



2022 Annual
RESPONSIBLE INVESTMENT REPORT

Denver - New York City - Charlotte - Austin - Los Angeles Metro - San Francisco Metro





President's Message

Goals... we are constantly setting them higher, both in our business and in the way we do our business. Doing the right thing, a value EverWest has embraced since our early days has now become a formal program widely recognized by three letters: ESG.

The initial phase of our Environmental, Social and Governance (ESG) evolution has been data gathering. Learning the things we didn't know that we didn't know. Finding a way to measure how well we're doing the right thing. We have been identifying and tracking metrics that allow us to measure if we are having a positive impact.

Along with the ability to measure, comes goal setting, striving to be better. Still early in our ESG journey, setting goals for our program has been a learning experience in itself. Tying actions to strategy and positive outcomes represent a vital connection that many companies miss. Our approach to prioritizing our objectives has been to focus on what is most important to EverWest. That includes our clients, our people and our communities. Some goals are short-term, but many require years of building blocks, working towards a bigger picture.

I am proud of the progress we have made in our ESG journey thus far, including pursuing green building certifications, establishing a successful leadership development program, and sharing the company's first ESG report last year. I foresee many achievements to come as we look to decrease energy use, water use, waste production and greenhouse gas (GHG) emissions throughout our real estate portfolio and launch new DEI initiatives focused on inclusion, recruitment, retention and training. Sometimes we may miss our goals – a percentage too short or a year too late – but I know for certain EverWest will strive to set the bar higher and commit to doing the right thing.



Richard W. Stone
Chief Executive Officer



Company Overview

2022



EverWest is a real estate investment advisor and operator providing investment management services throughout the U.S. including acquisitions, asset management, development and property management for our investors.

\$5.3B

AUM
As of YE 2022

7

Active Funds &
Separate Accounts

26

Years of
Industry Experience

19.5M

Total
Square Footage

22

Investment
Markets

- Headquartered in Denver, Colorado
- 120+ professionals across regional investment offices
- Real estate operator since 1997¹
- Registered Investment Advisor since 2013
- Investing across the risk spectrum: core to development
- Majority of acquisitions sourced off-market since 2012²
- Value-add investment manager heritage
- Strong industrial expertise (over 60% of AUM)



We are a part of Sagard, an alternative asset management firm that invests in venture capital, private equity, private credit, real estate and royalties. Learn more at <https://sagard.com>.



Our ESG Principles

We are committed to conducting business with a long-term perspective on sustainability. We manage our investments with integrity, combining financial goals with environmental, social and governance responsibility. Ethical business practices are essential to building and maintaining lasting relationships with our investors, employees, and partners. We understand that it requires a disciplined focus and active management to fully integrate ESG into our business strategy.

(E) Environmental

- Monitor and manage our environmental footprint to reduce energy and water consumption, greenhouse gas (GHG) emissions, and waste production at our properties.
- Pursue third-party certifications for properties that achieve high levels of sustainable performance.

(S) Social

- Promote the health, safety, and wellness of our employees, tenants, residents and local communities.
- Advance diversity, equity, and inclusion programs in our company.
- Foster a positive, inclusive and supportive work environment focused on employee career development.
- Engage with communities to ensure that their interests are appropriately considered in our decision-making.

(G) Governance

- Be transparent regarding our ESG program and disclose performance to internal and external stakeholders through active engagement.
- Operate to the highest ethical standards by conducting business activities in accordance with our code of business conduct and ethics.

2022 At A Glance

(E)

Earned **8** green building certifications and became a member of ENERGY STAR® Certification Nation

Increased energy, water and waste data coverage within our largest fund

Completed **Greenhouse Gas Inventory**

(S)

Utilized **employee surveys** to monitor satisfaction with employee benefits and DEI at the company

Hosted first annual **EverWest Cares Day** event

Launched first **Employee Resource Group**

Created a company-wide **VTO program**

Implemented **Leadership Development programs**

(G)

Aligned our ESG policy with **UN's Sustainable Development Goals**

Published inaugural ESG report in May 2022

Completed property management & development **ESG trainings**

Stakeholder Engagement

We engage with our investors, employees, communities, and tenants to ensure that our decisions are beneficial to the interests of our business and to those of our stakeholders.

Through our communications program, our stakeholders receive regular updates on our performance and progress toward our goals. We regularly receive feedback from our stakeholders through surveys and feedback sessions. This includes building/asset communication, meetings, earnings calls, annual filings, press releases and published reports such as quarterly reports. This information and more can be found on our website, as well as our investor portal. We strive for full transparency and ensure our management team is readily available to communicate with all stakeholders.

Employees

- Employee Surveys
- Employee training
- Ethics Hotline
- Internal Events & Town Halls
- Employee health and well-being events

Investors

- Earnings Calls
- Quarterly Reports
- Email Notifications and Updates
- Private Fund Investor Portal

Tenants

- Satisfaction Surveys
- Sustainability Surveys & Feedback
- Appreciation Events
- ESG events
- Newsletters



G R E S B

We increased our GRESB score to 59 in 2022 for our third-year submission of the company's largest fund.

EverWest demonstrated strength in its ESG strategy, policies, and procedures - receiving a Management Component score of 27 out of 30.



GRESB Score
GRESB Average 74



Management Score
GRESB Average 27

We integrate ESG considerations into various aspects of investment decision-making and ongoing portfolio management, financial models and business trends, investment valuations, monitoring portfolio company performance and engaging with their management teams.

Due Diligence

EverWest manages ESG-related risks in the acquisition and investment decision-making process through the following actions:

- Integrate ESG criteria into our due diligence procedures
- Implement tools and resources that factor ESG into investment business plans
- Assess risks and mitigation opportunities

All potential acquisitions undergo a rigorous due diligence process. This includes, but is not limited to, conducting Property Condition Assessments (PCA), Environmental Site Assessments (ESA), a Resilience Scorecard, and other applicable assessments per jurisdiction. The assessments identify potential risks posed to the property. Substantial risks are discussed as a part of the analysis of the investment. If mitigation strategies are needed, this is factored into the investment strategy.

Investment Committee

All material capital deployments (acquisitions, development and dispositions) are subject to review by our Investment Committee, which evaluates investment considerations as well as environmental matters including climate-related physical risks and transition risks. Our CEO, CFO, CIO and several other senior leaders serve on this committee.

Operations

As part of each acquisition, our investment teams create a tailored integration plans that include any applicable ESG-related material matters for review or execution.

EverWest's data provider tracks and evaluates trends related to energy, water consumption, waste production and GHG emissions. This data can be used to identify opportunities to reduce consumption and emissions through appropriate measures.

(E) Environmental

In 2022 and beyond, our focus will be on elevating and transforming our ESG program to become a leader in this space and ensure our strategy is consistently evolving with new ESG developments in the real estate industry. EverWest is committed to monitoring and managing our environmental footprint to reduce energy and water consumption, greenhouse gas (GHG) emissions, and waste production at our properties. With the increased data that we collected in 2022, we are working to develop more specific and measurable ESG Goals and Key Performance Indicators (KPIs) to support our ESG initiatives.

Focus	2022 Commitment	2022 Progress	2023 Target
Data Coverage & Management	<p>Update data management program that enables reporting on ESG performance and setting targets at the portfolio and property level.</p> <p>Comply with benchmarking ordinances around the country allowing EverWest to gather more building data.</p>	<p>Increased energy, water, and waste data coverage within our largest fund</p> <p>Collected common area or whole building data for 100% of office and multi-family assets across the portfolio in 2022.</p> <p>Complied with Building Performance Standards</p>	<p>Increase data coverage of our largest fund to 75% in ENERGY STAR Portfolio Manager for properties where data is available by 2024</p>
Building Certifications	<p>Pursue green building certifications such as ENERGY STAR® and IREM Certified Sustainable Properties for up to 5 properties demonstrating high performance.</p>	<p>Earned 8 green building certifications and became a member of ENERGY STAR certification nation</p>	<p>Aim to earn green building certifications and/or energy ratings for at least 30% of our largest fund's square footage by 2024</p>
Efficiency	<p>Utilize utility data to identify potential efficiency measures</p> <p>Identify low performers to target low/no cost solutions as well as some capital expenditures opportunities with the highest payback potential.</p>	<p>Underway</p>	<p>Set time-bound, measurable goals that allow EverWest to proactively meet and exceed building performance standards</p>
Training	<p>Complete Property Management and Development ESG trainings to assist in property level initiatives.</p>	<p>Completed</p>	<p>Track impact of trainings and monitor compliance with ESG Policy at the property level.</p>
Emissions Reductions	<p>Increase awareness and tracking of Scope 1 and 2 Greenhouse Gas (GHG) emissions.</p>	<p>Completed GHG Inventory for assets under operational control</p>	<p>Reduce energy use, water use, waste production and GHG emissions</p>

(E) Environmental Highlights

Building Automation System Reconfiguration Financial House

In December 2022, EverWest's property teams began discussions with our ESG Consultant to identify ways to reduce energy demand at our Financial House property, a 74,085 sf office property located in Denver, CO. With a few strategic Building Automation System (BAS) setting changes and reconfigurations, this efficiency project has led to approximately \$2,000 in savings per month. The project has a payback period of less than six months. A larger BAS project is planned for 2023, which is expected to result in additional savings and increased operational efficiency.



Green Building Certifications

In 2022, eight EverWest properties earned the Institute of Real Estate Management (IREM) Certified Sustainable Property (CSP) and/or ENERGY STAR Certification. These certifications highlight our commitment to sustainability and the energy, water, and waste usage achievements at our properties. EverWest was recognized as a member of the EPA's Certification Nation ENERGY STAR® Certification Nation in 2022. In terms of square footage, EverWest aims to earn green building certifications and/or energy ratings for at least 30% of its largest fund's assets by the end of 2024, which submits to GRESB annually.



(S) Social

A focus on diversity and inclusion reinforces our culture of collaboration and strengthens our ability to develop our people, maintain an engaged workforce and create value for our investors. We proactively recruit people who are aligned with our culture and have the potential to grow and develop at EverWest, pursuing diverse representation. Following are key activities that have been instrumental in our progress:

Focus	2022 Commitment	2022 Progress	2023 Target
Diversity Equity & Inclusion	<ul style="list-style-type: none"> Communicate the importance of DEI to employees and external stakeholders Monitor gender ratio, age range distribution and racial diversity for leadership and all employees Expand recruiting efforts and sources for new employees Promote and retain diverse individuals Launch our first Employee Resource Group (ERG) for women 	<ul style="list-style-type: none"> Completed DEI specific trainings and implemented mandatory Harassment Prevention and Unconscious Bias training Created quarterly DEI reports Enhanced recruiting policy to improved equity in the hiring process Launched ERG for women 	<ul style="list-style-type: none"> Continue to communicate the importance of DEI to stakeholders Establish sub-committees to expand participation in DEI initiatives Increase partnerships with diversity organizations like Project Destined Increase gender diversity and ethnic diversity among the leadership team and across the organization Grow and support ERG
Training	<ul style="list-style-type: none"> Raise awareness and access to real estate careers through education Provide professional training related to technical skills and soft skills 	<ul style="list-style-type: none"> Completed with continued efforts 	<ul style="list-style-type: none"> Over 85% EverWest participation rate in Sagard's and EverWest DEI training efforts
Professional Development	<ul style="list-style-type: none"> Design a Leadership Development Program to enhance leadership ability, prepare leaders for future roles and cultivate internal bench strength 	<ul style="list-style-type: none"> Completed two programs 	<ul style="list-style-type: none"> Create mentorship opportunities for employees targeting disadvantaged groups Continue to build partnerships to enhance CRE career exposure and education
Health & Wellness	<ul style="list-style-type: none"> Continue quarterly programs alternating between fitness challenges and wellness focus Create company-wide engagement and participation 	<ul style="list-style-type: none"> Completed three, company-wide programs to address both physical & mental wellness 	<ul style="list-style-type: none"> Comply with and exceed all environmental and health & safety regulations, and pursue sustainable and health and wellness-related building certifications
Community Engagement	<ul style="list-style-type: none"> Create a Volunteer Time-Off (VTO) program Create a company-wide day of service – EverWest Cares Day 	<ul style="list-style-type: none"> Completed 	<ul style="list-style-type: none"> Encourage and increase participation in VTO program Create a company sponsored charitable giving program

(S) Social

Community Engagement

Community activities are an important aspect of employee engagement; they enable our employees to build meaningful relationships, foster personal growth and they benefit the communities in which we operate.

Our philosophy that "people make the difference" drives our initiatives to volunteer our time and provide financial support to a wide range of causes within these communities. In 2022 we held our first "EverWest Cares Day" to bring together our employees for the betterment and benefit of the communities that we live and work in. Our first event was a Build-a-Bike event held in each of our offices nationwide that gave us the opportunity for team building and resulted in the donation of 30 children's bike to local charities.

Our Volunteer Time Off program allows our employees to contribute their time and talent to recognized charities, causes or not-for-profit organizations, making a positive difference in their communities. 'Community' is not defined as just local but may encompass a global perspective.



Tenant Satisfaction

The landlord-tenant relationship is critical to ensure shared goals regarding ESG efforts. EverWest utilizes an independent third-party to conduct surveys which allow EverWest to better understand 1) our tenants' interest in sustainability, 2) how well a property team or tenant is demonstrating its commitment to sustainability, and 3) which initiatives are important to tenants.

Information from the surveys is used to create action plans which allow for continuous improvement. Our Asset Management team utilizes the feedback from the surveys to prioritize initiatives that can support tenant comfort, health and well-being, and overall satisfaction.



Performance

We recognize the importance of continuous improvement when assessing performance and potential talent.

In 2022, we finalized the performance criteria for virtually all roles. These criteria clearly define what good performance entails -- not only does this allow for objectivity and consistency across EverWest, but it also ensures an employee's contribution to a strong ethical and inclusive culture is valued and recognized.

EverWest provides training for people managers on how to assess their team members, mitigate the impact of bias in their assessments and provide constructive feedback that is clear and focused on development.

Inclusive leadership starts at the top. Our Company Norms set a high standard for how we interact with each other and reinforce a work environment that is conducive to development and learning.



Training & Development

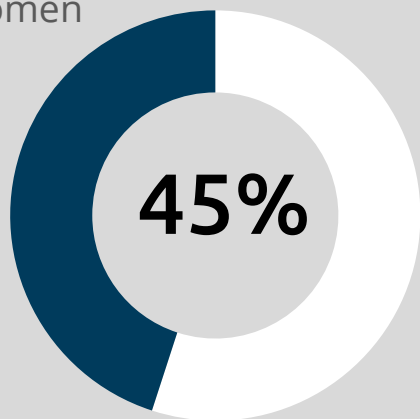
We provide learning and training in real estate, DEI and security for all our employees to provide them with the tools and resources to strengthen their understanding of our company practices and performance. In an ongoing effort to provide relevant subject matter, our employees are encouraged to provide feedback through surveys.

We provide challenging professional development opportunities to high performers at all levels of the company to encourage employee engagement and motivation.

Diversity Equity & Inclusion

Company-wide Diversity

Women



EverWest is dedicated to cultivating, and preserving a culture of diversity, equity and inclusion and connectedness. As a commitment to Diversity, Equity and Inclusion (DEI), EverWest established a DEI Steering Committee in 2020.

As a firm, we are prioritizing our DEI efforts to enable our employee's sense of belonging as an outcome for lasting success. We proactively recruit people who are aligned with our culture and have the potential to grow and develop within EverWest.

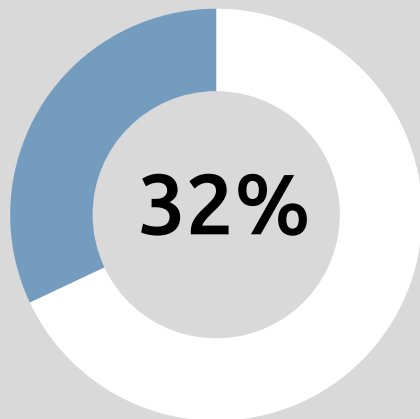
Learn more about [EverWest's DEI Philosophy](#)

Executive Team

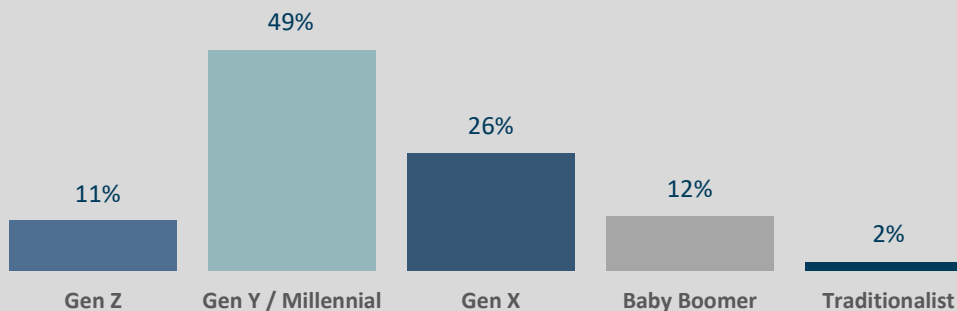
11 years
Average Tenure

We continue to benefit from strong retention. Our executive team has an average tenure of 11 years, while our leadership team, holding titles at the director level and above, has an average tenure of 6.5 years.

People of Color



Generational Diversity



(G) Governance



We recognize that strong governance is critical to sustainable business operations, and we work to conduct our business according to the highest ethical and legal standards. As a U.S. Securities and Exchange Commission Registered Investment Advisor, our governance practices inform the way we conduct our business and are designed to align with the priorities of our investors. We continue to adapt and enhance our policies to meet evolving standards and regulations in our industry, including legislation, guidelines and practices in all jurisdictions in which we operate.

Focus	2022 Commitment	2022 Progress	2023 Target
Communication	Publicly share our inaugural ESG report and communicate our objectives, key initiatives, and achievements to our stakeholders.	Completed with continued efforts	Continue communication of our evolving ESG objectives, key initiatives and achievements
Reporting & Policies	Develop Property Manager and Development ESG Guidelines to support implementation of our ESG program into building operations, planning, design, and construction best practices.	Updated ESG Policy to align with UN's Sustainable Development Goals	Continue integrating ESG-related risk assessments into our acquisition due diligence processes and property operations
Cybersecurity	Protect the company, its assets and data from data privacy threats through strong practices that in compliance with evolving regulatory requirements across our operations	Completed with continued efforts	Continued advancement of the company's cybersecurity strategy through system improvements and employee training

Responsible Contracting

Engaging contractors that conduct their business in a responsible manner as outlined in EverWest's Responsible Contractor Policy.

Business Ethics

Conducting EverWest business ethically and responsibly within operations as well as business partnerships, including the company's values, code of conduct, policies and processes.

Cybersecurity

Using robust and constantly changing measures to defend against emerging cyber risks. This includes mandatory quarterly security training for all employees coupled with regular phishing simulations.

Board Oversight

Ensuring EverWest's Board possesses the relevant experience, expertise and skills to oversee and support the firm's activities.

ESG Policy

Our ESG Policy outlines our practices related to operationalizing our ESG principles. This document confirms our commitment to fully integrating ESG considerations into our decision-making and day-to-day asset management activities. At EverWest, sound ESG practices are integral to creating long-term value for our investors and other stakeholders.

Learn more about [EverWest's ESG Policy](#)

Report Endnotes



1. *Represents the operating history dating back to the prior entities of the EverWest family of companies, which were formed and operated by certain current executives of EverWest.*
2. *Represents acquisitions that did not have a broad marketing effort by a major brokerage house and were sourced through relationships via EverWest acquisitions professionals by number of deals. Historical data since 2012 as of 12/31/2022.*

Disclosures

This document contains “forward-looking statements” or information. Any statements that are not statements of historical facts may be deemed to be forward-looking statements based on current expectations, estimates, projections, opinions or beliefs of EverWest and its affiliates (collectively, “EverWest”) as of the date of this report. When used in this presentation, words such as “seek,” “strive,” “anticipate,” “target,” “continue,” “estimate,” “could,” “would,” “will,” “may,” “forecast,” “approximate,” “expect,” “goal,” “commit,” “achieve,” “project,” “intend,” “plan,” “believe” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such words. The forward-looking statements included in this presentation involve known and unknown risks, uncertainties and assumptions, including the ongoing impact of COVID-19 pandemic. If any such risks or uncertainties materialize or if any of the assumptions prove incorrect, that could cause actual results to differ materially from projected results expressed or implied by the forward-looking statements in this presentation. Any forward-looking statement speaks only as of the date on which such statement is made, and EverWest assumes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law. Accordingly, you should not place undue reliance on forward-looking statements as a prediction of actual results or actual performance. EverWest has based these forward-looking statements on current expectations and assumptions about future events, taking into account all information currently known by EverWest. These expectations and assumptions are inherently subject to significant business, economic, competitive, regulatory and other risks and uncertainties, many of which are difficult to predict and beyond EverWest’s control. Additional risks of which EverWest is not currently aware could cause actual results to differ. The risks and uncertainties that may affect the operations, performance and results of EverWest’s business and forward-looking statements include, but are not limited to, those set forth in this presentation.

Goals are aspirational and not guarantees or promises that all goals will be met. Statistics and metrics relating to ESG matters are estimates and may be based on assumptions or developing standards.

There is no guarantee that EverWest will successfully implement and make investments in properties that create positive ESG impact while enhancing long-term shareholder value and achieving financial returns. To the extent that EverWest engages with properties on ESG-related practices and potential enhancements thereto, such engagements may not achieve the desired financial and social results, or the market or society may not view any such changes as desirable. Successful engagement efforts on the part of EverWest will depend on EverWest’s skill in properly identifying and analyzing material ESG and other factors and their impact-related value, and there can be no assurance that the strategy or techniques employed will be successful. Considering ESG qualities when evaluating an investment may result in the selection or exclusion of certain investments based on EverWest’s view of certain ESG-related and other factors, carries the risk that EverWest may underperform funds that do not take ESG-related factors into account because the market may ultimately have a different view of a particular property’s performance than that anticipated by EverWest. There can be no assurances that EverWest’s investment objectives will be achieved or that our investment programs will be successful. Past performance is no guarantee of future results.

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