

PACIFIC URBAN
INVESTORS

PACIFIC MULTIFAMILY INVESTORS

2025 INREV SUSTAINABILITY REPORT

ESG Objectives

Pacific Urban Investors "the Firm" proactively promotes and incorporates environmental, social, and governance (ESG) into its investment processes as a part of the Firm's fiduciary duty to its clients. Pacific Multifamily Investors (PMI or "the Fund") is a real estate investment vehicle managed by the Firm, through which the Firm implements its ESG approach at the fund and asset level. ESG factors and topics are part of the Firm's best-practice approach to mitigate risks and positively influence its high standards of quality, performance, and value in its investment portfolio and business conduct.

Environmental

- Continuously improves the ability to monitor available energy, greenhouse gas (GHG) emissions, water, and waste and recycling data. When tenant data is unavailable, Pacific Multifamily Investors strives to utilize utility connections to obtain data beyond landlord consumption.
- Works to efficiently establish improvement opportunities through tracking utility data to reduce energy and water consumption, decrease carbon emissions, and improve waste diversion rates when possible across the Fund's portfolio.
- Regularly evaluates and pursues green building certifications (GBCs) to improve health, safety, and overall welfare of residents and staff. Certifications include LEED for office buildings, IREM® Certified Sustainable Property (CSP) for multifamily and retail properties, and CALGreen Residential for multifamily properties. ENERGY STAR® certification opportunities are also evaluated to recognize high-performing buildings.
- Set reduction target goals that aim to reduce the consumption of the Pacific Multifamily Investors portfolio:
  - 30% reduction in GHG emissions over 10 years (2.66% annually)*
  - 10% reduction in energy consumption over 10 years (0.96% annually)
  - 5% reduction in water consumption over 10 years (0.49% annually)
  - 40% improvement in waste diversion rate over 10 years (3.42% annually)

Social

- Promotes engagement with the Fund's stakeholders through the Firm's marketing materials, website, tenant correspondence, and various channels of communication, to provide transparency and solicit feedback.
- Regularly meets with tenants and clients to assess their needs and priorities.
- Fosters a culture of accountability, performance, and diversity, equity, and inclusion.
- Provides a safe, healthy, and satisfying environment for tenants and employees.
- Engages responsible, reputable partners, managers, contractors, vendors, and other suppliers.
- Participates in philanthropic efforts at the corporate and property level to support the Firm's local communities and inspire outreach and volunteerism.

Governance

- Adheres to Pacific Multifamily Investors' governance policies such as the Employee Policies and Procedures, Remuneration Policy, Responsible Contractor Policy, California Public Employees' Retirement System Policies, Environmental, Social, Governance, and Resilience (ESG+R) Objectives, Stakeholder Engagement Policy, and implements procedures and training across the Firm.
- Incorporates ESG risk assessments into corporate and investment operations, inlcuding the assessment of material ESG factors during the investment analysis and decision-making process through thorough due diligence procedures.
- Demonstrates transparency and accountability for the Fund's ESG program and initiatives through regular reporting and disclosures.
- Monitors and complies with applicable ESG-related regulations.

* GHG emissions reduction target goals are aligned with the Paris Accord goal of limiting global warming to two degrees Celsius above pre-industrial levels.

2025 Annual ESG Goals

The annual ESG goals described below were created with Pacific Multifamily Investors' overall ESG approach in mind. These goals aim to improve sustainability efforts at the asset, Firm and organizational level in 2026.

TARGET	DESCRIPTION	MEASUREMENT	COMPLETION	STATUS
INREV REQUIRED				
Asset-level ESG Plans	Incorporate ESG into asset-level plans and budgets to pursue sustainability measures for reducing energy, water, and waste.	Annual Business Plan	Incorporated in budgets annually	The Firm is continually identifying opportunities to improve building efficiencies, increase water conservation, and divert more waste from landfills to reduce the portfolio's environmental footprint. These sustainability measures are evaluated and budgeted for in annual property budgets.
Acquisitions	Conduct ESG+R assessments on all acquisitions.	Acquisition Assessment	During due diligence of acquisitions	The Firm engages a third-party consultant to conduct ESG+R acquisition assessments as part of its due diligence process for all Pacific Multifamily Investors acquisitions.
Environmental Targets	Pacific Multifamily Investors aligns its reduction goals with the Paris Accord to limit global warming by 2 degrees Celsius above pre-industrial levels. Pacific Multifamily Investors has a target to reduce energy by 10%, emissions by 30%, and reduce water consumption by 5% and increase waste diversion rate by 40% over 10 years. This will be achieved by benchmarking and monitoring Pacific Multifamily Investors data within operational control and implementing sustainability measures to improve building efficiencies, increase water conservation, and divert more waste from landfills.	Percentage reduction by 2035 or from 2024 - 2034	Monitored quarterly Status reported annually	Pacific Multifamily Investors set its baseline year and will evaluate the absolute and like-for-like improvement once 2025 data is available to compare.
Green Building Certifications	Strategically evaluate third-party green building certifications to achieve recognition for sustainability and health measures at the property level.	Percentage of certified properties by type	Monitored monthly Status reported quarterly	In 2025, there were 56 green building certifications in the Pacific Multifamily Investors portfolio: 1 LEED O+M Existing Buildings (1% of buildings in the portfolio), 8 CALGreen Residential (11%), and 47 IREM CSP (64%).
ENERGY STAR Ratings	Achieve ENERGY STAR certification for eligible buildings annually.	Percentage of certified properties by type	Monitored monthly Status reported quarterly	Pacific Multifamily Investors is focused on increasing reported energy, water, and waste coverage. In 2025, the Fund was tracking 28 ENERGY STAR certifications across its 73 assets (38%). 100% of assets have ENERGY STAR profiles.
Current Regulation Compliance Monitoring	Approach to ensure compliance with current legislation related to ESG.	Percentage of property compliance	Monitored Semiannually Reported Annually	The Firm engages a third-party consultant to conduct bi-annual reporting on benchmarking, Building Performance Standards (BPS), and ESG-related regulatory requirements. The consultant provides updates on compliance deadlines and statuses, which are shared with property teams to ensure timely compliance with requirements.

2025 Annual ESG Goals (continued)

TARGET	DESCRIPTION	MEASUREMENT	COMPLETION	STATUS
INREV BEST PRACTICE				
Annual ESG+R Training	Conduct annual ESG+R trainings for employees.	Training Presentation	Conducted annually	The Firm's third-party sustainability consultant provides an ESG+R update and training to its asset managers and property managers at least annually.
Tenant Satisfaction	Increase tenant engagement and improve overall tenant satisfaction based on the results of tenant satisfaction surveys and the ESG+R metrics survey.	Overall satisfaction score	Ongoing	Tenants receive satisfaction surveys from third parties. The Firm's third-party sustainability consultant distributes sustainability guides for property managers to distribute to tenants. Tenant engagement is monitored through an annual ESG+R metrics survey.
Green Leases	Incorporate green lease language into standard tenant leases.	Percentage of leases	Monitored with each new lease	The Firm is incorporating green lease provisions into new leases to promote collaboration on ESG+R initiatives.
Community Engagement	Increase community engagement across properties by sharing ideas with onsite teams and fostering friendly competitions with Multifamily properties. The Firm supports involvement with local charities, food drives, and community networking events.	Percentage of properties participating in community engagement activities	Annual ESG+R Survey & Metrics Report	The Firm's third-party sustainability consultant distributes sustainability guides to property managers with community engagement ideas. Community engagement is monitored at the property level and residents are engaged through biannual events which are reflected through ESG Metric Reports.
Environmental Management Systems	Increase data coverage to 90%.	Percentage of properties	Tracked Annually	The Firm tracks utility data in ENERGY STAR® Portfolio Manager®, which centralizes and standardizes the collection and reporting of energy, water, and waste data across the portfolio. This system enables consistent monitoring of data completeness and coverage over time.
Innovation & Technology	Evaluate new technologies such as solar, smart metering, battery storage, and electric vehicle charging stations across the portfolio.	Percentage of properties	Ongoing	The Firm's third-party solar consultant evaluates potential acquisitions for solar feasability during the due diligence phase. The Pacific Multifamily Investors portfolio is evaluated periodically based on feasibility and industry updates. Other technologies and measures are explored for applicability and feasibility.
GRESB	Complete the GRESB Real Estate Assessment annually.	GRESB Score and Peer Group Ranking	Complete assessment by July	Pacific Multifamily Investors has been reporting to GRESB since 2019. Data available for Reporting Year 2025 has been reviewed and submitted to GRESB along with relevant ESG+R policies, leadership initiatives, reporting, and employee and tenant engagement metrics on July 1, 2026. Results were released in October 2026.
Industry Participation in ESG Initiatives	Support organizations promoting ESG+R including Climate Action 100+, Global Sullivan Principles, UN Global Compact Principles, CII, ICGN, Ceres, SASB, and TCFD.	Disclosure of commitment/ Signatory/ Membership/Etc.	Annually	Pacific Urban Investor's Resilience Program is aligned with the Task Force on Climate-related Financial Disclosures (TCFD). CalPERS supports the Climate Action 100+, Global Sullivan Principles, UN Global Compact Principles, CII, ICGN, Ceres, SASB, and TCFD. Pacific Urban Investors is an investment manager on behalf of CalPERS for the PMI portfolio.

INREV Environmental Metrics

INREV is the European Association for Investors in Non-Listed Real Estate Vehicles. INREV aims to improve the transparency of and promote best practice and professionalism in the real estate sector. INREV developed an integrated set of principles and recommendations including tools and examples for governance and information provision for investors and investment managers and investors of non-listed real estate vehicles. INREV has included Sustainability Reporting Guidelines within their recommendations to form a disclosure framework that delivers meaningful data to increase visibility and insight into a vehicle's ESG efforts and details their next course of action for improvements. They aim to provide a coherent framework for ESG reporting in line with annual financial reporting and present a clear picture from the vehicle's strategy through to environmental key performance indicators.

The INREV environmental data table shown below is presented in line with the GRESB methodology. The like-for-like data only includes comparable data points from two consecutive reporting periods and only includes properties that were owned and operational throughout 2024 and 2025 with two full years of data. The like-for-like data does not include data from acquisitions or dispositions. Absolute data is the total data in each year and includes data from properties that were acquired and sold in 2024 and 2025.

Whole Building Metrics

ENERGY*	ABSOLUTE (kWh)		LIKE-FOR-LIKE (kWh)		
	2024	2025	2024	2025	% CHANGE
ELECTRIC	103,031,067	99,722,803	92,099,775	89,002,835	-3.4%
FUELS	72,783,988	69,558,219	62,347,265	59,664,449	-4.3%
TOTAL ENERGY CONSUMPTION	175,815,055	185,935,536	154,447,040	148,667,284	-3.7%
ESTIMATED ENERGY CONSUMPTION	18,112,912	13,205,893	15,075,833	6,119,337	-59.4%
DATA COVERAGE	92.3%	90.7%			

ENERGY INTENSITY	kWh/m²
	2025
Total Energy Intensity	115.84
Residential: Multi-Family: High-Rise Multi-Family	132.87
Residential: Multi-Family: Low-Rise Multi-Family	110.85
Residential: Multi-Family: Mid-Rise Multi-Family	121.50

RENEWABLE ENERGY*	kWh
	2025
Generated and Consumed On-Site by Landlord	0
Generated On-Site and Exported By Landlord	0
Generated and Consumed On-Site by Third Party or Resident	0
Generated Off-Site and Purchased by Landlord	11,661,870
Generated Off-Site and Purchased by Tenant	0
Total Renewable Energy	11,661,870
Renewable Energy Data Coverage (% of m²)	6.3%

EMISSIONS*, **	ABSOLUTE ($mtCO_2e$)		LIKE-FOR-LIKE ($mtCO_2e$)		
	2024	2025	2024	2025	% CHANGE
TOTAL OPERATIONAL CARBON	41,458	42,690	35,580	31,655	-11%
ESTIMATED OPERATIONAL CARBON	4,120	3,721	3,323	1,362	-59%
TOTAL OPERATIONAL DATA COVERAGE **	100%	100%			

OPERATIONAL EMISSIONS INTENSITY	$mtCO_2$
	2025
Total Operational Carbon Intensity	0.027
Residential: Multi-Family: High-Rise Multi-Family	0.032
Residential: Multi-Family: Low-Rise Multi-Family	0.024
Residential: Multi-Family: Mid-Rise Multi-Family	0.029

ASSETS EXPOSED TO FOSSIL FUEL SECTOR	% of AUM
	2025
% of AUM Exposed to the Fossil Fuel Sector	0%

ASSETS EXPOSED TO ENERGY-INEFFICENT REAL ESTATE ASSETS***	% of AUM
	2025
% of AUM Exposed to Energy-Inefficient Real Estate Assets	54.4%

PHYSICAL RISKS & OPPORTUNITIES****	% of AUM
	2025
Low Risk	7%
Medium Risk	52%
High Risk	41%

WATER	ABSOLUTE (m^2)		LIKE-FOR-LIKE (m^2)		
	2024	2025	2024	2025	% CHANGE
LANDLORD CONTROLLED	3,024,413	3,188,984	2,758,630	2,642,964	-4.2%

WASTE	ABSOLUTE (m^2)		LIKE-FOR-LIKE (m^2)		
	2024	2025	2024	2025	% CHANGE
LANDLORD CONTROLLED	15,629,635	16,648,969	12,463,799	12,684,700	1.8%

* Any estimates included have been calculated in accordance with GRESB guidance.
** The emissions are for operational properties only. Scope 1 emissions encompass direct greenhouse gas emissions with landlord-controlled energy that is directly burned on-site at the properties, such as natural gas. Scope 2 emissions are the indirect GHG emissions associated with landlord-controlled energy purchased from a utility at the properties, such as the emissions associated with the generation of electricity or district steam. Scope 3 emissions encompass emissions from tenant-controlled utility consumption at the buildings. Scope 3 emissions are only accounted for when tenant-controlled data is available.
*** Energy inefficient assets are identified based on comparison to the applicable ASHRAE Energy Use Intensity (EUI) thresholds, as defined in the latest ASHRAE Standard 100-2024: "Energy and Emissions Building Performance Standard." Assets exceeding the relevant EUI thresholds for their building type and climate zone are classified as inefficient.
**** Data reflects physical climate risk and opportunity assessments as of calendar year 2025. Assets acquired after the completion of the 2025 risk assessment are not yet covered by climate risk data. Each asset is classified based on its highest acute physical risk exposure (e.g., flood, wildfire, hurricane) using available third-party climate risk data and methodologies.

Landlord Control Metrics

LANDLORD ENERGY	ABSOLUTE (kWh)		LIKE-FOR-LIKE (kWh)		
	2024	2025	2024	2025	% CHANGE
ELECTRIC	17,510,504	10,134,093	14,635,910	7,072,061	-51.7%
FUELS	13,026,288	5,926,193	10,090,901	4,534,373	-55.1%
TOTAL ENERGY CONSUMPTION	30,536,792	16,060,286	24,726,810	11,606,434	-53.1%
ESTIMATED ENERGY CONSUMPTION	2,069,154	873,959	1,861,870	534,497	-71.3%
DATA COVERAGE	93.2%	94.6%			

EMISSIONS*	ABSOLUTE ($mtCO_2e$)		LIKE-FOR-LIKE ($mtCO_2e$)		
	2024	2025	2024	2025	% CHANGE
SCOPE 1	2,361	1,074	1,829	822	-55.1%
SCOPE 2	4,247	1,794	3,192	878	-72.5%
SCOPE 1 ESTIMATED	128	60	112	43	-61.3%
SCOPE 2 ESTIMATED	336	257	303	78	-74.1%

WATER**	ABSOLUTE (m^2)		LIKE-FOR-LIKE (m^2)		
	2024	2025	2024	2025	% CHANGE
LANDLORD CONTROLLED	3,024,413	3,188,984	2,758,630	2,642,964	-4.2%

WASTE**	ABSOLUTE (kg)		LIKE-FOR-LIKE (kg)		
	2024	2025	2024	2025	% CHANGE
LANDLORD CONTROLLED	15,629,635	16,648,969	12,463,799	12,684,700	1.8%

* The emissions are for operational properties only. Scope 1 emissions encompass direct greenhouse gas emissions with landlord-controlled energy that is directly burned on-site at the properties, such as natural gas. Scope 2 emissions are the indirect GHG emissions associated with landlord-controlled energy purchased from a utility at the properties, such as the emissions associated with the generation of electricity or district steam. Scope 3 emissions encompass emissions from tenant-controlled utility consumption at the buildings. Scope 3 emissions are only accounted for when tenant-controlled data is available.
** Any estimates included have been calculated in accordance with GRESB guidance.

Tenant Control Metrics

TENANT ENERGY	ABSOLUTE (kWh)		LIKE-FOR-LIKE (kWh)		
	2024	2025	2024	2025	% CHANGE
ELECTRIC	85,520,563	106,243,224	77,463,865	81,930,775	5.8%
FUELS	59,757,700	63,632,027	52,256,364	55,130,076	5.5%
TOTAL ENERGY CONSUMPTION	145,278,263	169,875,250	129,720,229	137,060,850	5.7%
TOTAL ENERGY CONSUMPTION	16,043,758	12,000,936	13,213,963	5,584,840	-57.7%
DATA COVERAGE	89.0%	92.9%			

EMISSIONS*	ABSOLUTE ($mtCO_2e$)		LIKE-FOR-LIKE ($mtCO_2e$)		
	2024	2025	2024	2025	% CHANGE
SCOPE 3	34,850	39,822	30,559	29,956	-2.0%
SCOPE 3 ESTIMATED	3,657	3,404	2,908	1,240	-57.4%

* Properties that have no direct management, commonly triple net properties, are reported as Scope 3. Scope 3 emissions encompass emissions from tenant-controlled utility consumption at the buildings. Scope 3 emissions are only accounted for when tenant-controlled data is available.



About This Report

This document serves as Pacific Multifamily Investors' Annual Sustainability Report and covers the Fund's ESG initiatives and progress for the 2025 calendar year. All figures are as of December 31, 2025. This report has been prepared following the INREV Sustainability Reporting Guidelines.

Pacific Multifamily Investors' ESG program is aligned with INREV and GRESB. Data provided herein has been reviewed by RE Tech Advisors and represents a snapshot of current performance for properties tracking energy consumption. The disclosures do not include estimates where data is unavailable.