

CIM

CIM Group 2022 ESG Report

Environmental, Social and Corporate Governance | www.cimgroup.com

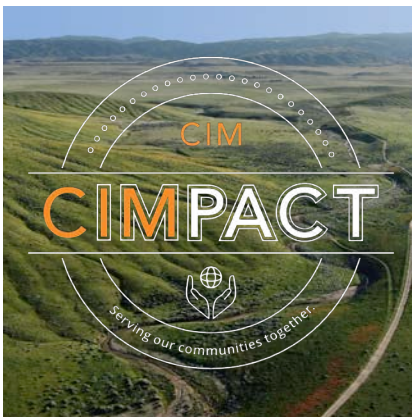




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Introduction

Welcome

At CIM Group (“CIM” or the “Firm”), Environmental, Social and Governance (“ESG”) efforts have been foundational to our investment approach since inception. Throughout this second annual ESG report, you will find examples of our ESG efforts and initiatives along with details on our policies, philosophy and commitment. We welcome your feedback and suggestions to advance our stewardship efforts on behalf of our partners and co-investors, our employees and the communities we serve. Thank you for supporting CIM as we demonstrate our commitment to ESG principles through our projects, actions, practices and reporting.

CIM Overview

CIM Group is a community-focused real estate and infrastructure owner, operator, lender and developer. Our in-house team of experts works together to identify and create value in real assets, seeking to benefit the communities in which we invest.

Back in 1994, our three founders focused on projects in Southern California neighborhoods. Today, we’re a diverse team of more than 1,000 employees with projects across the Americas and Western Europe. Our projects have delivered jobs; created comfortable places to live, work and relax; and provided necessary and sustainable infrastructure.

Throughout our history, we’ve been passionate about creating value – for our partners and for the people who live in the communities in which we work. We achieve this through three simple words: team, community and discipline.

Our in-house team is central to our ability to create and maintain value. CIM unites individuals across the world who are experts in a wide range of disciplines, from acquisition to development, finance to property management, leasing, credit analysis and much more. Our passionate and dedicated team manages our proprietary investment process and is focused on delivering maximum value for our stakeholders.

Our team is equally committed to improving communities. Across the Americas in cities and towns of all sizes and Western Europe, we own and operate necessary real estate and infrastructure in places where people live, work and shop. We strive to bring value to communities and to the people who work and live there.

Specific to dense metropolitan areas, our distinct community qualification process focuses on thriving and transitional neighborhoods. We begin by identifying communities that are most likely to benefit from our work and deliver value for our partners and co-investors. Next, we apply rigorous research to qualify these neighborhoods for investment. Since 1994, CIM has identified 135 Qualified Communities and enhanced 75 of those neighborhoods through a wide range of real estate, infrastructure and lending projects.

We employ a disciplined approach to underwriting projects for investment and maintain a consistent focus throughout the life cycle of each asset, treating every project and community as if it were our own. That same discipline extends to our three investment platforms. We seek to execute on impactful projects and to create investment opportunities across real estate, infrastructure and credit sectors.

Our focus on enhancing communities is unwavering, and we're striving to make an even greater impact in the years to come.

Letter from CIM's Principals



Our Commitment to ESG

Since 1994, CIM Group has focused on creating value and enhancing communities. We recognize that environmental, social and governance factors are important to investment risk and return. Additionally, we strive to change the world for the better by enhancing the lives of people in the communities where we work, live and invest.

CIM remains committed to incorporating and expanding ESG best practices in our business strategies and day-to-day operations. ESG considerations and risk analyses are embedded in our investment practices, and we consistently strive to implement new opportunities to minimize the environmental impact of the real assets we own, develop and operate, while making a positive impact in communities.

As a continuation of our commitment, we reorganized our ESG Committee in 2021 and are partnering with external consultants to help refine and advance CIM's ESG strategy. We are also working to identify a net zero carbon target for CIM and more ambitious goals for greenhouse gas reduction for our real assets.

As we pursue ESG advancement at CIM, we also take pride in our recent achievements in this realm. All of CIM's GRESB scores increased in 2021, and one of our private funds was identified by GRESB as a sector leader. Further, CIM owns several LEED certified buildings, including Trellis House, an apartment building in Washington, D.C. that was recently recognized by Building Innovation Hub as D.C.'s most energy efficient building with an ENERGY STAR® rating of 99. Additionally, the whole of our infrastructure platform emphasizes sustainability, focusing on balancing business goals with ESG considerations throughout the life cycle of each asset. Asset types include renewable energy, waste and water management and transportation, which support the growth of communities through environmentally responsible means.

As a community-focused owner, operator, lender and developer of real assets, we understand the vital role of ESG in the future of our industry and the world. We pledge to advance our ESG performance by continuing to measure our impact through targets, key performance indicators (KPIs) and sustainable operations.

Thank you for supporting CIM's ongoing commitment to integrating and expanding responsible ESG practices. We look forward to working with you to uphold these standards.

Sincerely,

The CIM Principals



Commitments

CIM is committed to incorporating ESG criteria while supporting our tenants, partners and co-investors, employees and communities in these initiatives. CIM is a member of the Principles for Responsible Investment, a GRESB assessment participant and a partner in the EPA’s ENERGY STAR program, among several others, with many Leadership in Energy and Environmental Design (LEED) certified buildings. Additionally, CIM uses ENERGY STAR consumption tracking at more than 100 properties.

Defining ESG At CIM

We believe that CIM’s community-focused investment strategy is a model for environmentally sustainable investment in real assets. ESG considerations and risk analyses are fundamental factors in our investment and underwriting process. Since inception, CIM’s investment philosophy has been driven by the principle that every investment should correlate with the needs of the community in both the near- and long-term. CIM operates according to our belief that the best way to create or enhance value is to first understand a community holistically, and then invest in the assets that community needs. This philosophy helps CIM to create project value for stakeholders while enhancing the communities.

By focusing our investment and development activities in densely populated communities, CIM often facilitates the reuse and repurposing of infrastructure and real estate in response to growth and changing market needs. As a result, our investment and development strategy seeks (i) the creation of more pedestrian and transit-oriented communities, which helps reduce vehicle miles traveled, (ii) resource recycling, (iii) the preservation of open and agricultural land and natural resources, and (iv) energy conservation.

Environmentally Conscious Infrastructure Development

Additionally, CIM has focused on and established expertise in environmentally conscious infrastructure development, such as water resources and renewable energy systems. We believe this form of resource development will be a key driver behind continued energy efficiency and environmentally friendly development in North America. Environmentally conscious infrastructure development is an extension of our strategy, focusing on public goods and services, including transportation, energy and utilities, natural resources, social services and facilities, and communication as the basic pillars of growing communities.

Bottom-Up Awareness/Vertical Integration

CIM believes that focusing on bottom-up awareness of ESG issues and approaches is most likely to result in the implementation of sustainable practices consistent with our commitment to our partners, shareholders and co-investors. To this effect, our Investments, Development and On-Site Property Management teams each have sustainability policies guiding how to incorporate ESG principles into their daily processes. These policies reflect CIM's ability to identify and manage ESG risk throughout the asset's life cycle.

Operational Efficiency

CIM's sustainability approach includes operational efficiency across assets, including adhering to environmental best practices and implementing preventative maintenance programs. We believe that having knowledgeable on-site property managers will enable us to identify operational improvement opportunities and execute effective sustainability practices across our properties.

CIM's On-Site Property Management Team:

- » Seeks to reduce energy, water and other resource consumption; decrease waste; encourage use of renewable or recyclable materials; and measure reductions and enhancements through the implementation of an Environmental Management System (EMS);

“We are committed to continuous improvement through sustainable operations and strive to assess ESG risks and opportunities while maintaining a focus on financial implications and responsibilities.”

- » Strives to reduce energy consumption through proactive monitoring, management and updating of building systems that consume energy, ultimately reducing energy consumption and greenhouse gas emissions;
- » Seeks to enroll all buildings in the EPA’s ENERGY STAR program. By logging utility consumption data in this nationwide benchmarking system, CIM will be able to track and compare utility performance of its assets with the intent to reduce consumption; and
- » Identifies and pursues green building certifications (e.g., LEED, ENERGY STAR, BOMA 360, etc.) on an asset-by-asset basis.

ESG Policy

CIM developed an initial Sustainability Policy in 2011 and expanded it to a comprehensive ESG Policy (“Policy”) in 2019 to provide a framework surrounding ESG issues and to proactively incorporate ESG best practices into our business strategies, investment, development and asset management activities. The Policy also promotes energy efficiency, water conservation, waste reduction, recycling, sustainable purchasing and the use of green cleaning materials and materials with low life cycle costs. The Policy serves as the basis for how all departments across the organization conduct business. We are committed to continuous improvement through sustainable operations and strive to assess ESG risks and opportunities while maintaining a focus on financial implications and responsibilities.

ESG Committee

The Board of Directors of CIM Group has assumed responsibility for oversight and implementation of the Company’s ESG Program. Further, the Board has delegated authority in regard to such responsibilities to CIM Group’s ESG Committee. CIM’s ESG Committee will be led by an executive management team, with representation from departments across the organization. The ESG Committee oversees CIM’s ESG practices, including establishing sustainability goals and providing guidance to CIM’s Sustainability Team on education, communication, reporting, awareness and strategic planning. The committee also reviews proposed initiatives and opportunities to improve the performance of the assets and the ESG program.

The ESG Committee's responsibilities include, but are not limited to:

- » Meeting a minimum of once per quarter
- » Reviewing policies and procedures
- » Establishing sustainability goals and targets
- » Reviewing performance targets and findings
- » Reviewing proposals for initiatives and/or plans to meet the program's targets and goals
- » Implementing and monitoring ESG best practices within respective departments
- » Working with related departments on their respective responsibilities
- » Promoting and championing related ESG programs
- » Providing guidance to CIM's ESG Team

ESG Team

The ESG Team is comprised of CIM's sustainability manager and multiple outside sustainability consultants. The sustainability manager serves as the main point of contact for ESG-related information and is responsible for working with internal departments to foster program awareness and promotion. The sustainability manager and outside consultant work collaboratively on maintaining CIM's ESG policy and EMS, identifying opportunities to implement sustainable practices, tracking key performance indicators, reporting on sustainability performance, providing training, supporting program implementation and submitting CIM's annual GRESB assessment.

CIM's sustainability consultant provides updates on corporate-level ESG-related initiatives and proposes opportunities for improvement. The organization also provides updates regarding pending and potential certifications and regulatory changes, and reviews assets for ESG-related projects and performance improvement.

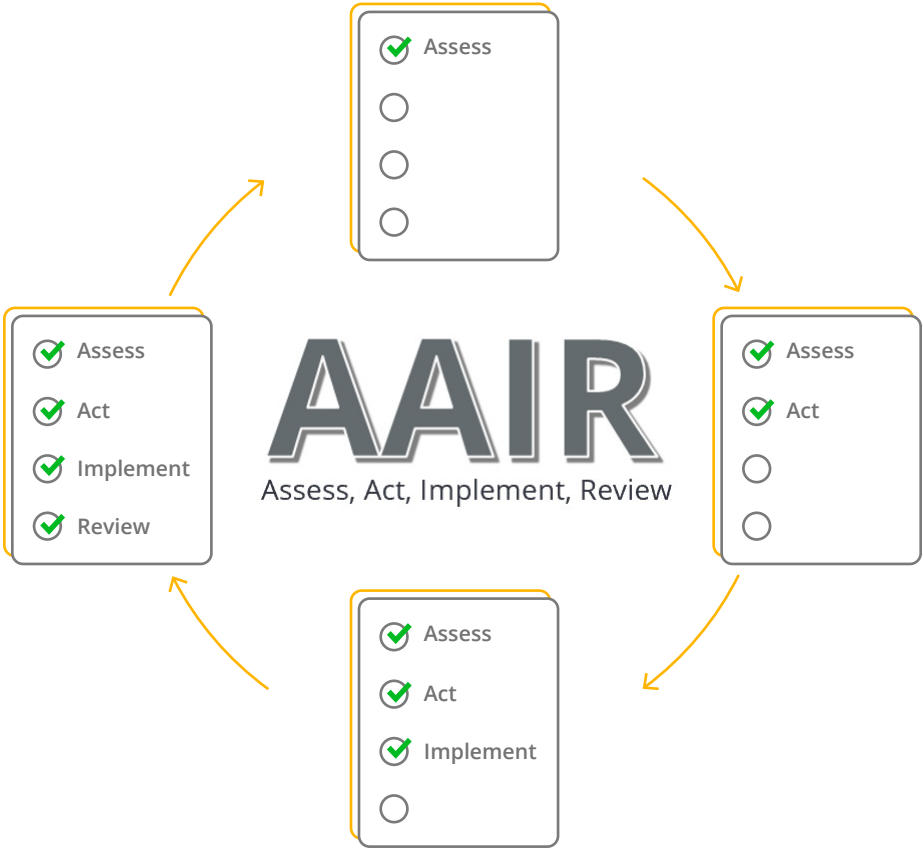
Environmental Efforts

Benchmarking & Methodologies

CIM employs multiple benchmarking tools to assist in the measurement of our efforts regarding environmental initiatives and programs.

Environmental Management System (EMS)

In 2017, CIM developed its EMS to govern the tracking of energy, greenhouse gas (GHG) emissions, water, waste and sustainable purchasing, and to establish an action plan for reducing CIM's environmental footprint across our portfolio. Our ESG management and sustainability approach is based on a commitment to continuous improvement and sets forth a four-stage strategy: Assess, Act, Implement and Review (AAIR). Our year-over-year improvement process aligns with industry standards for materiality of ESG as a risk management strategy.



Tools/Programs

CIM uses various tools and programs designed to aid in measuring, managing and reporting on sustainability performance. We are committed to measuring our impact through defined targets and exploring opportunities to improve and refine our approach.

GRESB Assessment

GRESB assesses the ESG performance of real assets globally, providing standardized and validated data. CIM is a member of GRESB and uses its data to improve our ESG practices and manage KPIs, including benchmarking energy, water and waste. Data collected is used to prioritize investments in efficiency improvements and to enhance operational performance. We treat the GRESB assessment as a gap analysis and scrutinize the results to identify opportunities for impactful changes that will improve our ESG program and future GRESB scores.

Consumption Tracking Program

In 2018, CIM began its Consumption Tracking Program (CTP) and committed to tracking and reducing carbon emissions at most assets. CIM's CTP is facilitated by our sustainability consultant. With the emissions data, we attempt to understand and manage potential climate-related risks and implement practices to reduce GHG emissions. We leverage ENERGY STAR Portfolio Manager to generate KPIs, which can aid in identifying risks as well as opportunities for efficiency and cost-savings at our buildings. CIM's CTP provides environmental targets to limit our carbon footprint and identifies opportunities for building-level projects that address energy, waste, material and water use. CIM's on-site property managers have access to their building profiles in ENERGY STAR Portfolio Manager.

Additionally, we recently deployed new EMS software across all operating assets in our real estate portfolio. The software provides comprehensive data, metrics management and reporting and provides useful insight into risk areas, opportunities for efficiency and cost savings across our portfolio.

CIM Long-Term
Reduction Targets



10%

Energy reduction **by 2023**

*as compared with a 2018
baseline, measured in kbtu*



10%

GHG reduction **by 2023**

*as compared with a 2018
baseline, measured in MtCO2e*



10%

Water reduction **by 2023**

*as compared with a 2018
baseline, measured in kgal*

CIM has engaged a technology company specializing in waste management and zero waste solutions to help execute smart, sustainable and data-driven waste and recycling practices at properties across our portfolio. To date, more than 80 CIM properties have implemented the smart waste and recycling solutions, and we expect to improve the sustainability of our waste management program while significantly reducing related expenses.

Treasure Hunt Program

In 2019, CIM launched its own version of the EPA's "Energy Treasure Hunt" program. CIM's Treasure Hunt Program provides the framework to enable CIM's On-Site Property Management team to collaboratively conduct sustainability self-audits at their managed buildings to ultimately implement energy, water and waste efficiency improvements. We monitor efficiency projects and strive to implement such measures at all assets, where applicable.

Reporting: Results to Date

Consumption Tracking Program

CIM is committed to reducing our overall carbon footprint and improving the efficiency of the buildings we own and operate. We continue to measure our impact through benchmarking, meaningful KPIs and tracking progress against our energy, GHG and water targets to identify opportunities for improvement.

Our long-term targets include energy, GHG and water efficiency goals for the portfolio of buildings participating in our CTP, which represents a subset of CIM's entire portfolio, and are as follows:

- » **Energy:** 10% reduction by 2023, as compared with a 2018 baseline, measured in kbtu
- » **GHG:** 10% reduction by 2023, as compared with a 2018 baseline, measured in metric tons of CO2 emitted (MtCO2e)
- » **Water:** 10% reduction by 2023, as compared with a 2018 baseline, measured in overall gallons

Our CTP includes more than 200 buildings of various types, incorporating diverse lease structures. The latest report represents a CTP comparison from a 2018 calendar-year baseline through year-end 2020 to illustrate progress on long-term reduction targets for annual energy consumption, GHG emissions and water consumption for all participating properties.

We have implemented our CTP tracking system using the EPA's ENERGY STAR Portfolio Manager. On-Site Property Management teams provided background on operational and facility characteristics that were then used to generate individual building scores and measure subsequent performance. This data is used to track building and portfolio-level performance against our EMS targets. An analysis of occupancy, weather patterns and data accuracy/availability was used to create a "like-for-like" data set for buildings with comparable data between 2018 and 2020.

For energy comparisons, we used Source Energy, measured in kbtu, to understand the amount of energy generated at the grid-level to deliver energy consumed at each building annually. For GHG emissions, we used a sum of Scope 1 and Scope 2 greenhouse gas emissions related to annual energy consumption at each building. For water comparisons, we used total annual water consumption at each building, measured in gallons.

We focused our initial report on the following like-for-like data subsets for the adjusted baseline (year ending 12/31/2018) and comparison through 2020 (year ending 12/31/2020) for the utility information available. To compare like-for-like values in this report, recent acquisitions, dispositions or buildings without comparable values were not included. This resulted in the following total building comparisons:

- » **Energy:** 136 buildings representing 21.9M square feet, or 69% of the buildings covered under consumption tracking (based on square footage)
- » **Water:** 109 buildings representing 18.7M square feet, or 59% of the buildings covered under consumption tracking (based on square footage)

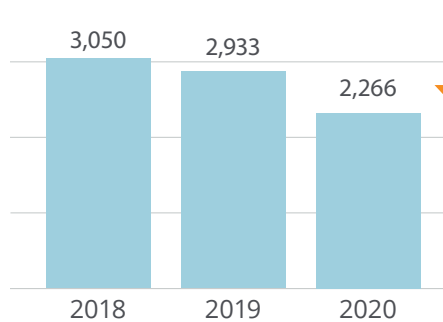
While the data for this report stems from a subset of our buildings, our commitment to advancing sustainability projects spans our entire portfolio. When CIM identifies buildings with opportunities for improvement, we optimize existing systems and allocate capital resources for upgrades. Additionally, we continuously engage our On-Site Property Management team in the process of evaluating low-cost efficiency opportunities through an annual sustainability self-assessment, providing visibility into building-level data and empowering these team members to help achieve our ESG goals.

CIM significantly exceeded its long-term reduction targets two years ahead of schedule



CIM Energy Reductions¹

kBtu in billions



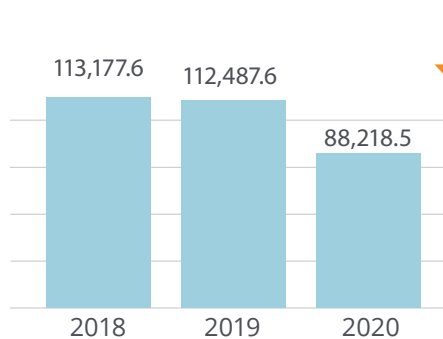
25.7%
 Like-for-like reduction compared to 2018 baseline — 27.9% reduction from prior year



1) Number of assets reported: 2018 -130; 2019 - 138; 2020 - 127.



CIM GHG Reductions²



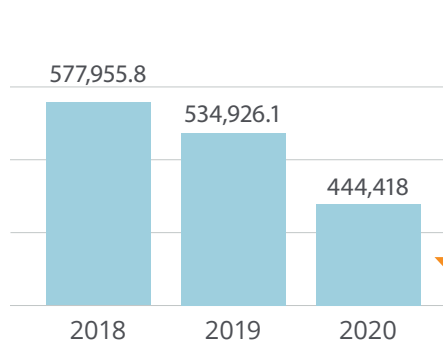
22.1%
 Like-for-like reduction compared to 2018 baseline — 21.6% Like-for-like reduction from prior year



2) Number of assets reported: 2018 -130; 2019 - 138; 2020 - 136.



CIM Water Reductions³



23.1%
 Like-for-like reduction compared to 2018 baseline — 16.9% Like-for-like reduction compared to prior year



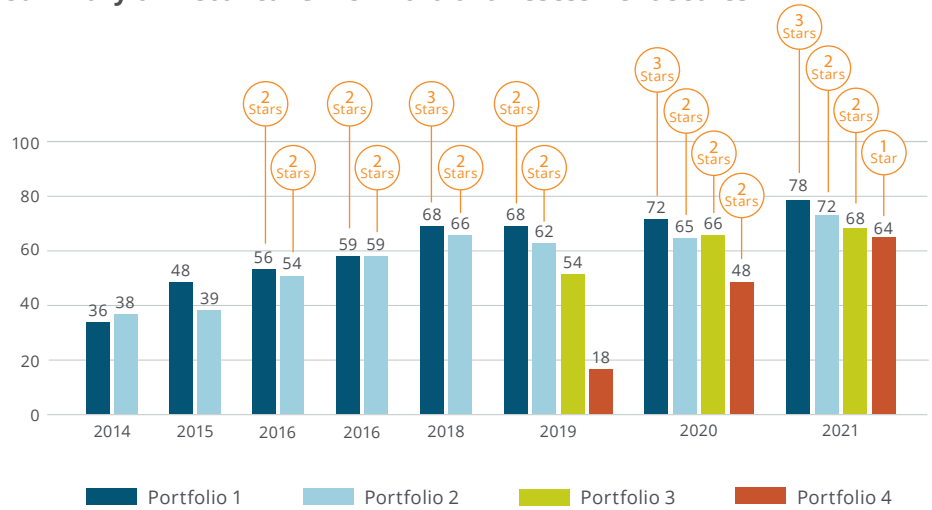
3) Number of assets reported: 2018 -101; 2019 - 108; 2020 - 94.

GRESB Assessment

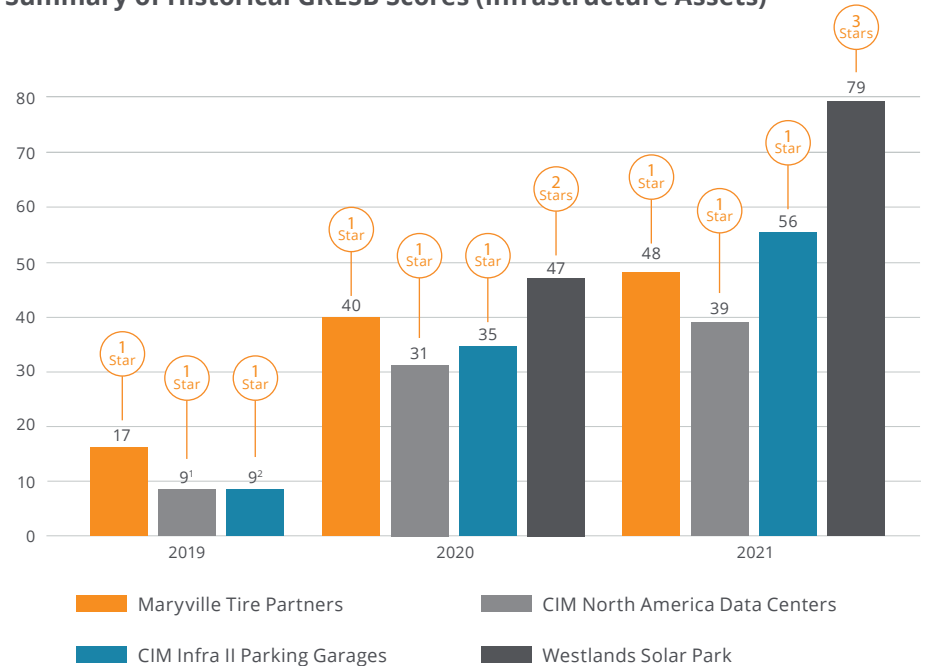
CIM has been a GRESB member and participant since 2014. We are committed to continually improving our ESG program and incorporating ESG best practices into our business strategies and investment, development and asset management activities.

All of CIM's GRESB scores increased in 2021

Summary of Historical GRESB Portfolio Assessment Scores



Summary of Historical GRESB Scores (Infrastructure Assets)



1) In 2019, 1 asset reported. In 2020, reporting expanded to include all data centers.

2) In 2019, 1 asset reported. In 2020, reporting expanded to include all parking garages.

Summary of Historical GRESB Scores

Prior to 2020, the development benchmark was only for real estate developers. In 2020, GRESB real estate assessments were restructured and divided into management, performance and development components, enabling participants with development activities to gain a better understanding of and comparison for their ESG performance. Now, managers with investments and development projects are included in both the GRESB developer benchmark and the GRESB real estate benchmark.

PRI Reporting

CIM became a signatory of the United Nations supported Principles for Responsible Investment (PRI) in March 2017 and formally commenced PRI reporting in March 2019. PRI uses a detailed reporting framework to assess how signatories' implementation of responsible investment compares year-over-year, across asset classes, and with peers at the local and global level. We are committed to the adoption and implementation of the PRI's six Principles for Responsible Investment.

Signatories' ESG credentials are reviewed on both individual and peer levels and are assessed on an alphabetical scale from "A" (highest ranking) to "E" (lowest ranking) in respective categories. On the 2020 PRI annual assessment, CIM earned:

- » a score of "B" for responsible investing Strategy & Governance and
- » a score of "C" for Property and a score of "B" for Infrastructure in each of the asset classes assessed under the Direct & Active Ownership categories.

Building Certifications

CIM recognizes the value of green building design principles promoted through LEED, ENERGY STAR and others. We endeavor to follow these principles and seek certification where feasible.

ENERGY STAR®

CIM became a voluntary partner with the U.S. Environmental Protection Agency's ENERGY STAR Program in 2016. The ENERGY STAR program focuses on monitoring building energy efficiency to reduce greenhouse gas emissions from buildings. ENERGY STAR certified buildings can generally save energy and money and help protect the environment by generating fewer greenhouse gas emissions. To achieve ENERGY STAR certification, a building must meet strict energy performance standards set by the EPA. In 2020, 33 CIM buildings achieved ENERGY STAR certification. CIM's Arioso Apartments in Cupertino, CA, achieved a perfect rating of 100, and CIM's Trellis House in Washington, D.C., achieved a 99.

Leadership in Energy and Environmental Design ("LEED")

LEED is the most widely used green building rating system in the world and provides a framework to measure and manage real estate performance through practices that prioritize building efficiency, operational cost reduction, increasing asset value, and ensuring the productivity, comfort and health and well-being of occupants. LEED certification is a symbol of sustainability achievement and leadership. CIM owns and operates 12 LEED certified buildings.³

BOMA 360 Performance Designation

CIM believes in implementing operational best practices at our buildings and driving our management teams to be best in class. Three of our buildings hold BOMA 360 labels.³ The BOMA 360 program examines a building holistically by evaluating all major areas of operation and management. Earning this label demonstrates that a building is outperforming its competition in these areas and is operated and managed to the highest standards in the industry.

³) As of 12/31/2020



Case Study

Creative Office

Austin, TX

Acquired October 2019

Fifth + Tillery

Fifth + Tillery is a 182,700-square-foot creative office building located in the vibrant neighborhood of East Austin. With a striking steel frame and expansive windows with significant natural light, the property was built with efficiency and sustainability in mind.

The one-of-a-kind building features three large floors which are accessible from outdoor walkways and staircases from the ground level parking. This gives tenants the ability to access their office directly without passing through a central lobby or multi-tenant corridors. The property also has an impressive solar component and features a solar panel canopy spanning from the roof across the front courtyard. The canopy provides approximately 600 kw of energy for the building, a significant feature for tenants mindful of their environmental footprint.

Fifth + Tillery is home to a host of businesses in technology, service, design and others. The property is close to both Austin's Central Business District and South Congress submarkets, and has convenient access to mass transit and biking options.

CIM acquired the building, partially under construction, in October 2019 along with two other properties located nearby. Leveraging the expertise of our vertically integrated team, Fifth + Tillery brings new creative office space to the growing East Austin submarket.



Case Study

Solar Park

Central Valley, CA

Acquired May 2014

Westlands

Located in California's San Joaquin Valley, Westlands Solar Park is one of the largest permitted solar parks in the world, encompassing more than 20,000 acres. With the capacity to grow to more than 2,700 megawatts of renewable energy at full buildout, Westlands could supply energy for more than 675,000 homes once completed.

CIM acquired the property in 2014 with a goal to repurpose the salt-contaminated and drainage-impaired farmland for the development of clean energy. Our in-house team created a development plan to open the solar park in phases to meet the needs of public and private utilities and other energy consumers.

The 250-megawatt Aquamarine project at Westlands reached mechanical completion on the first phase of the project in September 2021. The remaining 125 megawatts will be complete and operational by the end of 2021. Additional Westlands phases are expected to commence operation between 2023 and 2024. Several environmental groups have extended their support for Westlands, including Sierra Club, Defenders of Wildlife, National Resources Defense Council and the Center for Biological Diversity. The project has also garnered media attention. In July 2021, the Los Angeles Times [published a story discussing how Westlands](#) could play an important role in addressing California's future energy needs. A follow-up [story in August 2021](#) focused on the clean energy jobs Westlands has provided.

Our renewable energy projects support the growth of communities through sustainable and environmentally responsible means. As one such project, Westlands Solar Park is contributing to the economic development of the communities in the Central Valley of California by reducing greenhouse gases, increasing carbon-free energy and bringing new jobs to the area.



Case Study

Multifamily Housing

Washington, D.C.

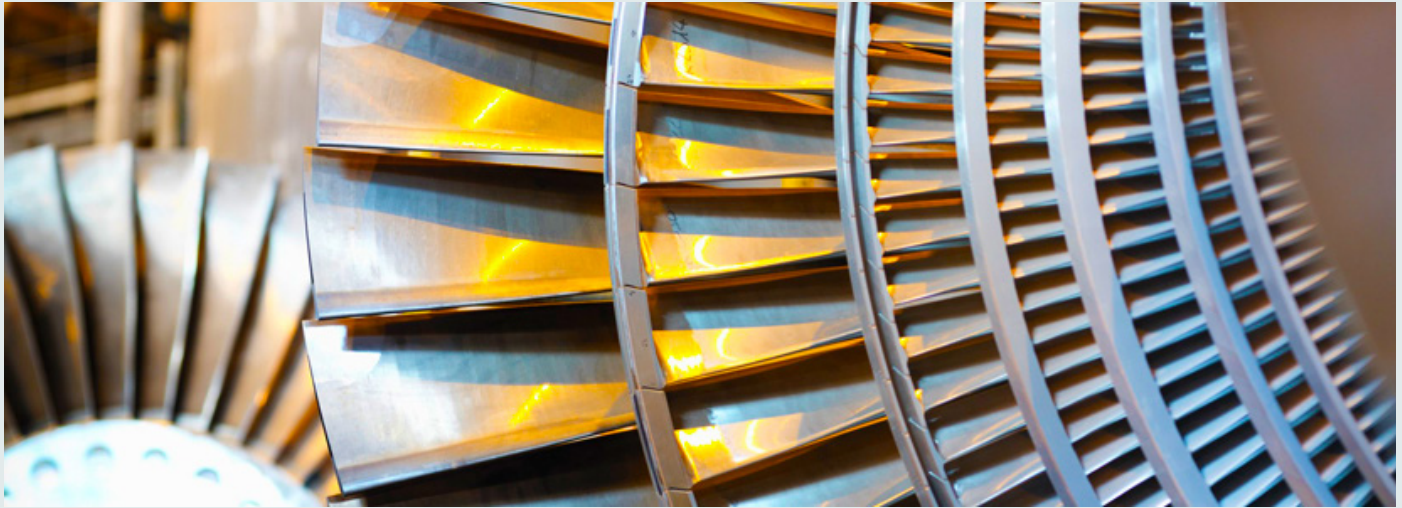
Acquired 2018

Trellis House

Trellis House is a LEED Platinum-certified 319-unit apartment building located at the intersection of Washington, D.C.'s Shaw neighborhood and the U Street corridor. Inspired by the rich culture of the area, the property is rooted in sophistication and built with sustainability in mind.

CIM acquired Trellis House in 2018 and was drawn to its sustainable green building status and LEED certification. Trellis House is the first LEED Platinum Building Design and Construction (BD+C) in Washington, D.C. and is designed to save over 21% more energy and use 30% less water than the baseline building. In addition, Building Innovation Hub named Trellis House the top performer on their 2021 list of Washington D.C.'s Most Energy Efficient Buildings, citing its ENERGY STAR score of 99.

Trellis House features a complementary mix of studios, one-bedrooms, two-bedrooms, and townhomes with contemporary designs and modern finishes. Residents have access to generous community gathering spots and resort amenities, including a pool deck with fireplaces and grill stations. In addition, Trellis House is a short walk from the area's diverse offering of shops, restaurants, galleries and more. An infill development, Trellis House offers desirable housing in a walkable area, aligning with CIM's community focus.



Case Study

RNG Developer

Atlanta, GA

Investment July 2021

MAS Energy

MAS Energy is a privately held, Atlanta-based owner, developer and operator of North American Renewable Natural Gas (RNG) production assets and biogas to power facilities. RNG is largely used by Compressed Natural Gas (CNG) vehicles, which are typically heavy-duty commercial vehicles such as metro buses or waste collection trucks. The transition in the United States to renewable fuels, such as RNG, is supported on a Federal level by the Renewable Fuel Standard program and by various state-level programs, such as California's Low Carbon Fuel Standard and Oregon's Clean Fuels Program.

In July 2021, CIM announced that it had made a significant investment in an affiliate of MAS CanAm, the holding company for all of the RNG activities undertaken by MAS Energy.

MAS Energy has significant experience in the biomethane-to-energy sector, with involvement in 21 projects since 2008. CanAm's current operating portfolio consists of three facilities, including a 5,100-scfm RNG production facility at the City of Arlington Landfill. MAS Energy is developing additional projects that will be added to CanAm's portfolio.

CIM's investment signified a continuation of its nearly 20-year program of significant green infrastructure transactions, particularly in the growing field of renewable energy. CIM Group and CanAm will look to partner on investments in future RNG projects advancing CanAm's position as a leading RNG platform in North America.



Case Study

Sustainable Plastic and
Rubber Producer

Maryville, MO

Original Investment
December 2014

Bolder Industries

Founded in 2011, Bolder Industries is a producer of sustainable plastic and rubber products created from used tires through its exclusive low-emissions process. Located in Maryville, Missouri, its 24,000-square foot facility houses the proprietary systems necessary to convert over two million scrap tires annually into sustainable carbon black and petrochemical alternatives.

In October 2021, CIM announced that it had expanded its original investment in Bolder Industries to support the organization's growth and advancement of ESG initiatives on a global scale. Bolder Industries is a Certified B Corporation, a global business that has been rigorously vetted for adherence to social and environmental standards and is committed to balancing purpose and profit.

Bolder Industries' products are currently used in more than 300 products, including tires, automotive parts, wetsuits, phone cases, and more, and meets the needs of global brands that are committed to sustainability, greenhouse gas emission offsets, and reduced water and power use. CIM was an early investor with Bolder, from the development of its first production facility to delivery to market of its products.

Social Efforts: Cultivating Change In Our Communities



“We believe in making a positive impact in the world and elevating the lives of the people in our communities.”

Volunteerism And Philanthropy

Since 1994, CIM has worked to enhance communities and create value for our stakeholders. In addition to the positive impact we make through real estate, infrastructure and credit investments, we support communities through coordinated corporate and employee-led volunteer efforts and philanthropic giving.

CIMpact

CIM strives to be a good corporate citizen and support our employees’ desire to make a greater impact in the world and in their local communities. In 2019, we formalized our efforts by launching CIMpact, our community outreach program.

While forming CIMpact, we surveyed employees and received feedback that they wanted additional opportunities to volunteer with colleagues and support important causes in their own communities. Based on the survey feedback, we identified three philanthropic areas of focus for the program: underprivileged individuals, environmental initiatives and education.

Underprivileged Individuals

We are dedicated to improving the economic and social well-being of the less fortunate in our communities.

Environmental Initiatives

We practice and encourage responsible stewardship of natural resources and are committed to supporting organizations with high environmental standards.

Education

We support organizations that invest in the growth and development of individuals living in our communities.

Empowering Our People Through Volunteerism

To support the volunteer efforts of our employees, CIM provides each full-time employee with eight hours of paid volunteer time off annually and sets a formal budget for volunteer and philanthropic activities.

CIM has over 20 CIM employees across the organization who volunteer as CIMpact Ambassadors. These ambassadors represent a variety of departments, geographic locations and seniority levels, and act as stewards for the program. They are responsible for coordinating and leading volunteer activities in their communities and supporting CIMpact's goals.



Empowering Our People Through Philanthropic Giving

In addition to donating their time, employees have also contributed to the community through various employee-led fundraising efforts. In 2021, employees raised approximately \$313,000 for nonprofit organizations that they are passionate about.

In 2021, CIM introduced an employer matching program, which allows employees to contribute to important causes and increase their impact. For the first campaign, CIM raised \$20,000 to support the communities heavily impacted by the aftermath of Hurricane Ida.

Employees Making a Difference in Their Communities

Since the start of the CIMpact program, over 500 employees have reported 2,100 volunteer hours across 33 nonprofit organizations.

CIM employees have supported their communities by contributing to several organizations including:





City Year Los Angeles

City Year Los Angeles is a nonprofit organization dedicated to improving schools and communities suffering from systemic inequality. Through a virtual service event coordinated with the organization, 85 CIM employees located throughout our North American offices assembled supply kits for students in need of academic and social-emotional support.



Habitat for Humanity

Habitat for Humanity brings people together to build homes, communities and hope. In support of their mission, employees from our corporate offices in Phoenix, Dallas, Atlanta, the Bay Area and Los Angeles engaged in multiple volunteer opportunities with Habitat for Humanity, including a Habitat Playhouse Build, Habitat Team Build and volunteering at their local Habitat ReStores.



Happy Hats for Kids in Hospitals

Through the nonprofit organization Happy Hats for Kids in Hospitals, approximately 40 employees from CIM's Los Angeles office volunteered to craft whimsical felt hats and write heartfelt messages for hospitalized children fighting critical illnesses in an effort to uplift their spirits and ease their fears.



St. Mary's Food Bank

During a time when it was needed most, employees from CIM's Phoenix office spent the day packing emergency food boxes for St. Mary's Food Bank, a nonprofit organization that serves to alleviate hunger through the gathering and distribution of food while encouraging self-sufficiency, collaboration, advocacy and education.



Reading Partners

Employees from CIM's Los Angeles, Dallas and New York offices hosted a children's book drive and donation drive to benefit Reading Partners, an organization dedicated to providing children in need of individualized reading support.



Fresh Start Women's Foundation

Two women from CIM's Phoenix office are on the board of the Phoenix-based women's organization called the Fresh Start Women's Foundation. These employees donated their time to plan a fundraising event that raised over \$270,000. The money raised will be used to provide educational resources and support for women to positively transform their lives and strengthen the local community.

Properties Making a Difference in their Communities

The CIM On-Site Property Management teams across the country give to their communities through various forms of volunteerism and social planning. These efforts include donating time and resources to local shelters and food banks, organizing toy and clothing drives, and participating in charitable fundraising activities.

They have supported their communities by contributing to several organizations including:



Cradles to Crayons

CIM's The Paragon, an apartment community in Chicago, raised funds and collected school supplies to benefit Cradles to Crayons, an organization that provides children living in low-income housing or in homeless situations with the essential items they need to thrive – at home, at school and at play.



Greater Chicago Food Depository

For the past three years, CIM's Block 37 has supported the Greater Chicago Food Depository by donating non-perishable goods and raising funds to help keep vulnerable individuals and families nourished and healthy during the holiday season.



San Bernardino County

CIM's Montclair Place partnered with San Bernardino County and the City of Montclair to host COVID-19 testing and vaccinations, bringing a much-needed service to the community.



The Canopy Project

In honor of Earth Week, CIM donated one tree on behalf of each employee through the EARTHDAY.ORG Canopy Project, a conservation and restoration program that aims to reforest areas in dire need of rehabilitation, including areas with some of the world's communities most at-risk from climate change and environmental degradation.



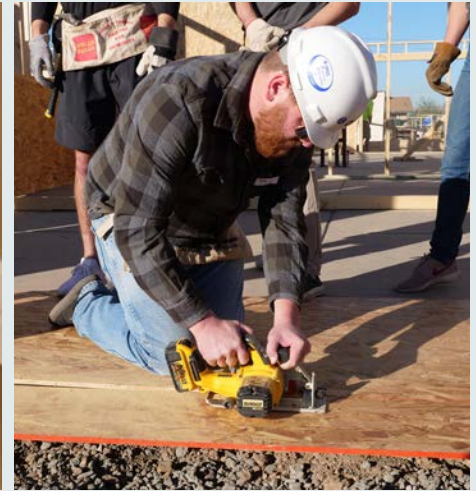
Four Mile Run Watershed Cleanup

Team members from CIM's Skyline Towers and Mason at Van Dorn celebrated Earth Day by removing litter from the Four Mile Run, a heavily trafficked trail that runs along a stream in Alexandria, Virginia.

Expanding Our Community Partnerships

Since launching CIMpact in 2019, we have refined the program's focus and have fostered a more purposeful engagement with the communities we share. Over the past two years, we established partnerships with nonprofit organizations that make a positive impact in communities and align with the program's philanthropic areas of focus.

We have a growing network of nonprofit partners that we support through company giving. In addition to providing financial support to these organizations, we aim to engage our employees by facilitating opportunities for meaningful volunteer activities in the year to come.



Habitat for Humanity

“CIM Group’s support of Habitat is more meaningful than ever before. Because of your company and others like it, Habitat families no longer live in unsafe apartments or overcrowded, inadequate rooms and houses. Families have safe homes and affordable mortgages, and they can afford necessities like food and medicine.”

*• Julie Laird Davis,
Vice President Corporate
and Cause Marketing
Partnerships*

CIM is a proud supporter of Habitat for Humanity. Habitat for Humanity brings people together to build homes, community and hope. By partnering with people in our communities and all over the world, Habitat helps build or improve places that families can call home. With CIM’s support, Habitat homeowners can achieve the strength, stability and independence they need to build a better life for themselves and for their families.

In 2021, CIM employees engaged in multiple hands-on volunteer opportunities with Habitat for Humanity including a Playhouse Build in Oakland, California, and a Team Build in Phoenix, Arizona. Employees from CIM’s Bay Area volunteered at the Oakland Habitat for Humanity ReStore where they split into teams to build and paint a beautiful garden-themed playhouse that was donated to a local daycare center in San Leandro, California. In the fall of 2021, 25 employees from CIM’s Phoenix office participated in a Habitat Team Build in South Phoenix where they worked together to frame a home alongside the future Habitat homeowner.

Through these volunteer opportunities, CIM employees enjoyed learning about Habitat for Humanity’s mission and the opportunity to get together with colleagues after a long period of virtual work.



City Year Los Angeles

“CIM Group’s contribution will support the growth and achievement of students across Los Angeles and Inglewood and help our incoming [Student Success Coaches] return to virtual service, ready to meet the specific challenges our students will face in a particularly difficult school year.”

• *Mary Jane Stevenson,
Executive Director of
City Year Los Angeles*

CIM is a proud supporter of City Year Los Angeles, a nonprofit organization dedicated to improving schools and communities suffering from systemic inequality. By partnering with under-resourced public schools, City Year and its members create personalized learning environments to help prepare students with the skills and mindsets to thrive and make a positive impact in their communities.

Through this partnership, CIM is sponsoring a team of AmeriCorps members at Belmont High School in the West Lake/Echo Park neighborhood of Los Angeles.

For the 2020-2021 school year, CIM provided critical funding to help support Los Angeles students and Student Success Coaches during a challenging year of virtual service. As corporate sponsors, CIM employees had the opportunity to volunteer with Student Success Coaches and assist them with their career development through collaborative conversations and mentoring.



Jobs and Equal Business Opportunity

Throughout our history, CIM's projects have helped create jobs within communities, whether during the process of constructing or redeveloping an asset or once the asset is operational. At Centennial Yards, a mixed-use project in downtown Atlanta, CIM has partnered with local organizations Invest Atlanta and WorkSource Atlanta to implement an equal business opportunity program focused on living wage measurement, job training and employment posting and hiring tracking for the property. Targets include a goal of 38% participation for minority/female/small business (M/FBE) enterprises in the design, development, construction and property management of the property. Forty-three such enterprises have been contracted to date, and 100% of the design and construction work on 160 Trinity and 185 Ted Turner Drive was performed by M/FBE firms.

Diversity & Inclusion

At CIM, we maintain a focus on nurturing, expanding and promoting diversity, equity and inclusion in all aspects of our working lives. We firmly believe that our diverse backgrounds and points of view enable us to function collaboratively and make a positive difference in communities.

Since our inception in 1994, diversity, equity and inclusion have been fundamental to how we do business. Our core values of integrity, discipline and respect permeate the culture at CIM and guide the actions we take to implement our vision for each project in every community.

While diversity, equity and inclusion are related concepts, it is important to understand what they mean individually to us at CIM. Diversity includes visible characteristics such as gender, ethnicity, race and age, as well as background, beliefs, experiences and values. At CIM, we strive for varied representation in all of these areas. Equity is associated with our belief that success requires the integration of fairness and justice across our diverse workforce. Finally, we view inclusion as creating an atmosphere of belonging in which diversity is celebrated, creating a fair, healthy and high performing organization.

DE&I Council

In 2021, we renamed our Diversity and Inclusion Council to Diversity, Equity and Inclusion (DE&I) Council to reflect its updated mission statement:

“CIM seeks to build a diverse team with varied experiences, thinking and perspectives to create value and enhance communities. By applying equity, which focuses on outcomes, we seek to provide employees with resources and opportunities, taking into consideration their specific needs and skills to provide everyone with the opportunity to fully utilize their talents and experiences for the benefit of CIM and their professional goals. We accomplish this by encouraging and supporting employees to explore their specific strengths and experiences that allows them to do their best work. CIM is committed to supporting, advancing and empowering our diverse team to grow both at CIM and in the communities we serve with integrity, discipline and respect.”

Also in 2021, we appointed a Senior Vice President to head the DE&I program. This individual oversees our DE&I Council and the firm’s related goals and initiatives. The DE&I Council’s 20 volunteer members represent various departments, locations and levels of seniority and tenure. The DE&I Council plays a crucial role in CIM’s effort to create and maintain an inclusive culture and encourages employees to honor and celebrate diversity in relationships with each other and all those we serve.

The DE&I Council is organized into four subcommittees, each of which is charged with researching, proposing and implementing approved initiatives tied to CIM’s DE&I goals. The Measurement and Reporting subcommittee is responsible for assessing and reporting on CIM’s diversity, equity and inclusion metrics. The Education and Resource Provider subcommittee is responsible for providing CIM employees with educational resources on diversity, equity and inclusion topics. The Influence and Outreach subcommittee is in charge of employee and community outreach efforts. Finally, the Marketing and Communications subcommittee is tasked with promoting DE&I’s initiatives, both internally and externally, and raising awareness about important causes and best practices in the workplace and in the community.

Subcommittees often collaborate on initiatives. One example was a 2021 corporate donation CIM made to Stop AAPI Hate.org. In addition to the DE&I Council, CIM's DE&I Advisory Group is composed of senior level executives and provides guidance and feedback on a variety of proposed initiatives.

CIM has invested substantial time, capital and resources in building a strong and cohesive team. Ensuring that our workforce consists of individuals with diverse backgrounds and perspectives improves the overall success of our organization. CIM continues to be proud of the diversity of our employees and will maintain a focus on diversity, equity and inclusion going forward.

DE&I in Our Hiring Practices

As of November 2, 2021, CIM's full-time workforce is comprised of approximately 45% women and 55% men. The team is approximately 17% Hispanic, 15% Black, 15% Asian, 4% Multiracial, 1% Pacific Islander and 4% other races or declined to specify,

It is important to us to eliminate any unfair bias in hiring, compensation and performance evaluation practices. In pursuit of the diversity we value, we have recognized that removing bias from the recruitment and interview process requires a conscious effort. Participants in the hiring process receive guidance and training in eliminating pre-existing biases from interview questions, evaluation methods and hiring decisions. CIM routinely reviews and updates our policies and guidance for fair pay and performance review methodologies.

In 2019, our Investments team expanded their undergraduate internship program to local universities in the Los Angeles area and provided opportunities to individuals from underrepresented groups. In 2021, this program expanded to our Atlanta office. Participation by additional offices is being discussed as we continue to develop DE&I initiatives. On a broader scale, we are considering benchmarks related to hiring full-time employees with diverse backgrounds.

In 2021, our Development team formed a committee to identify and address DE&I-related issues within its own department. The committee initiated a mentoring program, pairing volunteer mentors with team members seeking support in their growth and development at CIM.



Property Highlight

City National 2CAL, a 1.4 million-square-foot office tower in downtown Los Angeles, received the 2020 Kingsley Excellence Award in Tenant Satisfaction. This award recognizes properties that exceed the industry benchmark in overall satisfaction.

Stakeholder Engagement

Engaging Tenants and Residents: Earth Day

To help reduce the environmental impacts of the buildings we own and operate, as well as helping to increase sustainability awareness among tenants and residents, CIM's On-Site Property Management teams host and facilitate annual Earth Day events and activities. Examples include community clean-up events, donation drives benefiting local charities and e-waste recycling drives. A recent Earth Day theme was "Protecting our planet begins with you," which was shared throughout CIM's properties.

The Tenant Experience

CIM strives to provide tenants in our owned and managed properties with the highest level of service and professionalism. We routinely solicit feedback from our commercial tenants via the Kingsley Tenant Experience Assessment to better understand tenant interests and needs. We believe that proactively communicating with our tenants is the most effective way to improve tenant satisfaction and retention, improve building performance, cultivate customer service-oriented teams and foster positive tenant relations.

Investing in Employees – Training & Development

We endeavor to cultivate a work environment that offers development and growth opportunities for all employees. CIM's Human Resources and Learning & Development teams collaborate to provide quality learning resources and developmental programs that help employees maximize their career potential and enrich the organization.

CIM has classified learning resources into three categories: skills, development and compliance learning. The primary delivery method for learning is CIM's Learning Portal ("Portal"). The online Portal provides employees with curated content from a variety of providers, based on interest and skill level. Employees can share content with one another and join groups with similar learning goals. The Portal also houses compliance learning on a variety of topics, including harassment prevention, code of conduct and ethics and cybersecurity education. Live remote learning is

also conducted throughout the year to assist employees in learning about the company and information pertinent to their job assignments.

Specialized ESG trainings are also provided to employees. This training includes sustainability-related operations and maintenance training for On-Site Property Management personnel and CIM-hosted educational webinars.

Employee Surveys

CIM initiated its first companywide employee survey conducted by a third party in late 2018, with results delivered in early 2019. A second survey launched in late 2021, and we intend to survey employees every few years. The employee survey invites individuals to share their opinions and suggestions on a wide range of topics, including company culture and engagement, operations, processes and outreach programs.

Results from the first survey indicated a workforce that is generally engaged and satisfied and which compared favorably to organizations similar in size and function. Employees believed CIM is a successful company and were optimistic about growth opportunities for the organization. Employees expressed support for continuing – and even increasing – community outreach, which is an integral part of the culture and atmosphere at CIM.

The information gathered in the survey was used to develop action items across the organization, as well as at the department level. Many successful initiatives have resulted from the feedback gathered, including CIMpact, the Diversity, Equity & Inclusion Council and the Learning Portal. Other items addressed include launching an employee app to communicate in real time, paid time off benefits, casual Fridays, department teach-ins and an improved employee onboarding experience.

Governance Efforts

Core Values

At CIM, we believe that practicing sound corporate governance requires strong foundational values and effective policies, processes, training and oversight. Our professional responsibility begins with a dedication to upholding the standard for integrity and ethics. As a fundamental mandate, CIM demands the highest standards of ethical conduct from all employees. We are judged by the actions of our team members, and our reputation can be upheld only if we act in accordance with the law, our values, and our Code of Business Conduct and Ethics.

CIM's core values shape our culture, underpin the work we do and reflect who we are as an organization. Our three core values are simple and powerful: RESPECT, INTEGRITY and DISCIPLINE. Our values are the foundation for how we create value and enhance communities.

Organizational Structure

CIM's three founders and experienced management team lead a vertically integrated organization of 1000+ employees equipped to execute CIM's investment strategies and adhere to the organization's ESG policies.

Shaul Kuba
Co-Founder & Principal

Richard Ressler
Co-Founder & Principal

Avi Shemesh
Co-Founder & Principal

13 Total Principals and 24 Managing Directors

*Real Property-Related Services, Shared Services, Investments, Portfolio Oversight,
Capital Markets and Partner & Co-Investor Relations*

1,000+ Employees Across the Americas, Europe and Asia

As of 12/15/2021

Policies, Guidelines and Codes

CIM has developed and implemented numerous policies, guidelines and codes to help ensure employees, stakeholders and business partners act with the highest degree of integrity and care. The following are examples:

- » Compliance Manual
- » Code of Ethics
- » Code of Conduct
- » Personal Investment Policy
- » Inside Information Policy
- » Gifts and Entertainment Policy
- » Political Activity Policy
- » Outside Affiliations Policy
- » Anti-Corruption Policy
- » Responsible Contractor Policy (“RCP”)
- » CIM Computer Acceptable Use Policy
- » Electronic Communications Policy
- » Cybersecurity Policy
- » Diversity and Inclusion Policy
- » CIM Proxy Voting Policy

Compliance Training

CIM issues mandatory compliance learning and training on an ongoing basis. Pertinent topics include harassment prevention, code of conduct and ethics and cybersecurity education. Course completions are tracked to ensure that we are meeting our legal and professional obligations.

ESG Disclosure and Reporting

CIM provides ESG updates to partners and co-investors during each Annual Meeting and through quarterly reports. CIM reports through both GRESB and UN PRI, providing these frameworks as an effective means to foster dialogue with other companies as well as with our partners, shareholders and co-investors. CIM makes available GRESB benchmark reports for the applicable funds. Additionally, these reports align with other companies globally, providing consistent and measurable information.

CIM also provides information on our sustainability efforts through our website and bi-monthly newsletter. We are happy to provide updates on sustainability initiatives upon request at any time.

Governance Policy

CIM examines the company's leadership, audits, internal controls and shareholder rights. We evaluate indicators related to the entity's relationship with and impact on our stakeholders and the direct social impact of our activities. CIM's corporate governance is structured so that each level of management is held accountable for the proper execution of company goals and targets. CIM prioritizes the following governance issues:

- » Standard of care in all documents ensuring that CIM exercises due skill, care and diligence in the course of making and allocating its investments.
- » Adoption of the CIM Code of Business Conduct and Ethics, ensuring that CIM conducts itself with integrity and according to best practices.
- » Ensuring accountability with our partners, shareholders and co-investors. Principals and other personnel make themselves available to meet with advisory board members and other representatives both at regularly scheduled meetings and at other times upon request.
- » Ensuring transparency and dissemination of information through institutional financial reporting and valuation processes.
- » Alignment of CIM's interest with partners, shareholders and co-investors in (a) each meaningful CIM investment, (b) key-person clauses, and (c) affiliate transaction prohibitions/limitations; and (vi) imbedding of/participation by compliance personnel (chief compliance officer and general counsel) in all key CIM activities including the investment decision process ensuring compliance with both applicable laws, regulations and investor covenants.
- » Transparency through disclosure of ESG strategy and performance through GRESB and UN PRI, as well as provisions of ENERGY STAR and LEED certifications for commercial assets under management.

- » Commitment to a high level of integrity and ethics, which includes disclosures and whistleblower mechanisms to mitigate bribery and corruption issues.
- » Responsible Contractor Policy (RCP) requires that all subcontractors and employees receive a “fair wage” and “fair benefits” based on state and local laws.
- » To the extent commercially reasonable and consistent with the best interests of our partners, shareholders and co-investors, CIM will:
 - » Refrain from doing business with any borrower, tenant/resident, vendor or supplier that is known to have engaged in any human rights violations or abuses.
 - » Consider the ethical ramifications of proposed investments, based on the United Nations Principles for Responsible Investments.
 - » Not knowingly invest in a company that deliberately and repeatedly violates, in a material respect, the material laws of the jurisdictions in which such company operates that are applicable to such company.
 - » Avoid making investments in countries or entities in which other investors, or partners are representatives or instrumentalities of governments that (a) are subject to economic or similar sanctions pursuant to applicable resolutions or decisions of the United Nations Security Council or the United Nations General Assembly or (b) are not recognized by the United Nations.

Foward-Looking

Health and Safety Initiatives

The COVID-19 pandemic highlighted the responsibility of building owners and operators to facilitate healthy and safe work-live environments. Programs aimed at this goal help instill peace of mind for our tenants, residents, employees and service providers.

In connection with COVID-19, we upgraded the HVAC systems in all our office assets. Properties installed MERV 13 air filters and mandated disinfectant coil cleaning, running restroom exhausts for extended hours, adding a BMS purge point and maximizing outdoor air. Our Property Management team is researching and considering bi-polar ionization products as a further measure to help maximize air quality.

Additionally, as part of CIM’s Clean Promise Campaign, our residential properties now use door hangers and stickers to identify units and offices that have been cleaned and sealed. This extra step helps reduce health concerns among residents. We will continue to seek out opportunities to promote health and safety for those who live and work in our properties.

Resilience and ESG

Resilience is defined as the ability to recover quickly from an adverse event or situation. Within the real assets industry, physical, transition and health risks have brought resilience sharply into focus. Physical risks such as wildfires, catastrophic flooding, droughts and extreme temperatures have demonstrated the need to be proactive in addressing climate change to protect the value of real estate. Transition risks such as new environmental regulation and policy, changing technology and investor demand for ESG data are driving companies to find more efficient and accurate ways to track ESG efforts. In addition, the COVID-19 pandemic has demonstrated the interrelationship between environmental, human and economic health. Each is dependent upon the other and can have an impact on investment risk and return.

CIM attempts to protect the value of our portfolios and the health of the environment by leveraging a combination of strategies and tools mentioned in this report. In the face of growing social, economic and environmental stressors, we continuously strive to understand and mitigate risk, and we are committed to the ongoing development of our resilience program.

Conclusion



Creating Value.
Enhancing Communities.

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ESG is a critical component of responsible real asset investing, and incorporating high ESG standards requires ongoing commitment. CIM's investment strategy incorporated ESG priorities when the firm was founded in 1994, and it remains central to the work we do more than 25 years later. Throughout the life cycle of our assets, as well as in our business strategies and day-to-day operations, we consistently strive to elevate our ESG standards and make a positive difference in the communities where we live and work.

We own and operate essential real estate and infrastructure assets that support community needs and provide resources such as renewable energy and waste recycling services. With the support of our diverse workforce, we have also become an integral part of the communities in which we work, supporting local organizations and contributing to the local economy.

Whether it's leveraging internal and external tools and programs to maximize the environmental performance of our assets, expanding employee and community initiatives through our DE&I Council and our CIMpact programs, or striving to improve our various governance structures, we continuously endeavor to amplify ESG priorities at CIM.

Ultimately, while ESG is embedded into what we do each day, we recognize that the pursuit of ESG excellence is a work in progress. We are proud of CIM's success to date and look forward to further refining our processes and expanding our efforts in the years to come.