



WOODBOURNE

Sustainability Report

2024

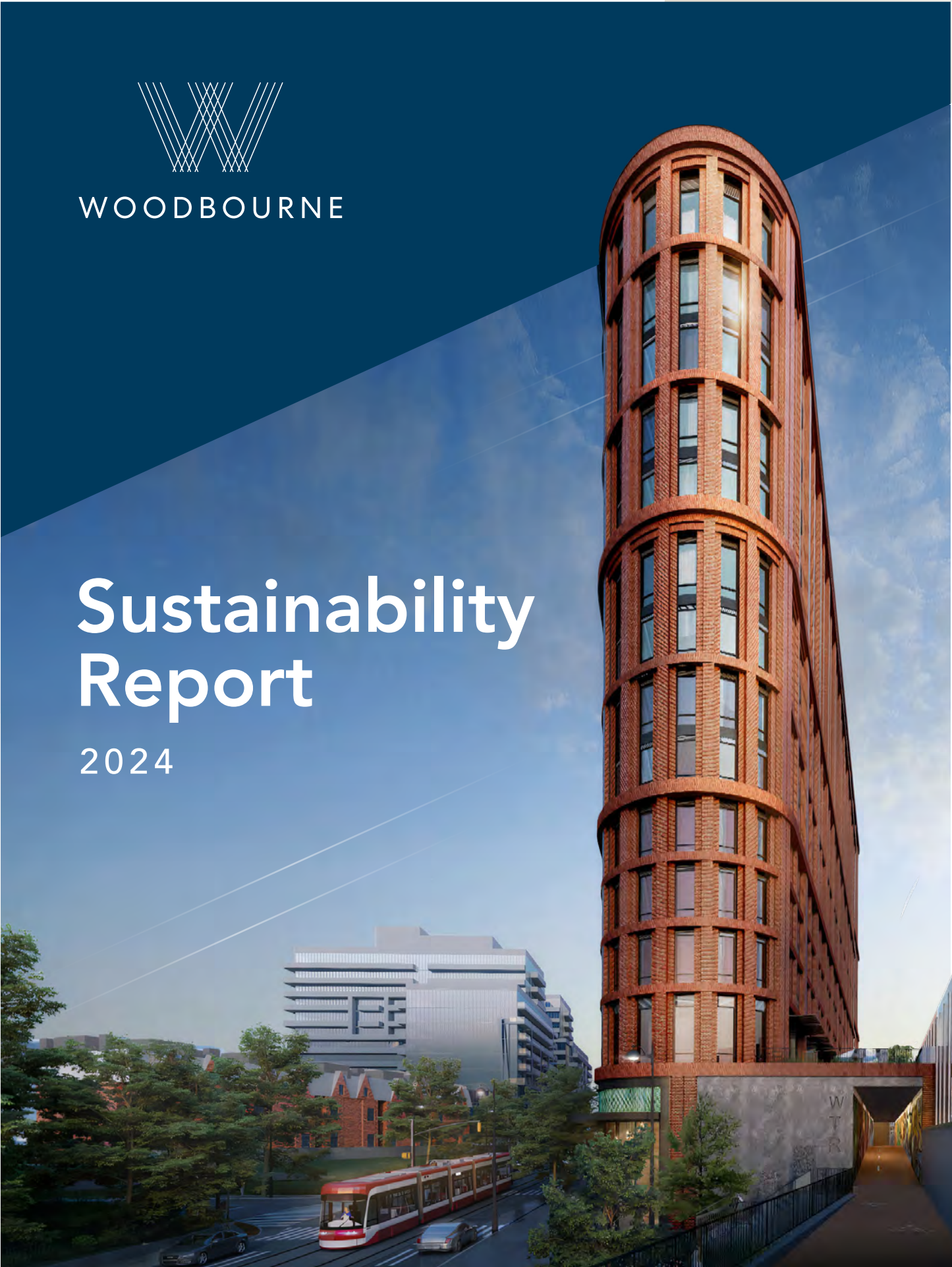


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Rhythm | Ottawa, Ontario



The Revalie | Ottawa, Ontario

About This Report

This Sustainability Report builds on progress from previous reports and summarizes Woodbourne’s sustainability program targets, goals, and initiatives.

Data is primarily from the 2023 calendar year and first quarter of 2024, while energy, water, waste, and greenhouse gas (GHG) emissions data references 2022 to 2023.

The report also references the Global Reporting Initiative’s (GRI) G201 guidelines and includes alignment with the Task Force on Climate-Related Financial Disclosures (TCFD).



Trilogy on King | Toronto, Ontario



FourFifty The Well | Toronto, Ontario



The Revalie | Ottawa, Ontario



Rhythm | Ottawa, Ontario



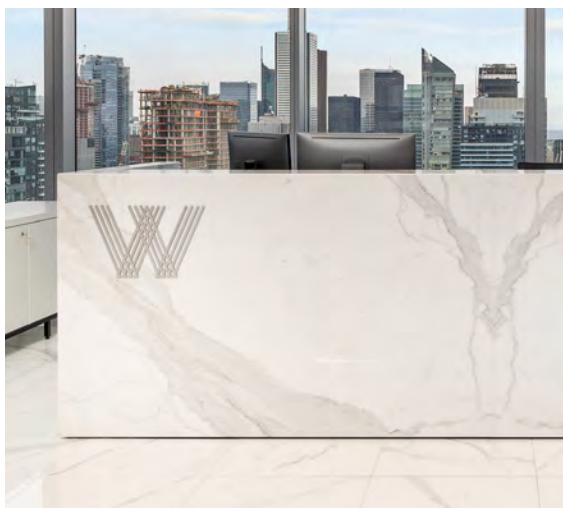
The Revalie | Ottawa, Ontario

Letter from the Founders

We are pleased to announce Woodbourne's third annual Sustainability Report*

We have adopted the term "sustainability" to better reflect our holistic approach to a broad array of environmental, social, and governance issues. This past year has been marked by solid achievements and continued progress in our commitment to sustainability.

In 2023, we began construction at Yonge and Roselawn, a multifamily development project in Toronto. With meaningful sustainability targets, including LEED Gold certification, an operationally net-zero design, and an innovative geothermal design, we believe this project will push the envelope in terms of sustainable design within Canada. The grand opening of The Well, Canada's largest mixed use development located in the west end of Toronto's city centre, including



three residential towers which are managed, owned, and operated by Woodbourne and its affiliates, showcases the innovative use of a low carbon, deep water lake cooling system, highlighting our dedication to sustainability practices.

Our multifamily portfolio saw notable natural gas and carbon reductions through building automation system (BAS) optimization projects, while water retrofit projects led to considerable savings in our student housing portfolio. These initiatives underscore Woodbourne's commitment to reducing both operational expenses and environmental impacts at the property level.

We are implementing Sustainable Design Guidelines to steer our future projects and have calculated our initial GHG inventory baseline across multiple projects, laying the groundwork for our long-term decarbonization efforts. Two more of our buildings achieved BOMA BEST certification, affirming our high standards in building management and sustainability.

Becoming a United Nations Principles of Responsible Investment (UN PRI) signatory and achieving another GRESB submission with a notable score increase were highlights in our sustainability journey over the past year. These milestones reflect our dedication to transparency, accountability, and continuous improvement in our sustainability practices.

* Previously known as the ESG Report.

¹ A Net Promoter Score (NPS) is calculated by asking respondents to rate the likelihood that they would recommend working at a company to others on a scale of 0 to 10, then subtracting the percentage of detractors (ratings 0-6) from the percentage of promoters (ratings 9-10). Anything over 0 is considered to be a good score.

We continue to collaborate with industry leaders through participation and speaking engagements at various ESG forums, including the Toronto Green Will Initiative, REALPAC Sustainability Committee, IMN ESG & Decarbonizing Forum, Canada Green Building Council (CAGBC), and more. These engagements allow us to share knowledge and contribute to industry-wide progress in sustainability.

At Woodbourne, we continue to focus on strengthening our culture through a firm-wide retreat and various other employee events.

We introduced five new sustainability subcommittees, encouraging all employees to actively collaborate in our firm-wide sustainability efforts. Our employee satisfaction survey allows us to listen to and act on employee feedback, enhancing the Woodbourne experience and giving us insight into employee satisfaction. In our latest survey we received a Net Promoter Score of +40.¹

We remain committed to our mission of integrating sustainability into every aspect of our operations. Our achievements are a testament to the collective efforts of our team and partners, and we are excited to continue this journey together.

Thank you for your ongoing support and collaboration. We look forward to achieving even greater milestones in the year ahead.

Sincerely,



In 2023, we took a significant step in defining our organizational identity by developing a comprehensive set of mission, vision, and values statements. This initiative was a collaborative effort to ensure that our core principles truly reflect the spirit and aspirations of Woodbourne, both within and outside of the company.

MISSION: As real estate investors and developers, we create value and places that positively impact people and communities.

VISION: To be an exceptional real estate investment firm. Our success is defined by the success of our investors, partners, employees, and the communities in which we invest.

VALUES: Excellence, Entrepreneurship, Humility, Integrity, Teamwork

These guiding principles will steer our decisions and actions as we continue to grow and pursue our sustainability objectives.



About Woodbourne

Woodbourne is a leading diversified real estate investor, developer, and operator of high-quality residential rental properties, including multifamily rental apartments, student housing, seniors' housing, and niche real estate sectors in urban markets across Canada.

We invest in core, value-add, and opportunistic strategies on behalf of a broad base of global institutional investors, including public and private pension funds, endowments, foundations, family offices, fund of funds, and more.



The Residences at The Well | Toronto, Ontario

WOODBOURNE HAS INVESTED IN:

Over **100** Transactions
 Diversified Across: **9** Canadian Provinces

REPRESENTING OVER:

15,600 Multi-Residential Units
4,700 Seniors' Housing Suites
8,800 Student Housing Beds
8,800 Self-Storage Units
1,520,000 Industrial Square Footage

COMPANY STATISTICS as of December 2023

2 Offices
45 Employees
33% BIPOC Employees*
38% Female Employees
100% Internally-Owned Firm



Figures are as of December 31, 2023, and are inclusive of realized units, operating units, and units in various stages of planning and development. The multi-residential figure includes purpose-built rental units, lodging, and manufactured housing units. CMBS and commercial properties are excluded. * Black, indigenous, and other people of colour.



Element | Ottawa, Ontario

Initiatives by Quarter

Q1

- Held in-person ESG trainings for all employees and property management partners
- Conducted greenhouse gas (GHG) and carbon workshops for employees
- Developed and conducted ESG onboarding for new hires
- Conducted annual diversity survey
- Performed energy and water audits at various properties

Q2

- Obtained third-party assurance on utility data for GRESB
- Hosted Earth Day events at multifamily and student housing properties
- Participated in the City of Toronto's Green Will Initiative (GWI) workshops
- Established company mission, vision, and values

Q3

- Completed second GRESB submission
- Became a UNPRI signatory and completed first submission
- Presented in a webinar hosted by GRESB
- Joined the REALPAC Sustainability Committee
- Implemented five sustainability subcommittees
- Conducted annual employee survey
- All standing assets added to Moody's Climate Risk Services assessment
- Pursued efficiency measures at operating properties

Q4

- Certified two new additional assets through the BOMA BEST volume program
- Began developing GHG inventory across multiple projects
- Developed Sustainable Design Guidelines for all new development projects
- Held a dedicated sustainability session at the 2023 AGM
- Began existing building commissioning strategies on five standing assets



FourFifty The Well | Toronto, Ontario



2 Tecumseth | Toronto, Ontario

Sustainability Leadership

Sustainability is core to our overall business strategy and is fundamental to every role, team, and department within Woodbourne. We continue to expand participation in our cross-functional sustainability committee to bring diverse skills, knowledge, and perspectives across the firm.

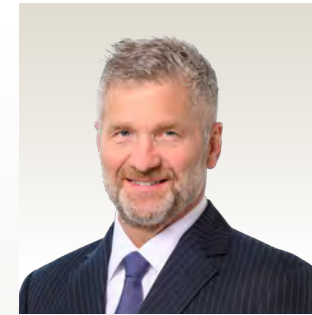
The Sustainability Committee comprises professionals across various internal departments, including asset management, construction and development, investments, human resources, investor relations, as well as external consultants and special advisors. The sustainability program is led by Henry Heyman (Sustainability Manager), with the hands-on support of the committee, which meets monthly to drive initiatives forward.

The core sustainability team reports to John Harding (Executive Vice President, Head of Real Estate Operations), and senior management is kept apprised of the progress, challenges, and highlights. With a diverse range of expertise and vision, this collaborative team is instrumental in pushing the firm forward to achieve Woodbourne’s sustainability goals across a broad spectrum of categories.



📍 The Revalie | Ottawa, Ontario

Sustainability Committee



John Harding
Asset Management,
Construction, Development



Nick Macrae
Investments



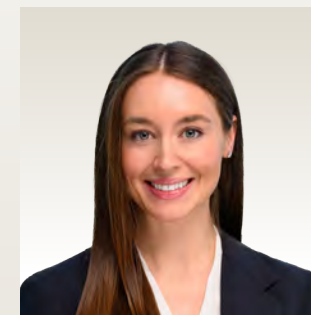
Frank Vinodolac
Development



Jen Phi
Investor Relations



Richard Dansereau
Investor Relations



Stevie Weston
Human Resources



David Hood
Special Advisor,
Sustainability



Henry Heyman
Sustainability



Adam Levine
Sustainable Operations
Consultant



Kelly Hagarty
ESG Consultant



Sustainability Leadership *(cont'd)*

Sustainability Relates to All Roles

As a testament to our commitment to sustainability, included in each employee’s performance evaluation is a specific sustainability component. This tangible demonstration underscores the importance we place on this endeavor and serves as a clear indication of our dedication to sustainability throughout the entire organization.

HUMAN RESOURCES		FINANCE	
DEI		Sustainable Procurement	Sustainable Finance
Internships	Industry Sponsorships	Diverse Suppliers	Sustainability Linked Financing Rates
Employee Health and Well-Being			
Employee Surveys	Benefits		
Employee Engagement			
Town Halls	Employee Events		
INVESTOR RELATIONS		INVESTMENT	
Transparency and Reporting		Sustainability Due Diligence	Risk Management
Sustainability Report	Investor Questionnaires	Climate Risk Assessments	Underwriting Climate and Sustainability Risks
Investor Engagement			
Sustainability Materiality Survey	Roundtable		
AGM			
ASSET MANAGEMENT		CONSTRUCTION AND DEVELOPMENT	
Tenant Engagement		Sustainable Construction	
Earth Day Events	Social Events	Healthy Materials	Low Carbon Construction
Resource Efficiency		Building Codes and Regulations	
Efficiency Projects	Data Tracking	Green Building Certifications	New Technology and Innovation

40% of employees participate in at least one subcommittee

16% of employees participate in two or more subcommittees

* As of December 31, 2023

Employee Subcommittees

In 2023, Woodbourne introduced five subcommittees to engage with employees and address key areas of focus for the firm’s sustainability strategy.

Employees with interest or expertise in any relevant subject areas can opt to participate in one or more subcommittees on a voluntary basis to participate in the firm’s sustainability efforts. Each of the subcommittees meet regularly and report on progress to the Sustainability Committee.

Subcommittee initiatives are highlighted during quarterly firm town halls and are included in the new internal newsletter to highlight participation and progress.



Sustainable Technology and Innovations

This subcommittee researches and recommends new technologies that could improve asset-level performance, including modular construction, geothermal energy, low carbon concrete, and smart building technology. The group collaborates with the Sustainability team, asset management, development, and property management to implement measures.

Affordability

This subcommittee researches available affordability programs that could be incorporated into our projects and have focused on establishing an affordability definition and goals for Woodbourne. The subcommittee is currently collaborating with our development partners and peers that have successfully included affordable housing into projects.

Communication

This subcommittee supports firmwide sustainability efforts by communicating progress and fostering knowledge internally through employee lunch-and-learns and the development of a quarterly internal newsletter informing employees of green property initiatives, subcommittee updates, and other relevant sustainability information.

Diversity, Equity, and Inclusion (DEI)

This subcommittee provides all interested employees with a forum to share ideas on how to further a culture of inclusivity in the workplace where all feel welcome, valued, and have access to equal opportunities.

Community Involvement

This subcommittee leads efforts to research, plan, and execute volunteer events and charitable giving at each office including Woodbourne’s Volunteer Day Program. Members are focused on identifying new opportunities to become involved in the community with a greater focus on donating time.

Strategic Partnerships



Development Partners

Woodbourne partners with some of the largest Canadian REITs on several of our multifamily projects. Development partners include RioCan, Choice Properties, and First Capital. Over the past year, Woodbourne has worked closely with our partners on information sharing, joint sustainability training, and data collection efforts. We meet regularly with each partner, including our respective sustainability teams, and we are working on ways to meet collectively with this group to discuss current best practices, common challenges and innovations, with the aim of improving sustainability initiatives and performance at our respective properties, in addition to driving forward the sustainability industry.



📍 Yonge & Roselawn | Toronto, Ontario



Rhapsody Property Management Services (Rhapsody)

Rhapsody is our related primary property manager on all of our purpose-built residential communities. We work closely with Rhapsody across our multifamily portfolio to institute many of the programs listed in this report, and solicit their advice on how we might improve, and customize a range of tenant offerings and services, building efficiency improvements and programs, and more, all with an eye to improving the performance and the desirability of our properties, and our sense of community in each of our buildings.

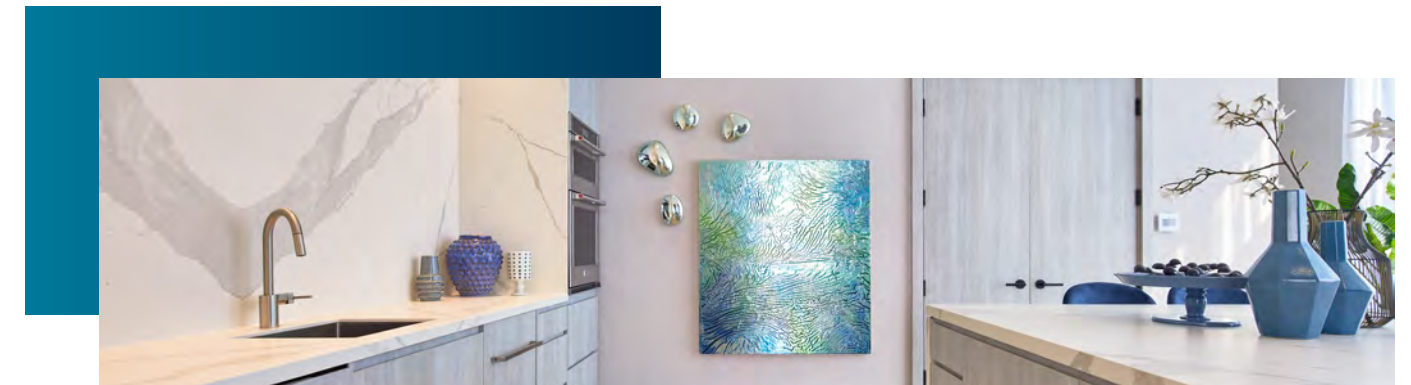


In 2021, Woodbourne engaged Stok, a sustainability and ESG consulting firm, to guide and support the development, implementation, and management of our sustainability program, across a wide array of initiatives. The partnership with Stok allows Woodbourne to leverage the expertise of a diversified set of ESG, carbon, and certification specialists, as well as technical engineers, as appropriate, all aimed to identify and address opportunities to improve overall performance at our properties.



Purpose Building

Purpose Building, a team of Canadian building performance experts, conducted a GHG inventory for several Woodbourne projects to establish a carbon baseline. Purpose has been engaged to assist with sustainable design consulting on several new development projects, and will support Woodbourne's development of a decarbonization strategy.



Brightly

Brightly is a leading comprehensive, full-service provider of data-driven energy and sustainability data management and sustainability reporting, predictive analytics, and independent/impartial expertise to owners and managers of large commercial property portfolios. Woodbourne utilizes Brightly's cloud-based software platform to track energy, water, waste, and GHG emissions data.



Moody's Climate Risk Solutions

Moody's Climate Risk Solutions integrates forward-looking, location-specific and globally comparable climate data into their world-class economic and financial risk models. They help organizations navigate the financial and social impacts of climate change and seize new opportunities for value creation. Woodbourne has partnered with Moody's to complete physical climate risk assessments on all standing real assets.



Paradigm

Paradigm provides a combination of DEI technology, tools, and expert consulting services, which help transform organizations to ultimately build a world that is more diverse, equitable, and inclusive. Woodbourne partnered with Paradigm in 2022 to begin our journey to improve DEI efforts in our workforce through training and strategy consultation.

Risk Management

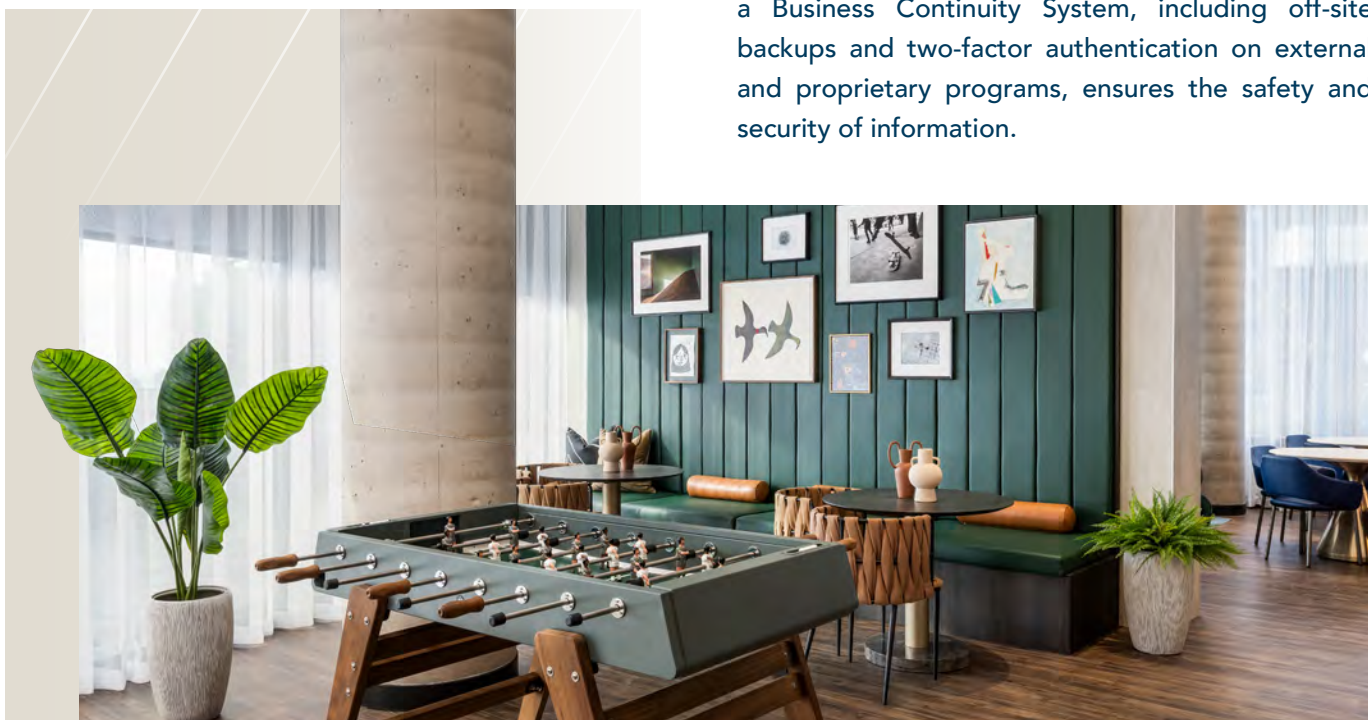
Business Risk Management

Woodbourne implements robust internal corporate governance policies and practices, encompassing firm-wide processes and investment-level protocols to integrate sustainability considerations effectively. Adherence to strict guidelines on newly adopted standards of compliance, business ethics, and financial governance, outlined in the Compliance Manual and Code of Ethics, is a top priority for all Woodbourne employees.

Woodbourne's Compliance Manual and Code of Ethics clearly define the ethical principles of the business and set strict guidelines regarding compliance, business ethics, anti-corruption, and financial governance that apply to all employees in both the United States and Canada. This includes enabling our employees to freely report on any perceived noncompliance with these guidelines.

Woodbourne employees are on the alert to promptly identify any sustainability-related issue as they arise. Given Woodbourne's registration with the Securities and Exchange Commission (SEC) and Ontario Securities Commission (OSC), Woodbourne is also required to report certain issues to the appropriate regulatory authority, as applicable.

Woodbourne has arranged our business platforms with a specific focus to minimize conflicts of interest and, as such, has established formal limited partner advisory committees (LPACs) and an internal valuation committee. Woodbourne has also established several working committees to address relevant governance issue areas including allocations, risk, and other operating items. Woodbourne prioritizes data security, continually enhancing cybersecurity practices in collaboration with our IT provider and Chief Operating Officer. The implementation of a Business Continuity System, including off-site backups and two-factor authentication on external and proprietary programs, ensures the safety and security of information.



FourFifty The Well | Toronto, Ontario

Working Committees

COMMITTEE	RESPONSIBILITIES
Investment	Approve new investment commitments, disposition of investments, quarterly investment underwriting protocols and updates to investment business plans
Valuation	Review and approve quarterly valuations
Operating	Ensure clear communication and lines of responsibilities across business units
Risk	Discuss liquidity, upcoming (re)financings, joint venture partner exposure, investment-specific concerns, macro risks, and any other matters
Allocation	Review investments to determine allocation to appropriate investment vehicle

Climate Risk Management

Woodbourne is currently building our climate change resilience program, leveraging Task Force on Climate-Related Financial Disclosures (TCFD) standards and recommendations to assess climate-related challenges and mitigation opportunities.

To comprehensively assess climate-related risks, we have engaged Moody's Climate Solutions for all standing assets and potential acquisitions. Moody's methodology aligns with the TCFD scenario analysis recommendations, ensuring a robust evaluation of climate-based risks. The insights gained during this analysis will be instrumental in formulating short term and long-term mitigation efforts and strategies to address each of our assets, as well as enable us to identify the financial impact of those risks on Woodbourne's business.



2 Tecumseth | Toronto, Ontario

Risk Management *(cont'd)*

Moody's Climate Risk Solutions Screening Process

Climate risk analysis is incorporated into our due diligence process for all new investments, which are screened through a formalized sustainability lens, including resiliency, using the following elements:



We adopt a holistic approach that considers the interplay of these sustainability factors and mitigations strategies, together with financial returns.

We believe these elements directly influence investment outcomes, by impacting areas such as potential improvement in property rent levels, community perception of the firm and our buildings, operating cash flows stemming from energy and resource savings, tenant appeal and retention, all of which contribute to financial performance, as well as Woodbourne's position in the market as an aspiring residential leader in sustainability.

Woodbourne closely monitors risks related to energy transition. We engage with local government agencies, through programs such as the Toronto Green Will Initiative, to ensure that we are aware of and prepared to adjust to future requirements for a rapidly evolving market focused on a low carbon economy.

All new assets are constructed prioritizing future energy transitions and adherence to increasingly stringent standards. In the last year, Woodbourne formalized our thinking into a set of Sustainable Design Guidelines for new construction that follow best practices on energy, water, waste, and GHG emissions reductions, including embodied carbon, and serve as a guide for our developments on a go-forward basis. We have conducted a GHG inventory on several projects and completed life cycle assessments on certain properties to better understand opportunities for GHG reduction and low carbon materials. These measures help mitigate climate change while increasing the resilience of our assets.

CLIMATE RISK PROCESS

STEP 1

If no risks at or above medium level, no further action needed.

STEP 2

If a medium level risk, this triggers an internal discussion.

STEP 3

A high level risk, this triggers a review between Sustainability Team, Investment Team, and Developer. If the discussion uncovers a viable mitigation strategy, a write up on risk mitigation will be completed. If no mitigation strategy is identified, a high level risk will be treated the same as a red flag risk.

STEP 4

If a red flag risk is identified, a third party climate risk expert will be engaged to investigate further and do a formal report. If the report uncovers a viable mitigation strategy, an additional write up from Woodbourne team completed. If no mitigation strategy is found, we decline pursuing the deal further.



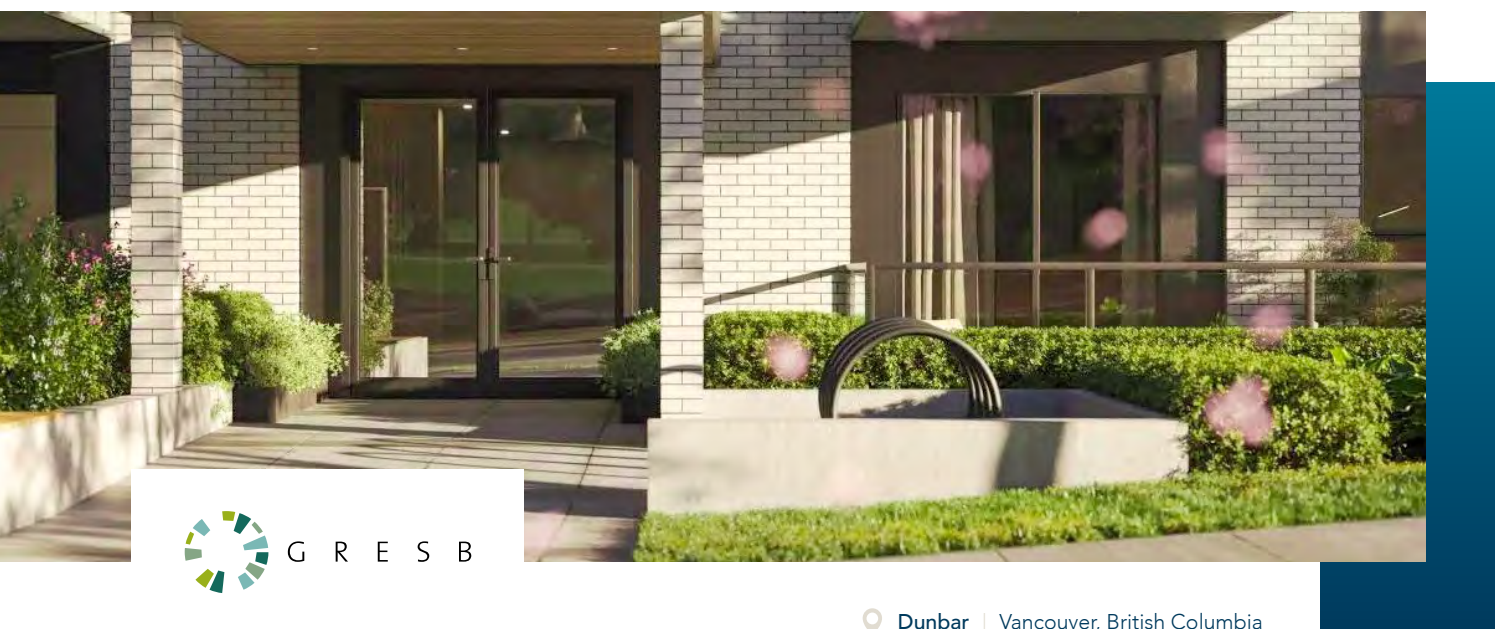
Transparency and Reporting

Woodbourne strives for transparency and accountability of all sustainability goals and targets.

As such, we publicly disclose our sustainability goals and report on our sustainability progress through various channels, including this annual sustainability report, and the dedicated sustainability section on our website. Transparency is highlighted through our B Corp certification, annual GRESB submissions, and UNPRI signatory reporting.

Transparency extends beyond highlighting our successes. We aim to discuss challenges, setbacks, and our aspirations for future initiatives. Woodbourne has

learned a great deal from our peers, and we believe sharing our story, including our obstacles, can help others on their sustainability journey. We believe that such transparency fosters trust and confidence among investors, tenants, and other stakeholders in our sustainability program, ultimately contributing to a more sustainable and responsible future. While we have made good progress in a short time, we are mindful that much work remains, and that these factors continue to evolve and change, generally with a direction of increasing importance, and stringent standards.



Dunbar | Vancouver, British Columbia

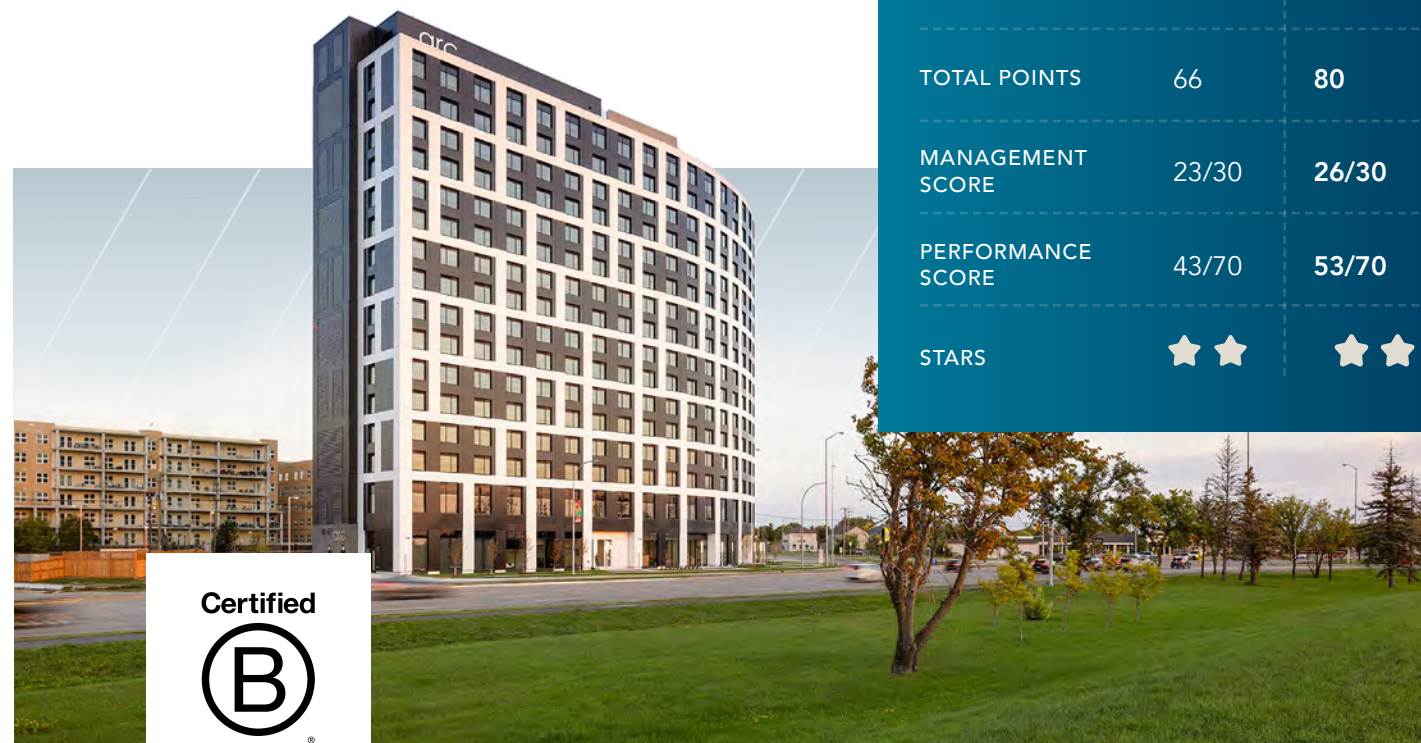
GRESB

GRESB provides validated ESG performance data and peer benchmarks for investors and managers to improve business intelligence, industry engagement, and decision-making.

Woodbourne’s commitment to sustainability and efforts to integrate sustainability across the firm are reflected in the significant improvement in 2023 GRESB performance in our second year of reporting. In one year, the score increased by 14 points for a 23% improvement, and a third star was earned. Despite the peer group increasing by two entities, the fund was ranked second out of twelve peers.

We are committed to improving our sustainability efforts in a deliberate and meaningful manner. Our performance reflects the strong ESG foundation we have established with robust policies, procedures, and ESG leadership.

GRESB PERFORMANCE		
	2022	2023
RANKING	5/10	2/12
TOTAL POINTS	66	80
MANAGEMENT SCORE	23/30	26/30
PERFORMANCE SCORE	43/70	53/70
STARS	★ ★	★ ★ ★



The Arc | Winnipeg, Manitoba

Certified B Corporation

Certified B Corporations (“B Corps”) are businesses that meet the highest standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose.

B Corps are accelerating a global culture shift to redefine “success” in business, and build a more inclusive and sustainable economy. Certification indicates that we are part of a global community of businesses working collectively towards economic systems change, and that we intend to stay committed to meeting the rising standards for social and environmental sustainability and out-performance.

³ As of June 2024, B Labs. Total companies under the “Equity Investing – Developed Markets” and “Investment Advising” categories.

- In 2023, Woodbourne achieved designation as a Certified B Corporation, effective January 2023. This represents a significant milestone in our ongoing commitment to sustainability – we are incredibly proud to have earned this recognition.

Woodbourne joins a global community of over 8,400 Certified B Corporations in 101 countries across 162 industries in support of this goal. We represent one of only 379 other companies that fall under the umbrella of B Corp certified private equity and venture capital firms, and one of only 21 within Canada.³

Sustainability Targets and Goals

Woodbourne has established sustainability goals and metrics to measure the sustainability performance of our portfolio and operations at the firm level.

Recognizing the importance of aligning with global standards, we have integrated our goals with the United Nations Sustainable Development Goals (SDGs).

Each of Woodbourne’s sustainability goals is carefully mapped to a relevant SDG, ensuring that our initiatives support global priorities such as climate action, responsible consumption, and social equity. We review the status of these goals annually during our sustainability strategic planning meetings, where we assess our progress, identify areas for improvement, and set new targets. This process allows us to stay agile and responsive to both emerging trends and evolving regulations.

Some of these goals represent long-term Key Performance Indicators (KPIs) that we use to track the overall progress of our sustainability program. Others are short-term goals that we have already accomplished, yet we continue to enhance and improve on them year over year. As our program matures and our initiatives expand, we are committed to enhancing our performance on existing SDGs while continually adding new goals to our agenda. This proactive approach ensures that we remain at the forefront of sustainability practices, driving continuous improvement and fostering a culture of excellence and integrity within our organization.



Rhythm | Ottawa, Ontario

ENVIRONMENT

	TARGET	METRIC	APPLICABLE TO	TARGET YEAR	SDG ALIGNMENT	PROGRESS
ENERGY	20% overall reduction in energy usage across Woodbourne’s portfolio	Energy usage (intensity and absolute)	Properties	2030	12	🕒
CARBON/ GREENHOUSE GAS (GHG) EMISSIONS	20% overall reduction in property-level GHG emissions across Woodbourne’s portfolio	GHG emissions (intensity and absolute)	Properties	2030	12, 13	🕒
	100% offset of commercial corporate air travel emissions	MTCO ₂ e	Corporate	Ongoing	12, 13	✅
WATER	20% overall reduction in water usage for Woodbourne’s portfolio	Water usage (intensity and absolute)	Properties	2030	12	🕒
DATA TRACKING	100% of Woodbourne portfolio operating assets data tracked	% of properties	Properties	2025	12	🕒

SOCIAL

	TARGET	METRIC	APPLICABLE TO	TARGET YEAR	SDG ALIGNMENT	PROGRESS
DIVERSITY, EQUITY, AND INCLUSION	100% of employees complete anti-bias, DEI foundations training	% of employees	Corporate	Annual	5, 10	✅
	100% of new job postings utilize DEI expert-reviewed strategies and internal review to ensure optimization for diverse candidates	% of job postings	Corporate	Ongoing	5, 10	✅
	Conduct a diversity tracking survey	% of employees that receive the survey	Corporate	Annual	5, 10	✅
EMPLOYEE ENGAGEMENT	Conduct an employee engagement survey for 100% of employees	% of employees	Corporate	Annual	8	✅
	100% of employees receive sustainability training	% of employees	Corporate	Annual	8	✅
COMMUNITY ENGAGEMENT	60% employee participation in corporate volunteer program	% of employees	Corporate	Annual	11, 17	✅

GOVERNANCE

	TARGET	METRIC	APPLICABLE TO	TARGET YEAR	SDG ALIGNMENT	PROGRESS
ETHICS AND COMPLIANCE	100% of employees complete ethics and anticorruption training	% of employees	Corporate	Annual	8, 10	✅
SUSTAINABILITY INVESTMENT CONSIDERATION	Include sustainability considerations in 100% Investment Committee memorandums on a go-forward basis	% of investment memorandums	Corporate	Ongoing	9, 11	✅
RESILIENCE	Conduct a climate resilience assessment for all properties in the portfolio and all new acquisitions on a go-forward basis	% of properties	Properties	2023	9, 11	✅

Decarbonization Efforts

At Woodbourne, our approach to decarbonization is both strategic and pragmatic, focusing on establishing robust systems to track our energy usage and the total carbon emissions associated with our portfolio.

Our efforts are geared towards making meaningful progress in reducing our carbon footprint.

Tracking and Reducing Energy Usage

Our initial efforts are centered around developing comprehensive tracking systems for energy consumption and carbon emissions. This data-driven approach allows us to identify high-impact areas and prioritize actions that will yield significant reductions. By understanding our baseline energy usage and carbon output, we can set realistic and actionable targets.

Property-Level Initiatives

Simultaneously, we are implementing a variety of initiatives at the property level to reduce energy usage and lower our carbon footprint on both operating and development assets. These initiatives include LED lighting upgrades, BAS commissioning, and retrofitting water fixtures on operating assets, while we are exploring opportunities like geothermal HVAC systems and low carbon concrete on development assets, all aimed at improving efficiency and sustainability. Our focus is on actionable and achievable carbon reductions, ensuring that we make tangible progress in the short term.



20 Pugsley | Ajax, Ontario

Short-Term Goals and Long-Term Pathways

We are actively pursuing short-term reduction goals while continuously analyzing long-term decarbonization pathways. This dual approach ensures that we are making immediate improvements while also preparing for more substantial changes in the future.

Although we have not yet committed to a formal Net Zero goal, we remain aligned with industry-wide aspirations and are carefully evaluating various frameworks and GHG accounting standards in order to be thoughtful in our approach.

Intentional Goal Setting

As we navigate the complexities of decarbonization, we are paying close attention to emerging standards and best practices around Net Zero commitments. Our focus is on aligning with long-term industry goals, but we are deliberate in our approach to setting formal targets. We aim to ensure that any long-term commitments we make are well-informed and actionable, as well as financially responsible, providing a clear and realistic pathway to achieving our sustainability objectives.

By prioritizing data accuracy, implementing immediate efficiency measures, and strategically planning for the future, Woodbourne is committed to making significant strides in our decarbonization journey. This careful and intentional approach will enable us to contribute effectively to global sustainability goals while maintaining flexibility to adapt to evolving industry standards.



20 Pugsley | Ajax, Ontario



The Revalie | Ottawa, Ontario

Data Management Process

Woodbourne employs multiple approaches to gather and consistently track energy, water, waste, and greenhouse gas (GHG) emissions data.

To ensure robust monitoring and benchmarking of our building performance, Woodbourne employs a multi-faceted approach to data collection and analysis. As a best practice, we are committed to leveraging aggregated whole-building data directly from utility providers once this feature becomes available. In instances where utility-provided data is unavailable, we have engaged submeter specialists and third-party software providers to facilitate comprehensive data collection.

Utility data is input into the ENERGY STAR Portfolio Manager, enabling us to establish performance benchmarks over time. Additionally, our sustainability data software providers aggregate asset-level data into a portfolio view, providing valuable insights into our sustainability efforts.

Recognizing the unique challenges of collecting data from individual tenants, particularly in multifamily, retail, and industrial properties, we have implemented proactive measures to encourage tenant participation in our sustainability initiatives. This includes incorporating green lease language related to the sharing of utility data into standard lease contracts across all sectors of our operations. By fostering collaboration with tenants, we aim to broaden our data coverage and pinpoint inefficiencies, ultimately optimizing resource usage in pursuit of decarbonization goals.

In collaboration with Purpose Building, a third-party expert, we have developed a GHG accounting baseline for several projects. This baseline, along with our comprehensive data tracking process, lays the groundwork for future decarbonization efforts and sets the stage for the development of a roadmap of a potential future Net Zero goal.

Woodbourne diligently tracks a wide range of property information, including sustainability features and programs implemented at each project. Annually, all collected data undergoes a thorough analysis based on specific criteria to identify further opportunities for building certifications, audits, and efficiency efforts. These insights are then integrated into future property-level business plans and budgets, ensuring continuous improvement and sustainability across our portfolio.



FourFifty The Well | Toronto, Ontario

Woodbourne's Data Tracking

	Local Regulations	Annual ESG Report	GRESB	BOMA BEST	Net Zero Carbon
Building Characteristics	✓	✓	✓	✓	✓
Water Use	✓	✓	✓		
Energy Consumption	✓	✓	✓	✓	✓
Onsite / Offsite Renewables		✓	✓		✓
GHG Emissions	✓	✓	✓	✓	✓
Waste	✓	✓	✓	✓	
Technical Assessments (energy, air, water, waste)		✓	✓	✓	
Efficiency Measures		✓		✓	✓
Biodiversity		✓			
Climate Risk (physical and transition risk)		✓	✓		✓
Occupant Comfort			✓	✓	



FourFifty The Well | Toronto, Ontario

Sustainable Operations

We remain dedicated to advancing resource efficiency and optimizing building operations across our portfolio to meet and exceed our resource reduction goals.

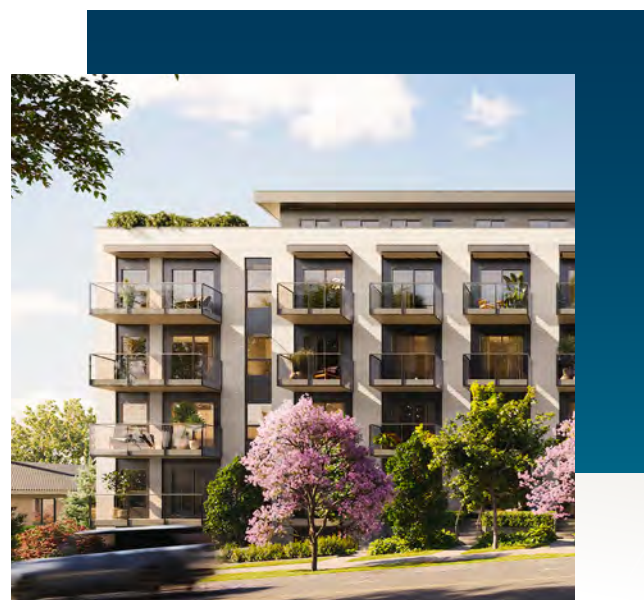
We employ innovative technologies and strategies to continuously improve energy, water, and waste management performance in our operating properties. By closely monitoring building performance metrics and benchmarking against industry standards, we identify opportunities for further enhancements and implement targeted interventions to achieve maximum efficiency gains.

We actively collaborate with local governments and regulatory bodies to stay abreast of evolving environmental regulations and standards. Our proactive engagement ensures that our buildings not only comply with current regulations but also anticipate and surpass future requirements. By tracking regulatory benchmarks and embracing best practices in sustainability, we demonstrate our commitment to environmental leadership, responsible stewardship of resources, and prudent risk management of our investments.

Our operating building efforts are guided by our robust data management process. By collecting utility data and analyzing building performance, we can effectively identify areas for improvement and lay out improvement plans. Lower-performing buildings undergo ASHRAE (American Society of Heating, Refrigerating and Air-Conditioning Engineers) energy and water audits to develop future improvement plans. Building-level efficiency improvements are integrated into our yearly budgeting plan. We utilize an efficiency initiatives budgeting tool to prioritize efforts and ensure we are on track to meet long term efficiency goals and increase income across all of our operating properties.

We recognize that tenant engagement is essential for driving down resource usage at the building level. Our property management teams are deeply committed to fostering a collaborative relationship with tenants, recognizing them as partners in our sustainability efforts. We actively engage with tenants through various channels, including workshops, newsletters, and online platforms to provide education, guidance, and resources on reducing their environmental impact.

Through engagement initiatives, we empower tenants to adopt sustainable practices in their daily habits and behaviors. Whether it's encouraging energy-efficient habits, promoting waste reduction strategies, or facilitating participation in building-wide sustainability programs, we strive to cultivate a culture of environmental responsibility among our tenant community.



Dunbar | Vancouver, British Columbia

Energy

LED lighting upgrades are underway at multiple properties to reduce electricity usage and operating expenses. LED lighting upgrades involve replacing traditional lighting fixtures with energy-efficient LED equivalents. LED lighting offers numerous advantages over conventional lighting technologies, including lower energy consumption, longer lifespan, and better light quality. In commercial real estate, LED lighting upgrades can have significant impacts on energy efficiency. By replacing inefficient incandescent, fluorescent, or halogen lights with LEDs, buildings can achieve substantial energy savings, which benefit our residents through lower electricity costs.

We have implemented Building Automation Systems (BAS) commissioning projects across eight of our multifamily assets to date, with several others in consideration for future projects. These projects involve inspecting, testing, and optimizing building automation systems to ensure all components are properly installed, calibrated, and integrated. By identifying and addressing inefficiencies, adjusting control algorithms, and fine-tuning setpoints, we optimize HVAC, lighting, and other systems. The result is significant energy savings, reduced operating costs, and improved comfort for building occupants. BAS commissioning also enables proactive maintenance, detecting and fixing issues early to enhance energy efficiency and prolong equipment lifespan.

Water

We have implemented water fixture retrofits at several properties, replacing outdated plumbing fixtures with low-flow faucets, aerators, showerheads, and toilets. These upgrades significantly reduce water consumption and improve efficiency without sacrificing performance. Additionally, BAS commissioning has identified opportunities to optimize water usage for irrigation by using native or waterwise landscaping techniques.

Water usage reduction efforts can also have a significant impact on natural gas consumption and overall carbon emissions. Since a considerable portion of water usage in commercial buildings involves hot water for activities like handwashing, dishwashing, and showering, reducing hot water usage directly translates to lower demand for natural gas to heat the water.

Waste

In addition to water and energy conservation measures, our properties prioritize sustainable waste management practices. Each property is equipped with infrastructure for proper waste disposal, including designated recycling and composting receptacles (where applicable). Our property management teams actively engage with tenants to promote responsible waste management practices through education and outreach initiatives. By encouraging recycling, composting, and proper waste sorting, we aim to minimize the amount of waste sent to landfills, reduce environmental impact, and contribute to a more circular economy. Through collaborative efforts with tenants, we strive to foster a culture of environmental stewardship and sustainability within our properties, aligning with our commitment to creating healthier and more environmentally responsible built environments.

Sustainable Operations *(cont'd)*

Biodiversity

Incorporating biodiversity efforts into our properties is a key sustainability initiative. We create vibrant ecosystems within our built environments through strategies such as native landscaping, green roofs, and wildlife habitat enhancements. By fostering diverse habitats and promoting native flora and fauna, we enhance ecosystem services, promote pollination, and support local biodiversity, contributing to environmental conservation and creating healthier communities.

Liberty House partnered with MicroHabitat to establish an urban garden, repurposing underutilized space to cultivate fresh vegetables and herbs. This initiative not only promotes sustainability but also supports community welfare, with a portion of the harvest donated to local food banks through MicroHabitat's Urban Solidarity Farms program. The project also serves as a platform for resident education and reduces carbon footprints by minimizing food transportation distances. As this program was a success, we have also installed a garden at Foundry Princess, and we are rolling out similar urban gardens at The Residences at The Well, Litho, and eCentral.

Urban Garden



Liberty House and Litho have embraced the Alvéole beehive initiative, introducing residents to the importance of bees through educational workshops.

FourFifty the Well and The Residences at the Well also have planned installs for future beehives. These partnerships create a harmonious ecosystem, with beehives acting as natural pollinators for the urban farm's vegetation. Through these initiatives, residents contribute to a more sustainable, interconnected community within our properties.



Litho + Liberty House



CASE STUDY

Building Automation System (BAS) Optimization

To support our mission to decarbonize operations, we engaged on a multi-property project to optimize Building Automation Systems in the multifamily portfolio through commissioning.



BAS commissioning involves the systematic process of ensuring that a BAS is designed, installed, and functioning according to the specified operational requirements for optimal performance in the HVAC system and energy efficiency. This case study focuses on Liberty House, The Brixton, and Litho, where we deployed a comprehensive approach with third-party

experts, MCW Connect, encompassing an ASHRAE Level 1 assessment, BAS connectivity, security and maintenance provisioning, and implementation of Fault Detection and Diagnostics software (FDD). Through this process, we achieved significant sustainability and financial accomplishments.

Objective

The primary objective was to enhance energy efficiency and lower operating costs at the property by leveraging advanced technologies. Specific goals included reducing natural gas consumption, optimizing system performance, and establishing predictive maintenance practices.

Approach

ASHRAE Level 1 Report: A comprehensive ASHRAE Level 1 assessment was performed to evaluate the building's energy performance and identify potential optimization opportunities. The report served as a roadmap for implementing energy-saving measures.

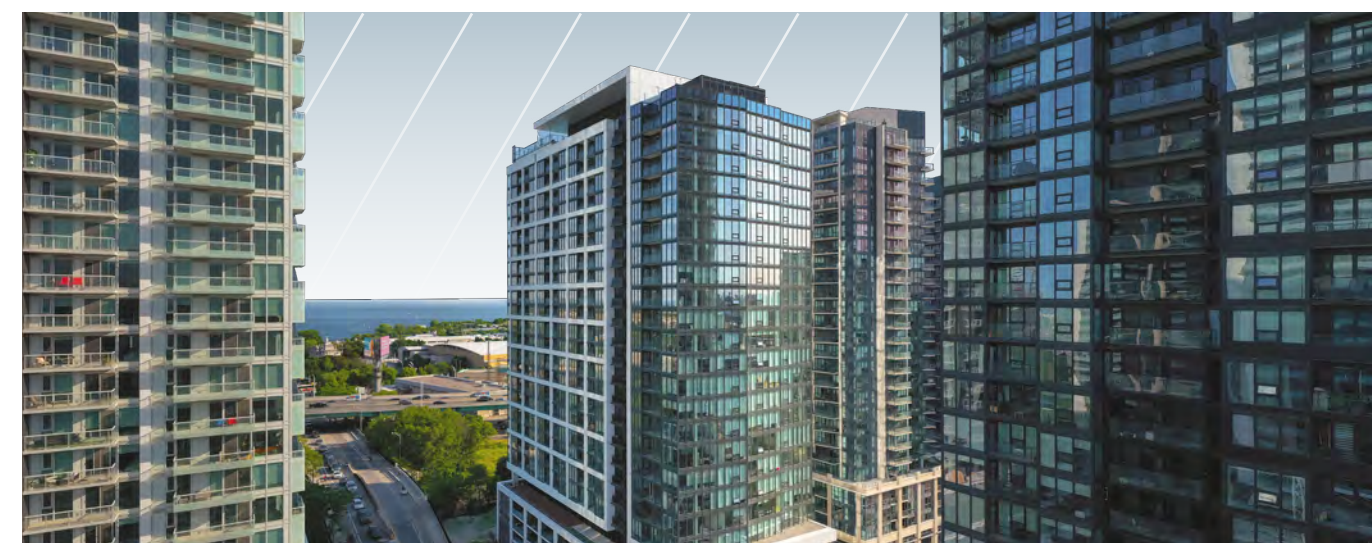
BAS Maintenance Contracts: We executed BAS maintenance contracts at each property to ensure the optimal functioning of the building's automation systems. Regular inspections, calibration, and troubleshooting were conducted to address any issues promptly.

Optimization Opportunities: Through data analysis and system audits, we identified optimization opportunities aimed at reducing gas consumption. This involved fine-tuning set points, adjusting fan speeds, and recalibrating equipment to improve energy efficiency.



Implementation of Fault Detection and Diagnostics (FDD): FDD software was implemented to monitor system performance continuously. FDD algorithms detect anomalies and inefficiencies, enabling proactive maintenance and energy optimization.

Collaborative Meetings: Meetings and site kick-off sessions were organized with BAS vendors, maintenance staff and the project team to discuss progress, address challenges, and align strategies.



Liberty House | Toronto, Ontario

CASE STUDY

Building Automation System (BAS) Optimization *(cont'd)*

Results

The concerted efforts and strategic interventions led to significant outcomes.

Across three buildings, a 28% reduction in natural gas consumption was achieved during the six-month heating period between October 2023 to March 2024 compared to the 2022 baseline. This reduction translates into 394 tonnes of CO₂e carbon savings, or nearly 20% of annual Scope 1 carbon, contributing significantly to our sustainability objectives. To put this in perspective, 394 tonnes is the equivalent of the yearly consumption of 94 gas-powered vehicles. This led to better financial performance at the properties where, we achieved weather normalized cost savings of nearly \$91,000 or nearly 28% over the same period.

The implementation of FDD also facilitates predictive maintenance practices, enhancing system reliability and longevity and reducing costs. Ongoing monitoring and analysis are anticipated to yield additional savings and help prioritize future energy efficiency initiatives.



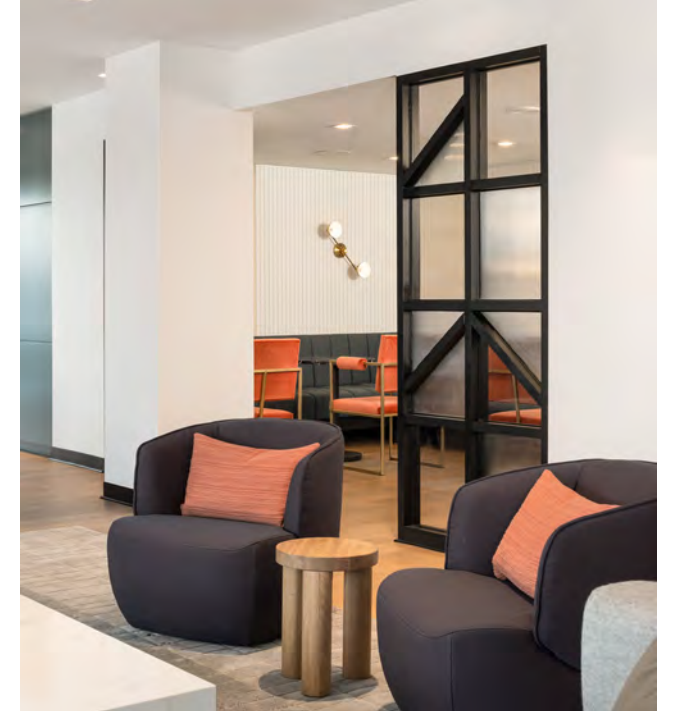
Litho | Toronto, Ontario



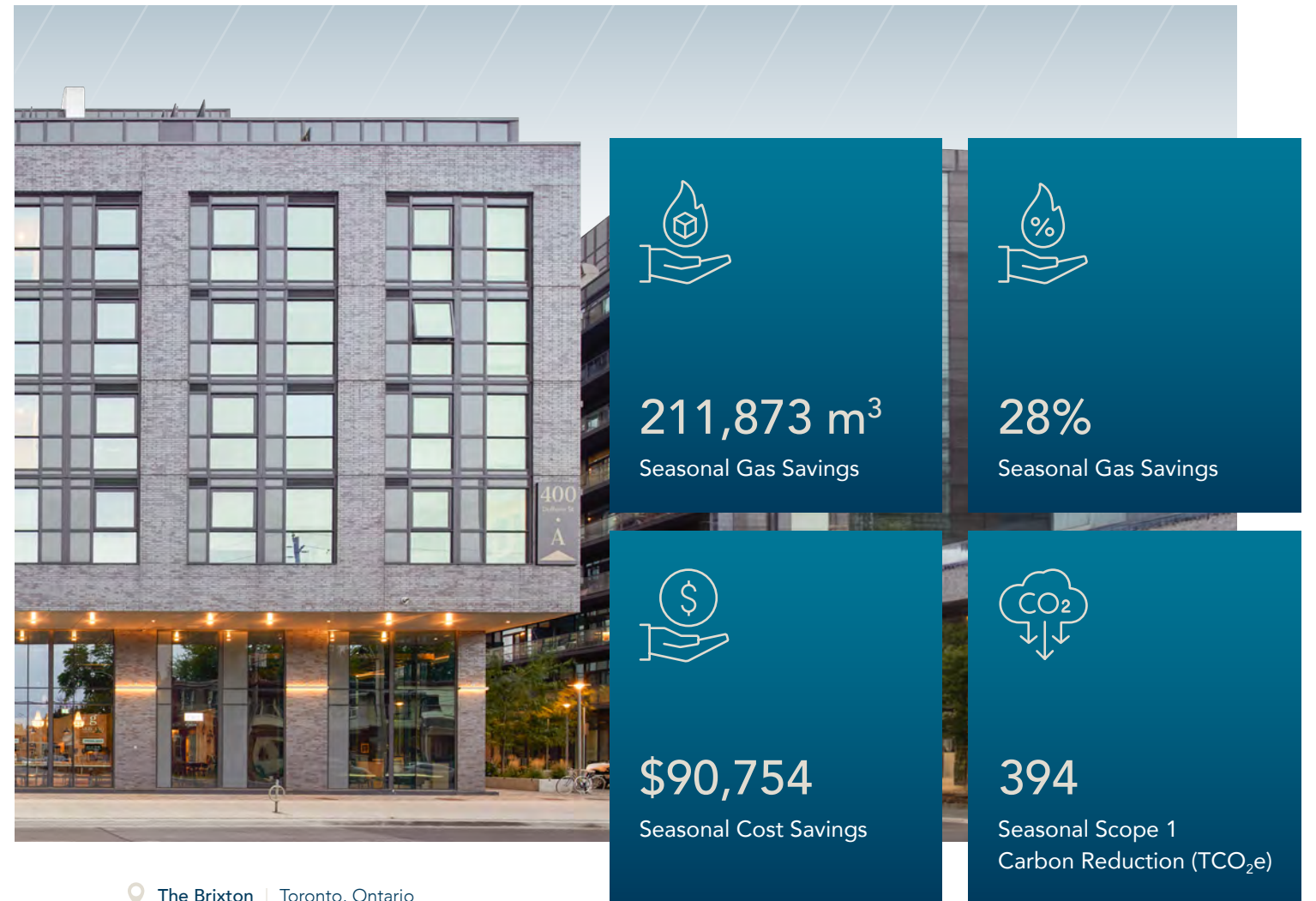
Liberty House | Toronto, Ontario

Conclusion

This case study underscores the value of leveraging advanced technologies to drive significant energy savings, carbon reduction and financial performance. The success of this initiative at Liberty House, The Brixton, and Litho serves as a model for future projects within our multifamily portfolio, highlighting the critical role of continuous monitoring, data analysis, and collaborative efforts in achieving sustainable performance. We anticipate that ongoing monitoring and analysis will yield further savings and inform future energy efficiency initiatives, reinforcing our commitment to decarbonizing our operations and enhancing sustainability across all properties.



Litho | Toronto, Ontario



The Brixton | Toronto, Ontario

CASE STUDY

Foundry 1805

Foundry 1805, a student housing property located in Oshawa, Ontario, was identified as one of the highest water users per capita within our portfolio, with a water usage intensity nearly three times higher than some of our other buildings.

This heightened water usage was identified through rigorous utility data tracking, ENERGY STAR benchmarking, and an ASHRAE energy and water audit. As a result, we saw an opportunity to explore water savings initiatives at the property.



Conclusion

The water savings project at Foundry 1805 demonstrates the effectiveness of strategic water fixture retrofits in achieving substantial reductions in water usage and utility costs. By leveraging innovative water fixture solutions, we were able to significantly enhance the water efficiency of the property while simultaneously reducing operational expenses. This successful retrofit serves as a testament to our commitment to sustainability and resource conservation, and we look forward to implementing similar initiatives across our portfolio to further drive environmental and financial benefits.



WATER SAVINGS RESULTS



Reduction in water usage over six months, saving 6,235 m³ (equivalent to 2.5 Olympic swimming pools)

This substantial decrease in water consumption translated into significant cost savings of approximately \$24,000 in utility costs over the same period.



Retrofit Details

In October 2023, we undertook a comprehensive water fixture retrofit project at Foundry 1805. All in-suite toilets and shower fixtures were replaced with new, highly efficient fixtures. The toilets were replaced with highly efficient models which consume only 3 liters per flush compared to a standard flush of 6-11 liters. The showers were upgraded to new models that efficiently heat up using less hot water and energy, have shower heads that minimize the mixing of cold and hot water, and use a lower flow rate.

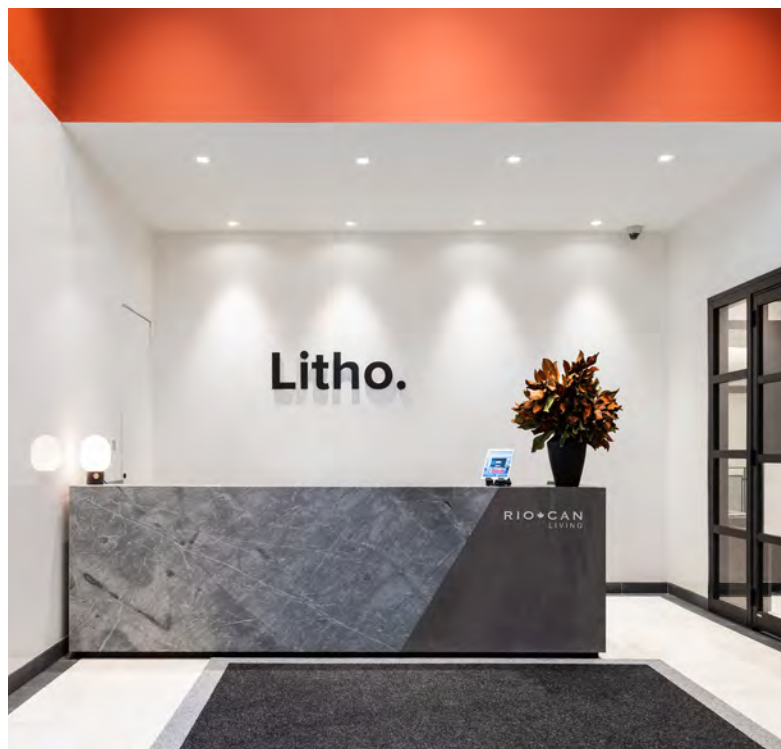


Foundry 1805 | Oshawa, Ontario

Sustainable Development

Sustainable development is a core component of our overall sustainability program.

We emphasize incorporating sustainable design features in all new developments, guided by our own comprehensive *Sustainability Design Guidelines*. Beyond our firmwide sustainability goals, these guidelines establish ambitious building specific targets to guide the design process which we believe will lead to higher sustainability and financial performance.



Sustainable Design Guidelines

Woodbourne has developed a comprehensive sustainability framework to guide all new developments. Our key sustainability goals include significant reductions in energy use, carbon emissions, and water consumption. We also aim to enhance indoor air quality (IAQ), promote occupant health and community well-being, improve waste management, and refine material selection practices. We have established base goals for all new developments and complementary stretch goals for consideration. Third-party certifications, such as CAGBC Zero Carbon Building (ZCB) Design, LEED (Gold and Platinum), and Fitwel, will be considered for each development. All goals will be implemented through an Integrated Design Process (IDP), ensuring a value-driven decision-making process that provides comprehensive sustainable design solutions.



FourFifty The Well | Toronto, Ontario



Energy and Carbon

Woodbourne is committed to reducing both operational energy consumption and carbon emissions, aiming for a 20% reduction across our portfolio by 2030. All new projects must meet specific thresholds for Thermal Energy Demand Intensity (TEDI), Energy Use Intensity (EUI), and Greenhouse Gas Intensity (GHGI) under our base design goals. This ensures the optimization of the building enclosure, installation of efficient mechanical systems, and careful selection of fuel sources. For projects where appropriate, we aim to meet more stringent TEDI, EUI, and GHGI thresholds under our stretch goals, including a minimum 10% reduction in embodied carbon and third-party certifications such as CAGBC ZCB-Design or LEED. To ensure accountability, we follow energy use reporting and disclosure practices.



Water

Water conservation is a priority at Woodbourne. Our base goals target a reduction in potable water use through conservation and stormwater management. Our stretch goals aim for a minimum 40% reduction in potable water use through conservation and reuse, enhanced stormwater management retaining 75% of rainwater on-site, and a 60% reduction in potable water used for irrigation.



2 Tecumseth | Toronto, Ontario



Indoor Air Quality and Health

Ensuring superior indoor air quality (IAQ) is crucial for our residents' well-being. Our base goals require the use of healthy, low-toxicity finish materials, advanced ventilation air filtration, and efficient lighting strategies emphasizing daylight and exterior views. Our stretch goals surpass ASHRAE 62.1 and 62.2 ventilation requirements and implement advanced filtration systems to further enhance IAQ. We integrate considerations for optimal thermal, lighting, and acoustic comfort where financially feasible, and we include biophilic design principles and dedicated areas for respite and restorative spaces.



Waste and Materials

We aim to minimize waste and material impact through environmentally preferable purchasing, material transparency, and waste reduction strategies targeting a 50% construction waste diversion rate from landfills as part of our base goals. Our stretch goals incorporate advanced material transparency standards, prioritize materials with low embodied carbon, and use third-party Environmental Product Declarations and Health Product Declarations in material selection. We aim for a 75% waste diversion rate from landfills and significantly increase the utilization of recycled content and responsibly sourced raw materials, wherever possible.

Sustainable Development *(cont'd)*

Community Engagement

Our commitment to sustainability extends to the communities we serve. Our base goals prioritize Diversity, Equity, and Inclusion (DEI) through accessible building design that accommodates people of all abilities, ages, and backgrounds. Our stretch goals deepen this commitment through active civic engagement initiatives, social impact benchmarking, and the establishment of a comprehensive community engagement program, ensuring our projects contribute positively to their broader societal context.



Affordability

Woodbourne is dedicated to creating inclusive communities, including affordability considerations, into our new developments. An example is Phase 1 of our 23-acre Woodland Park (also known as Portwood) residential development project in Port Moody, British Columbia. As part of the rezoning of the site, The Creek, the first phase, was donated to BC Housing and will provide 328 new affordable rental homes for families, seniors, and Indigenous peoples. Of these, 66 units will be fully accessible, and 166 adaptable for future needs. Rental rates will be below market, addressing high demand for affordable housing in the area. This project is a partnership between federal and provincial governments, the City of Port Moody, M'akola Housing Society, and Entre Nous Femmes Housing Society.

Another example is 2 Tecumseth, which will include a substantial number of affordable units as part of a larger development. Woodbourne is considering pursuing affordability components through CMHC's Apartment Construction Loan Program (ACLP), which was previously known as the Rental Construction Financing Initiative or RCFI, in multiple other projects. By meeting specific affordability criteria, the ACLP allows for more favorable financing terms.

	BASE GOALS	STRETCH GOALS
 Energy	<ul style="list-style-type: none"> EUI ≤ 135 kWh/m².yr TEDI ≤ 50 kWh/m².yr 	<ul style="list-style-type: none"> EUI ≤ 110 kWh/m².yr TEDI ≤ 34 kWh/m².yr Certification: CAGBC ZCB (Zero Carbon Building) Design and/or LEED Gold/Platinum Energy use reporting and disclosure practices
 Carbon	<ul style="list-style-type: none"> GHGI ≤ 15 kg CO₂eq/m².yr 	<ul style="list-style-type: none"> GHGI ≤ 10 kgCO₂eq.m².yr All-electric HVAC (Heating, Ventilating, and Air Conditioning) and DHW (Domestic Hot Water) system ≥10% reduction in embodied carbon Certification: CAGBC ZCB (Zero Carbon Building) Design and/or LEED Gold/Platinum
 Water	<ul style="list-style-type: none"> Install low flow water conserving fixtures in all dwelling units Retain 50% of annual average rainfall through infiltration, evapotranspiration, water harvesting or reuse. Install green roofs on 80% of available roof space; or, pollinator gardens on 25% of site area 	<ul style="list-style-type: none"> Install low flow water fixtures or use non-potable water sources that achieve at least a 40% reduction in potable water consumption for the building (not including irrigation). Where soft landscaping exists on the site, reduce potable water use for irrigation by 60% Retain 75% of annual average rainfall through infiltration, evapotranspiration, water harvesting or reuse.
 IAQ & Health	<ul style="list-style-type: none"> Low VOC (volatile organic compounds) interior materials for all finishes Install balanced mechanical ventilation with MERV 8+ filtration 100% LED lighting design emphasizing localized occupant controls, daylighting, and exterior views 	<ul style="list-style-type: none"> Design for 30% more ventilation capacity than ASHRAE* 62.1/62.2 Install balanced mechanical ventilation with MERV 13 filtration Thermal, lighting, and acoustic comfort Access to nature / biophilic design Areas of respite / restorative space
 Waste & Materials	<ul style="list-style-type: none"> 50% construction waste diversion Material transparency Focus on locally sourced materials 	<ul style="list-style-type: none"> 75% construction waste diversion Material transparency utilizing EPDs and HPDs Recycled content, sourcing of raw materials
 Community	<ul style="list-style-type: none"> Accessible design 	<ul style="list-style-type: none"> Community and/or civic engagement program Social impact benchmarking

* American Society of Heating, Refrigerating and Air Conditioning Engineers.

CASE STUDY

1071 King

1071 King is a flatiron-shaped residential rental development that is currently under construction in Liberty Village in Toronto, Ontario.

This project is expected to deliver 298 suites across 17 storeys of residential space, complemented by a range of amenities, at-grade retail, and two levels of underground parking. Situated in the vibrant King West submarket, the building benefits from strong transit connectivity and proximity to a wealth of amenities, including dining, nightlife, shopping, parks, and schools.



Sustainability Goals and Design Standards

The 1071 King development is designed with a strong emphasis on sustainability and energy efficiency, targeting the CAGBC Zero Carbon Building (ZCB) Design Standard, LEED Gold certification, and compliance with the voluntary Toronto Green Standard (TGS) Version 3, Tier 2. The project incorporates a low carbon geothermal heating and cooling system, which will provide long-term operating efficiencies. The building's design includes over 300 feet of prime King Street West frontage and features significant public realm improvements, such as a new park and an extension of the West Toronto Rail Path passing through its ground level.

Community Impact







The 1071 King development is slated to not only prioritize sustainability but also enhance the surrounding community through its thoughtful design. The integration of public realm improvements, such as a new park and the extension of the West Toronto Rail Path, fosters a connection with nature and promotes an active lifestyle among residents and visitors alike.

Future Commitment

Woodbourne is committed to continually improving its sustainability practices. The 1071 King project is one example of our dedication to sustainable development, setting a benchmark for future projects. Through robust data tracking, innovative design, and ongoing community engagement, we aim to deliver developments that are not only environmentally responsible but also contribute positively to the urban fabric of Toronto.

Environmental Performance and Features

The building aims to achieve a minimum 20% reduction in embodied carbon from the building code baseline, with potential for significantly deeper reductions. Significant reductions in operational carbon is also being pursued, with an ultimate goal of achieving an EUI below 110 eKWh/m². Key sustainability features include:

- 
FACADE AND INSULATION
 - High-performance building envelope with low window-to-wall ratio and superior insulation
 - Advanced glazing technologies to enhance energy efficiency and thermal comfort
- 
VENTILATION AND HEAT RECOVERY
 - Energy recovery ventilators (ERVs) to enhance indoor air quality and energy efficiency
 - Efficient ventilation systems to ensure optimal air circulation and occupant comfort
- 
WATER EFFICIENCY
 - Low flow plumbing fixtures to reduce water consumption
 - Advanced water management systems to optimize usage and minimize waste
- 
LIGHTING AND ENERGY SYSTEMS
 - LED lighting throughout building interiors and exteriors
 - Geothermal heating and cooling systems to reduce energy consumption
 - High-efficiency mechanical systems to optimize building performance
- 
RENEWABLE ENERGY
 - Solar PV system to supplement the building's energy needs
- 
EMBODIED CARBON
 - By sourcing low carbon concrete, recycled rebar and next-generation insulation, 1071 King is targeting a reduction in embodied carbon of at least 20%



Tenant Engagement



Residential Events

In our residential buildings, a wide range of events are organized throughout the year to foster a sense of community and well-being among residents. Social gatherings, such as themed parties and paint nights, are held regularly, providing opportunities for residents to connect with other members in their community. Additionally, events focused on environmental sustainability and tenant education, such as Earth Day plant giveaways, further enrich the community experience by providing opportunities for residents to interact with their neighbors.

Property Events and Community Engagement

Throughout the year, Woodbourne properties host a diverse array of events, both formal and informal, aimed at fostering a sense of community among tenants and engaging with the surrounding neighborhoods. These events serve not only to create welcoming, safe spaces for our tenants but also to extend our reach into the local community, encouraging participation and collaboration. We welcome outside members of the community to utilize our facilities and resources, contributing to the vibrancy of our properties in various creative ways.

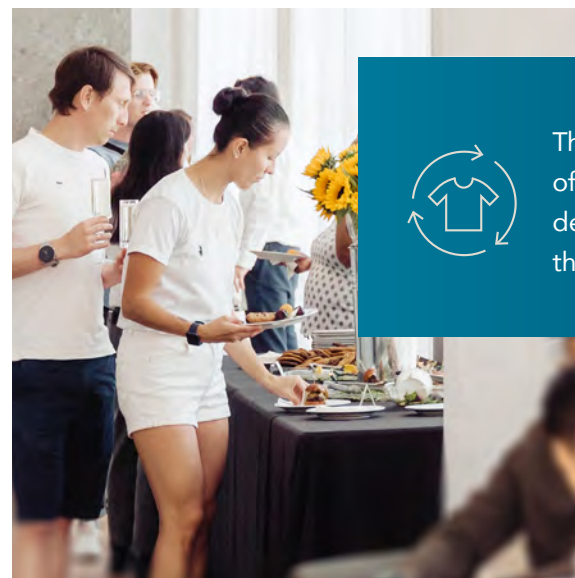


Fitness enthusiasts can take advantage of our portfolio-wide weekly fitness programming, which includes a variety of classes such as yoga, HIIT, bootcamps, and spin. Additionally, registered massage therapy (RMT) services are available onsite at certain properties in dedicated massage rooms.

Our commitment to community extends beyond our properties, with initiatives like the Holiday Toy Mountain Toy Drive, which collected over 1,500 toys for children in need, over the holiday season. We strive to empower residents with environmental best practices through our resident mobile app, which includes tips on reducing waste and conserving energy, which will lead to reduced utility costs.



Partnerships with organizations like Ryna at The Residences at The Well provide valuable resources for residents, including roommate-matching services geared towards women and new immigrants seeking housing. We actively participate in community events and organize monthly resident programming, including holiday parties, mother's day flower events, food truck events, and Halloween celebrations.



The Liberty House clothing drive collected over **2,700** pounds of clothing to donate to New Circles, a grassroots organization dedicated to fostering strong and compassionate communities through clothing and skills training programs.



Our commitment to community extends to our property management provider, Rhapsody, with their various community initiatives throughout the year, such as:

- **Tim Hortons Holiday Cookie Initiative**, provided donations to local charities along with free cookies to residents during the holidays.
- **SickKids Heatwave Charity Beach Volleyball Tournament** fundraiser

To celebrate the team's initiatives, Rhapsody held its inaugural Achievement Excellence Awards Program in 2023, featuring an award for the community with the best sustainability initiatives. This year's winner was the Liberty House Community – highlighted by their urban gardens, beehives, and tenant engagement initiatives.

Tenant Health and Well-Being

At Woodbourne, we prioritize the health and well-being of our residential residents by creating environments that support physical, mental, and emotional wellness.

Our properties are thoughtfully designed to offer a range of amenities and services that cater to diverse lifestyles and preferences, ensuring that residents have access to everything they need to lead healthy and fulfilling lives.

Physical Fitness Facilities

All of our residential buildings feature state-of-the-art fitness centers equipped with modern exercise equipment, allowing residents to maintain active lifestyles without having to leave the comfort of their home. From cardio machines and weightlifting equipment to yoga and spin studios, our fitness facilities cater to residents of all fitness levels and interests.



Residences at the Well | Toronto, Ontario

Outdoor Recreation Spaces

In addition to indoor fitness amenities, many of our properties boast outdoor recreation spaces such as pools, patios, and terraces. These outdoor areas provide residents with opportunities to enjoy fresh air, lounge by the pool, host barbecues, and engage in outdoor activities like swimming.

Active Transportation

We actively promote urban cycling as a convenient and sustainable mode of transportation. Our properties offer secure bike storage facilities and are strategically located near bike lanes, trails, and cycling infrastructure, making it easy for residents to incorporate cycling into their daily routines.

Transit Accessibility

Our transit-oriented properties provide seamless access to public transportation, allowing residents to easily commute to work, access city amenities, and explore their surroundings without relying on personal vehicles. Convenient access to public transit contributes to reduced carbon emissions and promotes healthier, more sustainable lifestyles.



Smoke-Free Environment

We are committed to promoting clean indoor air quality and healthy living environments for our residents. The majority of our properties are designated as smoke-free, ensuring that residents can breathe easy and enjoy a smoke-free living experience.

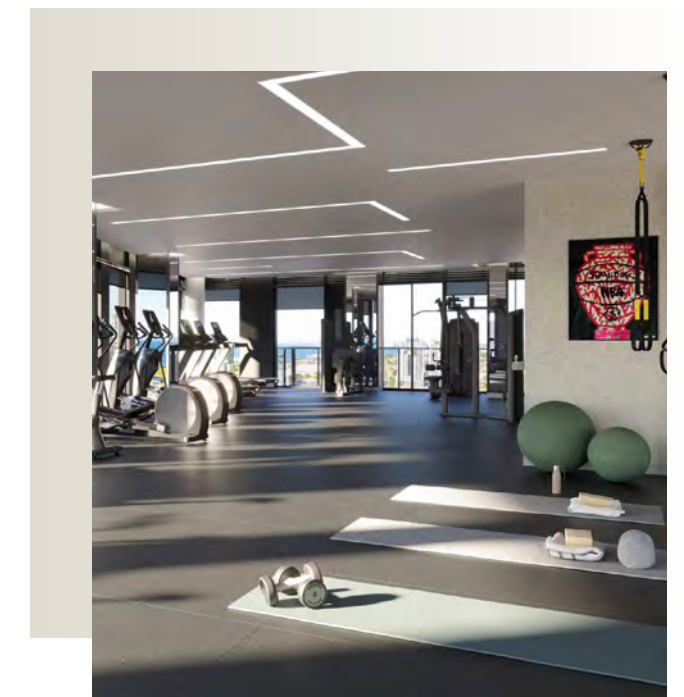


The Revalie | Ottawa, Ontario

Additional Wellness Services

As part of our ongoing commitment to resident well-being, we offer a range of additional wellness services and amenities, including registered massage therapy (RMT) services at select properties, and partnerships with local fitness facilities.

By prioritizing tenant health and well-being and providing access to a range of wellness-focused amenities and services, we strive to create residential communities where residents can thrive physically, mentally, and emotionally.



FourFifty the Well | Toronto, Ontario

Employee Engagement

Woodbourne’s annual employee survey serves as a crucial instrument for gauging the needs and engagement levels of our workforce.

We take pride in the full participation, high marks and positive feedback we receive concerning our company culture, strategic direction, and overall job satisfaction. The constructive suggestions provided by our employees are invaluable, guiding us in our mission to create the best possible workplace.

In response to the feedback requesting more frequent updates on our sustainability initiatives, we have taken several steps to enhance communication. Our sustainability subcommittees, alongside our Sustainability Manager, now provide regular progress reports during the firm’s quarterly town hall meetings. Additionally, our Communications

Committee launched an employee newsletter in early 2024, ensuring that everyone stays informed about our sustainability efforts and other important company updates.

Beyond these measures, Woodbourne is committed to fostering a supportive and inclusive environment for our employees. We offer a range of professional development opportunities, wellness programs, and a collaborative workspace that encourages innovation and teamwork. By continually listening to and acting on employee feedback, we strive to ensure that Woodbourne remains a dynamic and rewarding place to work.



📍 Woodbourne Office | Toronto, Ontario

Employee Health and Well-Being

Employee Health Insurance

Woodbourne covers 100% of health insurance premiums for employees and their families, ensuring access to top-quality medical care. This policy is above average in Canada and the U.S.

Employee Assistance Program

Our employee assistance program offers a wide range of resources, counseling, and guidance to all employees. Designed to provide support in various areas, such as parenting, childcare, wellness, legal matters, financial concerns, and emotional well-being, this program aims to fully address a diverse array of employees’ needs.

Parental Leave Programs

All employees across our offices are eligible and encouraged to take paid maternity and paternity leave.

Ergonomic Office Equipment

Employees are furnished with high-quality office equipment to ensure an ergonomic workspace. Funds are available to enhance employees’ workstations and ensure their comfort. Woodbourne’s offices feature open concept designs, LED lighting, electric standing desks, ergonomic office chairs, and various other ergonomic equipment, all designed to support employee well-being.

Gym Membership Reimbursement

Woodbourne offers reimbursement for health club memberships as part of our health and well-being program.



Employee Events

We host an annual retreat and multiple offsite team building events with our employees throughout the year to cultivate an environment of community.

We understand the importance of fostering teamwork and collaboration among our employees. That's why we regularly host employee events aimed at building stronger bonds and promoting a sense of camaraderie within our team. These events serve as valuable opportunities for our offices to come together in a relaxed and informal setting. Whether it's a team-building activity, a company picnic, or a team volunteer day, these gatherings allow our team members to connect on a personal level, forge new friendships, and strengthen existing ones.

By fostering a positive and inclusive work environment, we aim to enhance morale and ultimately achieve greater success as a team. Additionally, these events provide a platform for professional development, allowing employees to share ideas, learn from one another and grow, both individually and collectively. By investing in these opportunities for team bonding and collaboration, we demonstrate our commitment to cultivating a strong and cohesive team that is equipped to tackle challenges and achieve shared goals.



Firmwide Lake Retreat

Building on the success of our first firmwide annual retreat in the post-COVID era, we were thrilled to return to Muskoka, Ontario, in September 2023 for another unforgettable experience. Over the course of three days, employees from both offices came together to participate in a variety of outdoor activities and team-building exercises. From water skiing and wakeboarding sessions to serene kayaking trips and scenic hikes, there was something for everyone to enjoy. In addition to outdoor pursuits, our retreat featured friendly competitions, lively lawn games, and opportunities for relaxation and rejuvenation amidst the beautiful natural surroundings.

Family-style meals provided a chance for employees to connect over delicious food and meaningful conversations, further strengthening the bonds within our team. This retreat not only offered a welcome break but also fostered a sense of camaraderie, collaboration, and shared purpose among our employees.

As we reflect on the success of our retreat, we look forward to future opportunities to come together, celebrate our achievements, and continue building a strong and cohesive team culture.

Employee Appreciation

Throughout the year, management shows their appreciation for Woodbourne employees through a variety of methods, including quarterly team events, weekly catered in-office meals, and many more. Woodbourne has an employee milestone program where employees are celebrated for employment anniversaries, birthdays, and other significant events.



Diversity, Equity, and Inclusion (DEI) Initiatives

Woodbourne places a strong emphasis on fostering a diverse and inclusive workforce, recognizing the valuable contributions that different perspectives, backgrounds, and skills bring to our organization.

In 2022, we partnered with Paradigm, a leading Diversity, Equity, and Inclusion (DEI) strategy consultant, to establish the foundation of our DEI program. This journey commenced with a series of online workshops covering topics such as unconscious bias training, inclusive hiring practices, and performance management. We underwent a comprehensive DEI benchmarking analysis through Paradigm's Blueprint platform, which provided valuable insights into our diversity metrics, policies, and procedures, benchmarking our progress against industry peers. We implemented various initiatives to further strengthen our DEI program, including a thorough review of our recruiting and hiring processes to ensure a more diverse candidate pool for each position.

While we acknowledge that our DEI journey is ongoing and evolving, we are committed to adopting industry best practices and fostering collaboration with our peers to drive positive change. To this end, we conduct an annual diversity survey to gauge progress and identify areas for improvement. In 2024, we expanded our DEI training initiatives, offering inclusive culture training for all non-managers and inclusive leadership training for all managers.

Woodbourne actively engages with industry-wide training and collaboration sessions, with both our sustainability and HR teams playing pivotal roles in advancing our DEI program. In support of this, we hosted our second annual Women in Real Estate Lunch in March 2024 in Toronto, providing a platform for informal networking and professional development for women in the commercial real estate sector in Toronto.



Community Involvement

Volunteer Initiatives

In addition to the creation of communities through building new housing, we believe in the importance of supporting our local communities. Our volunteer efforts help us to give back to the local communities our offices are located in, and serve as great team building opportunities.

The Boulder office continued its impactful collaboration with Meals on Wheels for the third consecutive year with a weekly volunteer meal delivery route to support the local community. Every Monday and Wednesday, our dedicated team takes pride in delivering hot meals to recipients in the Boulder area, providing essential nourishment and companionship.



Both our Boulder and Toronto offices partnered with local Habitat for Humanity chapters for a day of meaningful volunteer work. The Boulder team embarked on a significant project in the Ponderosa community, where they helped frame a house and kicked off construction efforts. This hands-on involvement not only supports affordable housing initiatives but also lays the foundation for future homes and community development. Meanwhile, the Toronto team joined efforts in a townhome development project in Oshawa, Ontario, working on insulation, framing, drywalling, patching, painting, and cleanup for move-in ready units. These collaborative efforts with Habitat for Humanity serve as a testament to our dedication to making a positive impact and fostering stronger, more vibrant communities.

Before the holidays, the Toronto office spent time preparing over fifty hygiene and care kits for donation to a local shelter, in addition to a monetary donation to shelters. Through volunteerism and community engagement, we strive to create lasting change and uplift those in need.



Woodbourne logged **510+** employee volunteer hours in 2023

Charitable Donations

Woodbourne has a number of longstanding charitable giving partnerships, including:



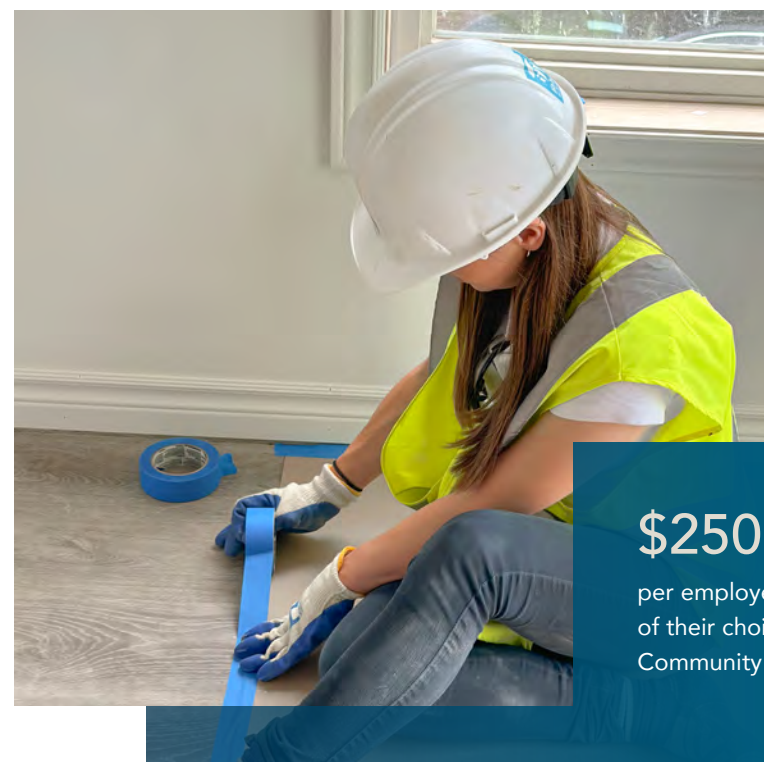
SickKids Foundation

A foundation dedicated to researching and improving the health and well-being of children and their families across Canada.



BOLT Foundation

Started by Tridel, a strategic building partner, BOLT offers educational opportunities to increase access into the construction trades to a traditionally underrepresented population of Canadians.



\$250

per employee per year to the charity of their choice per Woodbourne's Community Involvement Policy

\$1,000,000+

in corporate donations and sponsorships since 2014



Meals on Wheels

Woodbourne made a significant contribution to the local Meals on Wheels chapter and encouraged all employees to make a donation.



Red Cross

During the COVID-19 pandemic, Woodbourne made donations to the Red Cross to help support those most in need.

Since 2014, Woodbourne has contributed over \$1,000,000 in corporate sponsorships and donations to various local organizations, including but not limited to SickKids Foundation, Fred Victor Society, St. Michael's Foundation, and Sinai Health Foundation.

Business Travel Carbon Offsets

While Woodbourne requires air travel for property visits across Canada and between offices in Colorado and Toronto, the environmental impact of air travel is acknowledged.



Since 2022, Woodbourne has utilized a program to offset 100% of our carbon footprint related to commercial corporate air travel. All travel is offset through the purchase of verified carbon credits from Cool Effect, a carbon offset provider and non-profit organization. To add an extra element of employee engagement, employees were able to vote on which sustainable offset projects they wanted Woodbourne to support.

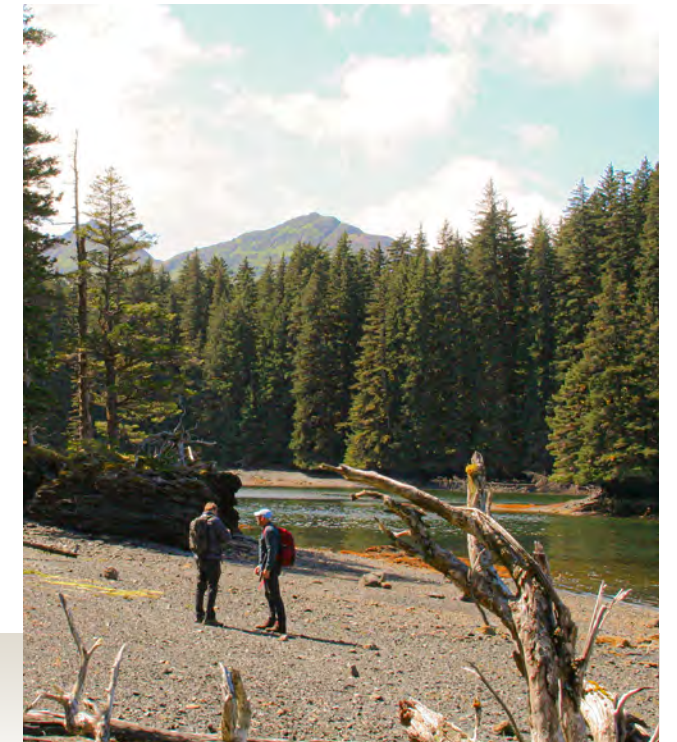
This year, one project was the clear team favorite. The project, cleverly titled "A Bearadise", helps protect important old growth forests in Alaska, with an ultimate goal of reducing 1.5 million tonnes of carbon over 30 years, and providing a safe home for the animals that live in the area.

This old-growth spruce forest project on Afognak Island's North Coast sequestered 100,000 tonnes of emissions in 2014 and will sequester 1.5 million tonnes of CO₂ over 30 years by protecting forests from logging. Created by the American Land Conservancy and the Rocky Mountain Elk Foundation, the land is now managed by the State of Alaska for wilderness and ecosystem protection.



383 tons of CO₂e were offset through our support of this project throughout the year, which is the equivalent emission from:

- 91** Gasoline-powered passenger vehicles driven for one year
- 50** Homes' energy use for one year



Global Reporting Initiative

About Global Reporting Initiative (GRI)

GRI is the independent, international organization that helps businesses and other organizations take responsibility for their impacts by providing them with the global common language to communicate those impacts. GRI standards are the world's most widely used standards for sustainability reporting.

GRI Index

Woodbourne's 2024 Sustainability Report references the Global Reporting Initiative's G2021 Guidelines. Indicators referenced throughout this report are listed on the following page.



Foundry Princess | Kingston, Ontario

GRI Indicator	GRI Disclosure Title	Report Reference	
The Organization and its Reporting Practices			
2-1	Organizational Details	About Woodbourne	
2-3	Reporting Period, Frequency, and Contact Point	About This Report Reporting and Disclosure	
Activities and Work Force			
2-6	Activities, Value Chain, and Other Business Relationships	About Woodbourne	
Governance			
2-9	Governance Structure and Composition	Sustainability Leadership Employee Subcommittees	
2-12	Role of Highest Governance Body in Overseeing the Management of Impacts	Sustainability Leadership Employee Subcommittees	Risk Management TCFD Table
2-13	Delegation of Responsibility for Managing Impacts	Initiatives by Quarter Sustainability Leadership Employee Subcommittees	Risk Management TCFD Table
2-14	Role of the Highest Governance Body in Sustainability Reporting	Letter from the Founders Sustainability Leadership	
2-17	Collective Knowledge of Highest Governance Body	Sustainability Leadership	

GRI Indicator	GRI Disclosure Title	Report Reference	
Strategy, Policies, and Practices			
2-22	Statement on Sustainable Development Strategy	Letter from the Founders Sustainable Properties, entire section	
2-23	Policy Commitments	Sustainability Leadership Employee Subcommittees Risk Management Transparency and Reporting	Targets and Goals Data Management Process Employee Engagement
2-24	Embedding Policy Commitments	Sustainability Leadership Employee Subcommittees Risk Management Transparency and Reporting	Targets and Goals Data Management Process Employee Engagement Employee Health and Well-Being
2-26	Mechanisms for Seeking Advice and Raising Concerns	Risk Management	
2-28	Member of Associations	Community Involvement Charitable Donations	Strategic Partnerships

Stakeholder Engagement

2-29	Approach to Stakeholder Engagement	Employee Engagement Employee Health and Well-Being	Tenant Engagement Strategic Partnerships
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Task Force on Climate-Related Financial Disclosures (TCFD)

The Financial Stability Board created the TCFD to improve and increase reporting of climate-related financial information. The TCFD recommendations on climate-related financial disclosures are widely adopted and applicable to organizations across a variety of business sectors and jurisdictions. The recommendations are structured around four thematic areas that represent core elements of how organizations operate: governance, strategy, risk management, and metrics and targets. The following index details Woodbourne’s alignment to TCFD disclosures.

Governance	a. Describe the board's oversight of climate-related risks and opportunities.	Woodbourne's Sustainability Committee reports to Executive Leadership on all climate- and sustainability-related matters. The Executive Leadership team is the highest governing body for Woodbourne.
	b. Describe management's role in assessing and managing climate-related risks and opportunities.	The Sustainability Committee is responsible for developing and implementing Woodbourne's sustainability and climate risk strategy. The Committee is comprised of members from various departments and levels across the firm, including senior leadership. Woodbourne's EVP, Head of Real Estate Operations; SVP, Head of Investments; and SVP, Development all sit on the Committee and ensure that climate risk is incorporated into the strategy for standing assets, new development, and potential acquisitions.
Strategy	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Woodbourne engaged Moody's to identify physical risks including flood, fire, earthquakes, heat stress, hurricanes and typhoons, sea level rise, and water stress for existing assets and potential investments. Woodbourne closely monitors risks related to energy transition and engages with local governments through programs like the Green Will Initiative to ensure we are prepared for a changing market focused on a low carbon economy. All new assets are constructed with an eye towards future energy transitions and more stringent standards. We continue to monitor regulations and reporting frameworks as well as new technologies to help identify and mitigate risks.
	b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Woodbourne recognizes that climate risks such as physical risks may impact building level operations. Climate disasters such as flooding, or storms may render building equipment inoperable or may cut off access to the building or surrounding community. Identified risks may need to be mitigated for operational assets. For developments, we have begun to include resilience planning into the strategy to develop resilient sites that will meet future increasing legislation and be prepared for the change to a low carbon economy. We take a holistic approach in considering these factors in support of delivering returns. We believe the sustainability elements have a direct impact on returns, specifically by impacting areas like leasing the property based on rent levels, how the property is perceived in the community, operating cash flow through environmental performance, attractiveness of the property from a tenant perspective, ensuring investments meet Woodbourne's position in the market as an aspiring residential leader in sustainability.
	c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Moody's proprietary software is aligned with TCFD recommendations and includes RCP 8.5 scenario analysis. We are also evaluating upcoming regulations and ensuring properties are ready for increased regulation and all new builds meet increased regulations including Toronto's Net Zero by 2040 goal.

Risk Management	a. Describe the organization's processes for identifying and assessing climate-related risks.	Woodbourne engaged Moody's Climate Solutions to identify physical risks including flood, fire, earthquakes, heat stress, hurricanes and typhoons, sea level rise, and water stress for existing assets and potential investments. Moody's methodology follows the TCFD scenario analysis recommendations. Woodbourne incorporated climate risk analysis into our due diligence process for new deals. As part of the due diligence and Investment Committee Memorandum process, all potential investments are screened through a sustainability lens that includes the following elements: <ul style="list-style-type: none"> Potential investments are first screened for negative "red flag" metrics. These four metrics set criteria for which we would not proceed with an investment if certain criteria were not met. All potential investments go through our due diligence checklist that contains 15+ screening topics for both sustainability risks and opportunities. Once the due diligence checklist is completed, the findings are incorporated into the Investment Committee Memorandum and reviewed by the Investment Committee. Woodbourne is very closely monitoring risks related to energy transition and engaging with local governments through programs like the Green Will Initiative to ensure we are prepared for a changing market focused on a low carbon economy. All new assets are constructed with an eye towards future energy transitions and more stringent standards. We continue to monitor regulations in the areas we operate and reporting frameworks as well as new technologies to help identify and mitigate risks. We report to Ontario Energy and Water Benchmarking (EWRB) which mandates energy and water benchmarking.
	b. Describe the organization's processes for managing climate-related risks.	The information on various risks identified during the analysis process will be used to plan mitigation efforts and strategies on assets in the long term and identify the financial impact of those risks to Woodbourne's business. Woodbourne conducts an annual analysis of each property and includes sustainability and efficiency recommendations in property budgets. These recommendations are reviewed with asset managers and property managers. Woodbourne recognizes that climate risks such as physical risks may impact building level operations. Climate disasters such as flooding or storms may render building equipment inoperable or may cut off access to the building or surrounding community. Identified risks may need to be mitigated for operational assets. For developments, we have begun to include resilience planning into the strategy to develop resilient sites that will meet future increasing legislation and be prepared for the change to a low carbon economy. We take a holistic approach in considering these factors in support of delivering returns. We believe the sustainability elements have a direct impact on returns, specifically by impacting areas like leasing the property based on rent levels, how the property is perceived in the community, operating cash flow through environmental performance, attractiveness of the property from a tenant perspective, ensuring investments meet Woodbourne's position in the market as an aspiring residential leader in sustainability.
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	See Risk Management Section.
Metrics and Targets	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Woodbourne tracks and monitors a number of data points related to carbon and climate risk including: <ul style="list-style-type: none"> Energy use and intensity Water use and intensity Greenhouse gas emissions and intensity (property-level and business travel) ENERGY STAR scores Audits and technical assessments Sustainability characteristics Green building certifications Moody's risk score
	b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Woodbourne began tracking utility data in 2021-2022. We are in the process of cleaning up data to reduce gaps and increase accuracy and increase data coverage. It is our intention to publish this information in future reports. Woodbourne is currently evaluating Net Zero targets and strategies.
	c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Woodbourne has set standard energy, GHG, and water reduction targets (see Targets and Goals Section) with the goal to evaluate these targets as we develop our GHG inventory and baseline and evaluate Net Zero programs. Woodbourne completed our first GHG inventory encompassing several projects in 2024.

Disclaimer

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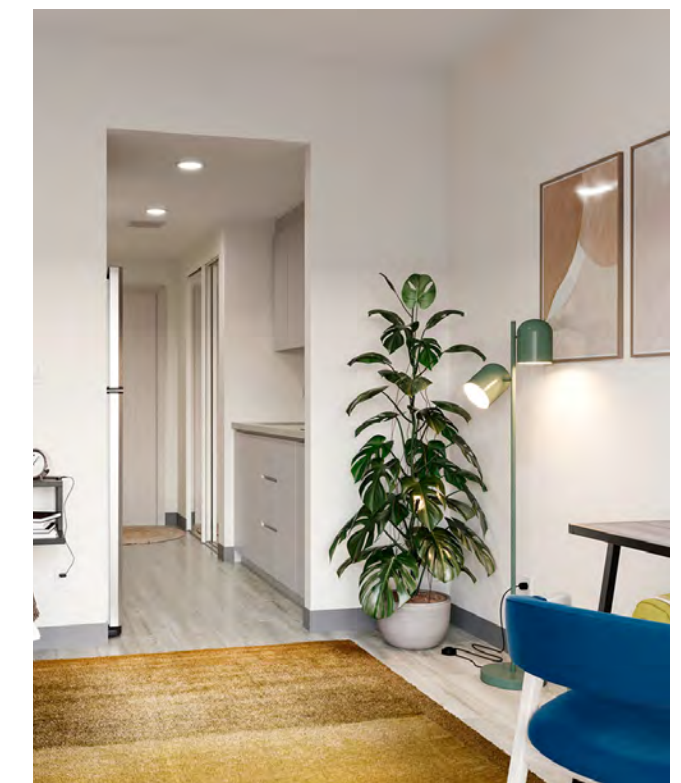
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The Arc & Align | Winnipeg, Manitoba



Rhythm | Ottawa, Ontario



Align | Winnipeg, Manitoba



WOODBOURNE

For more information about this report or the firm's initiatives,
please contact Woodbourne's Sustainability team at: ESG@wbourne.com

Please also visit our website at: woodbourneinvestments.com/sustainability