



Berkshire

2023

Berkshire THRIVE

ENVIRONMENTAL, SOCIAL,
and GOVERNANCE REPORT



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ALL INFORMATION IN THIS REPORT IS CURRENT AS OF Q4 2023, UNLESS OTHERWISE SPECIFIED

This report documents the progress we have made through initiatives that, unless stated otherwise, apply solely to our wholly-owned and managed equity multifamily portfolio.

The information contained herein is provided for informational and discussion purposes only and is not and may not be relied on in any manner as legal, tax or investment advice or as an offer to sell or a solicitation of an offer to buy an interest in any Berkshire fund, contemplated future fund or investment vehicle. Statements made herein include forward-looking statements. These statements, including those relating to future financial expectations, involve certain risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. The case studies included in this presentation are for illustration purposes only and it should not be assumed that the properties discussed in the case studies represent the same or similar characteristics of all Berkshire properties or the success of similar ESG initiatives at other properties are guaranteed.

Letter from our CEO



Welcome to the fifth annual BerkshireTHRIVE Environmental, Social, and Governance (ESG) Report. Berkshire has made great strides toward our strategic initiatives and goals, driving value for our stakeholders and futureproofing our investments.

In 2023, Berkshire remained laser focused on addressing key ESG risks and opportunities impacting our people and our properties via our BerkshireTHRIVE program.¹ We are pleased to share that we have formalized our approach to carbon management and launched 2030 emissions intensity reduction goals for our core and core-plus strategies focusing on an efficiency-first method to property-level emissions management.

To support these new goals, we are leveraging utility program partnerships and rebates to lower or eliminate the upfront expense of efficiency audits and upgrades. Additionally, Berkshire team members have expanded their work to identify cost-effective clean electricity procurement options to support reduced operational emissions and green energy generation. We are also happy to announce that our Core Fund received its first 5-star GRESB rating, signaling our commitment to and execution of best practices when managing material ESG considerations through our real estate investment activities.²

Berkshire continues to uplift and support our employees and communities through engagement events and social initiatives to promote healthy, safe, and resilient workplaces and residences. We focus on enhancing our Diversity, Equity, Inclusion, and Belonging (DEIB) program, finding new and innovative ways to increase our social impact, and maintaining our status as a top employer in multifamily real estate. The scorecards featured throughout this report highlight our progress in these areas.

We look forward to the continued success and intentional expansion of the BerkshireTHRIVE program in 2024 and beyond.

Regards,

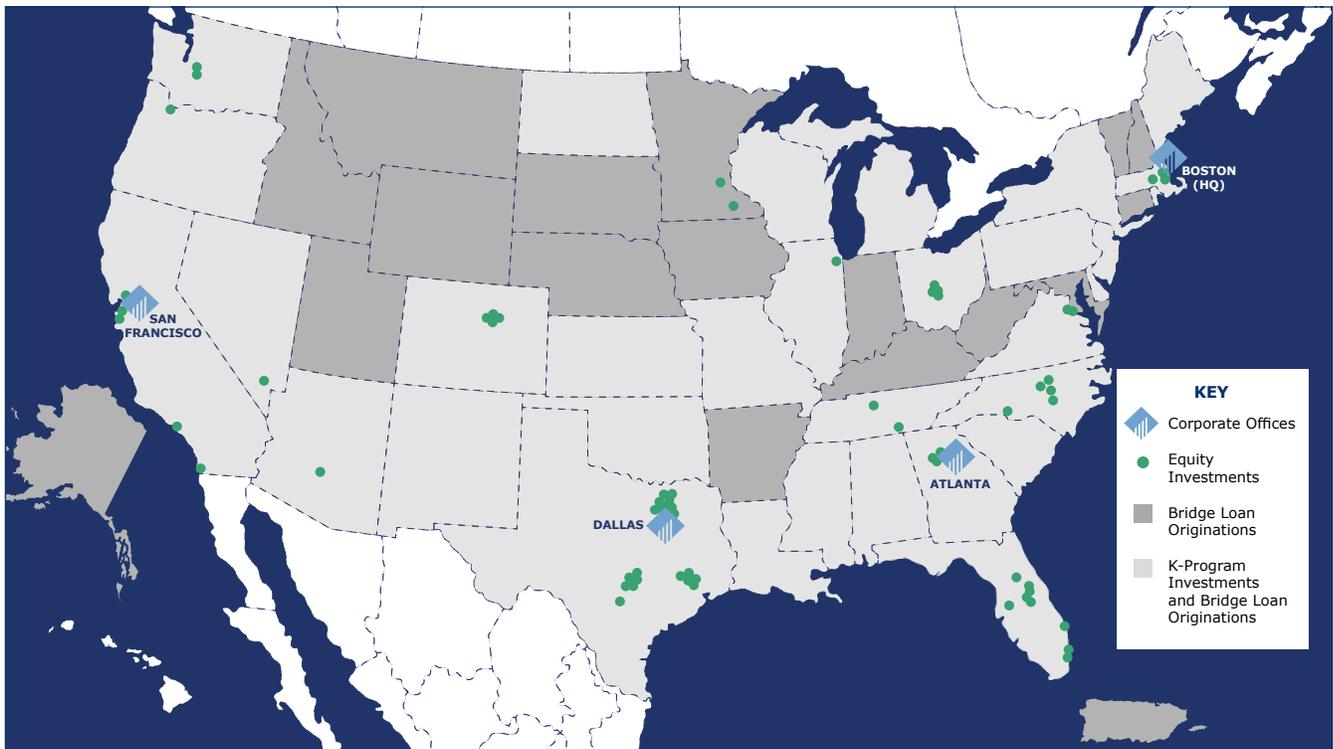
David Olney
Chief Executive Officer

“ We are also happy to announce that our Core Fund received its first **5-star GRESB rating**, signaling our commitment to and execution of best practices to manage material ESG considerations through our real estate investment activities.²

DAVID OLNEY
Chief Executive Officer

Our Company

Berkshire Residential Investments is a people-focused, vertically integrated investment management company specializing in U.S. residential real estate. With 56 years of experience, Berkshire has the expertise and track record to invest across the risk spectrum through equity and debt in both private and public markets. We aspire to improve lives through expert capital stewardship and outstanding communities.



BerkshireTHRIVE Overview

The BerkshireTHRIVE program¹ drives value and mitigates risk across Berkshire’s multifamily equity and debt investment operations. Through this ESG program, we aim to deliver exceptional living experiences for our residents, fiduciary excellence for our investors, and a rewarding work experience for our team members.

BerkshireTHRIVE consists of an integrated set of strategies to monitor, track, and enhance our real estate performance, focused on the following:

Our Communities



Enhancing resident satisfaction, attraction, and retention.

Our Impact



Driving operational efficiencies, mitigating risks, and reducing our environmental impact.

Our Commitment



Improving our ESG performance and sharing our accomplishments with stakeholders.

Our Team



Curating a uniquely passionate and positive employee culture, making Berkshire an industry employer of choice.

Building our BerkshireTHRIVE Program

Since 2018, Berkshire has intentionally expanded the BerkshireTHRIVE program, focusing on the management of material ESG risks and opportunities. This roadmap details the program's progress to date and priorities for the future.

2018

- Submitted first GRESB response
- Established ESG policies and program objectives
- Benchmarked 100% of properties in ENERGY STAR® Portfolio Manager®

2019

- Partnered with ENERGY STAR® and U.S. Department of Energy (DOE) Better Buildings Alliance
- Launched property team ESG training and checklists
- Secured first ENERGY STAR® and Institute of Real Estate Management Certified Sustainable Property (IREM CSP) certifications

2020

- Published inaugural ESG Report
- Completed gap analysis to strengthen lending ESG performance
- Conducted pilot climate risk assessment across two portfolios

2021

- Hired a Vice President of Sustainability to lead and expand ESG efforts
- Added green addendum to most standard, residential lease contracts
- Implemented equity ESG due diligence checklist and scorecard
- Established Climate Risk, Sustainable Lending, and Responsible Contractor Code of Conduct policies

2018

2019

2020

2021

2022

2023

2024+

2022

- Hired a full-time Sustainability Associate to support in-house capabilities
- Rolled out ESG due diligence scorecards for debt investments
- Entered into a strategic partnership to scale the installation of electric vehicle (EV) charging infrastructure

2023

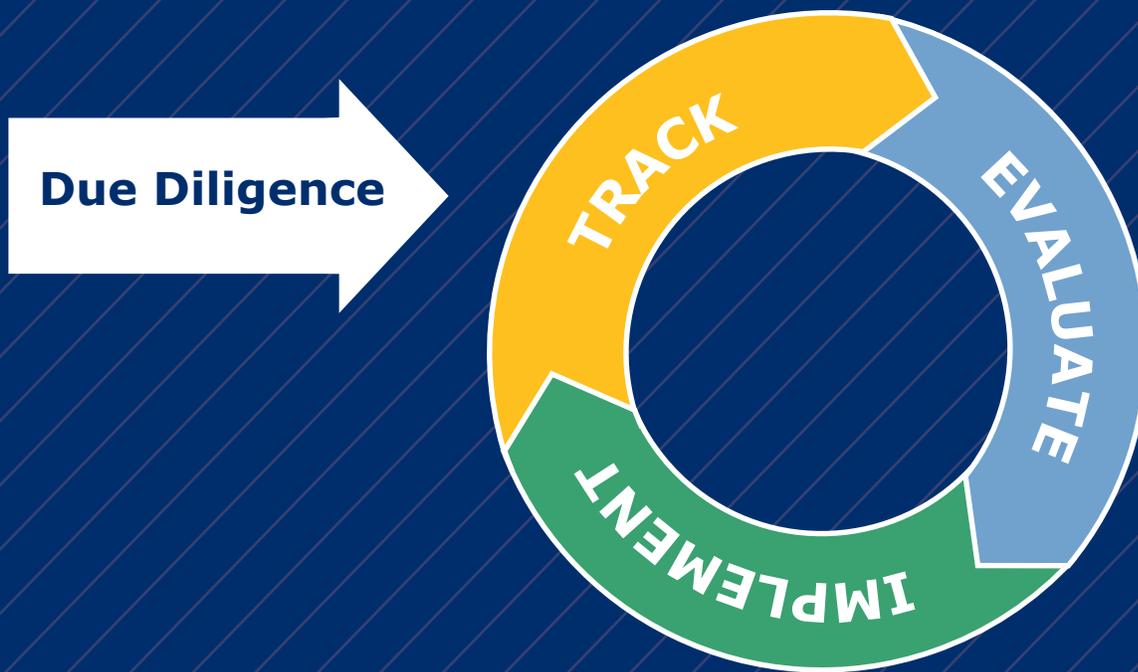
- Received first 5-star GRESB rating for our Core Fund²
- Joined the U.S. DOE Better Buildings Better Climate Challenge
- Launched our carbon reduction strategy and performance goals
- Partnered with IncentiFind to scale identification of efficiency rebates and utility programs
- Explored cost-competitive opportunities to purchase clean electricity for landlord-paid accounts

2024 and beyond

- Continue pursuing energy and water efficiency projects and green procurement in line with investment priorities to support 2025 BerkshireTHRIVE environmental targets for all multifamily equity properties and 2030 emissions reduction goals for core and core-plus strategies
- Identify and implement innovative solutions and technologies to promote efficient, resilient, and healthy buildings

BerkshireTHRIVE Difference

Berkshire strives to enhance the investment performance of our properties through the BerkshireTHRIVE program. ESG factors are one of many criteria considered when making an investment decision. We deploy BerkshireTHRIVE policies throughout our portfolio and continuously track, evaluate, and implement ESG-focused strategies throughout the life cycle of each property.



Due Diligence

- Assess ESG-related property attributes using a pre-acquisition scorecard, which includes analysis of:
 - Regulatory risk and affordability
 - Sustainability practices and efficiency measures in place at the property
 - Green amenities such as walk, bike, and transit scores
 - Moody’s 427 climate risk assessments and seismic risk
 - Energy equipment status risk and environmental site risk
 - Green building certification status
- Incorporate scorecard results into underwriting and property-specific business plans post-acquisition

Track

MONTHLY

- Utility cost and performance through ENERGY STAR® Portfolio Manager®

QUARTERLY

- Operational utility and GHG performance toward established targets
- Climate risk scores through PowerBI dashboard
- Walk, bike, and transit scores
- Resident satisfaction scoresw

ANNUALLY

- Green building certifications

Evaluate

- Compliance with local sustainability performance laws
- Utility audit and rebate programs
- Operational efficiency and sustainable amenity opportunities
- Green electricity sourcing and on-site solar feasibility
- Green building certification eligibility

Implement

- Hands-on coordination with on-site teams to monitor and improve utility performance
- ESG training for 100% of Berkshire employees
- Energy, water, and waste performance audits
- Green cleaning protocols and smoke-free wenvironments
- Installation of efficient equipment and appliances, operational techniques to reduce utility consumption, and waste management practices Resident engagement to encourage participation in sustainability efforts

Progress on Strategic Initiatives

Through the BerkshireTHRIVE program, we have progressed on several multi-year strategic initiatives to reduce risk and add value to Berkshire's investment strategies.

INITIATIVE	TACTICS	PROGRESS
 <p>Carbon Reduction</p>	<p>Measure and reduce the operational emissions of participating portfolios</p>	<ul style="list-style-type: none"> ■ 24 properties sourcing clean energy as of 2023 ■ 2 properties pursuing on-site solar developments ■ Set goals to reduce Scope 1 and 2 emissions intensity (mtCO₂e/1,000 SF) by 50% by 2030 over a 2019 baseline for core and core-plus portfolios ■ Joined:  Better Climate CHALLENGE U.S. DEPARTMENT OF ENERGY
 <p>Efficiency Opportunities</p>	<p>Identify and implement performance improvement strategies</p>	<ul style="list-style-type: none"> ■ 18 properties received free energy/water audits ■ 14 properties received efficiency upgrades ■ Received more than \$640K in efficiency rebates ■ 41% properties analyzed with IncentiFind to identify efficiency incentives⁵
 <p>Climate Risk</p>	<p>Assess and mitigate climate-related physical and transitional risks across our portfolio</p>	<ul style="list-style-type: none"> ■ 100% of properties evaluated for climate risk and resilience opportunities via property condition assessments ■ 100% of properties have received physical climate risk assessments
 <p>Electric Vehicle Infrastructure</p>	<p>Expand EV Infrastructure to support low-carbon transportation</p>	<ul style="list-style-type: none"> ■ 80 new EV charging ports installed across the portfolio ■ 39% of properties have EV charging stations ■ Pursued approximately \$500K in EV rebates in 2023 <p>All EV numbers are as of December 31, 2023</p>
 <p>Resident Engagement</p>	<p>Educate and empower residents to make environmentally conscious decisions</p>	<ul style="list-style-type: none"> ■ 100% of residents receive BerkshireTHRIVE educational card upon move in ■ 100% of properties incorporate the NAA Blue Moon Green Lease Addendum in residential leases
 <p>Sustainable Lending</p>	<p>Incorporate ESG best practices into debt investment activities</p>	<ul style="list-style-type: none"> ■ 1,463 properties in 40 transactions



Ellington Metro West | Westborough, MA

A FOCUS ON DEBT FUNDS

In addition to our multifamily equity initiatives, the BerkshireTHRIVE program incorporates ESG best practices and policies into the management of its lending portfolios. We assess metrics that help us understand the relative affordability, utility performance, alternative transportation feasibility, green amenities, and physical climate risks for all lending products. For our originated loan portfolios, we also work to understand borrower-level ESG programs and compliance with local sustainability performance and transparency laws.

Environmental Performance

Berkshire strives to derive positive financial and environmental outcomes through attentive monitoring and reduction of energy, water, GHG emissions, and waste across our properties.

BerkshireTHRIVE Environmental Scorecard

BerkshireTHRIVE Environmental Impact

Number of equity properties: **110**

Total floor area: **39.5 million SF**

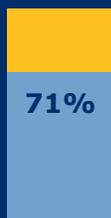
Data coverage: **100%** of properties tracked in ENERGY STAR® Portfolio Manager®

Annual avoided cost change since baseline: **\$2.3 million**



Energy

GOAL⁶ **10%**
reduction by 2025



Progress towards goal



Water

GOAL⁶ **10%**
reduction by 2025



Progress towards goal

Defining Objectives and Assessing Performance

All multifamily equity properties participate in the BerkshireTHRIVE program, which includes monthly benchmarking of energy, water, and waste performance against established performance targets. Our Environmental Impact Scorecard helps chart our progress against these targets quarterly at the fund and operations levels.

GREEN BUILDING CERTIFICATIONS

Berkshire pursues green building certifications to externally validate the sustainability, health, and safety of our properties. Certifications highlight our commitment to the resident experience and often support compliance with performance or benchmarking requirements. Berkshire focuses on certifications in markets where there may be a competitive advantage for these designations and where investors see value in green building strategies.

Certifications earned in 2023:



3 IREM CSP certifications⁸:
Berkshire K2LA, Berkshire Santal,
and Wyndchase at Aspen Grove

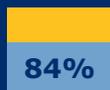


18 ENERGY STAR[®]
certifications⁹



Waste

GOAL⁶ **30%**
reduction by 2025



Progress towards goal



GHG

GOAL⁶ **10%**
reduction by 2025



Progress towards goal

Carbon+ Goal:
Reduce scope
1 and 2 GHG
emissions
intensity
by 50% by
2030 over a
2019 baseline
for select
strategies⁷

Industry Recognition & Memberships

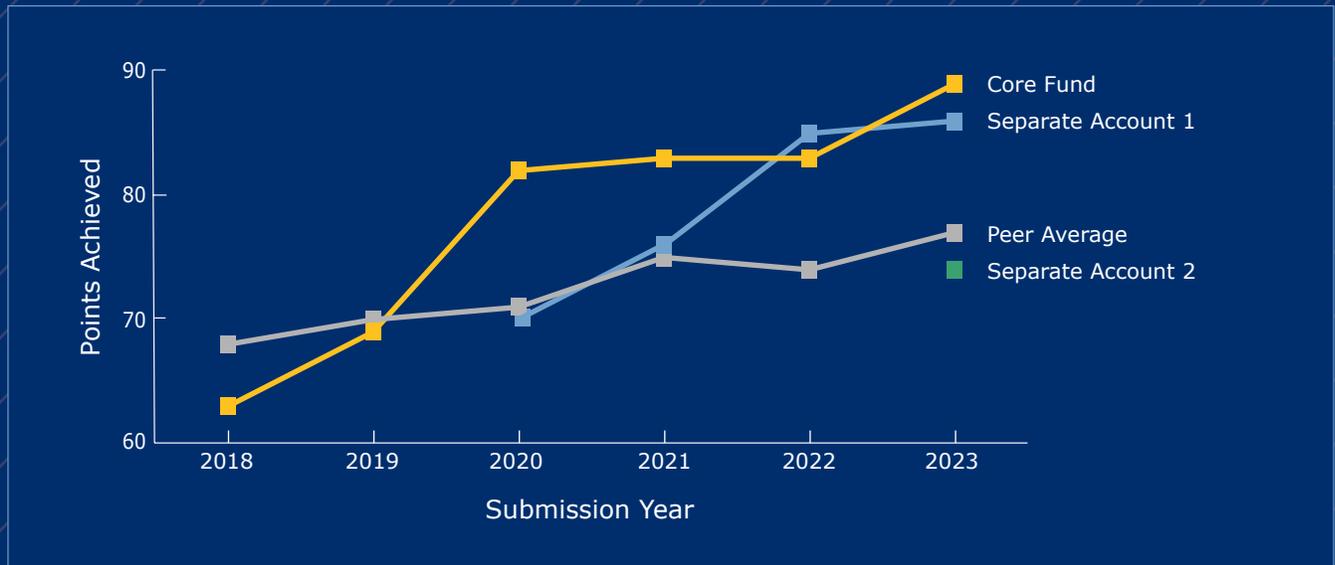
GRESB²

The GRESB assessment is a valuable, real estate-specific benchmark that helps Berkshire understand its ESG performance relative to peers, identify material ESG risks and opportunities, and measure quantifiable progress towards ESG improvements across its portfolios.

Berkshire initially submitted its Core Fund to GRESB in 2018 and added two more portfolios in 2020 and 2023, respectively. In 2023, the average score of our participating portfolios increased by two points, increasing to 86 out of 100 points.¹⁰ Additionally, our Core Fund achieved its first 5-star rating, indicating its score is within the top 20% of all global respondents to the GRESB survey, and placed third out of 40 in its peer group of United States, Non-listed, Residential Multifamily, Core. All three strategies achieved a GRESB Green Star Rating, meaning they achieved at least 50% of the available points in the management and performance sections of the survey.



Berkshire's GRESB Performance



Industry Membership Participation

Berkshire participates in industry associations to drive innovation in ESG management strategies. These associations enhance ESG program value by facilitating information sharing, identifying top service providers, providing education on key topics and evolving trends, and enabling access to industry experts.

- DOE Better Buildings Alliance member since 2019
- EPA ENERGY STAR partner since 2019
- DOE Better Climate Challenge since 2023



Case Study



The Pradera | Richardson, TX

“

The IREM CSP application process allowed our team to better understand existing environmental best practices at our property and identify areas for improvement to better serve our residents and the environment. The certification and awards we received are a testament to our team’s collaboration with each other to make The Pradera an enjoyable place for our residents to live.

KENDRA WASHINGTON
Property Manager



”

Efficient Environmental Design at The Pradera

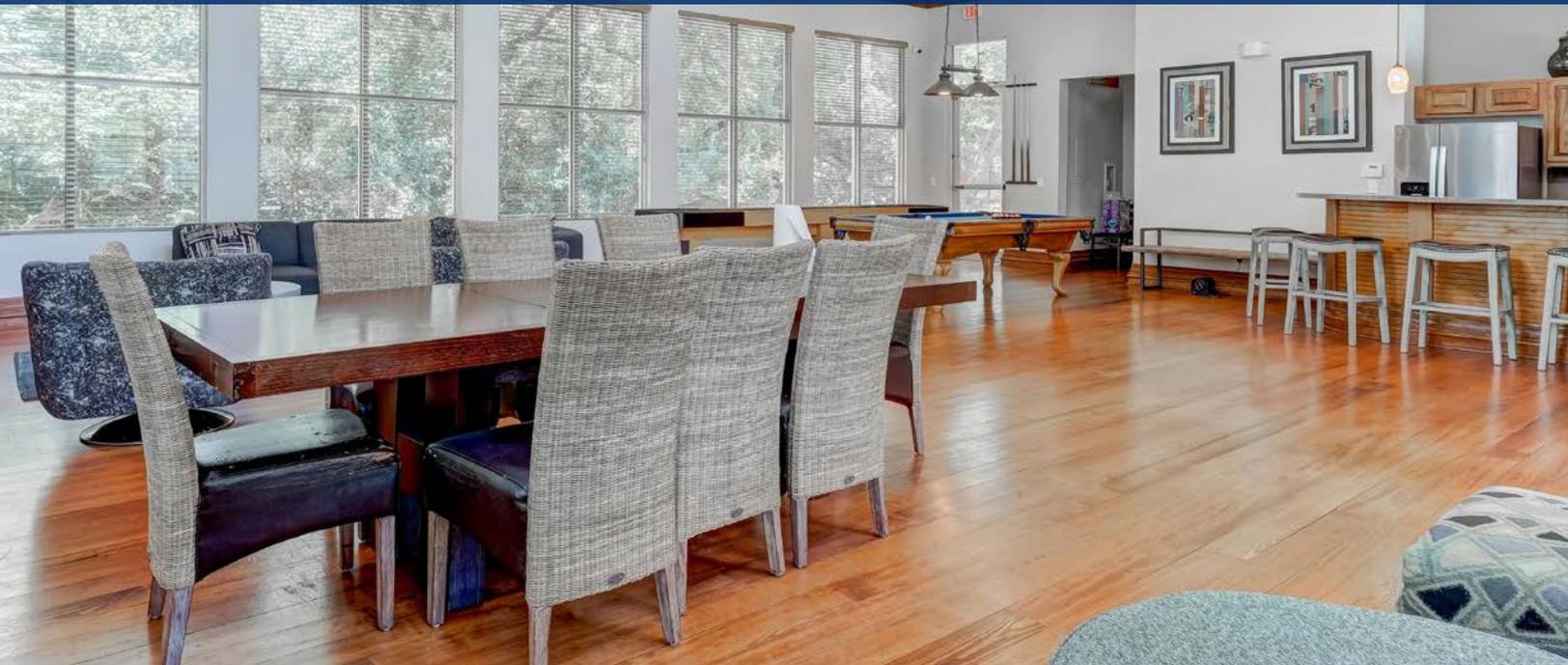
Richardson, Texas

Multifamily | Built in 2019 | 382,152 gross SF | 360 units

The Pradera is a garden-style property that has blended environmental design, health and wellness specifications, and sustainable purchasing practices with efficiency measures, achieving the IREM CSP certification in 2022. In 2023, The Pradera won The Jackson Control Sustainability Award for the multifamily asset class and achieved the People’s Choice Sustainable Property recognition. The property also received an award at the Property Management Association’s Marketing & Advertising Excellence Awards in 2023 for its recycling signage. The team took the initiative to improve the signage after completing the IREM CSP evaluation and noticed room for improvement. The Pradera stood out in the IREM award nomination process for the following sustainability features:

- Above average resident satisfaction scores, indicating excellence in property management
- High-efficiency in-unit upgrades during unit turns, including low-flow toilets, faucets, and showerheads; smart thermostats; and LED lighting
- HydroPoint WeatherTrak smart irrigation system
- Drought-tolerant grasses and vegetation
- Ample green space, including parks and playgrounds
- On-site recycling
- Sustainability-focused resident education events, including a “Go Green” event to promote green spaces in the neighborhood
- Off-site renewable electricity procured for use in common areas

Case Study



Highlands Hill Country Apartments | Austin, TX

ACROSS BERKSHIRE'S
PROPERTIES

13

EFFICIENCY PROJECTS

18

UTILITY AUDITS

account for 15% of
total asset count

These utility audits were all free or
subsidized via local utility programs.

Tapping into Rebates with Austin Energy

Berkshire partnered with the Austin Energy Multifamily Rebate Program, which provides multifamily properties that are at least 10 years old with rebates ranging from 50 to 100% of the equipment cost. Berkshire's San Marin and Highlands Hill properties received \$500,000 to cover nearly 100% of the costs to implement energy efficiency improvements and upgrades including:

- Installation of smart thermostats (both properties)
- HVAC diagnostics and tune-ups (both properties)
- Addition of attic insulation (San Marin)

Berkshire intends to partner with Austin Energy to pursue additional upgrades in 2024, including LED lighting and duct sealing.



Utilizing Utility Audits

Berkshire looks to pursue utility audits and rebate opportunities where it is most feasible and beneficial to our portfolio. As part of our due diligence process, we explore options for our properties to undergo utility audits that can highlight cases for improved efficiency and cost reduction.

Social Responsibility

BerkshireTHRIVE’s social initiatives encourage the success and wellbeing of our employees, serve the needs and expectations of our residents, and play an active role in the communities where we operate.

BerkshireTHRIVE Social Impact Scorecard

BerkshireTHRIVE Social Impact



Our Employees

Diversity Metrics¹¹

All team members **77.5%**

Executive team members **43.4%**

(members who identify as part of a diversity group)

AWARDED

Glassdoor 2023 Best Places to Work (Small & Medium companies)¹²



2023 National Apartment Association Top Employer Award



1,659

VOLUNTEER HOURS



Our Communities

37,098 units across Berkshire’s multifamily equity properties

11

PROPERTIES¹³

achieved the 2023 Elite 1% ORA^(R) Power Ranking



4.1

OUT OF FIVE

Average Kingsley resident satisfaction score

\$421,552

TOTAL GIVING IMPACT¹⁴

Our Employees

Berkshire welcomes and supports people of diverse backgrounds, amplifying their talents and experiences to provide exceptional service to our residents. We aspire for everyone to feel respected and empowered to excel in their chosen career path. Through diversity, equity, inclusion, and belonging (DEIB) initiatives, health and wellness programs, and comprehensive training, Berkshire strives to be an industry employer of choice.



By establishing a companywide DEIB goal, Berkshire continues to focus on creating a supportive and inclusive work environment for our team members. With the growth of the BerkshireUNITES DEIB committee and subcommittees in 2023, the company is looking forward to incorporating the ideas, experiences, and perspectives of all Berkshire employees as we continue to implement our DEIB strategic plan.

MELINDA BROTHERS
VP, Assistant General Counsel,
Chair of BerkshireUNITES
DEIB Committee



BerkshireUNITES

The Berkshire DEIB Committee was founded in 2016 to focus on fostering a culture of inclusion that welcomes and supports people of diverse backgrounds, utilizes their talents and experiences to provide exceptional service to Berkshire’s investors, and provides growth opportunities to our valued team members. Berkshire branded its DEIB initiatives as BerkshireUNITES, and the DEIB Committee is part of the BerkshireUNITES mission to shape and leverage a work environment where diversity of thought and expression are valued, respected, and celebrated, thereby advancing employee leadership capabilities, maximizing talent management, and driving superior business results.

The DEIB Committee is comprised of the DEIB taskforce, which liaises with leadership and drives Berkshire’s DEIB strategic plan, and five subcommittees: B.Home and Tech, Education, Marketing, Outreach and Events, and Recruitment.

An interdisciplinary group of 50 employees is involved in the DEIB Committee and subcommittees which look to external experts to guide and build upon the success of BerkshireUNITES. Since 2020, the DEIB Committee has made meaningful strides to integrate the BerkshireUNITES mission across the company.

Defining our Diversity, Equity, Inclusion, & Belonging Journey

Since 2020, the DEIB Committee has made meaningful strides to integrate the BerkshireUNITES mission across the company.

2020

- Earned 2020 National Apartment Association Award of Excellence for Diversity & Inclusion¹⁵
- Partnered with Dr. Tana Session to develop a comprehensive DEIB strategic plan aligned with the Firm's business strategy

2021

- Launched the first-ever companywide DEIB survey and updated the 2020 DEIB strategic plan based on feedback in the survey
- Created DEIB and Berkshire Culture webpages on the Company's corporate website

2022

- Expanded the DEIB page on the Firm's intranet site to promote consistent communication and educational resources to all team members
- Provided the first-ever live DEIB sensitivity training for all Berkshire team members who manage people
- Launched Berkshire's second company-wide DEIB survey and implemented feedback into the DEIB strategic plan

2023

- Partnered with HR to strengthen DEIB recruiting efforts
- Worked with Dr. Session to create an emerging leaders program to help promote diversity among leadership roles at the company
- Expanded BerkshireUNITES committee and subcommittee membership
- Launched our first employee resource group, B.Wise, to focus on the engagement, support, and celebration of women in our workplace and hosted two B.Wise events
- Held the second live DEIB sensitivity training for all managers of people, led by Dr. Session



Berkshire

B.Well: Health & Wellness

Berkshire provides benefits, resources, and activities to support employees' wellbeing through our B.Well program.

Featured Benefits

-  Comprehensive benefits, insurance options, and leave policies
-  Wellness incentives, webinars, and newsletters
-  Reimbursement for fitness and lifestyle activities
-  Hybrid and remote options for corporate employees
-  Child and senior care backup support

1,073

PARTICIPANTS

23

HEALTH & WELLNESS
EVENTS HOSTED



Employee Training & Development

Berkshire's training team is dedicated to corporate and property-level employee development. A library of online modules supplements targeted live group training and our specialized employee mentorship and career path programs help our employees reach their full potential.

- An average of **40.5 hours** per employee
- **100% of employees** participate in training, including ESG training through national calls, town halls, or new hire onboarding
- **400+ hours** of training required for new hires

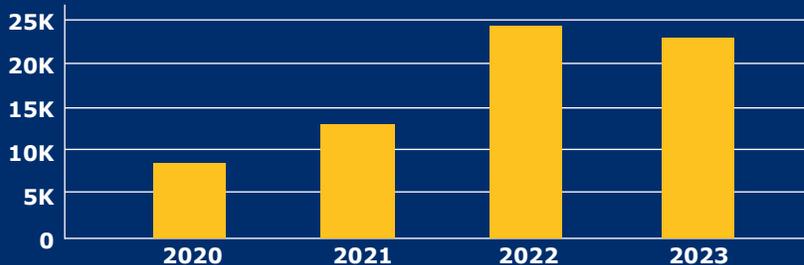
DEVELOPMENT PROGRAMS

290

 EMPLOYEES

enrolled in one of our unique development programs to capitalize on growth and promotion

Total Number of On-Demand & Live Classes Taken



31,235

TOTAL HOURS

of Learning for 2023



Case Study

Employee Engagement

Berkshire has a vested interest in the satisfaction of our employees. We endeavor to provide our team members with two-way communication and resources that support a dynamic and fulfilling work environment.



Our Communities

Berkshire’s exceptional living experiences attract and retain residents through engaging, healthy, and sustainable properties with competitive amenities.

Featured Resident Offerings

Financial Literacy and Peace of Mind

- RentDynamics and RentPlus incentivize on-time payments that can be reported to credit bureaus to help residents establish, maintain, and build credit. Through these programs, residents also receive budgeting tools, financial education, and fraud protection.
- The Bilt Rewards program promotes on-time payments through a points system. Residents may use points towards rent, downpayments on a home, fitness classes, travel benefits, shopping, and a host of other products and services.
- Berkshire’s nationwide transfer program allows residents to relocate to any Berkshire community across the country without new application fees, security deposits, or lease termination fees. This perk gives residents flexibility to respond to changing life circumstances while easing some of the financial and logistical burdens associated with relocating.



Fitness & Wellness

100 properties with fitness centers/programming

Resource Efficiency and Waste Management

- Residents in Berkshire’s properties have access to a variety of tools to save on utilities, including smart thermostats, ENERGY STAR certified appliances, and EPA WaterSense labeled fixtures. Waste management efforts are communicated to residents to help increase waste diversion at our properties.

Health & Wellness

- Berkshire invests in real estate in urban and suburban locations with high walk, bike, and transit scores.
- On-site fitness centers and wellness programming help ensure our residents can lead healthy, active lifestyles.

	 Walk Scores		 Bike Scores		 Transit Scores	
	Berkshire	Comp.	Berkshire	Comp.	Berkshire	Comp.
Average	50	52	48	51	50	46
Urban	88	86	79	78	68	68
Suburban	40	43	40	43	39	36

All scores are current as of December 2023.



BerkshireGIVES

Our philanthropy program, BerkshireGIVES, enables employees and residents to volunteer with and donate to several charitable causes in our communities. Events are coordinated at the property and corporate levels, and by selecting causes that align with our core values, these activities have a positive social, economic, and environmental impact on our local community.

Matching Our Impact with Benevity

In 2023, we expanded our donation match program and launched an online platform, Benevity, to grow and track our philanthropy efforts. All employees can request up to \$200 in matching funds from Berkshire when they donate to accredited nonprofits throughout the calendar year. Employee giving is made easier on the Benevity platform, which allows employees to search for thousands of donation and volunteer opportunities in their communities, expanding our reach to causes that are important to our employees.

BerkshireGIVES Impact Since 2019

362

DONORS

\$18,224

AMOUNT DONATED
BY TEAM MEMBERS

200

CAUSES
SUPPORTED



Case Study

Community Engagement

This past year, we organized company-wide giving events, including volunteer opportunities with local food banks and sending letters to active-duty military members.

Greater Boston Food Bank

In October of 2023, team members in our Boston office and residents from VIA Seaport and The Benjamin organized food donations for the Greater Boston Food Bank. This community effort helped provide meals to families in need in the Greater Boston area and enabled team members and residents to pay it forward in their local community.

19,000 lbs
POUNDS OF FOOD SORTED

15,800
MEALS PROVIDED

Expressing Gratitude to Service Members

To show our support for those serving our country, Berkshire organized a company-wide campaign to write and send letters to active-duty service members. This gesture expresses how grateful our team members and residents are for their service. With only 1% of Americans wearing a military uniform, this endeavor helps connect civilians and military personnel.

Heading Home

Heading Home provides emergency shelter, transitional housing, permanent housing, and supportive services to individuals and families who have experienced homelessness in the greater Boston area. Heading Home's mission is directly aligned with our core business, and Berkshire has supported the nonprofit since 2018 through in-person volunteering and donation campaigns.

\$388,800
CONTRIBUTED IN 2023

\$1 MILLION+
DONATED SINCE 2021

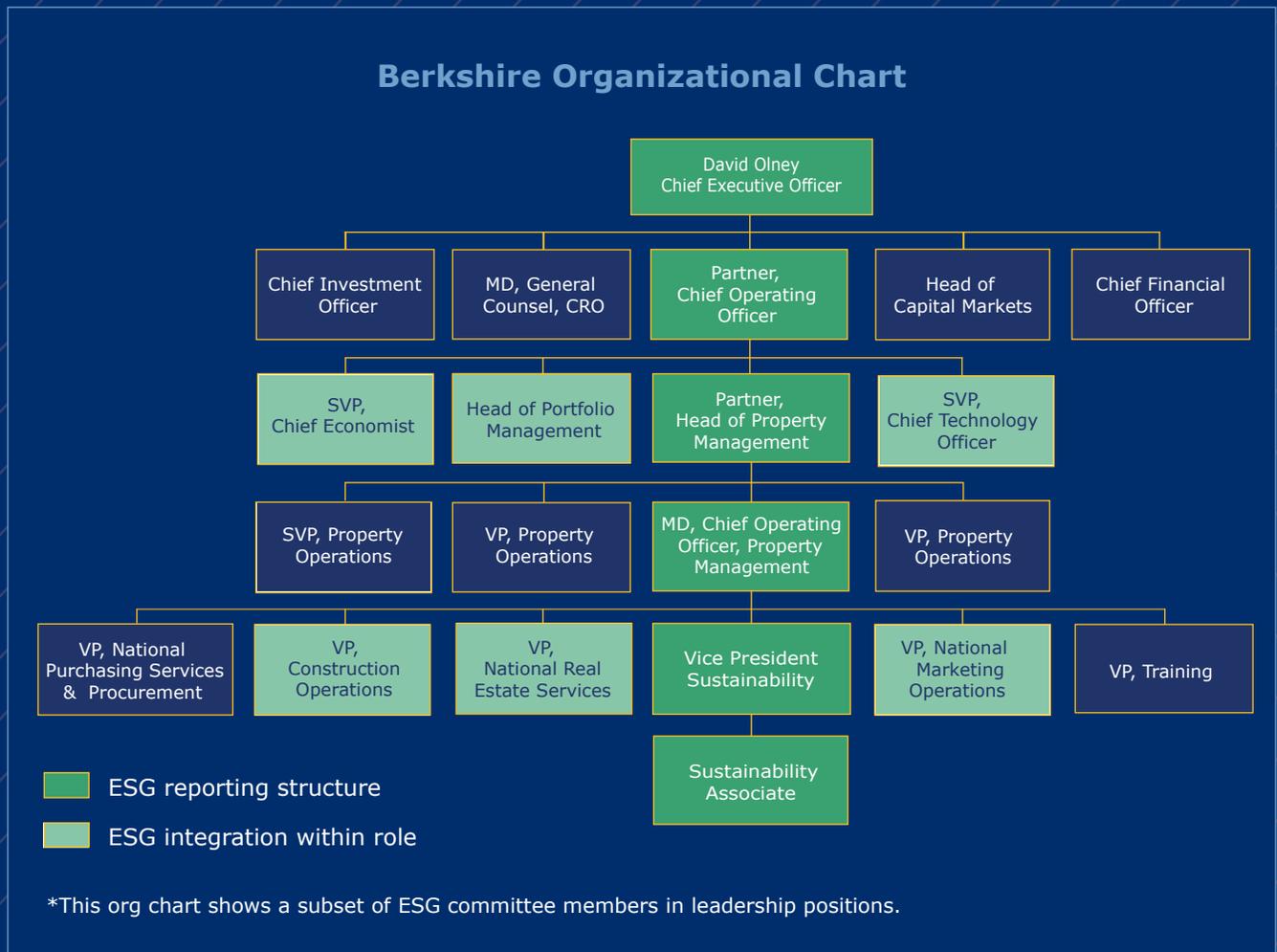
25

TEAM MEMBERS

Participated in two Up and Out events in 2023

BerkshireTHRIVE Governance

Berkshire’s governance approach includes top-down support of ESG initiatives and overall good governance practices. Our CEO David Olney represents the Firm’s highest decision maker as it relates to the management of ESG considerations with many members of his team directly engaged in the development and ongoing support of BerkshireTHRIVE initiatives, as visualized in the graphic below. Day-to-day implementation of BerkshireTHRIVE is managed by the Sustainability team who works closely with the ESG Committee and other BerkshireTHRIVE partners. Our existing internal governance policies, oversight by board of directors, status as a registered investment advisor, and strategic risk management protocol further strengthen governance of the BerkshireTHRIVE program.



Berkshire integrates ESG topics into applicable employees’ annual performance targets to attribute responsibility to those whose role has a direct impact on our ESG performance.

Committee Leaders



TOM RUCKER
Managing Director,
Chief Operating Officer,
Property Management



MARK MUNROE
Vice President,
Portfolio Manager



HANNAH TILLMANN
Vice President,
Sustainability

ESG Committee

Berkshire's ESG Committee is led by three experts who oversee the BerkshireTHRIVE strategy. In support of the Committee, senior leaders from different functional areas across the Firm, including Management, Property Operations, Portfolio Reporting & Analytics, Information Technology, Human Resources, Legal, Compliance, Construction & Development Services, Capital Markets, Debt Investments, Investment Operations, National Real Estate Services, and Research, provide input and support the growth and success of BerkshireTHRIVE.



Berkshire Santal | Austin, TX

BerkshireTHRIVE Policies

Our policies formalize our approach to the management of material ESG risks and opportunities. At the corporate and property level, we have a range of policies that address the following topics.

Corporate ESG Polices

- Social Responsibility
- Culture of Inclusion
- Sustainable Operations

Associated Policies

- Sustainable Lending
- Responsible Contracting
- Development ESG Guidelines

Equity, Property-Level Polices

- Carbon Reduction and Green Energy Procurement
- Energy Efficiency
- Water Conservation
- Waste Management
- Transportation
- Climate Risk and Resilience
- Resident Engagement and Wellness

A summary of these Polices can be found at thrive.berkshireresi.com.

End Notes

1. The BerkshireTHRIVE program applies to wholly-owned and managed multifamily equity assets unless otherwise mentioned. Other initiatives could apply to debt investing or corporate ESG efforts. Properties in funds undergoing the process of liquidation, under third-party management, or with joint venture restrictions are not included in the program.
2. This rating was provided by GRESB B.V. as of October 2, 2023, for the period covering January 1, 2021, through December 31, 2022. Berkshire compensates GRESB in the form of annual participation fees that do not influence final scores or rankings.
3. Equity AUM, units, and properties includes Berkshire's investments in senior housing communities, which are not included in the BerkshireTHRIVE program.
4. Assets Under Management ("AUM") is calculated as the sum of i) the gross asset value of the Firm's investment vehicles and ii) unfunded capital commitments for discretionary investment vehicles. AUM and unit counts are current as of 12/31/2023. Unit counts include approximately 650,000 units overseen in debt investments.
5. Representing existing properties and due diligence for new acquisitions.
6. Baseline is 2015 for most properties but may vary depending on the acquisition or stabilization date. Energy and GHG data includes a combination of whole building and common area electricity, natural gas, and fuel consumption. Water and waste data include whole-building consumption for nearly all properties. Past performance is neither a guarantee nor a prediction of future results. The stated performance results may not be typical of future outcomes.
7. Berkshire's Carbon+ goal applies to operational emissions attributable to energy consumption for Berkshire's wholly-owned and managed multifamily equity core and core-plus portfolios. Energy purchased for and consumed in Berkshire-controlled common areas is allocated to scopes 1 and 2, and energy purchased for and consumed in rented spaces is allocated to scope 3 category 13, downstream leased assets; emissions from the other 14 scope 3 categories outlined in the GHG Protocol are not tracked at this time. Baseline year for the Carbon+ properties is 2019 unless otherwise stated.
8. IREM certification is for buildings over 25,000 square feet with at least 75% occupancy. IREM standards outline various ESG qualifications, such as compliance with all environmental laws, responding to an annual IREM survey, and a smoke-free environment.
9. To earn ENERGY STAR certification, properties must track whole building data and be more energy efficient than at least 75% of similar buildings nationwide.
10. Weighted average based on gross asset value, GRESB peer group: United States, Non-listed, Residential Multifamily, Core.
11. Diversity and inclusion data is based on self-identification. Data as of 12/31/2023. Executive Team includes all Assistant Vice Presidents, Vice Presidents, Senior Vice Presidents, Managing Directors, and Partners.
12. Glassdoor rankings were provided by Glassdoor as of December 5, 2023, and account for all historical employee reviews published until this date, with a heavier weighting towards more recent reviews to capture the latest perspective from employees. Berkshire does not compensate Glassdoor in connection with obtaining or using the third-party scores or rankings.
13. The 2023 Elite 1% ORA® Power Ranking is for the period covering January 1, 2023 - December 31, 2023, and is provided by J Turner Research in partnership with the Multifamily Executive. The recognition was awarded to 1,285 of over 140,000 properties based on superior online reviews. Berkshire does not compensate J Turner Research or the Multifamily Executive and does not influence final scores or rankings.
14. Total Giving Impact includes Heading Home event, amounts raised at events, corporate donations, redeemed seeding amounts, team member donations and matching gifts.
15. This rating was provided by the National Apartment Association on November 5, 2020, for the period covering calendar year 2019. Berkshire compensates NAA in the form of application fees that do not influence final scores or rankings.
16. The 2023 Berkshire Culture Survey reflects responses from 91% of employees. The survey questions ask employees to rank their opinions of Berkshire from 1 to 10, with 1 being very dissatisfied and 10 being very satisfied. Responses of 7/10 or above were counted as favorable reviews and are used to calculate the promoter and satisfaction scores.



Berkshire