquare remains deeply engaged with the companies in our investable universe by actively encouraging them to adopt, manage, and report on these specified impact metrics.

REIT Impact Assessment



ESG-Impact Portfolio Construction

Our process begins with our Global REIT universe comprised of ~400 stocks from the FTSE EPRA Nareit Developed Index.



Within Europe, particularly among Dutch and Nordic institutional investors, we have observed a rapidly evolving focus on sustainability. This focus has advanced beyond ESG, with impact investing garnering adoption at an accelerating pace. We are witnessing investors in this region embracing real estate investment criteria that are of greater stringency to align with selected UN Sustainable Development Goals.



Steve Carroll
Director,
Capital Markets

Impact Spotlight: UDR, Inc. (UDR)



Inclusion into the ESG-Impact portfolio is predicated on successfully passing a number of critical screens that CenterSquare has developed to identify REITs seeking to make a positive impact. UDR, Inc. (UDR), a U.S. REIT specializing in multifamily real estate, serves as a prime example of a company that screened positively in this process. UDR has served as an ESG champion within the real estate industry; this commitment was clearly demonstrated as we assessed their business strategy through an ESG-Impact lens.

As part of our proprietary ESG assessment, UDR was scored on factors measuring environmental stewardship, social responsibility, and corporate governance. UDR’s total score of 79/100 places it well within the top 33rd percentile of the Global REIT Universe.

UDR ESG Score

Score Component	UDR Score	Possible Score
Environmental	33	40
Social	15	20
Governance	31	40
UDR ESG Score	79	100

The impact portion of our analysis focuses on a company’s effort to both measure and make meaningful progress toward at least one of seven identified UN SDGs (eight underlying metrics). Our assessment showed UDR actively reporting on all metrics. The company has developed goals for managing their environmental impact, such as reduction in Scope 1, 2, and 3 emissions and water consumption intensity alongside goals associated with increasing the company’s recycling diversion rate and increasing their procurement of renewable energy sources. UDR’s goals extend to social considerations surrounding their workforce and residential tenant base. These efforts qualified the company for inclusion into the ESG-Impact portfolio.

Source: CenterSquare, December 31, 2023.

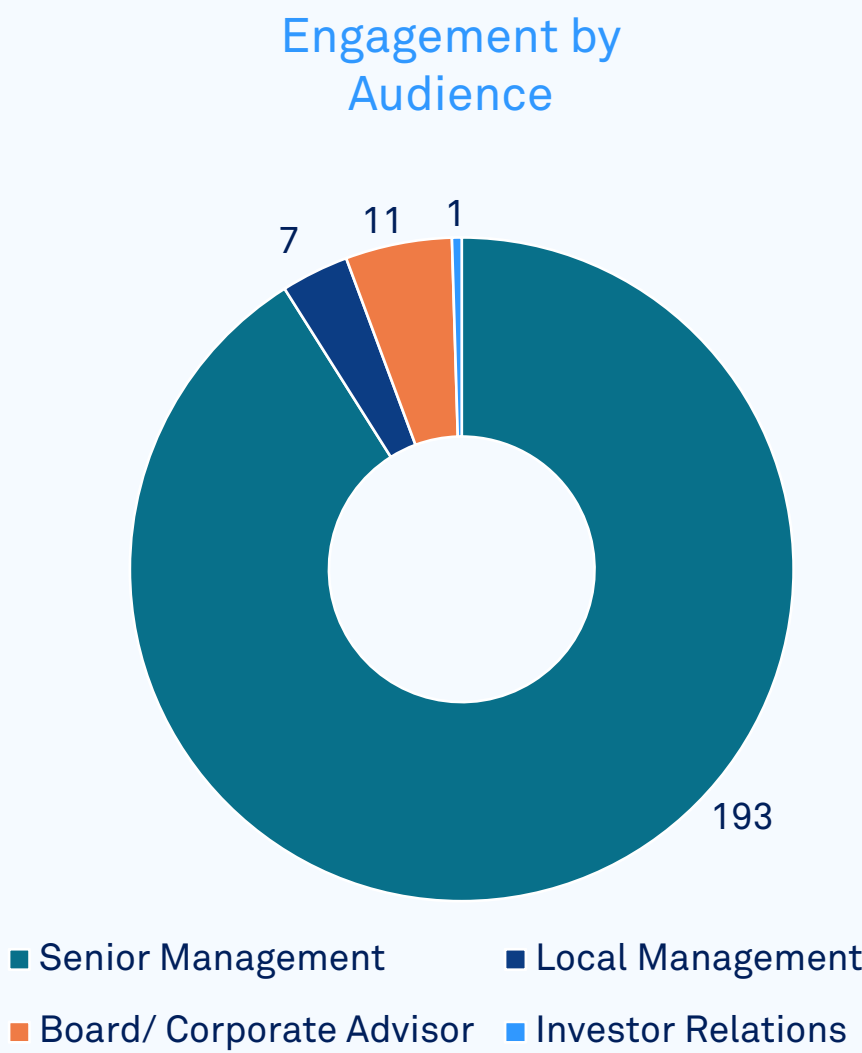
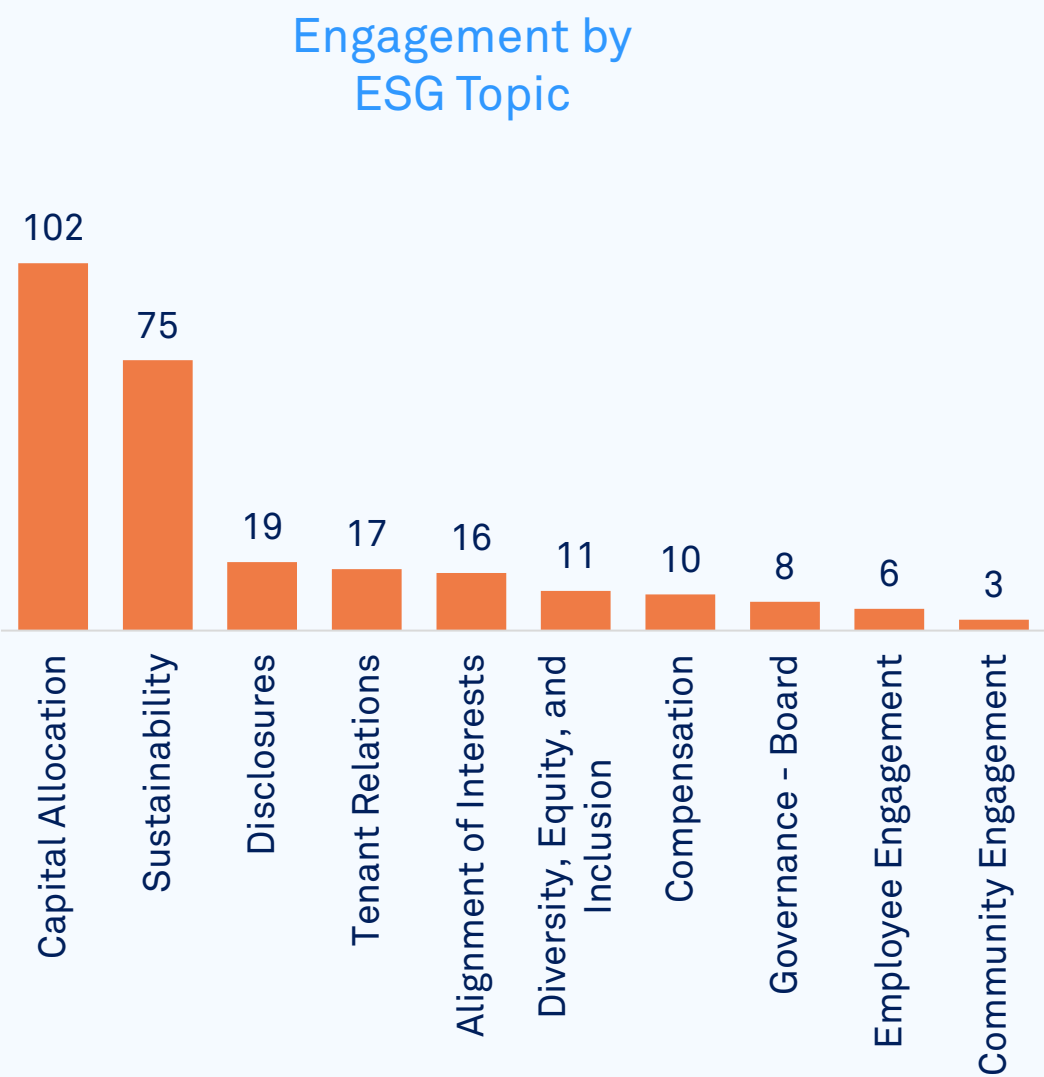
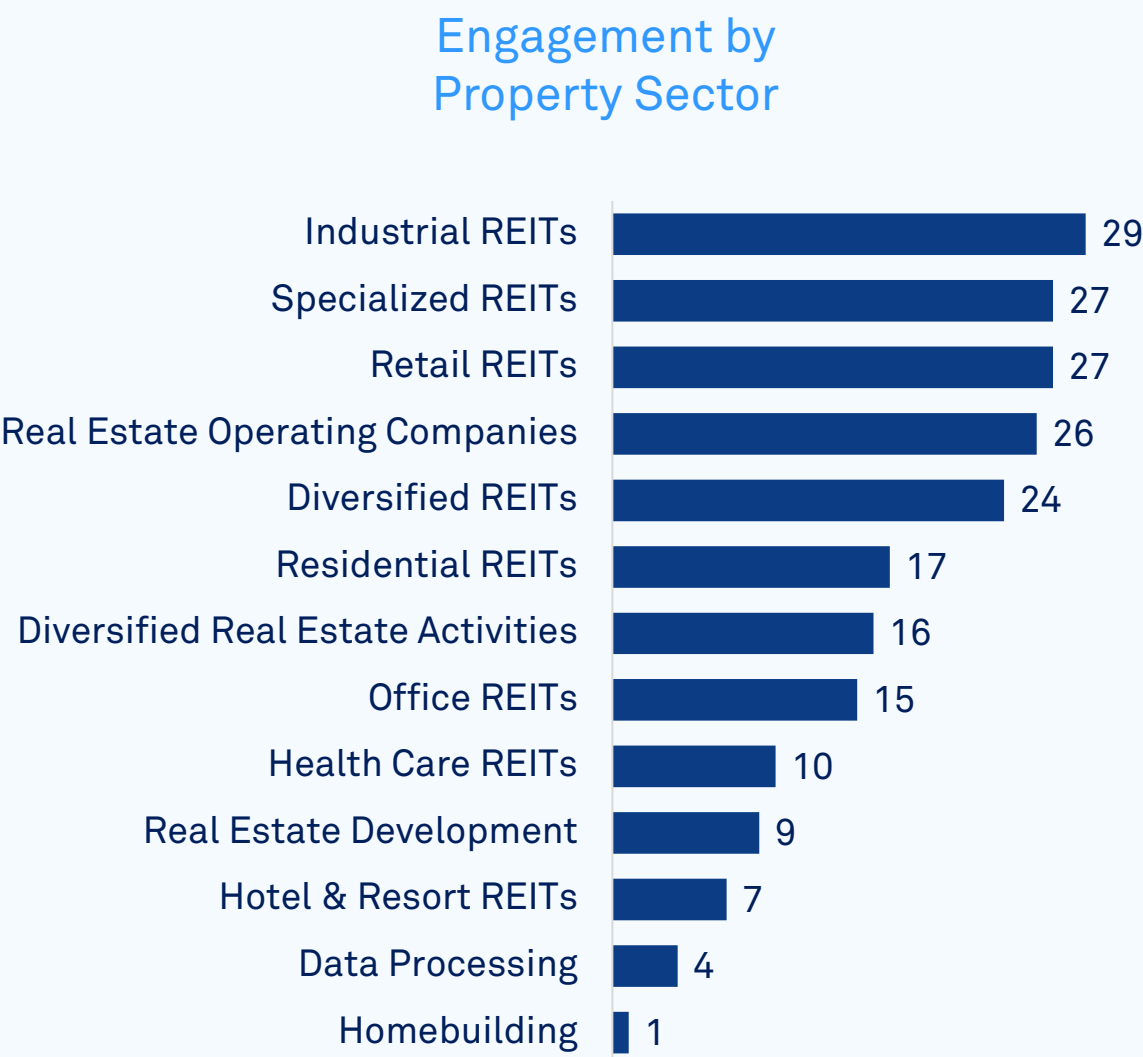


Driving Transformation Through Engagement: 2023 Highlights



CenterSquare’s investment approach remains deeply rooted in active engagement, catalyzing positive change among companies and fostering broader ESG integration within the real estate industry. Through our activities engagement, we continue to gain invaluable insights into a company’s strategy, competitive positioning, and management of material ESG risks and opportunities. In 2023, our team conducted 212 ESG-focused interactions, predominantly engaging with senior leadership across the REIT industry.

CenterSquare’s 2023 Engagement Highlights



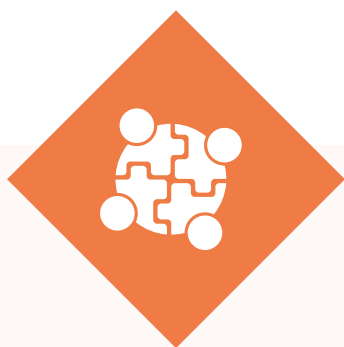
Source: CenterSquare, December 31, 2023.

Global Interaction and Involvement



Supermarket Income REIT (SUPR)

Our engagement with Supermarket Income REIT examined the company’s sustainability initiatives, disclosures, and direct financial impact. In our discussions, we explored tenants’ active construction of solar panels on supermarket roofs across the portfolio. We also reviewed the impact of capex budgeting and spending associated with ESG initiatives. As a relatively new public REIT compared to many peers, the company has opportunities to improve upon its ESG disclosures, and we encouraged them to provide disclosures in alignment with the Task Force on Climate-Related Financial Related Disclosures (TCFD) recommendations. We were pleased to see the company set Science-Based Targets to reduce Scope 1 and 2 greenhouse gas emissions by 42% by 2030 from a 2022 base year, and reach net-zero by 2050 by reducing scope 1, 2, and 3 emissions by 90% from a 2022 baseline.



Ventas, Inc (VTR)

We have directed our attention toward understanding diversity, equity, and inclusion (DEI) practices and policies across real estate companies and engaging with companies across the investment universe to improve upon those metrics over time. To understand a company’s DEI performance, we examine Key Performance Indicators (KPIs) measuring the diversity of the workforce across various levels of seniority, and assess any pay gaps that may exist to measure economic equity across the organization. While Ventas boasts better diversity metrics than peers across leadership, the company had not disclosed pay gap information publicly. Upon engaging with the company, we learned that pay gaps were being measured and monitored internally. We advocated for the inclusion of these metrics in their upcoming sustainability report and were pleased to learn these KPIs have been published on the company’s website.



Digital Core REIT (DCRU)

Our interactions with Digital Core REIT were marked by a push for strategic refinement and optimized capital allocation. Focused on reducing exposure to their second-largest tenant and acquiring assets in Asia, we emphasized the importance of transparency and diversification away from troubled assets. While our efforts were initially met with reluctance, our persistence ultimately led Digital Core REIT to engage and consider our recommendations. Their response via a transaction exemplified a genuine effort to heed shareholder feedback, and the market positively received the transaction. This demonstrated Digital Core REIT’s commitment to adaptability and enhancing shareholder value. Notably, this engagement prompted discussions within the industry, with other professionals acknowledging our assertive stance in shaping Digital Core REIT’s strategy.

Facilitating Active Shareholder Participation

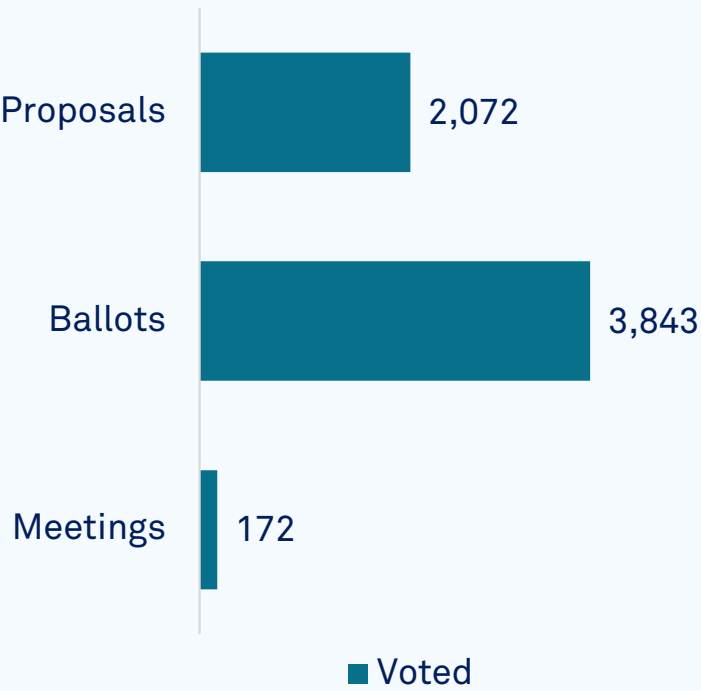


As investment advisors, we view proxy voting as a significant responsibility to protect the best interests of our clients. Proxy voting serves as a medium to weigh on a variety of significant matters including executive compensation, board member appointments, and corporate governance policies. This process allows us to uphold the principles valued by our investors and strengthens our framework for evaluating future investment prospects and maintaining productive dialogue with company management teams.

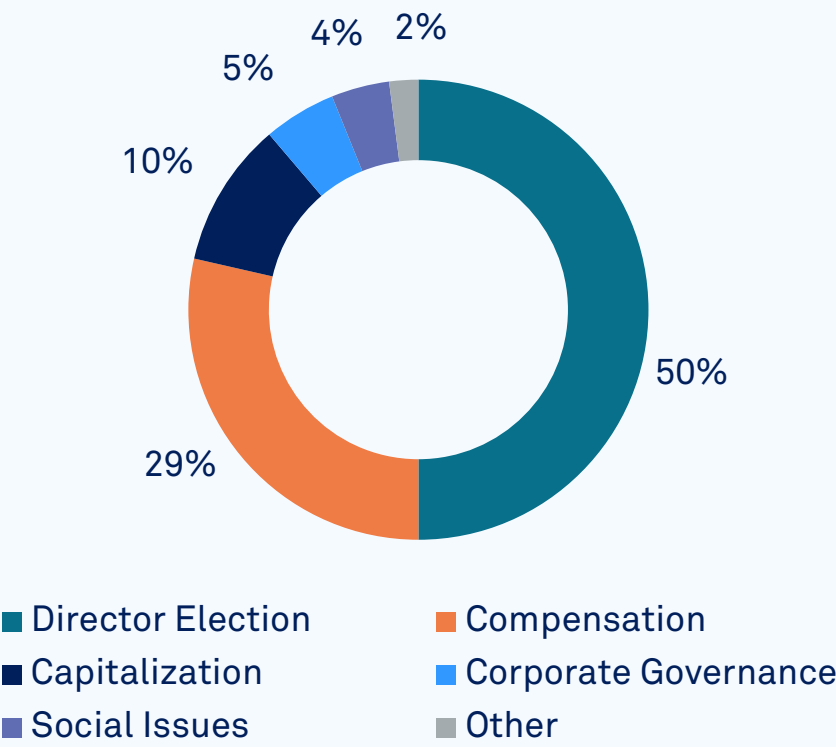
Our proxy voting process is overseen by a dedicated committee and is governed by a robust set of policies that are reviewed and updated annually. As signatories to the United Nations Principles for Responsible Investment (UN PRI), we have adopted the Institutional Shareholder Services (ISS) Sustainability Proxy Voting Guidelines as the default policy for our clients. In instances where ISS recommends voting against management proposals, our Portfolio Managers and Global ESG Lead exercise independent discretion. While we generally align with ISS guidance, we maintain the flexibility to diverge when our perspective differs on the course of action that best serves our clients’ interests.

CenterSquare Engagement Highlights

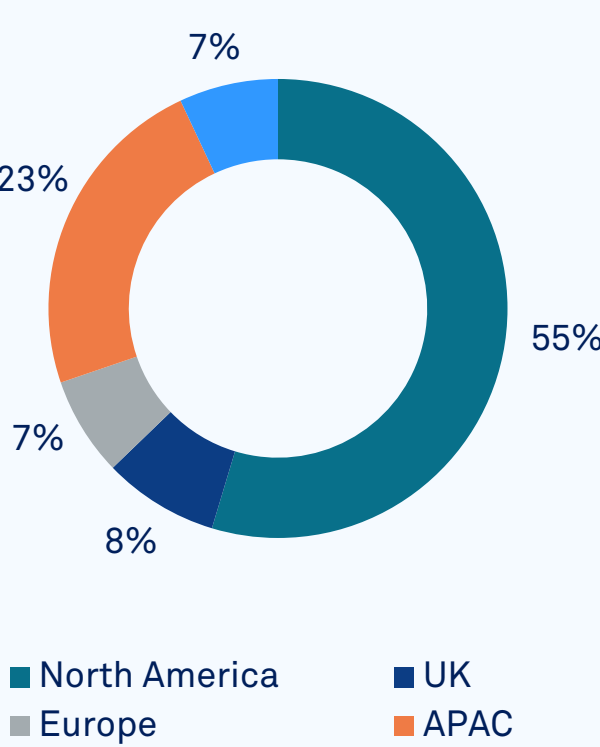
Voting Statistics



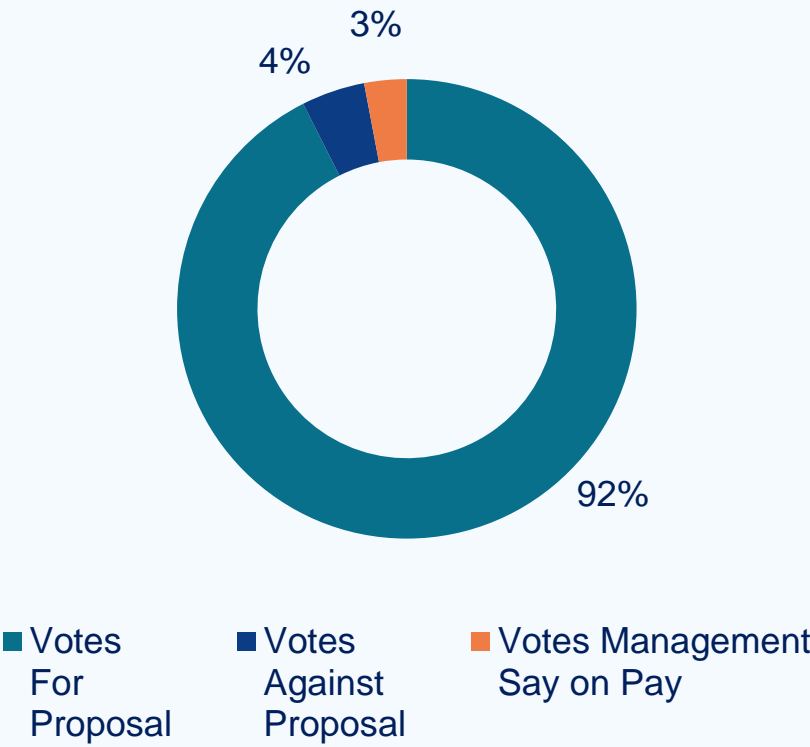
Votes Against Management



Meetings Voted by Market



Votes Cast Statistics



Source: ISS Board Statistics Report, December 31, 2023.
CenterSquare participated in 99.3% of proxy ballots that were eligible for voting in 2023, excluding those with shareblocking or reregistration issues with the custodians.

Proxy Spotlight: Exercising Independent Discretion Through Proxy Voting

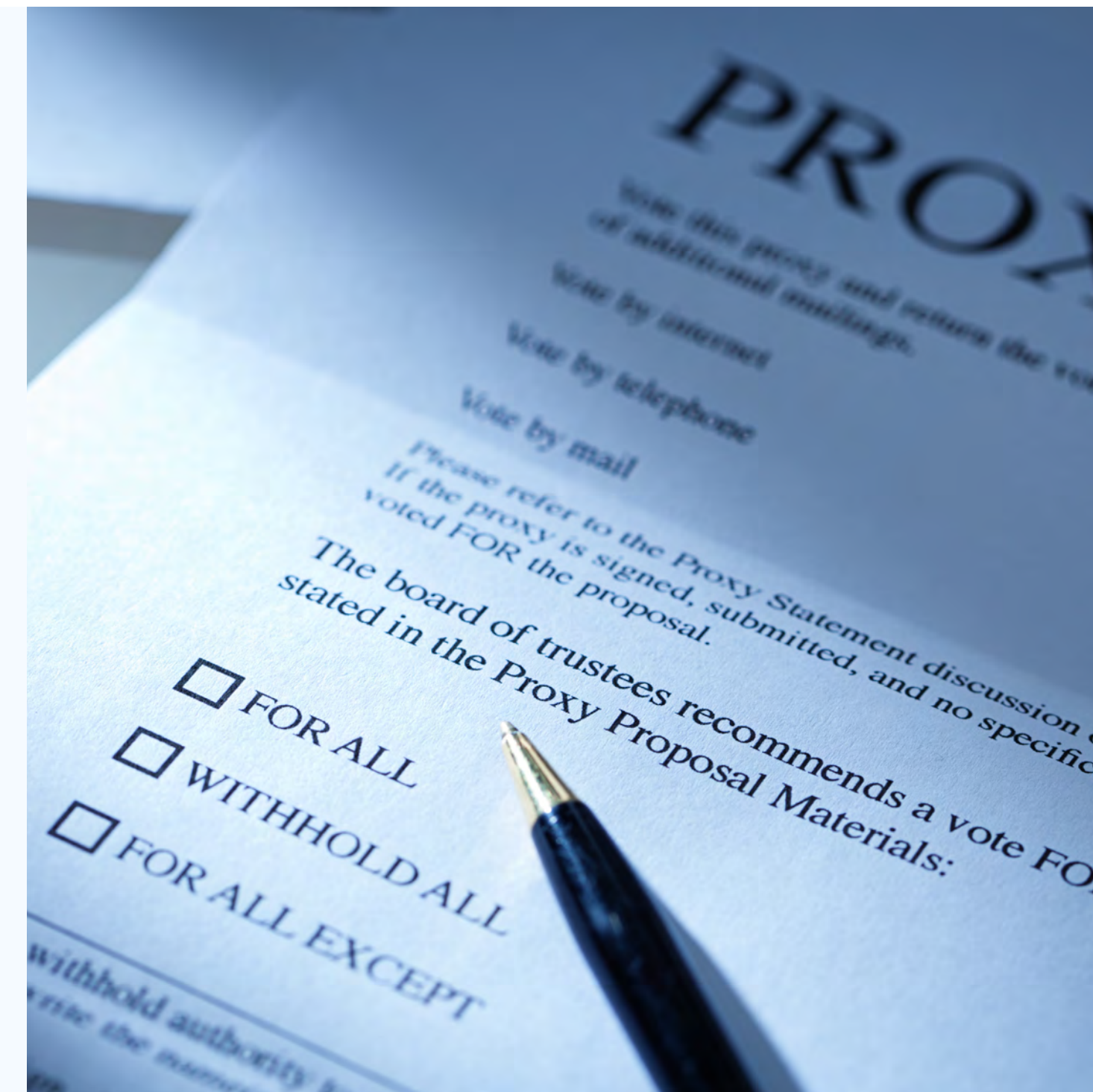


CenterSquare participated in three meetings last year in which we overrode ISS’ recommendation to vote against management, and instead voted in alignment to management’s recommendation on an item pertaining to proxies for Douglas Emmett, Inc. (DEI), Alexandria Real Estate Equities, Inc. (ARE) and Outfront Media, Inc. (OUT).

ISS recommended voting “against” or “withhold” for certain board members of each of these three REITs, citing what we perceive as a misjudgment regarding governance. This pertained to certain Maryland domiciled REITs whose charters lack explicit language granting shareholders direct ability to amend the bylaws—a longstanding feature of Maryland REIT incorporation. Nonetheless, ISS chose to raise concerns about this in recent years.

ISS has recommended withholding votes for the directors serving on the governance committees of REITs whose charters contain a provisions that, according to ISS, “prohibit or restrict shareholders’ ability to amend the company bylaws” citing this as a “material governance failure.” CenterSquare disagreed with the ISS policy to vote against directors where the company maintains a charter prohibiting or restricting shareholders’ ability to amend the company bylaws.

A large portion of REITs have charters that are amendable only by the board rather than through a direct vote of shareholders. Consistent with Maryland law, boards generally retain the exclusive power to adopt, alter or repeal any of a corporation’s bylaws. ISS’ policy, as written, applies to all Maryland companies regardless of a particular company’s overall corporate governance practices or its economic performance under its board’s leadership. We believed this policy was too broad and dogmatic. It is well-intentioned, but not practical and carries with it some potentially damaging unintended consequences.



Private Real Estate:

Enhancing Communities Through Sustainable Development



From residents living in our single family and multifamily homes to customers shopping at our neighborhood centers to employees working in our industrial properties, each asset in our portfolio assumes a pivotal role within its community. At CenterSquare, we recognize the transformative potential of the built environment, driving us to integrate ESG principles throughout our direct real estate investment process. This proactive stance underscores our commitment to fostering sustainable communities.

By quantifying and tracking our ESG efforts across due diligence, value-added business plans, and ongoing asset management, we aim to generate financial returns while promoting positive environmental and societal impact.

In this Section

ESG Due Diligence: Assessing Sustainability in the Private Market

Value-added: Impact Measurement

ESG's Influence on Build-to-Rent (BTR) Communities

Essential Service Retail: Sustainability in Essential Retail

Integrating Climate Risk Mitigation Strategies

Sustainable Solutions in Neighborhood Center Development

Private Debt: Aligning Capital Deployment with ESG Principles



ESG Due Diligence: Assessing Sustainability in the Private Market



Across our direct real estate investment platforms, we have implemented an ESG due diligence checklist as a fundamental step of every property due diligence process. While this checklist serves as an excellent risk management tool, we also view it as a catalyst to enact positive change within each property, its tenants, and the local community. Each element on the checklist presents an opportunity to enhance the sustainability of the portfolio and to collaborate with our partners in alignment with our core values. Our business plans consistently integrate environmental considerations, social initiatives focusing on tenant and community welfare, and governance practices aimed to cultivate trust among our clients and stakeholders.

CenterSquare Direct Investment ESG Due Diligence Checklist

Environmental Assessment

- ✓ Phase I / Phase II Environmental Site Assessment Findings
- ✓ Physical Water Assessment / Climate Related Physical Risks
- ✓ Access to Public Transit / Alternative Transportation
- ✓ Bicycle Facilities / Reduced Parking Footprint / Electric Vehicle Charging
- ✓ Indoor Air Quality Assessment / Smoke Control
- ✓ Storage and Collection of Recyclables
- ✓ Construction Activity Pollution Prevention
- ✓ Construction & Demolition Waste Management Planning
- ✓ Energy Monitoring / Performance
- ✓ Efficient Interior / Exterior Lighting
- ✓ Certified Green Building
- ✓ Building Energy Performance
- ✓ Indoor / Outdoor Water Use Reduction
- ✓ Solid Waste Management Planning & Policy



Social Assessment

- ✓ Responsible Contractor Policy Documentation & Signature
- ✓ Community Impact Assessment
- ✓ Walkable Streets / Connected & Open Community
- ✓ Tenant Health & Wellness



Governance Assessment

- ✓ Background Checks
 - Partners
 - Sponsors
 - Borrowers
 - Entities with a significant financial interest in the property



Value-Added: Impact Measurement




Collaborative Analysis at the Fund-Level

In 2023, CenterSquare continued its collaborative efforts with Autocase, a company specializing in assessing the triple bottom line net present value (TBL NPV) impact of our capital deployment initiatives. Building upon our 2022 analysis, we continued examining the environmental, social, and financial impacts of the design elements of our value-added business plans across all existing property investments within our Value-Added Fund V. Our goal remains to measure and aggregate the impact of each asset as it is acquired into the Fund, and to extend our TBL NPV analysis to encompass additional private real estate investments in the forthcoming year.


CenterSquare Value-Added Fund V Impact To Date*

Category	Impact	Net Present Value (NPV)		
Financial	Electricity Savings	\$14,812,190	Total Financial \$17,607,220	Triple Bottom Line Lifetime Value \$32,066,379
	Natural Gas Savings	\$2,129,290		
	Water Savings	\$665,740		
Social	Heat Island Effect	\$2,720,290	Total Social \$4,666,790	
	Recreation	\$1,946,500		
Environmental	Carbon Emissions	\$5,567,152	Total Environmental \$9,792,369	
	Carbon Sequestration	\$1,341,640		
	Air Pollution	\$2,860,301		
	Water Scarcity	\$23,276		


Triple Bottom Line Metrics and Equivalencies of CenterSquare Value-Added Fund V




188,291 Metric
Tons of CO₂e



3,113,408 Tree Seedlings
Grown for 10 Years



24,555 Houses Powered by
the Energy Saved for 1 Year



44,814 Cars Off the
Road for 1 Year



ESG factors play a vital role in creating long-term value for investors in private real estate. By integrating ESG considerations into our investment process, we mitigate risk, enhance the resilience of our portfolio, and generate favorable returns. At CenterSquare, we are committed to meeting the highest standards of ESG performance and believe that by doing so, we can make a positive impact on society while delivering superior financial results.



Victoria Madrid
Vice President,
Private Real Estate

* Metrics include all existing property investments in CenterSquare Value-Added Fund V. CenterSquare Value-Added Fund V is closed to new investors.

ESG’s Influence on Build-to-Rent (BTR) Communities



ESG principles remained integral to our value-added business plans in 2023 through the acquisition and subsequent development of Bentley Village and Wynne Farms, two build-to-rent townhome communities located in Lake Elmo, MN and Brownsburg, IN, respectively. Emblematic of our dedication to sustainable practices from the earliest stages of inception, these communities incorporate environmentally friendly and socially responsible features into their designs.

Bentley Village, Lake Elmo, MN

Bentley Village is a 102-unit build-to-rent (BTR) townhome community located in Lake Elmo, MN, a suburb of Minneapolis. From its inception, the development of Bentley Village was characterized by our adherence to ESG principles, ensuring that many aspects of its design and construction reflected a commitment to environmental and social considerations. By prioritizing these principles, we established a sustainable and comfortable living experience for residents. Proactive ESG considerations incorporated at this property include interior LED lighting, energy-efficient smart thermostat and HVAC systems, Energy Star certified dishwashers, on-site pocket parks and playgrounds, and greenspace enhancement with vegetated ground cover.



Category	Stakeholder	Impact	Net Present Value (NPV)
Financial	Owner	Electrical Savings	\$705,000
	Owner	Natural Gas Savings	\$123,500
	TOTAL FINANCIAL		\$828,500
Social	Occupant	Recreation	\$169,700
	Community	Heat Island Effect	\$281,800
	TOTAL SOCIAL		\$451,500
Environmental	Community	Carbon Sequestration	\$850
	Community	Carbon Emissions	\$186,500
	Community	Air Pollution	\$115,080
	TOTAL ENVIRONMENTAL		\$302,430
Triple Bottom Line Lifetime Value			\$1,582,430



Wynne Farms, Brownsburg, IN

Wynne Farms is a 50-unit build-to-rent (BTR) townhome community located in Brownsburg, IN, a suburb of Indianapolis. ESG principles have been central to the development of Wynne Farms, guiding its design and infusing the community with environmentally responsible features. From energy-efficient appliances to responsible resource management, Wynne Farms has truly embodied CenterSquare’s commitment to creating thoughtful spaces to best meet the needs of today’s modern tenant. ESG considerations at this property are evident throughout - from the energy-efficient smart thermostat to the greenspace enhancement and vegetated ground cover.



Category	Stakeholder	Impact	Net Present Value (NPV)
Financial	Owner	Electrical Savings	\$235,800
	Owner	Natural Gas Savings	\$66,000
	Owner	Water Savings	\$8,760
	TOTAL FINANCIAL		\$310,560
Social	Occupant	Recreation	\$65,800
	Community	Heat Island Effect	\$251,200
	TOTAL SOCIAL		\$317,000
Environmental	Community	Water Scarcity	\$320
	Community	Carbon Sequestration	\$2,270
	Community	Carbon Emissions	\$79,947
	Community	Air Pollution	\$49,487
	TOTAL ENVIRONMENTAL		\$132,024
Triple Bottom Line Lifetime Value			\$759,584



Source: CenterSquare and Autocase, Q4 2024.

Essential Service Retail: Sustainability in Essential Retail



CenterSquare’s Essential Service Retail (ESR) team remains actively committed to promoting sustainable practices across our portfolio. As part of our rigorous property evaluation process, we examine a multitude of factors across each potential ESR acquisition, with a portion of our retail scoring matrix dedicated specifically to ESG-related considerations. Factors such as a property’s flood risk, water risk, and proximity to public transportation are evaluated as part of this screening, to ensure the resilience and accessibility of our assets for the communities they serve. In addition to our initial screening, a comprehensive Environmental Site Assessment (ESA) is completed for all potential acquisitions. The ESA process allows us to thoroughly evaluate a site for any environmental contaminants or hazards, ensuring we only invest in properties that meet our sustainability standards.

In 2023, our team conducted a comprehensive [climate risk assessment](#) across the entirety of our ESR portfolio. This analysis provided the team with data-driven insights and enabled us to take proactive steps to further enhance the long-term sustainability of our properties. Through the integration of ESG factors into our property evaluation process and implementation of targeted green building initiatives, we have positioned our portfolio to remain resilient and aligned with evolving consumer and tenant preferences and needs.

Advancing Green Building Initiatives in Retail Real Estate

To guide our capital improvement plans, all potential acquisitions are subject to a Property Condition Assessment (PCA). This evaluation examines the capital improvement needs of a given asset, providing our team with the information necessary to develop and implement environmentally conscious upgrades. Examples of these upgrades include the installation of LED lighting to improve energy efficiency, full roof replacements to enhance resilience, and the integration of electric vehicle charging stations at our retail centers. By pairing this due diligence tool with our commitment to sustainable design and operations, we can create service retail hubs that not only promote environmental responsibility, but also deliver high-quality experiences for tenants and customers.



Integrating Climate Risk Mitigation Strategies



In response to the escalating challenges posed by climate change, CenterSquare has embarked on a proactive journey to safeguard its Essential Service Retail (ESR) portfolio against a myriad of environmental risks. From drought and fire risks to floods and storms, each property within the ESR portfolio has undergone an assessment to ensure its resilience. This approach aligns with CenterSquare’s dedication to protecting its assets and ensuring the continuity of essential services that are vital to the communities we serve.



Drought Risk

The potential for drought poses a significant threat to water resources, requiring properties to adopt stringent water conservation measures. As a result, we have consciously opted to implement drought-tolerant landscaping at our ESR properties. By intentionally designing landscapes and selecting plants that require minimal water, we are able to reduce these assets’ reliance on irrigation and, in turn, reduce water consumption. Additional measures across the portfolio include the installation of low-flow plumbing fixtures, which further minimize water waste and ensure efficient water utilization.



Fire Risk

The risk of wildfires is a pressing concern, especially in regions susceptible to dry conditions. However, within our ESR portfolio we have taken anticipatory measures to counteract this risk. Dead or dry leaves are regularly removed from surrounding areas and roofs, and we have facilitated the installation of updated sprinklers, smoke alarms, and portable fire extinguishers across our centers. Fire prevention and preparedness measures are also emphasized throughout properties within the portfolio to ensure community safety.



Flood Risk

Properties situated in flood-prone areas present the challenge of minimizing potential damage due to inundation. CenterSquare’s ESR team has prioritized assessing our insurance coverage to ensure adequate protection against any flood-related losses. As a preventative measure, landscaping at these properties is optimized to manage water flow away from the center, minimizing the likelihood of damage in the event of a flood.



Storm Risk

Severe weather has the potential to inflict substantial damage on properties, necessitating established resilience strategies in case of unforeseen weather events. Many of our ESR properties benefit from our proactive approach, which involves assessing storm risks and implementing appropriate storm-proofing measures. Regular roof inspections and maintenance, including full roof updates every 20 years, help ensure structural integrity and resilience against storm damage. Gutter cleaning, and the implementation of predetermined resilience plans encompassing windows and doors further fortify these properties against the impact of storms.



Sustainable Solutions in Neighborhood Center Development



Promoting Environmental Stewardship

With consumers placing greater emphasis on eco-friendly practices, retail centers have become pivotal in driving positive environmental change. Owners and developers like CenterSquare play a crucial role in implementing sustainable initiatives that not only benefit the environment but also enhance the overall appeal and longevity of retail spaces.



In the past year, we have integrated a number of new environmental considerations across our ESR portfolio. We have initiated a strategic partnership with Tesla to expand the presence of electric vehicle (EV) chargers at our properties, providing essential infrastructure for EV drivers and encouraging the transition away from gas-powered vehicles. Peachtree Corners Town Center (PCTC), an asset located in Peachtree Corners, GA, currently features 12 Tesla Superchargers within its parking facility. Similarly, Metro Commons, located in Phoenix, AZ, features 16 Tesla charging stations. Moreover, most of our properties have been upgraded to LED lights within the first 90 days of ownership, effectively reducing energy consumption and carbon emissions. Efforts to integrate native plant species into landscaping further enhance environmental value by promoting biodiversity and reducing water usage. Diligence reports, including Phase 1 Environmental Site Assessments (ESA) and Property Condition Assessments (PCA), ensure compliance with environmental regulations and identify areas for improvement in sustainability practices. These initiatives collectively demonstrate our ESR platform's commitment to reducing its environmental footprint and enhancing sustainability across the portfolio.

Fostering Vibrant Communities

Social integration has become a defining factor in the successful development of retail properties. We recognize the importance of our ESR centers as community hubs where tenants and residents can come together to socialize, engage, and support local businesses. By fostering social connections and community involvement, owners create vibrant retail destinations and cultivate a sense of belonging and loyalty among tenants and customers.

Social integration is a core aspect of our strategy. We host a variety of community events, collaborate with local businesses, and highlight new tenants quarterly to facilitate meaningful interactions. For instance, we sponsored a “Sip & Shop” event at our Shops at Hamilton Mill property that welcomed families with outdoor storytime for children and a coffee tasting for adults. This event featured local retailers and food trucks, allowing the center to serve as a space for residents and businesses to connect. Another property within our ESR portfolio, Peachtree Corners Town Center, held a holiday tree lighting ceremony in 2023 to foster community spirit among tenants and the public. Beyond public events, we are committed to ensuring ADA compliance and accessibility across our portfolio by proactively addressing any concerns throughout our hold period. We share quarterly announcements featuring new tenants and engage with local publications, encouraging community interaction, and promoting pride in supporting local establishments. Through these initiatives, properties within our ESR Portfolio become more than just retail destinations—they become integral parts of the community fabric, where residents and businesses thrive together.



Private Debt: Aligning Capital Deployment with ESG Principles



As a leading real estate debt provider, CenterSquare has integrated a comprehensive ESG evaluation into our investment decision-making process. We examine factors such as a property’s access to public transit, reduced parking footprint, energy monitoring, water metering, air quality assessments, and use of sustainable cleaning materials. By embedding these ESG considerations into our underwriting, we identify opportunities that not only deliver attractive financial returns, but also contribute to a more sustainable and socially responsible real estate landscape.

1760 Third Avenue, Manhattan, NY

1760 Third Avenue is a 510-unit multifamily property situated in Manhattan. During our stewardship of this asset, we have proactively implemented a series of initiatives that align with our ESG investment principles.



Upon acquiring the asset, it was serving academic institutions in their mission to provide local housing to students. CenterSquare is currently under contract to sell the property to a non-profit organization whose mission is to serve those in need of transitional housing

Since the onset of the “migrant crisis” in NYC, we have collaborated with the city to provide housing for over 1,000 people in need at this property.



Fairfield Knolls Portfolio, Deer Park and Mount Sinai, NY

Fairfield Knolls at Deer Park and Fairfield Knolls at Mount Sinai are newly-built Class A multifamily communities that serve 55+ tenancy. These properties showcase CenterSquare’s commitment, as a sponsor, to promote ESG principles via our private debt strategy.



Both properties are newly constructed assets featuring energy-efficient appliances, ample green space, and amenities that promote well-being. Further, the property’s wastewater functions are cooperative with the neighborhood sewer system to increase efficiency and feature separate, redundant power sourcing. These assets serve the growing need for quality housing of the aging Long Island demographic serving a 55+ population, with a portion of units designated as affordable housing.

Corporate Social Responsibility:

Fostering Positive Change Through Collaboration



At CenterSquare, Corporate Social Responsibility (CSR) is a key tenet of our operational philosophy, prioritizing well-being, environmental sustainability, and stakeholder engagement. By seamlessly integrating CSR initiatives into our everyday practices, we are making a tangible difference in the communities we serve and actively contributing to creating positive change on a broader scale.

In this Section

Our Commitment to Making a Difference



Our Commitment to Making a Difference



In 2023, we continued our commitment to service, fostering partnerships with mission-driven organizations that echo our values. Through dedicated volunteerism we actively contributed to many significant philanthropic causes. Throughout the year, we had the privilege of collaborating with and supporting several remarkable organizations – these are noted below.



Cradles to Crayons is an organization dedicated to providing essential items for home, school, and play to children facing homelessness or living in low-income circumstances. In 2023 our team assisted with sorting and packaging donations to ensure they were ready for distribution to children in need.



Habitat for Humanity is a non-profit organization that engages with volunteers to build and renovate homes, promoting sustainable and community-driven solutions to provide affordable housing to those in need. Our team aided in the construction of five homes at a Habitat for Humanity building site located near our global headquarters.



MANNA is a leader in evidence-based nutrition services. They use nutrition to improve health for individuals with serious illnesses who need nourishment to heal. The organization delivers meals free of charge and also offers additional services including nutritional education and counseling. In 2023, we were delighted to assist with preparing and packaging 2,000 hot meals for delivery to residents battling life-threatening illnesses in the Greater Philadelphia and Southern New Jersey areas.



Ronald McDonald House Charities is a non-profit that aims to improve the health and well-being of sick children and their families in times of tragedy. RMHC also provides grants and scholarships to students who demonstrate academic excellence, leadership, and community involvement. In 2023, we contributed to the Philadelphia facility as a gesture of appreciation for our clients during the holiday season.



Toys for Tots is a 74-year national charitable program run by the U.S. Marine Corps Reserve, providing happiness and hope to less fortunate children during each holiday season. Toys, books, and other gifts are collected and distributed to offer children a joyful experience and positive memories. This past holiday season, CenterSquare participated in a toy and book drive to benefit the Toys for Tots organization.



Wissahickon Trails is a conservation group that works to preserve the resources of the Wissahickon Valley. They also collaborate with local governments, landowners, and conservationists to promote responsible land use practices. In honor of Earth Day 2023, we were a corporate sponsor for Wissahickon Trails, aiding in their mission to engage diverse communities to protect, steward, and enjoy the land and waterways of the Wissahickon Valley.



At CenterSquare, we are deeply committed to giving back to our community by collaborating with mission-driven organizations. Our dedication to corporate responsibility not only benefits those we serve but also strengthens team unity. Reflecting upon the past year, I take great pride in the work we have accomplished and the relationships we have cultivated. We remain committed to nurturing these partnerships and perpetuating our efforts to create a positive impact in our local community.



Jennifer Ellis
Head of Investor Relations



ESG Industry Advocacy:

A Collaborative Approach to Sustainability



The progression of ESG principles thrives on collaborative efforts among dedicated organizations. At CenterSquare, our global ESG advocacy entails not only disseminating our own insights but also harnessing the expertise of others to integrate best practices across our operations.

Through ongoing partnerships with industry peers, we promote forward-thinking ESG guidelines, reporting frameworks, and measurement methodologies tailored to the real estate sector. By engaging in this shared dialogue, we are able to collectively drive meaningful progress toward sustainability goals while fostering a culture of innovation and responsibility within the industry.

In this Section

CenterSquare's Global Partnerships
Promoting Sustainable Investing



CenterSquare's Global Partnerships: ESG Principles Through Industry Alignment



Signatory of:



Member since 2018

The UN Principles for Responsible Investment (UN PRI) is the world's leading advocate for responsible investment practices, dedicated to exploring the investment ramifications of ESG factors while bolstering its global network of investor signatories.

CenterSquare participates in the UN PRI framework, reporting on our ESG practices and engaging in collaborative efforts on critical issues.



Member since 2016

GRESB is a mission-driven and industry-led organization facilitated by industry experts dedicated to delivering actionable and transparent ESG data to financial markets. It offers essential business intelligence, engagement tools, and regulatory reporting solutions tailored for investors, asset managers, and the broader industry.

We recognize GRESB as the leading framework for ESG reporting in real estate and actively endorse its global engagement efforts. Our listed real estate ESG scoring system prioritizes companies that report through this platform.



Supporter since 2019

The Task Force on Climate-related Financial Disclosures (TCFD) crafts recommendations for companies to disclose pertinent information that supports investors, lenders, and insurance underwriters, enabling these parties to evaluate and price risks associated with climate change accurately.

We encourage companies to disclose in accordance with TCFD recommendations, and our UN PRI reporting is becoming increasingly aligned with the TCFD framework. Our listed real estate ESG scoring system rewards companies that report through this system.



Joined in 2019

Climate Action 100+ is a collective effort led by investors to compel the world's largest corporate greenhouse gas emitters to take essential measures to respond to climate change.

We continue to actively collaborate with Climate Action 100+ and remain available for further engagements towards driving essential measures to respond to climate change.

CenterSquare’s Global Partnerships



Supporter since 2019

The Investor Agenda addresses the climate crisis by driving investor efforts toward achieving a net-zero emissions economy. It outlines collective expectations across four key areas: Corporate Engagement, Investment, Policy Advocacy, and Investor Disclosure.

Since 2019, we have been signatories to climate change statements directed at governments, affirming our commitment to these four areas of impact. These statements urge governments to uphold the goals of the Paris Climate Agreement, enhance private sector investments in low-carbon transition, and enhance climate-related financial reporting practices.



Promoting since 2021

The Science Based Targets Initiative (SBTi) plays a crucial role in catalyzing ambitious climate action within the private sector. It empowers organizations to establish emissions reduction targets grounded in scientific evidence, guiding them on the necessary scale and pace of greenhouse gas emissions reductions to mitigate the severe impacts of climate change.

We actively encourage companies to adopt science-based targets and monitor our portfolio’s progress in this regard. We advocate for SBTi as the gold standard for emissions reduction targets. Within our listed real estate ESG scoring system, companies that develop and monitor science-based targets are recognized and rewarded, reflecting our commitment to driving sustainable practices in the real estate sector.



Promoting since 2020

The Global Reporting Initiative (GRI) is a globally recognized independent organization that empowers businesses to acknowledge and address their impacts by offering a universal language for communicating these effects. GRI provides the most widely utilized standards for sustainability reporting worldwide.

We encourage companies to disclose information in accordance with the GRI framework. Our listed real estate ESG scoring system rewards companies for providing GRI-aligned reporting.



Joined in 2023

The Global Real Estate Engagement Network (GREEN) is a collaborative network comprising global institutional investors committed to advancing the real estate industry toward the objectives of the Paris Climate Agreement. Members aim to guide real estate companies in enhancing their sustainability practices and mitigating climate-related risks.

We continue to actively engage as a lead investor for Medical Properties Trust, Inc. (MPW) and as a collaborating investor for VICI Properties (VICI). In addition to our participation in these engagements, we remain available to explore new partnerships that align with our sustainability objectives.



Promoting ESG principles within the real estate industry is both a moral imperative and a strategic necessity. Through the cultivation of global partnerships and exchange of insights, we can drive innovation, foster collaboration, and create lasting positive change for both people and the planet.



Christina van Beelen
Chief Operating Officer

Promoting Sustainable Investing: Through Thought Leadership



CenterSquare is committed to delivering valuable insights and advocating for ESG principles through our robust thought leadership platform. By publishing articles, speaking with financial media, and participating in television and radio broadcasts, we consistently emphasize the strong link between integrating ESG practices and achieving sustainable, long-term positive outcomes.

EPISODE 35:
SUSTAINABILITY SHIFT:
NAVIGATING REAL ESTATE'S REGULATORY LANDSCAPE

Featuring:

Uma Moriarity, CFA
Senior Investment Strategist
& Global ESG Lead

Brad A. Molotsky, LEED AP – O + M
Co-Head of Opportunity Zone Practice Group
and Co-Head of Public Private Partnership Group

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STOCKS SET TO DROP TUESDAY

Bloomberg Daybreak Australia: Uma Moriarity – Investment Opportunities Across Global markets & ESG Integration

A Firm Commitment to Measurement



In an ongoing commitment to transparency and accountability, CenterSquare tracks numerous metrics at the firm level to assess our performance, identify areas for improvement, and ensure alignment with our ESG principles and goals.

In this Section


CenterSquare’s Interdisciplinary ESG Committee
Firm Commitment to Measurement




CenterSquare’s Interdisciplinary ESG Committee




CenterSquare’s ESG committee comprises a diverse group of professionals across our business, including our listed real estate, private equity real estate, and private debt team members. The committee also features compliance, operations, human resources, capital markets, investor relations, and communications representatives. Co-chaired by Global ESG Lead, Uma Moriarity and Chief Operating Officer, Christina van Beelen, the committee meets quarterly to strategize, evaluate, and implement Firm-wide ESG initiatives aimed at fostering responsible investment practices and long-term sustainability.




Uma Moriarity, CFA
Global ESG Lead and Senior Investment Strategist




Christina van Beelen
Chief Operating Officer




Michael Brophy, J.D.
Chief Compliance Officer,
Compliance and Risk Management




Steve Carroll
Director, Capital Markets




Emily Delaney
Vice President,
Human Resources




Jennifer Ellis
Head of Investor Relations




David Levy, CFA
Vice President,
Private Real Estate Debt



Alex Snyder, CFA
Portfolio Manager,
Real Estate Securities



Megan Varano
Vice President,
Private Equity Real Estate



Marie Wall
Associate, Marketing and Communications

Firm Commitment to Measurement



At CenterSquare, we prioritize fostering a culture of diversity, equity, and inclusion (DEI) as a fundamental strength within our organization, particularly regarding gender and minority representation across our teams. Recognizing the importance of measurement in driving progress, we diligently track diversity outcomes at all organizational levels, encompassing employee composition, new hires, departures, seniority, promotions, and employee ownership. We firmly believe that embracing diverse perspectives empowers us to make meaningful and innovative contributions. Therefore, we actively seek out diverse candidates for all open positions, aiming to broaden our viewpoints and harness the power of our differences. CenterSquare’s full diversity statement can be viewed [here](#).

Our DEI Highlights from 2023 include:

2023 Promotions

47% Female
18% Minority

2023 Employees

28% Female
17% Minority

2023 Partners /
Employee Owners

28% Female
10% Minority

ESG Training

In 2022, we initiated our ESG training program; in 2023, these efforts continued. Our ESG training sessions are conducted annually and deliver comprehensive instruction and education across various strategies to our investment teams, capital markets group, and investor relations team. Our ESG training program is slated for further expansion in the coming year to ensure widespread understanding and integration of ESG principles throughout the entire organization.

As a proud signatory of UN PRI, CenterSquare diligently reports on our investment processes. Notably, 2023 marked our first comprehensive reporting on our direct private real estate platform, a significant milestone in our transparency efforts. Since our most recent evaluation, we have made substantial progress in enhancing our ESG policies to capture the work underway across our direct investment platforms and align with best practices per UN PRI guidelines. These advancements underscore our dedication to transparency and sustainability, and we anticipate seeing their positive impact reflected in our scores in forthcoming assessments.

CenterSquare Scores vs. Direct Peers



ESG training was made available for 100% of employees in 2023.

Source: UN PRI Assessment Report for CenterSquare Investment Management, December 22, 2023. Peer median is the median score of signatories that are in the same peer categories: (1) Signatory type, (2) Geography, (3) Size by AUM band.

Appendices



In this Section

About CenterSquare

Disclosures Statements and Definition of Indices

About CenterSquare



As an independent, employee-owned firm, CenterSquare strives to foster an entrepreneurial culture whereby employees “think like owners” in all that we do. We bring our role as a trusted fiduciary to life by embracing our clients’ interests as our own and, in doing so, hold each other to the highest standards of performance.

We value creativity, collaboration, and a can-do attitude. We work hard and celebrate accomplishments together, recognizing the importance of individual contributions to our collective success. We place trust in our teams across the organization, and consistently seek opportunities to grow as professionals, as colleagues and as an organization.



Our Core Values

Relentless Client Focus

Consistent Teamwork

Can-Do Attitude

Unwavering Accountability



¹ Source: Assets under management (AUM) includes CenterSquare and its Subsidiaries as of March 31, 2024. Fair value of public real estate securities are based on last sale prices listed on worldwide established exchanges. Private debt and equity AUM represents regulatory assets under management which for funds includes investment fair values plus unfunded capital commitments.

Disclosure Statements and Definition of Indices



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General Real Estate Risks

Because the investment strategies concentrate their assets in the real estate industry, an investment is closely linked to the performance of the real estate markets. Investing in the equity securities of real estate companies entails certain risks and uncertainties. These companies experience the risks of investing in real estate directly. Real estate is a cyclical business, highly sensitive to general and local economic developments and characterized by intense competition and periodic overbuilding. Real estate income and values may also be greatly affected by demographic trends, such as population shifts or changing tastes and values. Companies in the real estate industry may be adversely affected by environmental conditions. Government actions, such as tax increases, zoning law changes or environmental regulations, may also have a major impact on real estate. Changing interest rates and credit quality requirements will also affect the cash flow of real estate companies and their ability to meet capital needs.

Definition of Indices

FTSE EPRA Nareit Developed Index (and FTSE EPRA/Nareit Developed Net Index)

The FTSE EPRA Nareit Developed Index is designed to track the performance of publicly listed real estate companies and REITs worldwide, containing eligible constituents from Developed markets as classified by FTSE Russell based on the nationality rules for FTSE EPRA Nareit Global Real Estate Index Series.

FTSE Nareit Equity REITs Index (FNRE)

The FTSE Nareit Equity REITs Index is a broad-based index consisting of real estate investment trust (REITs). This index excludes equity REITS that are designated as Timber REITs of Infrastructure REITs.

These benchmarks are broad-based indices which are used for illustrative purposes only and have been selected as they are well known and are easily recognizable by investors. However, the investment activities and performance of an actual portfolio may be considerably more volatile than and have material differences from the performance of any of the referenced indices. Unlike these benchmarks, the portfolios portrayed herein are actively managed. Furthermore, the portfolios invest in substantially fewer securities than the number of securities comprising each of these benchmarks. There is no guarantee that any of the securities invested in by the portfolios comprise these benchmarks. Also, performance results for benchmarks may not reflect payment of investment management/incentive fees and other expenses. Because of these differences, benchmarks should not be relied upon as an accurate measure of comparison. A direct investment in an index is not possible.

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