



HARRISON STREET

2024

# Corporate Impact Report





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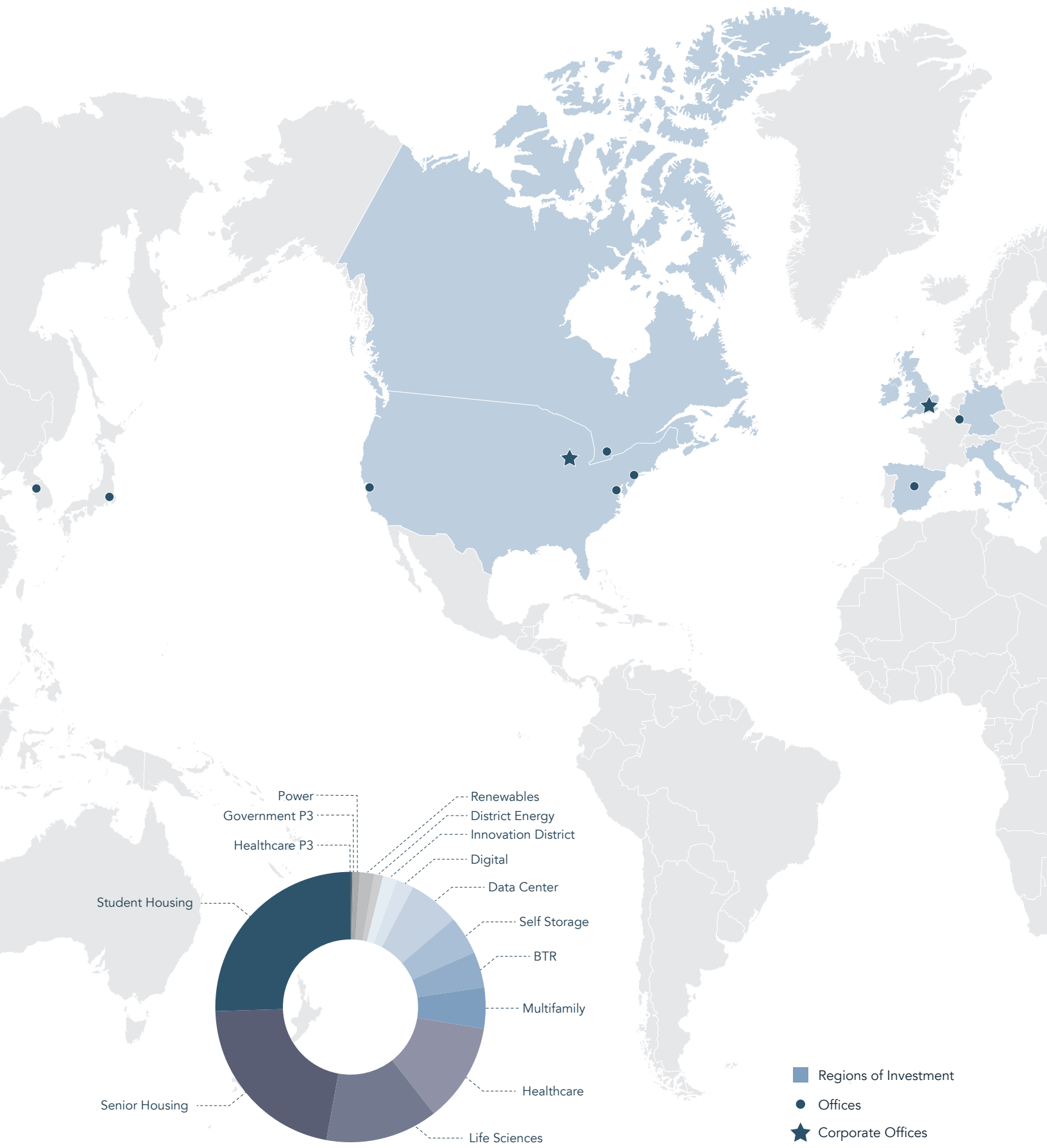
## Introduction





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# About Harrison Street

Harrison Street is a leading investment management firm exclusively focused on alternative real assets. Since inception in 2005, Harrison Street (the Firm) has created a series of differentiated investment solutions focused on demographic-driven, needs-based assets. The Firm has transacted on \$67.5 billion of total gross project costs across senior housing, student housing, healthcare delivery, life sciences, and storage real estate as well as social and utility infrastructure. Our experience includes investments on or near campuses, or in partnership with 200+ universities, 30 top health systems, and approximately 60 leading operating partners. We continue to innovate with this robust network throughout North America and Europe.

## HARRISON STREET MANAGES INVESTMENT STRATEGIES ACROSS THE RISK-RETURN SPECTRUM, INCLUDING:

- US Core Strategy (stabilized, cash-flow producing)
- North American Infrastructure Strategy
- US Closed-End Fund Series
- European Closed-End Fund Series
- Canada Alternative Real Estate Strategy

### DECEMBER 31, 2024 METRICS

\$55B<sup>1</sup>  
Total AUM

\$32B  
Capital Raised Since Inception

631  
# of Investors

### 2024 ACTIVITY

\$3.1B  
Assets Acquired

\$3.4B  
Assets Sold

\$2.0B  
Capital Raised

<sup>1</sup> Assets under management ("AUM") reflects AUM for the Firm's investment advisory and asset management clients, and is inclusive of the Firm's regulatory AUM reported in its Form ADV.





# Perspectives from Our CEO

As we begin another year of innovation and growth, I’m proud to share Harrison Street’s commitment to sustainability and the meaningful progress we’ve made in unlocking the financial and societal value of our ESG (Environmental, Social, and Governance) efforts.

Twenty years ago, we launched Harrison Street with a bold focus on investing in non-traditional real asset sectors. Today, we are proud to stand as leaders in alternative real estate and infrastructure, with a portfolio that reflects our belief in the power of demographic-driven strategies to drive long-term, sustainable impact.

This year’s Corporate Impact Report underscores our continued focus on embedding sustainability as a core lever of value creation—for our investors, our partners, and the communities we serve. As a firm that invests in the essential sectors of housing, healthcare, education, and infrastructure, ESG is not an add-on—it is foundational to our investment differentiator, a core lens for navigating what is material risk and/or opportunity for each

investment. Over the past year, sustainability themes have continued to evolve in complexity and relevance. Shifting demographic needs, the evolution of healthcare and education, and rising expectations for climate resilience continue to influence how we invest — even as global momentum around decarbonization experiences some recalibration. At the same time, stakeholder expectations remain, and regulatory frameworks are accelerating change. These forces reaffirm our belief that sustainable business practices are essential to effective risk management, operational resilience, and long-term performance.

This report reflects our conviction that impact and investment excellence go hand in hand. As

investors in vital infrastructure, we have both the opportunity and the responsibility to shape outcomes that benefit communities. Our commitment to energy efficiency, climate adaptation, and healthy building design is embedded throughout our investment lifecycle — from underwriting to asset management.

We continue to make progress toward our Climate Action Plan, including our goal to reduce landlord-controlled Scope 1 and 2 emissions by 70% in 2025. We have achieved this carbon reduction through value-add or financially neutral initiatives, only pursuing sustainable business plans that make sense for the asset’s needs. We are also proud to have achieved net-zero carbon emissions across our corporate

operations since 2020.

Sustainability, when executed with discipline and purpose, is a powerful tool for value creation. In 2023, we began quantifying the impact of our utility efficiency projects—such as LED lighting upgrades, low-flow water fixtures, and on-site solar installations. These initiatives have generated significant savings and enhanced asset valuations, with nearly \$60 million invested creating an estimated \$250 million in value. This is sustainability in action—unlocking efficiencies, improving tenant experience, and delivering more stable, long-term cash flows.

While we are proud of the progress we’ve made, we recognize that our work is far from done. Building lasting impact takes time, clarity of vision, and consistent execution. Our team remains deeply committed to advancing sustainable investment strategies that deliver durable results for all stakeholders.

THANK YOU FOR YOUR CONTINUED TRUST AND PARTNERSHIP.

Warm regards,

CHRISTOPHER MERRILL  
Co-founder, Chairman & CEO

# 2024 GRESB Highlights

Harrison Street is pleased to announce its 2024 Global Real Estate Sustainability Benchmark (GRESB) results. GRESB is a global ESG benchmark that measures the ESG performance of assets and portfolios based on self-reported data, aligned with major international reporting frameworks.

Our success is driven by collaboration with operating partners, who embrace ESG practices to create sustainable value within our investment funds. By working with over 60 operating partners across real estate and infrastructure assets, we are aiming to enhance the long-term performance of our portfolios.

In 2024, Harrison Street achieved a weighted-average GRESB score of 83 across nine fund entities, outperforming both the average GRESB score and our peers by seven points. Our responses covered \$39.6 billion, or 73% of our AUM.



2 Funds achieved 5 stars

Canada Alternative Fund awarded Sector Leader for Americas Diversified

Infrastructure Fund ranked 1st out of 13 in its peer group

<sup>1</sup> Value-weighted average across submitted entities.



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# Unlocking Financial Value through Sustainable Practices

Harrison Street has developed an approach to assess the valuation impact of sustainability initiatives. By integrating the assessment and monitoring of these opportunities into our investment strategy, we aim to enhance asset performance, improve operational efficiency, and drive long-term value.



JILL BROSIG  
Chief Impact Officer

“We are continuously refining our financial analysis methods to better assess and quantify the impact of sustainability initiatives. By strengthening our approach, we ensure that each project is not only driving operational efficiency but also contributing to long-term expense reduction and overall business value.”

Historically, sustainability initiatives in real estate have been justified through simple payback models, focusing primarily on utility efficiency enhancements and various green building certifications. However, these models overlook the broader financial benefits of sustainable practices. At Harrison Street, we’ve adopted a comprehensive value-creation model that captures both immediate savings and long-term value, demonstrating how these practices contribute to higher asset performance and overall marketability.

Our approach is based on the understanding that sustainable practices lead to higher asset valuations, increased net operating income (NOI), and stronger tenant demand. By viewing sustainability as a value-creation strategy, we look to measure its direct impact on occupancy rates, rental income, and asset value.

Since 2014, Harrison Street has invested nearly \$60 million in sustainability projects, including LED lighting upgrades, water conservation measures, on-site solar installations, and advanced building systems. These projects have been estimated to generate over \$250 million in value creation, resulting from increased net operating income (NOI) resulting from reduced operating expenses.

We integrate detailed financial analysis with robust data tracking to evaluate the impact of each initiative. For example, energy-efficient upgrades and building management improvements have directly contributed to higher NOI, which in turn increases asset valuations and strengthens overall financial performance.

The first phase of our monitoring and validation process focuses on the financial impact of utility

## VALUE-CREATION FORMULA

To capture the financial impact of sustainability initiatives, Harrison Street uses a value-creation model that incorporates both direct savings and anticipated long-term benefits. The formula evaluates the following:

- **Capital Investment.** Total net investment in sustainability initiatives, including equipment and installation costs and less rebates and incentives.
- **Net Operating Income (NOI) Growth: Annual Savings or Revenue.** Direct reductions in utility costs, or the income generated by the measure (for example, solar lease payments, shaded parking revenue, etc.) resulting in an increased NOI.
- **Cap Rate.** The stabilized cap rate for the property, as used in appraisal.

### Example Calculation:

For an example rooftop solar install that has a net capital cost of \$440,000 and an annual electricity savings of \$36,000, the following calculation is used to estimate the implied value creation.

Implied Valuation Increase

=

NOI Increase

Cap Rate

=

\$36,000

0.04

=

\$900,000

Value Creation Multiple

=

Value Increase

Capital Investment

=

\$900,000

\$440,000

=

2.05x

expense reduction. These early results have shown significant cost savings, with future phases of monitoring set to track cost avoidance from regulatory fines, insurance premium reductions, tenant lease-up, and other factors. This comprehensive approach will provide a clearer picture of the full value created by sustainability initiatives.

At Harrison Street, we view sustainable practices as integral to building high-performing, resilient assets. By aligning these practices with our investment goals, we expect our properties to deliver long-term returns for investors while contributing to the broader goal of creating a more sustainable real estate market.

## 2024 MONITORED OUTCOMES

\$9.7M

Investment into Utility Efficiency Projects

\$4M

Estimated NOI Increase from Utility Efficiency Projects

\$70M

Estimated Value Creation Using Property Cap Rate

7.2x

Value Creation Multiple



# ESG Impact Goals

2025 GOAL	2024 PROGRESS	2024 ACTIONS
Reduce GHG Emissions by 70% <sup>1</sup>	<div><div>43%</div></div> 43% firmwide carbon reduction compared to 2020 baseline	We advanced our carbon reduction goals through key initiatives aligned with our Climate Action Plan. These included renewable energy procurement, on-site solar development, building efficiency retrofits, efficient new construction, and tenant engagement programs designed to drive operational efficiencies.
Increase on-site renewable energy to 25 MW	<div><div>10</div></div> 10 MW of real estate on-site solar since inception	We initiated construction of solar pipeline and integrated rooftop solar into multiple new development plans in key markets. By the end of 2024, 10 MW of solar was installed with 11.3 in development or active contract review.
Certify 200 Fitwel Buildings	<div><div>95</div></div> 95 projects certified to date, 217 in progress	For the fifth consecutive year, we are the recipient of now 14 Best in Building Health Awards including Most Certifications of All Time, Greatest Number of Registered Projects in 2024, and Highest Fitwel Score in Multifamily and Senior Housing.

ACCOMPLISHED GOALS

Reduce energy intensity by 15%<sup>1</sup>  
Achieved in 2022

Enhance recruiting and retention processes to attract and retain a diverse workforce  
Ongoing initiative monitored internally

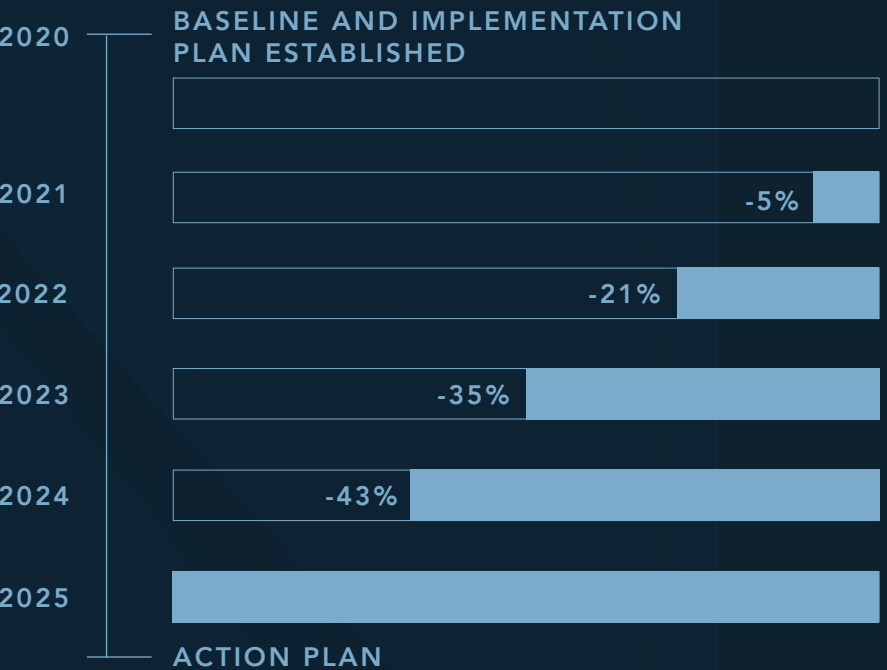
Assess 100% of assets for climate risk exposure annually  
Achieved in 2021

<sup>1</sup> The boundary of the carbon and efficiency metrics reported herein encompasses all funds reporting to GRESB, which are listed in the external assurance letter in the appendix.  
<sup>2</sup> The Fitwel certification counts include Harrison Street's corporate office in addition to assets owned by Harrison Street Real Estate Funds.

# Climate Action Plan

## 2024 Progress Update

Our Climate Action Plan, developed in 2021 using a 2020 baseline, details the Firm's vision and five-year strategy for addressing emissions reduction, climate risks, and social impact in order to build resiliency and capture opportunities presented by climate change.



- Value-Creation Initiatives:** Continue to scale renewable integration through community solar, accelerate deployment of on-site solar, and implement targeted efficiency retrofits
- NC + MR:** Continue to advance development policy with partners to comply with building design and energy performance requirements in new development and renovations
- Capital Planning:** Deepen collaboration with external consultants to enhance capital planning reviews and identify high-impact opportunities for energy, water, and operational efficiency across the portfolio

ESG AFFILIATIONS & PARTNERSHIPS

LAB Member

REAL ESTATE Member

Sustainability Committee

Principles for Responsible Investment  
Signatory

2025 CLIMATE ACTION PLAN

<sup>3</sup> Goal covers landlord-controlled carbon emissions. Please reference our Climate Action Plan for detailed boundary and calculation methodology.  
<sup>4</sup> Please see assurance statement located in the appendix.



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# Whole Life Embodied Carbon

## Harrison Street's Strategic Approach to Sustainable Development

Harrison Street has made significant strides in reducing carbon across its portfolio, recognizing that decarbonization is no longer just a regulatory necessity but a core component of long-term investment strategy. In collaboration with Gensler, we published *Whole Life Decarbonization: Findings for Real Estate Investment Managers*, making our research public to share valuable insights with both our development partners and the broader industry. This paper provides a strategic framework to support real estate developers in reducing both operational and embodied carbon, positioning assets for resilience in an evolving regulatory environment.

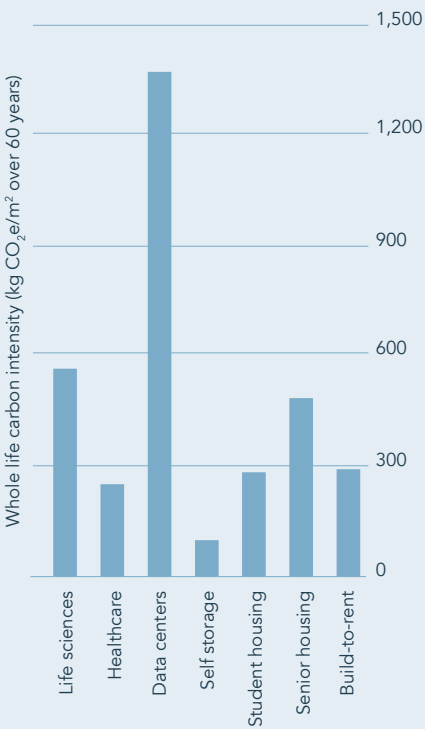
Embodied carbon, the carbon emissions generated during the production, transportation, and construction of building materials, represents a significant but often overlooked portion of a building's carbon footprint. As global carbon regulations tighten, it is becoming increasingly important for real estate investment managers to account for this impact. Ignoring embodied carbon not only exposes assets to regulatory fines in some markets but also risks market competitiveness, especially as

tenants and investors increasingly prioritize sustainability.

However, assessing embodied carbon alone without considering the carbon intensity over the lifetime of an asset may result in poor design decisions, particularly in energy-intensive sectors like life sciences, healthcare, and data centers. Each sector presents unique challenges, from high energy demands in life sciences laboratories to the growing need for data centers driven by artificial intelligence and cloud computing. For these asset types, whole life carbon is greatly swayed by operational carbon and often dwarfs embodied carbon depending on the electricity grid the asset is located within.

As governments around the world implement stricter carbon regulations and carbon-conscious tenants seek greener spaces, we are committed to reducing embodied carbon through smarter material choices, efficient construction practices, and early-stage collaboration with our partners. This proactive engagement helps future-proof our portfolio, reduces risks associated with carbon exposure, and strengthens our market position.

US MEDIAN CARBON INTENSITY<sup>1</sup>  
(over 60-year reference lifespan)



<sup>1</sup> Adapted from Energy Star Portfolio Manager and Carbon Leadership Forum 2017 Benchmark Study. Operational carbon reflects all-electric energy sourcing.

### KEY DECARBONIZATION RECOMMENDATIONS

- **Analysis Tools.** Use Life Cycle Assessment tools to assess embodied carbon, focusing on the largest ticket items (e.g., concrete, steel).
- **Design and Planning.** Prioritize energy-efficient, all-electric systems and engage with design teams early to identify low-carbon opportunities for building structural and mechanical systems.
- **Key Material Choices.** Focus on reducing embodied carbon in high-ticket materials like concrete, steel, gypsum, and framing.
- **Whole Life Carbon Analysis.** Assess life-time operational carbon and upfront embodied carbon to make balanced design decisions that ensure long-term carbon savings.
- **Sector-Level Nuance.** Tailor strategies for each sector. For example, life sciences require energy-efficient labs, senior housing needs durable materials, and data centers focus on cooling efficiency and modular design.



READ MORE IN THE COMPLETE WHITEPAPER  
[WHOLE LIFE DECARBONIZATION IN ALTERNATIVE REAL ESTATE SECTOR](#)



# 02

## Maintain Resilient Portfolios

Our investment in energy efficiency, clean energy, and climate risk management supports asset resilience against the rapidly evolving environmental risk landscape and aids in maintaining long-term value and sustainable returns.



Agoura Hills Medical Plaza, Healthcare



# Managing Expenses and Transition Risk through Real Estate Efficiency

We are committed to reducing our global emissions by investing in efficient operations and adopting smart and clean energy technology.

Our real estate efficiency strategy is central to our overall carbon reduction pathway and is a key driver of progress toward our 2025 target to reduce emissions intensity by 70% from a 2020 baseline. This strategy plays a critical role in managing operating expenses and mitigating transition-related risks.

Since 2013, we have tracked asset-level emissions and implemented targeted efficiency improvements across our real estate portfolio. Our

2025 emissions intensity goal applies to assets where we have financial control, recognizing the varying level of influence across our indirect investments. At the time the target was established, Scope 1 and 2 emissions—primarily from purchased building energy—accounted for approximately 90% of our operational emissions, making energy efficiency a high-impact area for reduction.

Our approach to achieving this goal is integrated across routine capital

investment planning, operator engagement, asset management practices, and acquisition and disposition decisions in tenant engagement.

Reinforcing our broader commitment, we have maintained carbon neutrality for our global corporate operations and employee-related activities since September 2020 through a combination of emissions reductions and verified offsets.

### ACTIVE MANAGEMENT TO ENHANCE REAL ESTATE EFFICIENCY

- Data-Driven Monitoring:** Monitoring key resource consumption metrics, including energy, water, waste, and carbon emissions
- Performance Benchmarking:** Benchmarking use intensities normalized for weather and building size
- Regulatory Compliance:** Reporting to municipal benchmarking programs and regulatory compliance with building performance standards
- Operator Engagement:** Engaging building operators to actively manage and optimize utility consumption and costs
- Green Leasing:** Incorporating sustainability language into tenant lease agreements
- Strategic Certifications:** Strategically pursue relevant building certifications such as LEED, Fitwel, and BREEAM, as well as energy performance ratings like ENERGY STAR® and Energy Performance Certificates (EPC)
- Efficiency Opportunities:** Assessing efficiency retrofit and savings opportunities utilizing rebates and incentives where available
- Value-Creation Tracking:** Monitoring expense reductions and savings resulting from utility efficiency initiatives and quantifying the value created

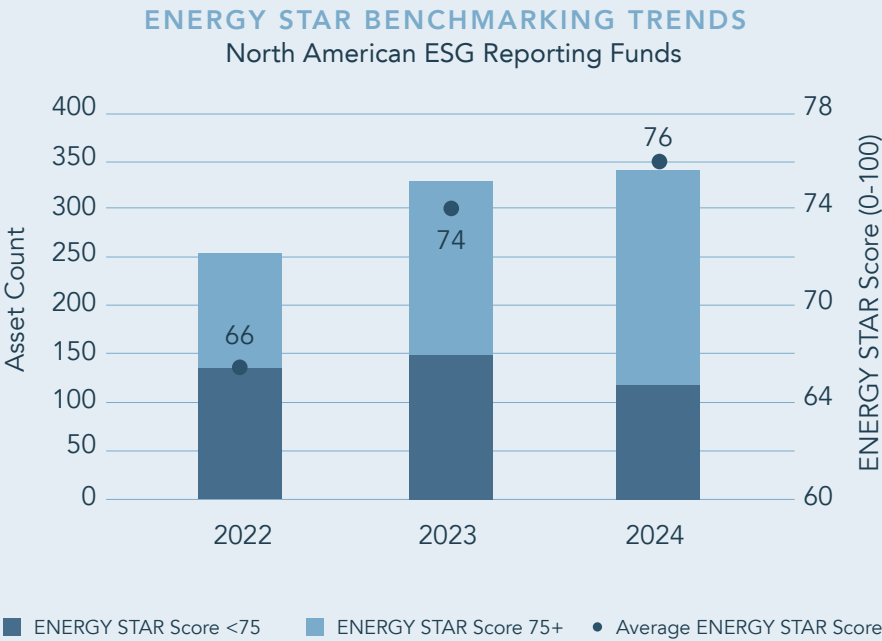
[2025 CLIMATE ACTION PLAN](#)

## CASE STUDY

# Energy Star: Optimizing Portfolio Energy Performance

Driving energy efficiency and value with ENERGY STAR® across the Harrison Street North American portfolio.

Harrison Street integrates ENERGY STAR tools and resources into our energy management program to benchmark, track, and manage our portfolio's performance. Currently, over 350 North American properties are benchmarked in ENERGY STAR Portfolio Manager, with approximately 350 eligible for an ENERGY STAR score.



<sup>1</sup> Eligibility requires the property to be a recognized sector type and have at least 12 months of whole building energy consumption data.

<sup>2</sup> To achieve Energy Star certification, a building must earn a score of 75 or higher on a 1-100 scale (eligibility noted above applies). This signifies that the building performs better than at least 75% of similar buildings nationwide (US or Canada). The score is based on actual, measured energy use and calculated using the EPA's ENERGY STAR Portfolio Manager tool.

Significant Score Improvement

+10

point increase in our portfolio's average ENERGY STAR score, rising from 66 to 76 since 2022

High-Performing Assets

65%

of eligible assets achieved a score of 75 or higher in 2024, signifying highly efficient and well-managed properties

Record Certifications

41

ENERGY STAR certifications were achieved in 2024, representing 18% of eligible assets

Regulatory Compliance

242

properties completed municipal energy benchmarking in 2024 utilizing ENERGY STAR

# Capturing Opportunities for Clean Energy Transitions

We are capitalizing on changes in consumer demand, regulation, and aging grid infrastructure that have resulted in market opportunity for private capital to develop resilient, low-carbon energy assets at scale.

Recognizing that buildings, transportation, and industrial are primary drivers of global greenhouse gas emissions, these sectors are critical targets for aggressive climate action and clean energy solutions. Technological advancements continue to transform the power sector, creating new, efficient methods for electricity delivery and accelerating the development of alternative clean energy sources.



## POWER SECTOR INVESTMENTS

Harrison Street targets opportunities across the power sector to transition to low-carbon energy solutions. Our focus areas include distributed energy resources (e.g., solar, wind, energy storage, microgrids), distributed thermal energy (e.g., district heating and cooling networks, geothermal), and other clean energy technologies including transition fuels and carbon capture and sequestration.



## ON-SITE SOLAR DEVELOPMENT

A key component of Harrison Street's carbon reduction pathway for our real estate portfolio is to deploy on-site solar energy generation. By partnering with a national partner that provides flexible structuring, we are working to fully capture the financial, carbon, and tenant-related benefits.



## ELECTRIC VEHICLE CHARGING INFRASTRUCTURE

To support tenants in reducing their transportation emissions, Harrison Street has begun installing EV chargers at select properties. Although we work with various charging providers, we prioritize employing technologies that ensure high reliability (e.g., 100% uptime) and provide landlords with pricing flexibility to optimize the user experience.

1,175

Total EV Chargers

10MW

Total MW of On-site Solar Installed<sup>1</sup>

<sup>1</sup> Since inception.

## CASE STUDY

# Solar at Hacienda Mission San Luis Rey

The Hacienda Mission San Luis Rey gets free solar installation that provides both shaded parking for residents and an added value of over \$100k per year.

As part of Harrison Street's carbon reduction pathway, we are advancing on-site renewable energy solutions across our portfolio.

Harrison Street has partnered with Wunder Power, a national solar developer that provides flexible structuring to capture the full opportunity of the financial, carbon, and tenant-related benefits across our real estate portfolio.

At our senior living asset, The Hacienda Mission San Luis Rey, 420 kW of on-site solar has been installed on the rooftop and carports, which is estimated to provide 22% of the property's electricity needs.

A no-capital structure was executed with Wunder Power, who will own and operate the solar panels. The property will purchase the electricity at a discounted rate over a 20-year term.

The result is a positive NOI impact of over \$100,000 a year, which is estimated to produce a \$1.7 million increase in asset valuation.



## VALUE CREATION

\$1.7M

Estimated valuation increase due to additional NOI at a 6% cap rate

\$50K

Annual energy expense savings

\$61K

Annual premium shaded parking revenue

22%

Site electricity from the on-site solar installations is now carbon free





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## Data Center Strategy

As the demand for cloud services, big data, and artificial intelligence (AI) drives the rapid growth of data centers, Harrison Street recognizes the critical need for a robust sustainability strategy in this resource-intensive sector.

Data centers consume large amounts of power and water, contributing to significant environmental impacts. As a responsible investor, Harrison Street has developed a comprehensive ESG strategy to guide our data center investments, demonstrating long-term value creation while minimizing environmental and community risks.

Data centers face unique sustainability challenges due to their high power and water demands, proximity to urban areas, and the growing pressure for decarbonization. Meeting both tenant and regulatory expectations is essential to mitigate risks such as financial penalties, reputational damage, and stranded assets. This

alignment is particularly important as leading tech tenants like Microsoft, AWS, and Google set ambitious net-zero goals.

Harrison Street's comprehensive data center strategy centers on three pillars: environmental performance, community engagement, and governance. The strategy is designed to address energy efficiency, water conservation, waste management, and climate risk resiliency, all while ensuring strong relationships with local communities and transparent governance practices. The strategy also emphasizes the importance of aligning with tenant sustainability goals and collaborating with development partners to incorporate these

priorities into the design and operation of data centers. The strategy is tailored to different data center types, including built-to-suit hyperscale data centers, colocation facilities, and carrier hotels. Each asset type presents unique challenges and opportunities for sustainability.

Through this strategy, Harrison Street works closely with development partners to ensure alignment on priorities and benchmark reporting, such as power usage effectiveness (PUE), water usage effectiveness (WUE), and carbon usage effectiveness (CUE). We also encourage our partners to engage in continuous improvement, focusing on reducing operational impacts and maintaining transparent reporting.

## Managing Climate Risk to Sustain Value

Effectively managing and mitigating risks from a changing climate is an important component of our fiduciary duty as well as an opportunity in which we have factored climate risk into our investment decision-making and procedures.

Climate-related risks and opportunities are identified, managed, and monitored following our climate risk management approach. This involves:

- Proactively assessing climate risk of new investments,
- Evaluating risk mitigation actions and pricing results into underwriting,
- Implementing material mitigation actions, and
- Continually managing monitoring risks and opportunities as integrated into departmental risk management processes.

The potential impact of climate-related risks and opportunities is integrated into our business strategy and financial planning. Our climate risk management process considers both physical (including acute and

chronic events) and transition-related (including technology, regulatory, and market factors) risks. Our risk assessments evaluate exposure and vulnerability. Assets deemed materially exposed to a given risk undergo a resiliency assessment to evaluate adaptive capacity and sensitivity. This informs cost-benefit strategies for underwriting potential material future risk and climate-related opportunities. Material mitigation and adaptation actions are incorporated into business plans with ongoing management and monitoring of climate risks and opportunities occurring at both the asset and portfolio levels.

Recognizing the rapidly evolving nature of climate risks, we review our climate risk management system at least annually and implement updates where required. Our TCFD-

aligned climate risk management report details our governance, strategy, assessment methodology, and management system for physical and transition risks. This report is available to investors upon request.

The Chief Impact Officer oversees the strategy and internal procedures for climate risk assessment and management. Climate risks and opportunities are reported to senior leadership, at least annually, and within each new deal's investment committee memo. A cross-departmental Climate Risk Committee further defines our climate risk management approach, provides guidance to internal teams, and integrates climate risk and opportunity into our investment decision-making and other processes.







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# Managing Climate Risk to Preserve Value and Enable Insurability

As climate-related disasters increase in frequency and severity, insurance premiums have risen sharply in certain markets—creating not just an operating expense challenge, but potentially an existential risk to the financial viability of real estate assets in high-exposure areas.

In response, Harrison Street is executing a comprehensive climate risk management strategy that integrates climate exposure assessment, insurance data readiness, and asset-level resilience planning into our broader ESG and fiduciary frameworks.

Harrison Street's climate risk management approach is built on three core principles: understanding risk, demonstrating resilience, and improving data transparency for insurers. In partnership with third-party providers, the Firm is proactively

addressing risk exposure to help safeguard asset value and secure cost-effective insurance coverage in today's and tomorrow's market.

At the heart of this strategy is the alignment of our climate risk and insurance programs. Harrison Street

has integrated insurance risk and physical climate risk into a single, coordinated workstream. Our internal teams meet regularly with our insurance team and other advisors to monitor evolving market dynamics, model risk exposures, and evaluate the sensitivity of deal economics to climate and insurance costs.

To evaluate risk, we use advanced physical risk scenario tools to identify and compare exposures across our portfolio and industry benchmarks. These risk assessments are integrated into Harrison Street's internal investment management database and are used to inform both investment decisions and long-term asset management strategies.

Yet exposure alone does not define vulnerability. Many Harrison Street assets include physical features and operational practices that mitigate the impact of natural hazards. These "secondary indicators"—such as elevated electrical systems, reinforced roofs, and drainage infrastructure—can significantly reduce potential losses from

wind, water, or fire. Historically overlooked in underwriting, these features are now becoming central to insurer evaluations.

To better convey these resilience factors to insurers, Harrison Street has adopted the use of the Insurance Resilience Supplement, a due diligence enhancement developed with external parties. This tool collects COPE (construction, occupancy, protection, exposure) data along with detailed secondary modifier attributes tailored to the unique needs of insurance underwriters. The goal is to improve underwriting accuracy and demonstrate that assets that are identified as exposed through evaluation tools are in reality resilient.

In the year ahead, we are expanding this program by integrating resilience assessments into ESG diligence for all new transactions. For assets flagged as potentially vulnerable, we will evaluate capital improvements to help reduce risk and improve performance under stress conditions.

While this strategy is still in its early implementation phase, we anticipate meaningful outcomes: greater underwriting efficiency, better coverage availability, and potentially moderated premium growth. Just as importantly, our integrated approach allows us to make informed investment decisions, strengthen our fiduciary alignment, and maintain stakeholder trust in a changing climate.



"By aligning climate risk data with insurance strategy, we're demonstrating asset resilience and improving underwriter confidence."

STEPHANIE BARR  
Director, Impact

## CLIMATE RISK MANAGEMENT AT A GLANCE

- **Integrated Risk Review:** Monthly meetings between insurance, ESG, and investment teams
- **Insurance Resilience Supplement:** Enhanced due diligence scope aligned with underwriter needs
- **Portfolio-Wide Risk Modeling:** Third-party software used to assess current and future hazard exposure
- **Fund Exposure Dashboard:** Used to track physical climate risk across the portfolio
- **COPE + Secondary Indicators:** Detailed engineering-level data captured for all new acquisitions
- **Capital Planning:** Resilience improvements scoped and costed where material vulnerabilities are found



# 03

## Improve Social Infrastructure and Health

Shifting demographic demand and aging infrastructure produce compelling opportunities for investment in our asset classes, providing needed facilities, services, and occupant health resources.



The Springs at Waterfront, Senior Living



# Building Communities through Demographic-Driven Asset Classes

Needs-based demand aims to produce long-term, income secure assets with stable performance across the economic cycle alongside unique environmental and social benefits.

Harrison Street's alternative sectors are driven by consumer needs and demographics, rather than market cyclicity. Most sectors require specialized construction and intensive management that result in strong barriers to entry relative to traditional sectors.

Key aspects of this sector strategy are, for example, to build our student housing assets within proximity to education centers and offer safe, affordable, and flexible housing options to students across geographies. Also, our senior living communities provide high-quality care while offering programs to improve quality of life, including gardening, yoga and fitness classes, and outdoor community events, all with the goal of connecting residents to each other and their community.

## PUBLIC-PRIVATE PARTNERSHIPS

*An important category of our demographic-driven asset classes is the public-private partnership. We have the differentiated ability to help health systems and universities modernize both their facilities and energy systems to achieve their decarbonization goals and meet their mission.*

A Public-Private Partnership ("PPP") is venture funded and operated through a partnership between a government or an institutional non-profit entity and one or more private sector companies. Higher education and health systems often use this funding structure for revenue-generating auxiliary facilities such as on-campus student housing, innovation districts, and campus utility systems. With PPP initiatives, institutions can align facilities design to better meet their mission and improve infrastructure quality to achieve climate goals.



# Supporting Tenant Attraction and Retention through Healthy Buildings



Our commitment to tenants guides our real estate building design and operations strategy to embed demonstrated health and well-being features and amenities that support retention, quicken lease-ups, and create a positive asset reputation.

## CERTIFYING HEALTHY BUILDINGS WITH FITWEL

For the fifth consecutive year Harrison Street was recognized for its leadership in the healthy building movement through Fitwel's Best in Building Health Awards. The Firm continued to lead the industry with the award for most certifications of all time

for any company, as well as receiving highest scoring project awards under the Senior Housing scorecard.

Harrison Street along with several of our senior living partners formed an industry-changing partnership with the Center for Active Design (CfAD) to develop a first-of-its-kind Fitwel scorecard

for the senior living industry. This publicly available rating tool, alongside established scorecards for student housing and workplace, is used across Harrison Street's portfolio to encourage properties to meet a recognized health and wellness standard, as well as to provide property-level market differentiation.

## TENANT HEALTH & WELLNESS STRATEGIES

- **Walkability:** Located in walkable districts, within easy walking or biking distance of high-quality food, basic services, and public transportation
- **Indoor Environmental Quality:** Ensuring adequate exposure to daylight, high-quality indoor lighting, enhanced fresh air ventilation and filtration, and accessible occupant temperature and lighting controls
- **Amenities:** Providing spaces that promote social connectedness, physical activity, and well-being such as community gathering spaces, fitness facilities, and gardens
- **Programming:** Facilitating wellness programming to promote healthy food, gardening, fitness programs, financial well-being, mental health
- **Community Engagement:** Hosting events to connect residents and their surrounding neighborhood, such as open houses, community lunches, walking clubs, guest speakers, and fundraising



# Aligning Operations to Support the Well-being of Tenants and Employees

As people on average typically spend 90%+ of their time indoors, we prioritize programs at our assets that positively impact indoor environment and operations and improve tenant and employee retention and satisfaction.

### MENTAL HEALTH

*Harrison Street student housing operators joined with peers to create College Student Mental Wellness Advocacy Coalition to help address rising mental health issues among college students nationwide.*

The Coalition was created in 2022, at a time when one in four college students reported being diagnosed with a mental illness and one in five had thoughts of self-harm, according to a study published by the journal *Depression and Anxiety*. Together with partners Hi, How Are You Project, a non-profit focused on removing the stigma around mental health issues, the Jed Foundation, and research firm IPSOS, the Coalition launched a biannual Thriving College Student Index, surveying more than 800,000 college students. In 2024, based on findings from the

survey, the Coalition along with its non-profit partners focused on the development of peer-to-peer training resources for on-site teams and college students, and tools for managing stress and anxiety.

The Coalition is committed to helping improve the startling statistics associated with mental health issues among college students by listening to residents, building community, and raising public awareness about the importance of mental health to help students thrive during their college journey and beyond.

### ASSET WORKFORCE & CULTURE

Harrison Street understands the day-to-day challenges faced by operators and takes responsibility for addressing and mitigating these issues. Our support includes

addressing labor concerns and providing appropriate care and services to residents and tenants to help attract and retain talent in a sometimes challenging labor market.

Great company cultures do not just happen; they require dedication, consistency, and commitment from people. Harrison Street prioritizes as key factors in our culture elements such as fair compensation, strong benefits, employee growth opportunities, talented senior leadership, workplace diversity of thought and backgrounds, inclusive environment, and positive work/life balance. Whereas Harrison Street has been awarded accolades for its strong company culture, our partners have a similar commitment to these same principles, and have received industry recognition for their culture and employee programs.

<sup>1</sup> Thriving College Student Index Report. Ipsos Group



### FEATURE

## Enhancing Wellness through Innovation

### Measuring the Impact of Enhanced Circadian Lighting on Older Adults' Health

As part of our commitment to enhancing quality of life through science-backed design, Harrison Street partnered with the Well Living Lab (WLL)—a collaboration between Delos and Mayo Clinic—on a groundbreaking indoor lighting intervention study. The study, which was conducted at a Harrison Street senior living community, focused on evaluating the health benefits of enhanced circadian lighting in residential units.

Circadian lighting is engineered to support the body's internal 24-hour clock (or, circadian

rhythm) by mimicking the natural progression of daylight that we would naturally experience with more time outdoors. Exposure to circadian lighting has been shown to improve sleep, mood, and overall well-being. However, the unique visual needs of older adults have not been well-represented in previous circadian lighting research—until now. Over the course of 14 weeks, researchers from WLL studied the effects of enhanced circadian lighting conditions on residents' sleep quality and cognitive function. The results were

promising: participants exposed to the optimized lighting regimen experienced increased total sleep time, improved deep sleep, elevated mood, and greater cognitive accuracy in recall tasks. This study not only underscores the importance of tailoring wellness strategies to the needs of aging populations but also reflects Harrison Street's belief that innovation and impact can go hand in hand. By investing in solutions that prioritize resident health, we continue to strive to raise the standard for quality in senior housing.



FEATURE

# Promoting Student Financial Empowerment through Rent Reporting

Harrison Street is committed to enhancing the overall well-being of our student housing residents, including their financial well-being. Through the rent reporting program Rentistry by Foxen, we offer our student housing residents a structured pathway for building credit, increasing credit scores, and accessing financial education.



Unlike mortgage payments, on-time rental payments are not automatically included in credit reports. Foxen’s Rentistry program is designed to report rental payments to all three major credit bureaus on behalf of enrolled residents, helping them build credit and in some cases establishing a credit score for the first time.

Through a resident portal, enrolled residents also have access to a dedicated resource center, featuring educational resources from the Consumer Financial Protection Bureau (CFPB) to help increase financial literacy. The program has provided a very tangible benefit to residents, and has resulted in high resident satisfaction with the program.



“Through the rent reporting program Rentistry by Foxen, we offer our student housing residents a structured pathway for building credit, increasing credit scores, and accessing financial education.”

**MOIRA KELLEY**  
Vice President, Impact

70%+

Resident Participation<sup>1</sup>

35%

Residents Established First Time Credit Score

33-point

Increase in Average Credit Score

99%

On-time Rent Payments

<sup>1</sup> Achieved across participating Harrison Street assets



# 04

## Embed Leading Risk and Governance Procedures

Responsible governance and risk management practices are central to our ability to attract and maintain talent, ensure compliance with regulatory requirements, and maintain and enhance stakeholder relationships.



Verve Madison, Student Housing



KEY STRATEGIES

- Evaluating and selecting partners considering values alignment, ethics, management, talent pipeline, process rigor, marketing plans, financial acumen, and innovation capabilities
- Facilitating sector-specific conferences to engage partners such as senior living or data centers on key themes and share best practices through round-table discussions
- Investing in public-private partnerships with universities and health systems to improve infrastructure and advance mission and climate goals
- Hosting regular sessions with operators to identify opportunities to enhance asset operations, assess data trends, and connect to resources
- Conducting partner satisfaction surveys to evaluate performance and gather feedback

# Investing with Leading Partners

We collaborate closely with operating partners to advance our mutual ESG goals through sharing best practices and pursuing value-add initiatives.

Harrison Street's partner network is an integral part of our business as we cultivate superior partnerships with industry-leading operators. With approximately 60 partners across sector and geographic focus, we work collaboratively to provide enhanced business services and opportunities.

## Partner ESG Conference

This year we hosted our second annual North American & European ESG Operating Partner Conferences, where partners were able to share best practices, initiatives, and innovative technologies with one another. Each year, the Firm awards partners (by sector) who exemplify the best ESG practices.

The half-day conference included informative sessions discussing macro trends and industry perspectives, case studies, and plenty of networking time to connect with peers in sustainability, facilities, and operations roles.



The 2024 ESG Operating Partner of the Year Awardees

FEATURE

# 2024 Operating Partner ESG Leadership Awards

At Harrison Street, we are committed to partnering with organizations that are dedicated to elevating their impact in the communities they serve. Every year, we recognize our operating partners making an impact on the environmental and social aspects of the communities in which we invest and operate.

## MODA

Moda won this year's **Build-to-Rent ESG Leader** award for embedding ESG into community-focused development, with ambitious carbon targets, health certifications, gender pay equity goals, and social value initiatives that enhance local impact.



The Springs Living LLC won this year's **Senior Living ESG Leader** award for prioritizing resident well-being through climate-resilient design, health and sustainability certifications, and impactful workforce and community development initiatives.



NexCore Group won this year's **Healthcare & Life Sciences ESG Leader** award for integrating sustainability with financial performance, demonstrated through data-driven ESG practices, ENERGY STAR certifications, stakeholder engagement, and maximizing local funding for green initiatives.



Greystar won the **Student Living ESG Leader** award for their comprehensive ESG strategy, which includes ambitious sustainability goals, diversity initiatives, and third-party certifications to foster trusted partnerships, responsible operations, and community impact.



# Building Diverse Teams and Talent

Harrison Street is committed to supporting the continued development of our employees professionally and personally, which we believe makes us the best fiduciary possible for our investors.

## CULTURE, CONNECTION & COMMUNITY

Our Culture, Connection & Community ("CCC") Council focuses on fostering a sense of belonging, inclusivity, and shared identity and is tasked with annual reporting, defining strategic objectives, and implementing new initiatives. The council is sponsored by the CEO and co-chaired by members of the Firm's senior leadership.

The mission of the Council and the wider CCC committee is multifaceted and includes nurturing a respectful, inclusive, and values-aligned organizational culture, strengthening interpersonal relationships and communication within the Firm, and building a supportive and engaged community both internally and externally.

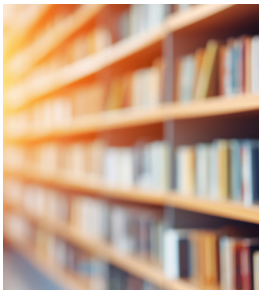
## COMPREHENSIVE BENEFITS

We empower Firm employees in and out of the office by providing comprehensive learning and development opportunities, health and wellness activities, community service initiatives, and equal opportunities.



## FINANCIAL BENEFITS

- 401(k) Plan with Harrison Street contribution
- Ability to invest in Harrison Street funds
- Legal & ID Theft Assistance plan
- Company-paid life, accidental death, and disability plans
- 50% match to commuter benefit
- Monthly cell phone bill reimbursement



## LEARNING & DEVELOPMENT

- Professional development reimbursement
- Manager trainings & employee development opportunities
- Variety of development training programs
- Cross-departmental networking opportunities



## HEALTH & WELLNESS

- 90% premium covered for medical, dental, and vision plans
- Employee assistance plans
- Employee wellness rooms & lactation rooms for nursing mothers
- Health and wellness programming
- Fitwel 2-star certified offices



## WORK/LIFE INTEGRATION

- 13 paid holidays
- Flex Fridays and Summer hours
- Annual technology WFH stipend
- Health and Dependent Care (50% match)
- Flexible Spending Accounts (FSA)
- 16-week paid parental leave
- Unlimited PTO for VP and above
- Birthday PTO



## PERKS AT WORK

- Free lunches, birthday celebrations, happy hours
- Monthly social events & community service events throughout the year
- Various employee-driven committees
- Game room
- Intramural sports offerings
- Dress for your day
- Charitable Gift Match Program



# Maintaining Strong Stakeholder Trust

The regulatory and reporting landscape, combined with ever-changing corporate risks, requires a disciplined strategy and continuous improvement to maintain our strong stakeholder trust and history of success.

Our compliance team, led by the Chief Compliance Officer (CCO), is responsible for the strategy and internal procedures for managing the Firm’s risks associated with compliance obligations.

Partners, investors, and employees are actively engaged and educated about our ethics policies using a variety of methods, described below.

### COMPLIANCE ACTIONS TAKEN TO REDUCE RISK

- Firm employees must attest quarterly to the Code of Ethics and are encouraged to share any ethical concerns with People Operations or the CCO.
- Policies against bribery and corruption are maintained and are consistent with the US Foreign Corrupt Practices Act and similar laws in other countries.
- Training on ethics, anti-corruption, and specialized topics like cybersecurity and foreign corrupt practices is provided annually and additionally when new regulations or situations arise.
- Web-based compliance tracking system is utilized to report and monitor employee Code of Ethics items such as political contributions, personal trading, conflicts of interest, and gifts.
- Investment policies and procedures promote compliance with the SEC’s Investment Advisor requirements and assist us in preventing, detecting, and correcting violations.
- Formal, firmwide risk assessments are led by our CCO every three years, and key risks are managed through enhancements to existing procedures across the organization.



### UPHOLDING HUMAN RIGHTS ACROSS OUR INVESTMENTS

*Harrison Street is committed to promoting and protecting human rights throughout our value chain. Our approach prioritizes ethical business practices, fair labor conditions, and responsible partnerships to create positive social impact across our investments.*

As part of this commitment, we strictly prohibit child labor, forced labor, and human trafficking in any form within our company’s value chain. We actively promote the adoption of high ethical standards among our partners, providing annual ESG guidance and requiring partners to adhere to our global minimum standards and terms of engagement.

Recognizing the critical role of fair labor practices, we advocate for fair wages and benefits for workers employed by our partners, contractors, and subcontractors. While these efforts are guided by our fiduciary duty to deliver competitive returns, we work to balance financial performance with responsible labor practices.

In collaboration with our operators, we reinforce expectations for tenant health, safety, and emergency preparedness, ensuring alignment with the HS Emergency

Preparedness Guidelines. Through regular engagement, webinars, and the HS Property Manager ESG Policy, we provide resources and support to enhance human rights protections across our portfolio.

We strive to deeply understand the culture, leadership, and operational processes of our partners, fostering continuous improvement by sharing best practices and ethical frameworks. Given the diverse structures of our investment vehicles, our ability to influence and oversee human rights practices varies. However, we remain committed to proactive monitoring, regular policy reviews, and ongoing risk assessments to uphold our human rights commitments. When necessary, we work alongside our partners to address and remedy any identified risks, ensuring that our operations contribute positively to the well-being of individuals and communities.



HARRISON STREET  
CYBERSECURITY  
PROGRAM



Security  
Strategy and Policies



Security Controls  
and Operations



Operating Partner  
Cybersecurity Program



Vendor Reviews



Awareness and Training

DATA PRIVACY &  
CYBERSECURITY

*Harrison Street’s Cybersecurity team works throughout the Firm to secure platforms & protect customer data.*

With the rising threat of security risks globally, Harrison Street has developed and maintained our Cybersecurity Program, managed by the Chief Information Security Officer, reporting to the Chief Information Officer (CIO). Based on National Institute of Standards and Technology (NIST) standards, this program has been uniquely designed to address the challenges investment managers face in the

industry. We focus on maintaining the confidentiality, integrity, and availability of the Firm’s information, while continuously analyzing cybersecurity risks, and improving the toolsets and processes leveraged to maintain best practice security standards.

PRIVACY

Over the course of the last year, Harrison Street undertook a review of our data privacy policies in order to refresh our privacy program in light of GDPR, CCPA/CPRA, and the general proliferation of additional legislation in various jurisdictions. Our efforts included updating our privacy policy, which can be found [here](#) for more details.

PROACTIVE CYBERSECURITY ACTIVITIES

- All employees are required to play a part in firmwide security activities, including quarterly trainings & periodic testing.
- To ensure our program continues to evolve year-over-year, we perform annual third-party penetration testing & cybersecurity focused risk assessments, integrating the output from these efforts into our program.
- Cybersecurity risks and strategy are communicated to the Firm’s Risk Committee on a quarterly basis, creating the feedback loop necessary to ensure cybersecurity operations are appropriately scaled to the Firm’s strategy and business operations.
- Partners are engaged to conduct cybersecurity reviews to protect sensitive tenant data.

ESG Governance

Harrison Street has developed a wealth of ESG experience since establishing our formal sustainability initiative in 2013.

LEADERSHIP & POLICY

The Firm’s Chief Impact Officer is responsible for the measurement, management, reporting, and enhancement of the Firm’s ESG and climate risk initiatives and leads the Impact Team. The Team is comprised of seven full-time dedicated resources, focusing on asset ESG initiatives, internal and external reporting, management of ESG programs, and engagement with operating partners. The Chief Impact Officer reports to the Global Head of Portfolio Management & Strategy and chairs the Firm’s internal ESG committees.

Material ESG and climate-related issues and initiatives are presented to the Executive ESG Committee monthly. Fund-level KPIs are presented in quarterly dashboards, and a fund-level climate risk report is presented annually.

Harrison Street’s firmwide ESG Policy is renewed annually by the Impact Team and reviewed by the ESG Executive Committee. Sub-policies that define procedures for new construction, investment, and property management are also renewed annually and shared with key partners and investors upon request.



FORMAL ESG  
COMMITTEES

Sustainability  
Leadership Teams

Europe & North America  
Internal cross-functional  
working groups focused on  
implementing  
the ESG strategy

ESG Executive Committee

Subset of Firm’s Executive  
Committee members  
who support and hold  
accountable the ESG strategy

Investor ESG Council

Launched in 2021 and  
composed of 12 interested  
investors who utilize the  
council as a platform to discuss  
ESG topics and share best  
practices

OTHER APPLICABLE  
RESOURCES

FIRM ESG  
IMPACT REPORTS

FIRM CLIMATE  
ACTION PLAN

FIRM GRESB  
BENCHMARK REPORT  
Available upon request

FIRM ESG  
POLICY



# 05

## Appendix



Holland Park, Build-to-Rent



# Stakeholder Engagement: 2023 Materiality Study

Harrison Street recognizes that incorporating stakeholder feedback is vital to delivering leading investment strategies and a focused ESG strategy.

The Firm regularly engages with employees, investors, third-party operators, joint venture partners, tenants/residents, lenders, and consultants to understand priorities and concerns. Forums for engagement include the annual investor conference and advisory board meetings for each fund,

annual operating partner sector-specific conferences, quarterly investor webinars, satisfaction surveys, and a formal materiality survey conducted every three years. Ad hoc feedback from industry conferences, one-on-one calls, industry trade magazines, and webinars is also integrated into

materiality assessments.

The results of the Firm’s 2023 materiality assessment have been used to update the Firm’s ESG framework. This framework is used to communicate the Firm’s ESG Impact approach and was used to organize this Impact Report.



# Disclaimers

The views and information contained herein are provided for informational purposes only and do not constitute, and should not be construed as, legal, tax, or investment advice. Nothing contained in this report or in any related materials constitutes an offer to sell, or a solicitation of an offer to buy, any securities or interests in any investment vehicle sponsored by Harrison Street Real Estate Capital LLC or any of its affiliates (collectively, “Harrison Street,” “HS,” or the “Firm”), nor shall it be relied upon in connection with any offer or sale of securities. Any such offering will be made only pursuant to the terms of a confidential private placement memorandum, subscription agreement, and other definitive offering documentation, and will be subject to the terms and conditions contained therein. Assets Under Management (AUM) reflects the AUM for the Firm’s investment advisory and asset management clients and includes Harrison Street’s regulatory AUM reported in its Form ADV. Unless otherwise indicated, all information contained herein is as of December 31, 2024, and is subject to change without notice. Harrison Street undertakes no obligation to update or revise any materials.

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Past performance is not indicative of future results. There can be no assurance that any current or future investment strategy or fund will achieve targeted returns, investment objectives, or comparable results to past investments. No representation is made that any investment will or is likely to achieve results or profits similar to those shown or that significant losses will be avoided.

Certain information contained herein constitutes “forward-looking statements” within the meaning of applicable securities laws. Forward-looking statements may be identified by the use of terms such as “may,” “will,” “should,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “continue,” “believe,” or comparable terminology. Such statements are inherently subject to a variety of risks and uncertainties, including those

not fully described herein, which could cause actual results to differ materially from those reflected or anticipated in any forward-looking statements. Harrison Street assumes no obligation to update forward-looking statements or to conform these statements to actual results or changes in expectations. Some information included in this report may be based on third-party data or derived from external sources believed to be reliable. Harrison Street has not independently verified all such information and makes no guarantee of its accuracy or completeness. Harrison Street disclaims any responsibility or liability for any decisions made based on this information. Unless the context requires otherwise, references to “Harrison Street,” “HS,” or the “Firm” refer collectively to Harrison Street Real Estate Capital LLC and its subsidiaries, including Harrison Street Advisors, LLC.

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ESG DISCLAIMERS

Harrison Street considers environmental, social, and governance (“ESG”) factors in connection with its investment activities where applicable and consistent with its fiduciary duty. However, ESG considerations are only one component of a broader investment decision-making process and may not be relevant or applied to every investment. There can be no assurance that ESG considerations will enhance investment performance, reduce risk, or lead to successful outcomes.

Statements regarding asset-level ESG initiatives are not intended to apply uniformly to all assets. Implementation of ESG goals, policies, or initiatives is subject to a number of factors including ownership structure, operational control, sector relevance, regulatory constraints, cost, timing, and feasibility. The presence of ESG policies or screening criteria does not imply that all investments meet such criteria, nor does it ensure compliance with the UN Principles for Responsible Investment (PRI) or other frameworks.

The selection, prioritization, and application of ESG factors is inherently subjective and may not reflect the views, beliefs, or preferences of all stakeholders or market participants. There is no guarantee that Harrison Street’s ESG-related engagement or strategy will improve the financial or sustainability performance of any investment. No assurance can be given that any

ESG goals, targets, or initiatives described will be achieved or maintained, and such initiatives may be modified or discontinued at the Firm’s discretion.

AWARDS & RECOGNITIONS

Certain statements include references to industry awards and third-party recognition. These awards, including but not limited to PERE Awards, Pensions & Investments Best Places to Work, GRESB, PREA ESG Awards, and Fitwel Best in Building Health, were based on various evaluation methodologies and subjective criteria determined by the respective awarding organizations. Harrison Street did not pay fees to be considered for the aforementioned awards; however, some awards may involve participant fees or data submission costs.

PERE is a leading publication for the world’s private real estate markets. Its annual awards are determined by industry participants through a highly controlled voting system. 2024 PERE Awards were awarded in March 2025 for the 2024 calendar year. Receiving the award does not require payment of any fees. Harrison Street paid no fees to participate in the award process. The Inclusive Workplace Awards are facilitated by the Pension and Investment surveys and recognize US companies who have an inclusive workplace. The winner of the award is determined by a thorough submission review process. The application process consists of a

questionnaire completed by the firm and a survey that is provided to all US employees. This award has been received on the behalf of Harrison Street ten times for the years 2014-2020, 2022, 2023, and 2024. Receiving the award does not require payment of any fees in exchange for the award, but all applicants paid a submission fee for “Best Places to Work”.

GRESB is a fee-based real estate sustainability benchmark and reflects ESG performance as of the prior calendar year.

The Best in Building Health awards were awarded by the Center for Active Design (CfAD). The awards and recognitions reviewed in 2025 are for calendar year 2024. Harrison Street did not pay any compensation in exchange for the aforementioned awards and recognitions, but certification and registration fees are assessed for projects seeking a Fitwel score/certification. The PROPS Awards are UK’s property awards to recognize individuals and companies who have excelled in the sector. The winner of each award is determined by a thorough submission review process. The application process consists of a questionnaire completed by the applicants and receiving the award does not require payment of any fees.

These awards and recognitions should not be construed as a guarantee of future performance or success.

Disclosures

Under Section 44475.1 and 44475.2 of Division 26 of the California Health and Safety Code (“AB 1305”) regarding voluntary carbon market disclosures

Harrison Street has achieved and maintained carbon neutral operations since 2020. This carbon neutrality applies specifically to Harrison Street’s corporate office-based footprint, which includes Scope 1, Scope 2, and Scope 3 greenhouse gas (GHG) emissions in categories 5 (waste generated in operations), 6 (business travel), and 7 (employee commuting).

SECTION 44475.2(A)-(B)

Harrison Street estimated GHG emissions for its office-based footprint for the period from July 1, 2023, through June 30, 2024, as presented in the Corporate Operations Metrics. The estimate was developed in accordance with the Greenhouse Gas Protocol Corporate Standard and the Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Emission estimation procedures align with ISO Standard 14064-1. Independent third-party verification was conducted by Lucideon in accordance with ISO 14064-3, as detailed in the Verification Statement on page 50.

SECTION 44475.1(A)-(F)

All information regarding the voluntary carbon offset project was provided by our vendor, EcoAct, LLC.

PROJECT NAME AS LISTED IN REGISTRY	OFFSET REGISTRY	PROJECT ID	SELLING ENTITY	PROEJCT TYPE	PROJECT LOCATION	THIRD-PARTY VERIFIER	METHODOLOGY
Up Energy Improved Cookstoves Programme, Uganda – CPA No 019	<a href="#">Gold Standard</a>	GS10917	EcoAct, Inc.	Energy Efficiency	Uganda	Carbon Check performed a validation of this project	AMS-II.G. Energy Efficiency Measures in Thermal Applications of Non-Renewable Biomass



# Corporate Net Zero Verification Statement

Verification Statement  
GHG Disclosure



Harrison Street Real Estate, LLC

444 W. Lake Street, Suite 2100, Chicago, IL 60606, USA

**GHG Accounting Standard:** The Greenhouse Gas Protocol – Corporate Accounting and Reporting Standard – Revised Edition

**Verification Criteria:** ISO 14064-3 2019 Greenhouse gases – Part 3: Specification with guidance for the verification and validation of greenhouse gas statements

**Reporting Period:** 01 July 2023 – 30 June 2024 Inclusive

Objectives

Harrison Street Real Estate, LLC (“Harrison Street”) engaged Lucideon to review Harrison Street’s Corporate Greenhouse Gas (“GHG”) Inventory and supporting evidence detailing the GHG emissions and associated source documents over the period 01 July 2023 to 30 June 2024 inclusive. These components are collectively referred to as the “GHG Inventory” for the purposes of this statement. The verification covers the operations and employee related greenhouse gas (GHG) emissions associated with Harrison Street’s corporate administrative offices over the twelve-month period detailed.

Scope of the Verification

The verification covers the reporting period noted above for Harrison Street Real Estate, LLC. Where assumptions have been made then these have been documented for transparency.

The verification was conducted to a limited level of assurance in accordance with ISO 14065 (2020), Review criteria were based on The Greenhouse Gas Protocol and it is concluded that the inventory is materially correct. Data and calculations selected for verification were based upon a risk assessment approach. The verification also included ‘boundaries’ completeness checks. Data in spreadsheets were examined and specific sampling of data was conducted giving consideration to raw data sources. Emission factors were found to be based on best available information and were from robust and recognized sources.

Verification Opinion Statement  
GHG Disclosure



Verifiers Opinion

Based on the evidence provided and the samples selected for verification, it is the opinion of Lucideon that the Harrison Street Real Estate, LLC inventory, covering the period 01 July 2023 to 30 June 2024 inclusive, is materially correct and is a fair representation of the reporter’s emissions.

The verification was conducted to a limited level of assurance in accordance with ISO 14064-3 (2019).

This Verification Statement is a fair and accurate representation of Harrison Street Real Estate, LLC actual emissions compiled in conformance with the verification criteria described above. The data and information supporting the inventory were historical in nature.


The following qualifications and notes apply:

- The verification boundary is defined in Section 3.3 of the main report. All other source streams are outside the verification boundary. Scope 1 & Scope 2 are reported for corporate administrative offices located in Chicago and London. Offices in San Francisco, Washington, New York, Toronto, Luxembourg, Madrid, Seoul, Tokyo and Abu Dhabi are small with associated energy use not being in the operational control of the reporter and were, therefore, not included in the scope 1 and scope 2 emissions reported.
- Scope 3 emissions account for all administrative offices as the employee activity is assessed to be within the operational control of the reporter.
- Scope 1: Refrigerants are used in the reporter’s corporate administrative offices; however, refrigerant losses were positively confirmed as zero with no refrigerant leaks during the reporting period.
- Scope 3: Home working emissions are based on a white paper issued by EcoAct (www.eco-act.com). The white paper is assessed to be commensurate with other home working approaches available. The reporter has followed the methodology in the white paper and calculated GHG emissions are assessed to be robust and conservative. Employee home working emissions are reduced through the purchase carbon off-sets.
- Employee commercial flight emissions are calculated through the reporter’s travel partner, using distance travelled as the activity data and applying a recognised emission factor published by the US Environmental Protection Agency. This was verified as a robust approach.
- Other business air-travel emissions are calculated using distance travelled as activity data. The Eurocontrol Small Emitter Tool (SET) was used to calculate emissions. This was verified as a robust approach.
- Employee commute emissions were based on a representative survey of typical employee commuting arrangements. The data was then extrapolated to cover all employees. Where electric powered transport was used a conservative USA grid average emission factor has been conservatively assumed on the basis that the renewable credentials of the electricity used is unknown.
- 282 MWH of Renewable Energy Certificates (RECs) were verified to be ordered via signed contracts covering all North America scope 2 electricity consumption.
- Scope 2 electricity consumption (London Office) was confirmed to be covered by green tariffs as part of the electricity contract with the supplier.
- The reporter confirmed that scope 3 emissions will be off-set using good quality off-sets. At the time of verification, a purchase order for 1,006 tCO2 was confirmed to be in place. Offsets are not recognised under the GHG Protocol quality criteria currently. For this reason, scope 3 market emissions are reported verified to be the same as locational emissions, but it is confirmed that off-sets are in the process of being off-set.
- The current verification identified an issue from the previous reporting period regarding the calculation of the Chicago electricity consumption. The previous reporting period included a non-material over-report of energy consumption. This is confirmed to be rectified in the data for the current reporting period.
- Commercial air travel: Excludes CH4 & N2O as insufficient data was available to allow calculation of these components. The commercial air travel CH4 & N2O components were assessed to be immaterial and the inventory is therefore stated on a CO2e basis.
- Commercial air travel: Insufficient data for two charter flights resulted in these flights not being reported. Assessed to be immaterial.



Assurance Statement

Verification Opinion Statement  
GHG Disclosure



Final Verified Inventory


Verified inventory as follows:

SCOPE	Subscope	tCO <sub>2</sub> e (Location Based)	tCO <sub>2</sub> e (Market Based)
1	Refrigerants	0.00	0.00
	Scope 1 Totals	0.00	0.00
2	Electric Power	130.22	0.00
	Scope 2 Totals	130.22	0.00
3	Business Travel - Air	759.36	759.36
3	Employee Commute	159.90	159.90
3	Home Working	85.81	85.81
3	Waste	0.0089	0.0089
	Scope 3 Totals	1005.07	1005.07
All	Total	1135.29	1005.07


Market Based Notes:

RECs purchase order for 282 MWH covering all North America Scope 2 confirmed.  
The reporter has confirmed that a purchase order for good quality off-sets (1,006 tCO<sub>2</sub>e) to neutralise remaining scope 3 emissions reported under the market-based emissions is in place.

Signed:



Name: Andrew Shepherd  
Lead Auditor  
Date: 16<sup>th</sup> December 2024




Tony Summers  
Independent Technical Reviewer  
20<sup>th</sup> December 2024

Wherever this verification opinion is displayed, all pages shall be made available.

This Assurance Statement is granted subject to conformance with the conditions of contract Governing the verification.  
Further clarifications regarding this statement may be obtained by consulting the organisation.

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14<sup>th</sup> May 2025

Harrison Street Real Estate, LLC  
444 W. Lake Street  
Suite 2100  
Chicago, IL 60606  
USA

To whom it may concern

Verification of Harrison Street Real Estate, LLC’s 2024 Environmental Performance Indicators:

In 2025, Lucideon CICS engaged with Harrison Street Real Estate, LLC to perform an independent, third party limited assurance of environmental performance indicators for year 2024. The scope of the verification included energy consumption, GHG emissions, water consumption and waste generation for assets in the reporter’s funds:

- Harrison Street Core Property Fund, LP
- HS Canada Alternative Real Estate Fund Holding, LP
- Harrison Street European Property Partners II, LP
- Harrison Street European Property Partners III, LP
- Harrison Street Infrastructure Fund, LP
- Harrison Street Real Estate Partners VII, LP
- Harrison Street Real Estate Partners VIII, LP
- Harrison Street US SA II, LP
- BVK-US-Niche-Immobilienfonds
- BVK-Participation-Immobilienfonds
- HSRE-Brightview IV Co-Investment I, L.P.
- Harrison Street European Property Partners IV, L.P.
- Harrison Street Real Estate Partners IX, L.P.


Lucideon performed several tasks to provide limited assurance of the GHG assertion and utility consumptions for the 2024 calendar year pursuant to ISO 14064-3:2019 standard - Greenhouse gases — Part 3: Specification with guidance for the verification and validation of greenhouse gas statements.

These tasks included review of scope of verification, ‘boundaries’ completeness checks, development of a verification plan pursuant to ISO 14064-3 and testing of reported data and calculations against underlying raw data sources pursuant to the verification and sampling plan.

Lucideon developed the verification and sampling plan based on a risk assessment approach designed to minimise the risk of failing to detect material errors. A five percent (5%) materiality threshold was established and met.

A positive verification opinion was provided to Harrison Street Real Estate, LLC.

Sincerely,



Andrew Shepherd  
GHG Lead Auditor

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# Corporate Operations Metrics

KEY FACTORS	INDICATOR	UNITS OF MEASURE	2024	2023	2022	2021
Operational Footprint	Offices reported, by region <sup>1</sup>	#	11	7	5	2
	Operational Square Footage <sup>2</sup>	m <sup>2</sup>	6.967	6.967	5.332	5.332
Resource Use - Energy Consumption	Total energy consumption <sup>3</sup>	MWh	291	258	238	444
	Direct fuel combustion	MWh	0	0	0	0
	Purchased electricity, non-renewable <sup>4</sup>	MWh	0	0	0	0
	Purchased electricity, renewable <sup>4</sup>	MWh	291	258	238	444
	On-site renewable electricity	MWh / FTE	0	0	0	0
	Energy intensity	tCO <sub>2</sub> e	1.0	0.9	1.0	2.1
	Scope 1 <sup>6</sup>	tCO <sub>2</sub> e	0	0	0	0
Resource Use - Greenhouse Gas Emissions <sup>5,6</sup>	Scope 2 (market-based)	tCO <sub>2</sub> e	0	0	0	0
	Scope 2 (location-based)	tCO <sub>2</sub> e	130	134	104	233
	Scope 3 (total)	tCO <sub>2</sub> e	1.005	1.096	825	472
	Scope 3 (Category 5: waste generated) <sup>7</sup>	tCO <sub>2</sub> e	0.001	n/a	n/a	n/a
	Scope 3 (Category 6: business air travel)	tCO <sub>2</sub> e	759	816	669	219
	Scope 3 (Category 7: employee commuting)	tCO <sub>2</sub> e	246	280	156	253
	Total emissions: Scope 1, 2 (location-based), and 3 (total)	tCO <sub>2</sub> e	1.135	1.096	825	472
	Total operational emissions after remaining reductions and compensations <sup>8</sup>	tCO <sub>2</sub> e	0	0	0	0
	Emissions reduced by contractual instruments	tCO <sub>2</sub> e	-130	-109	-29	0
	Emissions compensated for by carbon credits	tCO <sub>2</sub> e	-1005	-987	-796	-472
Building Certifications	Carbon intensity <sup>9</sup>	tCO <sub>2</sub> e / FTE	0	0	0	0
	Corporate offices with a green or healthy building certificate <sup>10,11</sup>	% of m <sup>2</sup>	92%	92%	89%	89%
	Fitwel certified or registered	% of m <sup>2</sup>	82%	82%	82%	89%
	Green building certified or registered	% of m <sup>2</sup>	92%	92%	89%	89%
Human Capital - Employment	Total employees <sup>12</sup>	#	279	284	247	213
	New employee hires	#	34	41	70	48
	Employees covered by collective bargaining	%	0	0	0	0
	Employee satisfaction survey score <sup>13</sup>	# between 1 and 5	4.0	N/A	3.9	3.9
	Employees receiving professional and ESG training	%	100%	100%	100%	100%
	Employees receiving regular performance reviews <sup>14</sup>	%	100%	100%	100%	100%
	Training hours per employee	# / FTE	5	5	5	5
	Turnover rate	%	10%	8%	14%	18%
	Employees dedicated to ESG performance globally	#	7	6	4	4

KEY FACTORS	INDICATOR	UNITS OF MEASURE	2024	2023	2022	2021
Human Capital - Employee Gender Diversity	Female new hires	%	44%	57%	44%	42%
	Total female employees	%	43%	43%	40%	38%
	Total workforce female or minority	%	54%	51%	51%	49%
	Management positions held by women	%	21%	37%	23%	22%
	Management positions held by men	%	79%	63%	77%	78%
	Management positions held by women or minority	%	54%	46%	30%	30%
	Female Promotions	%	34%	39%	40%	46%
	Total employees identifying as white	%	79%	84%	83%	85%
	Total employees identifying as minority	%	21%	16%	17%	15%
Human Capital - Employee Age Diversity	Women under 30	%	12%	16%	14%	13%
	Women 30–50	%	28%	25%	23%	23%
	Women over 50	%	3%	3%	3%	3%
	Men under 30	%	19%	18%	22%	21%
	Men 30–50	%	34%	33%	34%	36%
	Men over 50	%	4%	5%	4%	5%
Human Capital - Executive & Senior Leadership Diversity <sup>15</sup>	White men	%	64%	68%	70%	70%
	Men of color	%	10%	8%	7%	7%
	White women	%	21%	21%	20%	19%
	Women of color	%	5%	3%	3%	4%
	Average tenure of male executive leadership	Years	16	15	8	8
	Average tenure of female executive leadership	Years	10	8	4	4
	Executive leadership over 50	%	40%	43%	33%	19%
	Executive leadership 30-50	%	60%	57%	67%	81%
	Executive leadership under 30	%	0%	0%	0%	0%
Community Impact	Organizations supported	#	70	81	n/a	n/a

**Qualifying Notes**

1.

The offices reported include all Harrison Street offices globally with at least one FTE as of the reporting period.

2.

Operational square footage includes leased corporate offices in which Harrison Street has full operational control per lease language.

3.

Total energy consumption is calculated as defined by GRI Disclosure 302-1e-f. Total energy consumption includes all fuel and natural gas consumption, purchased electricity (non-renewable and renewable), purchased heating, and all electricity generated on-site from renewable sources. Total electricity consumption is calculated as defined by GRI Disclosure 302-1c(i) and 302-1f, and includes both purchased and self-generated electricity.

4.

“Purchased electricity” is electricity sourced from an electrical grid and purchased from a local electric utility company. This is included renewable energy conveyed via contractual instruments which have been used in the calculation of Scope 2 market-based emissions per the Greenhouse Gas Protocol Scope 2 Quality Criteria.

5.

Harrison Street’s corporate GHG inventory is third-party verified. GHG emissions were measured consistent with the Greenhouse Gas Protocol and covers a 12-month period that does not align with the standard calendar year.

6.

Scope 1 emissions are direct emissions from sources Harrison Street owns or over which Harrison Street has operational control. Scope 2 emissions are indirect emissions from the production of electricity the Firm purchases to run our operations. The location-based category reflects the average carbon intensity of the electric grids where our operations are located and thus where our energy consumption occurs. The market-based category incorporates the Firm’s procurement choices, i.e., our renewable energy purchases via contractual mechanisms. Scope 3 emissions are indirect emissions from other sources in the Firm’s value chain, such as business travel and employee commuting which includes teleworking.

7.

Scope 3 Category 5 emissions are limited to those associated with paper shredding activities. All other waste-related emissions are considered outside the operational control per lease language.

8.

Purchased electricity and employee teleworking emissions were reduced by contractual instruments (i.e., RECs, REGOs), where possible. Remaining emissions that were unable to be reduced, such as business air travel and employee commuting, were compensated for by carbon credits.

9.

Carbon intensity metrics are based on global combined Scope 1 and market-based Scope 2 emissions.

10.

Green building certifications refer to LEED and BREEAM. Certifications are only counted for offices in which Harrison Street has operational control per lease language.

11.

Data correction - The reported percentage for 2022 has been updated to reflect a correction in the square footage of the Firm’s Chicago office.

12.

Reflects Harrison Street’s full-time employees across the Firm’s global offices; excludes contractors and part-time employees.

13.

Employee satisfaction surveys are administered every two years by an independent third party.

14.

Employee performance reviews are conducted annually, with mid-year check-ins to support ongoing development.

15.

Harrison Street governance is managed by the Board of Managers and the Executive Committee. The Executive Committee is composed of the CEO, C- level leaders of the Firm’s departments and select senior managing directors. This committee sets the strategic priorities, targets, and direction of the Firm.



# Investment ESG Metrics<sup>1, 2</sup>

KEY FACTORS	INDICATOR	UNITS OF MEASURE	2024	2023	2022	2021
Resource Use - Energy & Renewable Energy	Total energy consumption <sup>3,4</sup>	MWh	14,626,557	2,057,345	1,831,679	1,139,145
	Proportion of energy from renewable resources	% of MWh	2%	9%	11%	4%
	Renewable energy generated and consumed on-site	MWh	18,248	8,504	5,239	6,884
	Renewable energy generated off-site and purchased	MWh	201,339	185,713	193,383	36,687
	Generated on-site and exported, infrastructure	MWh	10,363,295	2,032,611	2,514,140	552,758
	Renewable	MWh	3,847,595	1,745,573	2,249,314	422,820
	Non-renewable	MWh	6,515,700	287,038	264,827	129,938
	Renewable energy generating entities, infrastructure	% of GAV	12%	8%	16%	6%
	Capacity of on-site solar installed of real estate assets (pending)	MW	10.0 (9.1)	7.0 (11)	6.7 (6.3)	5.4 (n/a)
	Capacity of renewable infrastructure assets <sup>5</sup>	MW	3,100	767	758	212
Resource Use - Greenhouse Gas Emissions <sup>6</sup>	Total operational carbon (Scope 1, 2 [market-based], and 3)	tCO <sub>2</sub> e	2,838,495	417,830	485,573	187,829
	Direct emissions – Scope 1	tCO <sub>2</sub> e	2,327,683	95,843	117,638	53,527
	Indirect emissions – Scope 2 [location-based]	tCO <sub>2</sub> e	293,266	274,301	236,377	196,996
	Indirect emissions – Scope 2 [market-based]	tCO <sub>2</sub> e	235,492	221,827	214,122	22,020
	Indirect emissions – Scope 3 <sup>7</sup>	tCO <sub>2</sub> e	275,320	100,160	153,812	112,282
	Total avoided emissions, infrastructure	tCO <sub>2</sub> e	1,144,949	633,383	774,715	307,600
	Operational carbon intensity, real estate <sup>8</sup>	kgCO <sub>2</sub> e / m <sup>2</sup>	36.3	41.1	49.3	61.4
	Change in carbon intensity over 2020 baseline, real estate <sup>9</sup>		-43%	-35%	-22%	-5%
Water	Water consumption, for the proportion of portfolio that is in landlord's control	m <sup>3</sup>	12,177,527	9,333,277	9,216,071	4,887,264
Waste	Waste generated, for the proportion of portfolio that is in landlord's control	tonne	Metric reported to GRESB			
Building Certifications	Percentage of real estate assets with a green or healthy building certificate <sup>10</sup>	% of m <sup>2</sup>	18%	17%	17%	18%
	Fitwel certifications (pending)	#	95 (217)	73 (205)	52 (205)	15 (209)
Energy Ratings	Percentage of real estate assets with an energy rating <sup>10</sup>	% of m <sup>2</sup>	63%	62%	61%	51%
	Exposure to energy-inefficient real estate assets <sup>11</sup>	% of m <sup>2</sup>	13%	14%	12%	6%

Qualifying notes

1.

Except as noted below, the boundary of the impact metrics reported herein encompass all funds reporting to GRESB, which are listed in the external assurance letter on page 53.

2.

The Firm's final environmental performance metrics may change, even materially, in alternative published reports.

3.

Total energy consumption reflects both purchased and self-generated electricity used by real estate and infrastructure assets including all fuel and natural gas consumption, purchased electricity (non-renewable and renewable), purchased heating, and all electricity generated on-site from renewable sources. Consumption noted is partially estimated to reflect 100% of AUM.

4.

Absolute energy increase attributable to a natural gas generator that became reportable in 2024.

5.

Reflects total solar invested capacity since the inception of the Harrison Street Infrastructure Fund.

6.

Calculated following guidance from the Greenhouse Gas Protocol. Emissions factors are derived from recognized sources such as the US EPA, Environment and Climate Change Canada, and the IEA.

7.

Scope 3 emissions are calculated as the emissions associated with operational tenant area energy use where the Fund does not have the ability to direct operating policies. This excludes embodied carbon and emissions generated through the Firm's operations, by its employees, or upstream supply chain emissions.

8.

Carbon intensities are calculated based on assets that have reported twelve months of performance data, encompassing both tenant occupied and common areas, as of December 31st of the reported year.

9.

Change in carbon intensity is measured by comparing the normalized, sector-weighted consumption for the baseline year compared to the current year for assets in operation and fully onboarded into the Firm's ESG reporting structure.

10.

See Appendix 7 of the GRESB Real Estate Reference Guide for a complete list of certificates and energy rating schemes. Assets use the ENERGY STAR score for comparison and require 12 months of operating data for scoring an eligible property type. All property types, both eligible and ineligible, are reflected in the calculation.

11.

Energy-inefficient assets are defined as eligible building types with an ENERGY STAR score below 50 in North America or an EPC rating below a C in Europe.

# 2024 Firmwide Disclosure



CODE	DISCLOSURE	2024 FIRMWIDE DISCLOSURE
GRI 2-1	Organizational details	Harrison Street Advisors, LLC is a limited liability company headquartered in Chicago, IL with assets under management in US, Canada, UK, and Europe. See a list of our global offices here: <a href="https://www.harrisonst.com/contact/">https://www.harrisonst.com/contact/</a>
GRI 2-2	Entities included in the organization's sustainability reporting	Scope of this report is Harrison Street Real Estate Capital, LLC and does not include the ESG disclosure of affiliate entities. ESG information for Fund vehicles is reported separately in year-end investor reporting. This report seeks to disclose material corporate initiatives and investment management procedures.
GRI 2-3	Reporting period, frequency and contact point	This report has been published in June of 2025 for the 2024 calendar year. Previous reports have been released annually with the most recent published in June of 2024 for the 2023 calendar year. Questions regarding this report can be sent to <a href="mailto:InvestorRelations@harrisonst.com">InvestorRelations@harrisonst.com</a> .
GRI 2-4	Restatements of information	No restatements of previously reported information have been made, and no significant changes in reporting boundaries or reported topics were made in relation to previous reports.
GRI 2-5	External assurance	The energy, carbon, water, and waste data presented in this report has been externally assured by Lucideon using ISO 14064-3 2019 standard. Please see assurance statement on page 51.
GRI 2-6	Activities, value chain and other business relationships	Harrison Street is a leading investment management Firm exclusively focused on alternative real assets. Since inception in 2005, Harrison Street has created a series of differentiated investment solutions focused on demographic-driven, needs-based assets. The Firm has transacted on \$70.0 billion of total gross project cost across senior housing, student housing, healthcare delivery, life sciences and storage real estate as well as social and utility infrastructure. Our experience includes investments on or near 195 universities and healthcare systems with ~60 best-in-class leading partners across sectors and geographies.
GRI 2-7	Employees	See corporate ESG metrics table on page 54-55.
GRI 2-8	Workers who are not employees	Harrison Street has a total of 9 workers at 12/31/24 that are not employees. They consist of contract workers that are on a specific accounting project; high school interns that are supporting the accounting department and Legal consultants that support work on Harrison Street funds. The numbers represented are as of 12/31/24. Harrison Street also has about 20 summer interns, annually, that work for 10 weeks on a variety of teams within the Firm.
GRI 2-9	Governance structure and composition	Harrison Street governance is managed by the Board of Managers and the Executive Committee. The Executive Committee is composed of the CEO, C-level leaders of the Firm's departments and select senior managing directors. This committee sets the strategic priorities, targets, and direction of the Firm. Additional focus committees include Compensation, Regional Operating Committees, Investment Committees, Data and Technology, DEI, ESG, Risk Management, Capital Markets, and Sector Specialists, all of which influence our strategic direction and overall performance. Please visit <a href="https://harrisonst.com/team/">https://harrisonst.com/team/</a> for committee membership. Diversity of leadership is reported on page 55.
GRI 2-10	Nomination and selection of the highest governance body	The sole owner of Harrison Street Advisors is Harrison Street Real Estate Capital, LLC, a Delaware Limited Liability Company ("HSRE"). The controlling owners of HSRE are Christopher Merrill and Colliers Investment Management Holdings, LLC, a wholly owned indirect subsidiary of Colliers International Group Inc. (collectively "Colliers"). Colliers (NASDAQ and TSX: CIGI) is a major global commercial real estate services business headquartered in Toronto, Canada, that provides real estate advisory, management, brokerage, and capital formation services to corporate and institutional clients. Christopher Merrill, President and CEO of HSRE, Jay Hennick, Chairman and CEO of Colliers, and Zachary Michaud, Co-Chief Investment Officer of Colliers (together the "HSRE Controlling Principals") are the members of the Board of Managers of HSRE.
GRI 2-11	Chair of the highest governance body	The chair of the Board of Directors and Executive Committee is Chris Merrill, Co-Founder, Chairman, and CEO.
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	The Chief Impact Officer leads ESG and climate risk efforts and reports directly to the Global Head of Portfolio Management and Strategy. The Chief Impact Officer shares weekly and monthly updates on current and future ESG/Impact plans with the CEO, Executive Committee, and the Executive Committee ESG Sub-team. Various levels of reporting are shared with the executive team monthly, quarterly, and annually. These reports include goal progress and initiatives reported in the annual ESG Impact Report, climate risk and opportunities, peer benchmark results from Fund GRESB submissions, results of stakeholder engagement and materiality assessments, areas of strength and areas of improvement for annual strategic planning.
GRI 2-13	Delegation of responsibility for managing impacts	The Firm's Chief Impact Officer is responsible for the measurement, management, reporting, and enhancement of the Firm's ESG and climate risk initiatives and leads the Impact Team. The Team is comprised of seven full-time dedicated resources, focusing on engagement with internal investment and asset management teams, internal and external reporting, and engagement with operating partners. The Chief Impact Officer reports to the Global Head of Portfolio Management & Strategy.





CODE	DISCLOSURE	2024 FIRMWIDE DISCLOSURE
		<p>The Chief Impact Officer chairs the Executive Committee ESG Sub-Team, responsible for governance and strategy oversight, and the ESG Leadership Committees, regional-based internal cross functional working groups responsible for strategy implementation, and the ESG Investor Council, where 14 of the Firm’s largest investors meet to discuss ESG-related topics, strategies, and methodologies.</p> <p>Material ESG and climate-related issues and initiatives are presented to the Executive ESG Committee monthly. Fund level KPIs are presented in quarterly dashboards and a fund level climate risk report is presented annually.</p>
GRI 2-14	<b>Role of the highest governance body in sustainability reporting</b>	<p>The CEO, Global Head of Portfolio Management, and Chief Marketing Officer are engaged by the Chief Impact Officer in reviewing reported ESG information.</p> <p>Annual strategic planning of material initiatives is reviewed and approved by the Executive Committee ESG sub-team.</p>
GRI 2-15	<b>Conflicts of interest</b>	<p>Harrison Street Advisors works to identify, mitigate, and disclose conflicts of interest. To monitor conflicts of interest, the Firm has rigorous internal procedures for partner background checks, employee activity monitoring and reporting, and disclosures.</p> <p>The Investment Committee members are supervised by Mr. Christopher Merrill, Chief Executive Officer of HSRE. All members of Harrison Street Advisors Investment Committee are subject to the Firm’s Code of Ethics and Policies &amp; Procedures.</p>
GRI 2-16	<b>Communication of critical concerns</b>	<p>No instances of ESG-related non-compliance, fines, or sanctions were incurred during the 2024 reporting period.</p> <p>The Impact and Compliance teams proactively monitor for ESG incidents. HS utilizes several tools and consultants; including construction advisors who monitor compliance of assets to local environmental and construction laws, utility monitoring vendors who review compliance to local efficiency and energy benchmarking ordinance, and firm level legal advisors who review compliance of partners to governance procedures and fund compliance to current and likely ESG-regulation. Any instances of material non-compliance will be shared with investors in the annual fund report and GRESB.</p>
GRI 2-17	<b>Collective knowledge of the highest governance body</b>	<p>The Executive Committee ESG Sub-Team is engaged by the Chief Impact Officer monthly in sharing material knowledge and updates on strategic initiatives.</p>
GRI 2-18	<b>Evaluation of the performance of the highest governance body</b>	<p>Team members involved in ESG-related activities or part of one of the various sustainability committees often have ESG goals as part of their annual performance objectives and evaluation.</p>
GRI 2-19	<b>Remuneration policies</b>	<p>All employees, including senior executives are paid a base salary and an annual discretionary bonus. Bonus payments are made in Q1 of the following year. The variable pay is tied to the overall profitability of the company, individual performance goals, and is reviewed by compensation committee with oversight by the Board of Managers.</p>
GRI 2-20	<b>Process to determine remuneration</b>	<p>Harrison Street prepares annual internal reports on gender pay parity, promotion parity, and remuneration. These reports are presented to the Executive Committee and Compensation Committee. The findings and procedures surrounding these reports are not shared publicly at this time, but the Firm will continue to assess if these data could be reported in the future.</p>
GRI 2-21	<b>Annual total compensation ratio</b>	<p>Harrison Street is not prepared to provide this information in this report at this time.</p>
GRI 2-22	<b>Statement on sustainable development strategy</b>	<p>Please see letter from Harrison Street CEO, Chris Merrill on page 8.</p>
GRI 2-23	<b>Policy commitments</b>	<p>The Firm’s ESG strategy is guided by recognized reporting and rating frameworks including GRI, GRESB, TCFD, and SASB. The Firm became a signatory of TCFD in 2019 and UN PRI in 2020. The firmwide ESG policy is reviewed annually by the Impact Team and the ESG Executive Committee. The most recent policy is available on our website. Sub-policies that define procedures for new construction, asset operations, and ESG data management are also renewed annually and shared with key partners and investors upon request.</p> <p>The Firm announced a carbon reduction target to reduce emissions by 70% by 2025 based on a 2020 baseline. This goal and additional Firm targets are communicated to stakeholders in the annual impact report and to internal employees through trainings and memos. The Firm identifies its investment funds under the EU’s Sustainable Finance Disclosure Regulation (SFDR), and associated ESG commitments for Article 8 funds are integrated into diligence procedures and communicated to the investment team.</p>

CODE	DISCLOSURE	2024 FIRMWIDE DISCLOSURE
GRI 2-24	<b>Embedding policy commitments</b>	<p>The Impact department captures, analyzes, and defines the material ESG objectives, initiatives, data tracking, and reporting strategy for each applicable investment vehicle. Funds invest in accordance with the investment restrictions as outlined in each Fund’s respective Limited Partnership Agreements. Each investment vehicle, and its respective portfolio manager, follows the impact framework to integrate ESG risk management and value-add opportunity priorities that are aligned with the investment strategy, operational control, asset class, and time horizon.</p> <p>Ongoing engagement with promotes adherence to any special ESG requests, initiatives, or compliance procedures. ESG disclosures are incorporated into annual year-end fund reporting, GRESB submissions, and ad hoc DDQs.</p> <p>ESG assessment is integrated into due diligence processes. ESG evaluation criteria include alignment with our governance and ethics standards, presence of certifications and ratings, and an evaluation of the opportunity for efficiency investment. Internal due diligence policies, procedures, and checklists are defined for specific asset classes and investment vehicles. ESG risks and opportunities are captured, discussed, and evaluated in the initial investment underwriting process, the Investment Committee presentation, and during the due diligence period.</p>
GRI 2-25	<b>Processes to remediate negative impacts</b>	<p>The Impact and Compliance teams proactively monitor for ESG incidents. HS utilizes several tools and consultants; including construction advisors who monitor compliance of assets to local environmental and construction laws, utility monitoring vendors who review compliance to local efficiency and energy benchmarking ordinance, and legal advisors who review compliance of partners to governance procedures and fund compliance to current and likely ESG-regulation.</p>
GRI 2-26	<b>Mechanisms for seeking advice and raising concerns</b>	<p>Employees are encouraged to promptly report through the ethics hotline or to the CCO or his or her designee all apparent or potential violations of the Code of Ethics. Under no circumstances will the Firm retaliate against any employee who in good faith reports an apparent or potential violation of this Code. Any such retaliation would itself constitute a violation of the Code. All employees must certify receipt of the Harrison Street Advisors Policies and Procedures annually.</p>
GRI 2-27	<b>Compliance with laws and regulations</b>	<p>No instances of ESG-related non-compliance, fines, or sanctions were incurred during the 2024 reporting period.</p>
GRI 2-28	<b>Membership associations</b>	<p>Harrison Street is a member of the Pension Real Estate Association (PREA) and the Private Equity Real Estate (PERE), and a signatory of UN PRI and TCFD.</p>
GRI 2-29	<b>Approach to stakeholder engagement</b>	<p>Harrison Street recognizes that incorporating stakeholder feedback is vital to delivering superior investment strategies and a focused ESG strategy. The Firm regularly engages with employees, investors, third-party operators, joint venture partners, tenants/residents, lenders, and consultants to understand priorities and concerns. Forums for engagement include the annual investor conference and advisory board meetings for each fund, annual operating partner sector-specific conferences, quarterly investor webinars, satisfaction surveys, and a materiality survey conducted every three years. Ad-hoc feedback from industry conferences, one-on-one calls, industry trade magazines, and webinars is also integrated into materiality assessments.</p> <p>The results of the Firm’s 2023 materiality assessment have been used to update the Firm’s ESG framework. This framework is used to communicate the Firm’s ESG Impact approach and was used to organize this Impact Report.</p>
GRI 2-30	<b>Collective bargaining agreements</b>	<p>Employees are not covered by collective bargaining agreements.</p>
GRI 3-1	<b>Process to determine material topics</b>	<p>See Stakeholder Engagement &amp; Materiality Study on page 46.</p>
GRI 3-2	<b>List of material topics</b>	<p>See Stakeholder Engagement &amp; Materiality Study on page 46.</p>
GRI 3-3	<b>Management of material topics</b>	<p>See Stakeholder Engagement &amp; Materiality Study on page 46.</p>
GRI 201-1	<b>Direct economic value generated and distributed</b>	<p>As of December 31, 2024 the Firm held \$55B in assets under management. During 2024, the Firm acquired assets totaling \$3.1B of gross project cost, sold assets totaling \$3.4B of gross project cost, and raised \$2.0B in new capital. Further economic value metrics are reported to investors in fund level annual reports. Assets under management (“AUM”) reflects AUM for the Firm’s investment advisory and asset management clients, and is inclusive of the Firm’s regulatory AUM reported in its Form ADV.</p>
GRI 201-2	<b>Financial implications and other risks and opportunities due to climate change</b>	<p>The financial implications of climate change are reported to investors in fund reports, and the Firm’s climate risk management strategy, governance procedures, and assessment practices are reported annually in a supplemental TCFD-aligned report available to investors upon request. Please see a summary of climate risk management procedures on page 23.</p>





CODE	DISCLOSURE	2024 FIRMWIDE DISCLOSURE
GRI 205-1	Operations assessed for risks related to corruption	Formal, firmwide risk assessments are led by our Risk Committee every three years for Harrison Street Advisors. Key risks are managed through enhancements to existing procedures across the organization. We actively prepare for unforeseen interruption to normal business practices and have established the following policies and procedures: Disaster Recovery, Business Continuity, and “Black Swan” events. ESG risk assessment is performed on each new acquisition through established diligence procedures and on standing assets during annual business planning by the asset management team.
GRI 205-2	Communication and training about anti-corruption policies and procedures	<p>All employees must attest quarterly to the Code of Ethics and are encouraged to share any ethical concerns with HR or the Chief Compliance Officer (CCO). Training on ethics, anti-corruption, and specialized topics like cybersecurity and ESG is provided annually and when new regulations or situations arise. All prospective investors receive the Form ADV, which defines code of ethics. As well, all current investors receive an Annual Form ADV update.</p> <p>Investment policies and procedures assist us in preventing, detecting, and correcting violations. Policies against bribery and corruption are maintained and are consistent with the US Foreign Corrupt Practices Act and similar laws in other countries.</p> <p>A web-based compliance tracking system has been established to report and monitor employee Code of Ethics items such as political contributions, personal trading, conflicts of interest, and gifts.</p>
GRI 302-1	Energy consumption within the organization	See Corporate ESG Metrics on page 54-55.
GRI 302-2	Energy consumption outside of the organization	See Investment ESG Metrics on page 56.
GRI 302-3	Energy intensity	See Investment ESG Metrics on page 56.
GRI 302-4	Reduction of energy consumption	See Investment ESG Metrics on page 56.
GRI 303-5	Water consumption	See Investment ESG Metrics on page 56.
GRI 305-1	Direct (Scope 1) GHG emissions	See Investment ESG Metrics on page 56.
GRI 305-2	Energy indirect (Scope 2) GHG emissions	See Investment ESG Metrics on page 56.
GRI 305-3	Other indirect (Scope 3) GHG emissions	See Investment ESG Metrics on page 56.
GRI 305-4	GHG emissions intensity	See Investment ESG Metrics on page 56.
GRI 305-5	Reduction of GHG emissions	See Investment ESG Metrics on page 56.
GRI 401-1	New employee hires and employee turnover	See Corporate ESG Metrics on page 54-55.
GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Medical, Dental, Vision and Prescription benefits are available to employees working more than 30 hours per week beginning on the first of the month following start date. Life Insurance, AD&D, STD and LTD are provided by the company at no cost to the employee. Employees may also elect additional life insurance/AD&D, critical illness insurance and enroll in LegalShield/ID Shield. FSA and DCA is also available to employees with an employee match. Employees working more than 30 hours per week are also eligible to participate in the 401(k) plan. 16 weeks of paid parental leave are available to employees (or more, based on local requirements).
GRI 401-3	Parental leave	Employees must work for Harrison Street for 12 months to be eligible for paid parental leave. Harrison Street does not currently track retention rates after taking parental leave.
GRI 403-6	Promotion of worker health	Harrison Street puts a large emphasis on employee health and well-being. In addition to the Employee Assistance Program, Harrison Street also provides various wellness resources including meditation sessions, chair massages and free access to health clubs in our office locations. All full-time employees receive an annual wellness stipend to use on approved wellness purchases. The Firm contributes to commuter benefits to help employees access the work sites more easily. Employees may work half days on Fridays during the summer and over the winter holidays to enjoy work life balance and disconnect from work. The Firm is also closed between Christmas and New Years Day. This office closure does not count against the allotted vacation days for employees.
GRI 404-1	Average hours of training per year per employee	Harrison Street does not formally track training hours of employees. All employees are required to complete a minimum of 5 hours of training annual for compliance, ethics, and anti-harassment training. Additional training opportunities are available to employees throughout the year.

CODE	DISCLOSURE	2024 FIRMWIDE DISCLOSURE
GRI 404-2	Programs for upgrading employee skills and transition assistance programs	<p>Harrison Street University (“HSU”) fosters the growth of the Firm’s most valuable resource: our people. We carry out our mission by providing a broad array of personal and professional development opportunities. All employees are offered on a regular basis a variety of training topics and learning options to further develop skills related to performance, productivity, communications, team building, problem solving, and personal well-being. Harrison Street Impact Academy (“HSIA”) falls under HSU programming and is a transformational employee development program. HSIA works toward continuing to strengthen our organizational talent and culture by enabling employees to become better leaders and adept professionals in the workplace. Our internal team members serve as content experts and facilitators to lead sessions related to enhancing performance, productivity, communications, and problem solving. Courses include topics such as; Providing Effective Feedback, Conflict Management, Creating a Development Plan, Supporting Work/Life Integration, and Conducting Effective Performance Reviews.</p> <p>HSU programing also includes Two-Minute Tuesdays, a convenient and effective way to enhance their skills, stay updated on industry trends and foster continuous growth with bi-weekly two-to-three-minute videos covering a variety of topics.</p> <p>Harrison Street has also partnered with LinkedIn Learning to provide ongoing training and development to employees. LinkedIn Learning offers a diverse course library, interactive learning experience, personalized learning paths, and manage firm recommendations.</p>
GRI 404-3	Percentage of employees receiving regular performance and career development reviews	100% of full-time employees received an annual performance and career development review in the reporting period.
GRI 405-1	Diversity of governance bodies and employees	Diversity of leadership and detailed data are included in the corporate ESG metrics table on page 54-55.
GRI 413-1	Operations with local community engagement, impact assessments, and development programs	<p>Harrison Street’s Charitable Gift Match Program supports the generosity of employees and extends their impact. Employees can engage with organizations and causes that they are personally committed to through a dollar-for-dollar match to their organizations.</p> <p>The Firm makes contributions to charitable organizations that we hold in high esteem and are aligned with both our investment strategy and our core values. In 2024, the Firm donated to the following charities:</p> <ul style="list-style-type: none"><li>• Camp out for Kids</li><li>• Chicago Scholars</li><li>• Crisis UK</li><li>• DRW Foundation</li><li>• FSU Britt Stallings Scholarship</li><li>• Genesys Works</li><li>• Girls Who Invest</li><li>• JDRF</li><li>• PanCan Purplestride Walk</li><li>• PREA Foundation</li><li>• Ted &amp; Holly Rollings Scholarship</li><li>• The Goldie Initiative</li><li>• ULI</li><li>• Variety Club Charity</li><li>• Walk to End Alzheimer’s</li><li>• WITS (Working in the Schools)</li><li>• Harold E. Eisenberg Foundation</li></ul> <p>We serve the cities where we have offices by connecting our employees to meaningful volunteer opportunities. Since 2013, we have partnered with local non-profits for a firmwide service events. We have held dozens of volunteer events and partnered with several organizations and programs including Chicago Cares, Gardeners, the Ronald McDonald House, CPS’s Economics for Success program, Gilda’s Club, My Block My Hood My City, Habitat for Humanity, Oakley Square Apartments, and the Anti-Cruelty Society.</p>
GRI 416-1	Assessment of the health and safety impacts of product and service categories	See page 28-33, Improving social infrastructure and health.
GRI 417-1	Requirements for product and service information and labeling	See page 29, Certifying Healthy Buildings with Fitwel.
GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	No substantiated complaints concerning breaches of customer data by outside parties or complaints from regulatory bodies were made in the reporting period.





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