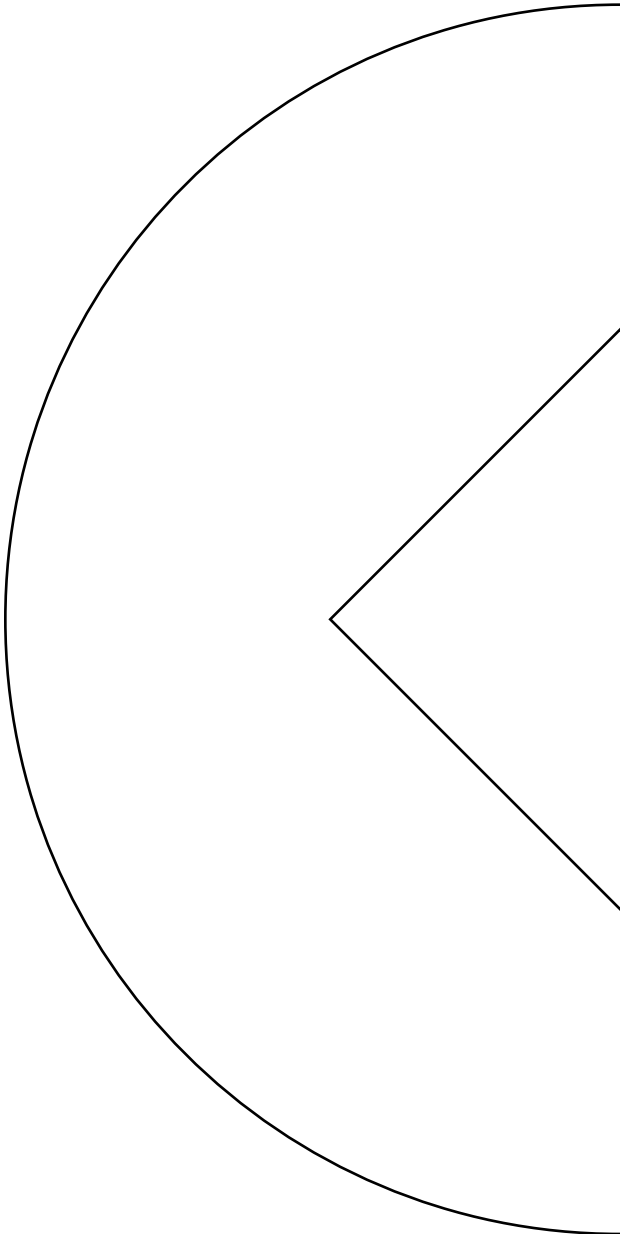


Environmental, Social and Governance Policy



From the Chairman

For Streetworks Development (SWD), environmental, social, and governance (“ESG”) consideration are in our DNA. For decades, we have been committed to the environmental, social and governance components of our policy, and they are fundamental to our approach to development. We create assets for communities, not just buildings, driven by long term prosperity and sustainability.

SWD remains focused on the public realm, the vocabulary of horizontal elements at grade that stitch the fabric of successful central business districts and mixed-use neighborhoods together. Enduring and authentic development is created from the street up, not the roof down. In fact, this underlying premise was the source of our name. We have made our reputation by partnering with communities to create innovative public places that support the creation of transformative mixed-use environments and build long term economic and social prosperity.

This work would not have been successful without our history and reputation for honesty, respect, and transparency in our dealings with our partners, whether in the communities with whom we work or with our financial partners. We have also demonstrated continued respect for environmental sustainability. As industry practice, materials, and products advance and increase, we are committed to implementing them in our projects in a robust manner.

SWD firmly believes that adherence to ESG policies and practices is good business and creates long term value for all our stakeholders.



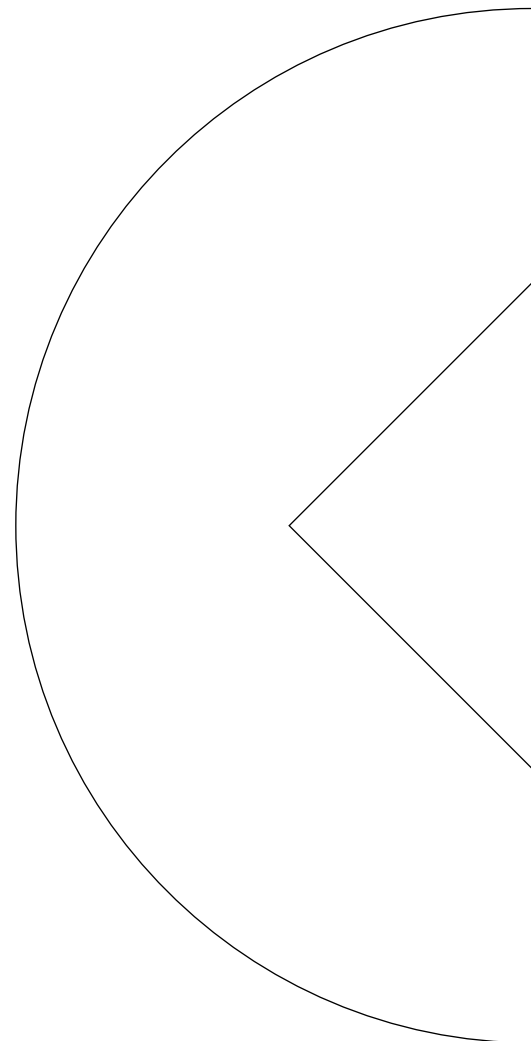
Kenneth Narva, Chairman



Kenneth Narva, Chairman

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Our Background

Streetworks Development (SWD) is one of the largest real estate development firms, with a 40-year proven track record of focused on creating transformative mixed-use environments that build long-term economic and social prosperity across North America. We are a division within HBC Properties and Investments (HBCPI) that owns or controls approximately 40 million square feet of real estate assets.

Our ESG Mission

We create assets for communities, not just buildings, always driven by long term prosperity and sustainability.

The prioritization of environmental, social and governance considerations are not new to Streetworks. We are known for our focus on the public realm, creating and reinvigorating communities, driving the growth of neighborhoods, and building desirable places to live and work. Our name itself was chosen to represent our passion for ensuring streets-that-work and that communities were authentic places, created from the street up, not the roof down. We believe good development requires adherence to environmental,

social and governance (“ESG”) measures.

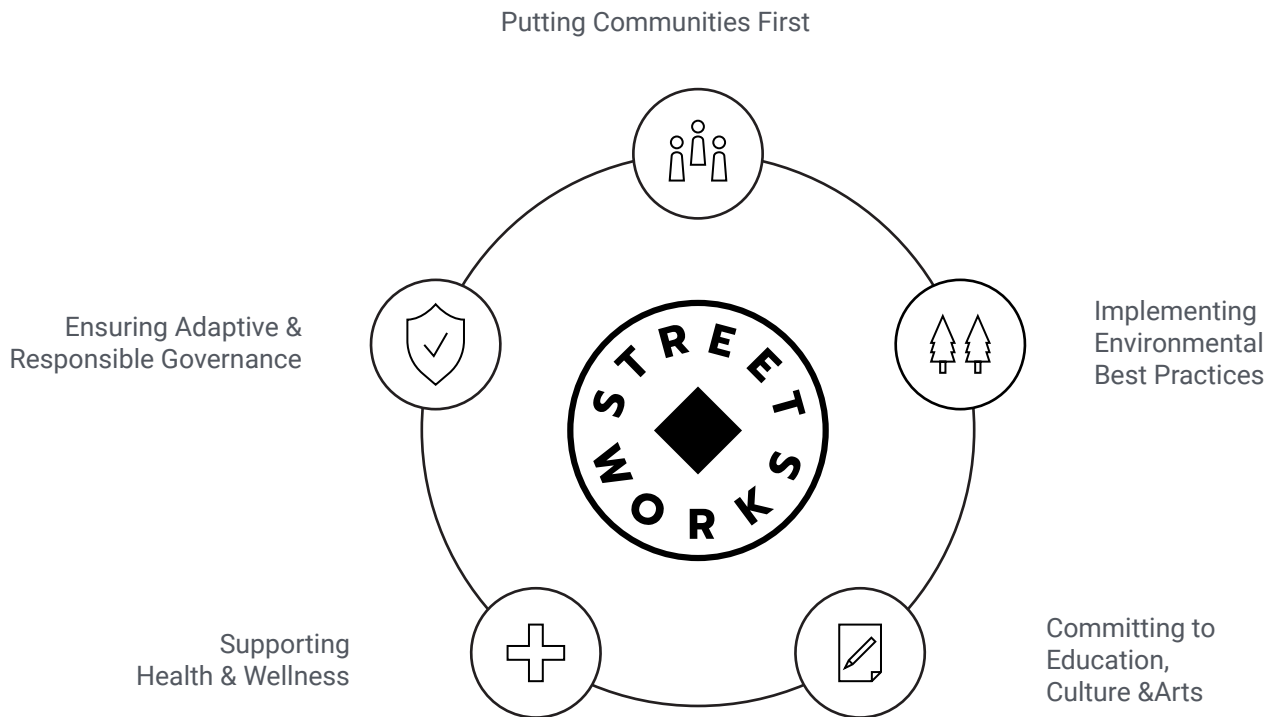
That’s why SWD has a continuous commitment to innovating best practices for reducing our portfolio’s environmental impact, and why we hold ourselves, our employees, and our investors to high standards of transparency and ethical behavior.

Through our longstanding commitment to responsible development and community building, we seek to deliver enhanced risk-adjusted returns for our investors and partners, become a developer choice for our residents and tenants, and practice global good citizenship for our employees and communities.

Scope of Policy

This policy applies to the SWD portfolio of assets. In cases where SWD does not have a controlling interest in the asset or joint venture, we will use our position to influence and encourage appropriate ESG practices.

Our ESG Promise



At SWD, our commitment to investing in communities has always been a priority. The company analyzes this commitment comprehensively, through our Core Principles: Putting Communities First, Implementing Environmental Best Practices, Committing to Education, Culture & Arts, Supporting Health & Wellness, and Ensuring Adaptive & Responsible Governance.

In addition:

- ◆ We incorporate ESG principles into our investment analysis and decision-making process.
- ◆ We are active owners and incorporate our ESG promise into policies and practices.
- ◆ We facilitate transparent disclosure of our ESG initiatives and implementation progress via consistent reporting to our stakeholders.
- ◆ We work together to enhance our effectiveness in implementing our Core Principles.



Putting Communities First

We strongly believe better development creates better communities which support better people. That's why our investment strategy focuses on long-term partnerships with communities and key stakeholders through the formation of authentic assets and innovative public spaces to ensure connectivity, engagement and prosperity.

SWD actively seeks opportunities to maximize social interaction, economic and cultural activity,

diversity of populations, collective creativity and time well spent. We believe this leads to a sustainable, high quality of life over the long term.

To create places that people love, we embrace collaboration with our stakeholders and our employees.

This ensures that a rich diversity of perspectives, bold ideas and creative excellence are well represented.

Community Building with our Stakeholders

We prioritize empowering and actively engaging with communities through our unique approach to entitlement and development. Each is viewed as a valuable opportunity to support municipalities creating revenues, making direct investments, and building long-term economic prosperity.

- We deliver a distinct and dynamic model that focuses on building destinations of the future, underpinned by listening, careful decision-making and fiscal responsibility, resulting in significant value creation from our initiatives.
- Our approach focuses on the activation of public spaces to create a meaningful sense of place, and dedicated research that facilitates impactful design, quality of life, sustainable materials, and transparent practices.
- We value every voice and perspective. Our culture of collaboration extends to our partners and community stakeholders.
- We draw inspiration from hearing as many perspectives as possible, so our solutions advance how people, businesses and communities interact and experience the places they call home.

Community Building with our Employees

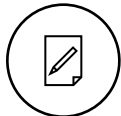
As community builders, we believe community starts first with our own employees. We seek to encourage partnership and create a supportive work environment.

Our work is impacted by our bold and innovative strategic thinking paired with our creativity, expertise, and willingness to consider diverse points of view. We are respectful and value people who exhibit a “can-do” attitude and team approach to help redefine how residents, businesses and communities interact and thrive.

SWD is dedicated to fostering a culture of inclusion that respects and welcomes all employees. Our recruitment processes, employee performance measurements and training are demonstrations of the ways we seek to advance our commitment to diversity and inclusion.

We believe our diversity of backgrounds leads to a diversity of perspectives, which results in a richer workplace experience and importantly, produces better communities.

Our approach comprises four specific areas:



Education

to build awareness about how our differences make us stronger and contribute to better community building.



Recruitment

strategies that provide opportunities for underrepresented groups to join us in the pursuit of superior placemaking.



Leadership

both current and emerging, that is accountable for fostering inclusivity and is also reflective of the diversity at Streetworks.



Engagement

throughout the firm, driven by employee-led resource groups that advance how we address business and community challenges.



Implementing Environmental Best Practices

At Streetworks, our environmental commitment is embedded in how we work, shared by every employee, and demonstrated within our communities. We are dedicated to reducing and analyzing our energy, water, and waste consumption as well as greenhouse gas emissions, given their impact on our planet.

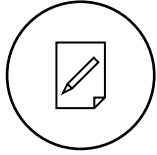
We design streets, blocks, landscape, public spaces and buildings in alignment with our

- Benchmarking and reducing energy, water and waste consumption and carbon emissions at our property
- Proactive Risk Management
- Protecting the habitat and the environment
- Avoiding toxic substances
- Improving indoor air quality
- Utilizing environmentally and ecologically sensitive materials, products, and procedures

Environmental Best Practices to reduce the lifecycle environmental footprint of our projects, increase climate resilience, and enhance quality of life.

We inform our stakeholders annually of our progress advancing sustainable solutions throughout our portfolio. As community builders, we believe healthy assets lead to healthy people, that's why we advocate for:

- Achieving green building certifications including Energy Star, LEED, GRESB, WELL, as feasible and applicable
- Training our real estate professionals in environmental sustainability value and implementation
- Engaging with thought leaders in the field of sustainability so that we can capitalize on opportunities to make our portfolio greener and increase value for our investors

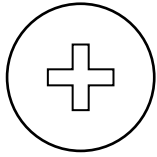


Committing to Education, Culture & Arts

Our deep commitment to education, both to our employees and to community residents, is a vital part of Streetworks' ESG policy. We provide training and educational programs for our talent to help them advance professionally. We also offer onboarding for new employees to orient them to our processes, culture and guide their growth.

SWD fosters learning for members of the communities in which we work and reside. We facilitate intellectual curiosity through programming public realm spaces, supporting art and artists, and creating partnerships with local and national organizations and schools.

We have a history of integrating art and culture into the development process through the creation of community spaces that engage and attract. We firmly believe that projects with an arts component foster diversity of thought and create memorable places. SWD recognizes that resilient communities are the result of a diverse economy, an educated workforce, safe and accessible neighborhoods, strong local culture, heritage and art, and a true sense of belonging.



Supporting Health & Wellness

We take pride in ensuring our communities are developed with a focus on health and wellness, improving the wellbeing and quality of life of residents and tenants. SWD's expertise in public spaces and the horizontal elements of community building prioritizes a human point of view. Our approach is simple. Examine all aspects of our assets: building systems, private spaces, public areas, streetscapes and programming, to ensure a successful strategy to optimize our collective health and prosperity.

We recognize that the design and operation of the communities in which people live, work, and play can significantly influence access to health care resources and integrating healthy behaviors into daily lives. As community builders, we can adapt existing or create new environments that promote active lifestyles and a healthy citizenry.

SWD also promotes best practices for maintaining safe buildings and structures to protect the health of those who use them.

We are continuously seeking to improve occupational health and safety processes and best practices for improving indoor air quality (such as using non-toxic finishes and materials) as well as safe cleaning guides for our properties.



Ensuring Adaptive & Responsible Governance

Strong governance is critical to driving environmental and social practices that create the sustainable communities we all prioritize. We have instituted committees and oversight to ensure our ESG initiatives are integrated across the firm's decision-making processes, policies and practices, resulting in better outcomes for SWD and our stakeholders.

We are committed to pursuing excellence that results in responsible practices that permeate our development approach, culture and day-to-day activities.

Governance Policies (How We Operate)

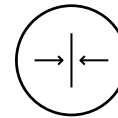
Corporate governance demonstrates accountability to our shareholders, enhances the economic and social well-being of our developments and fosters investor confidence in the firm. Fairness, transparency and respect characterize our Governance policies.



Equal employment opportunity



Nondiscrimination and anti-harassment



Conflicts of interest



Anti-corruption and anti-money laundering



Political contributions



Fraud



Data protection and privacy



Fiduciary duty

We leverage the following processes to govern our policies:

Requiring pre-clearance by an executive vice president of the company before making any political contributions. This applies to all political contributions made by employees, immediate household members and any other individuals for whom an employee may provide support.

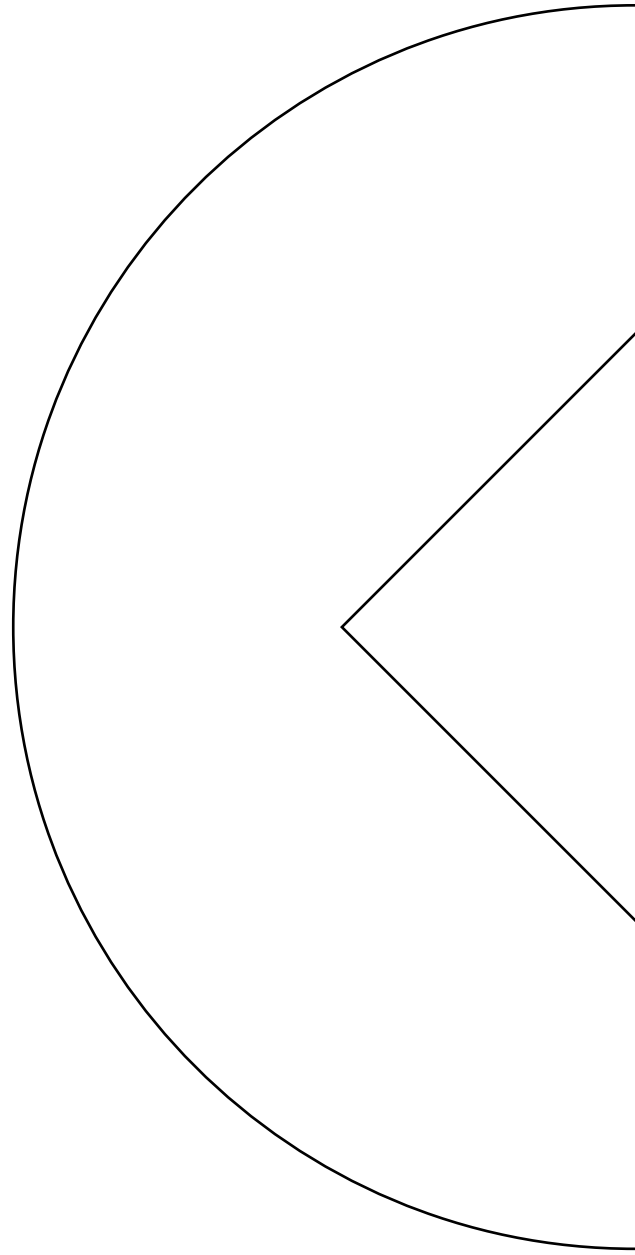
Ensuring employment is based on personal capabilities and qualifications without discrimination related to:

- Race
- Color
- Disability
- Sexual orientation
- Martial status
- Religion
- Age
- Military or veteran status
- Any other characteristics protected by law
- Gender
- National origin

Providing employees with training on governance risks with more relevant training for specific employees related to the process of escalating and reporting corruption-related issues.

Enforcing disciplinary action in case of breaches of our policies, including and up to termination.

We publicly report on our ESG initiatives, performance and progress annually.



For more information, reference our parent company's Governance policy:
hbc.com/sustainability/corporate-responsibility/

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STREETWORKS
DEVELOPMENT