



HARRISON STREET
Making an Impact.

ESG Impact Report 2022



Contents

INTRODUCTION

Perspectives From Our CEO
Market Conditions Drive Need
For Demographic-Driven ESG
Strategies
Year In Review

MAKING IMPACT

5-year Climate Action Plan
Impact Strategy
Stakeholder Engagement:
2023 Materiality Study

MAINTAINING RESILIENT ASSET PORTFOLIO

Managing Expenses And
Transition Risk Through Real
Estate Efficiency
Capturing Opportunities For
Clean Energy Transitions
Managing Climate Risk To
Sustain Value

IMPROVE SOCIAL INFRASTRUCTURE AND HEALTH

Building Communities
Through Demographic-Driven
Asset Classes
Supporting Tenant Attraction
And Retention Through
Healthy Buildings
Aligning Operations To
Support The Wellbeing Of
Tenants And Employees

EMBED LEADING RISK AND GOVERNANCE PROCEDURES

Investing With Leading
Partners
Building Diverse Teams
And Talent
Maintaining Strong
Stakeholder Trust
ESG Governance

APPENDIX

ESG Strategy By Sector
About Harrison Street
Investment ESG Metrics
Corporate ESG Metrics
ESG Standard Disclosures
Lucideon Assurance
Statements
Disclaimer



Perspectives From Our CEO

CHRISTOPHER MERRILL
Co-founder, Chairman & CEO

HOW DO YOU VIEW THE IMPACT MADE BY HARRISON STREET THROUGH ITS INVESTMENTS?

As a leading investor in alternative real assets, Harrison Street has an opportunity to positively impact society, the environment, and thousands of individual lives, while continuing to produce positive economic outcomes for our investors. We invest in modern housing that provides shelter and a sense of community for students, seniors, and military families. Our portfolio of medical office and life sciences assets contribute to the delivery of quality healthcare and innovative treatments, while our infrastructure investments in renewable energy are advancing the transition to a low-carbon future. In addition, our investments in public-private partnerships (P3) with universities, health systems, and municipalities provide strong alignment to support these institution's critical operations and needs. Further, through our Climate Action Plan, we are working to mitigate climate impact across our portfolio while remaining true to our fiduciary duty.

WHAT ARE SOME OF THE WAYS HARRISON STREET MADE AN IMPACT DURING 2022?

In 2022, Harrison Street continued our commitment to sustainable and socially

responsible practices despite the disruptive factors that confronted the economy and markets during the year. At a time when inflation drove up the costs of housing, energy, and other necessities, we continued to invest in the housing needs of our communities and providing energy from renewable sources. Among our efforts to mitigate the impact of climate related risks, our P3 ventures helped several universities improve the environmental performance of their power systems. We also deployed electric vehicle (EV) charging stations at properties across several asset classes and states. We are also pleased that Harrison Street's efforts to promote health and wellness in the built environment were recognized for the fourth consecutive year by the Best in Building Health® awards. We now have nine, which includes two for Industry Leadership and one for most Fitwel® certifications of all time.

WHAT MAIN CHANGES DO YOU SEE IN THE FIELD OF ESG?

The field of ESG has undergone significant changes in recent years. There has been growing evidence of the long-term benefits from investing in sustainable and socially responsible practices. Globally the moves by regulatory bodies to institute ESG-fund labeling

and disclosure requirements have resulted in greater clarity and will push managers to align their strategies. Fortunately, due to our long track record of strategic ESG management and reporting, this alignment is already in place or in progress for our initiatives and will support our continued focus on delivering solid investment performance.

HOW IS HARRISON STREET PREPARING FOR FUTURE ESG REPORTING?

One of the most important things we are doing is building and maintaining our internal ESG talent with those bringing expertise in building science, social impact, and regulatory compliance. This team is driving our strategy implementation and preparing clear and accurate reporting regarding our investments ESG impact to our investors, building on the decade-long history of our ESG reporting efforts. We will continue to provide this transparency and ensure compliance with the new SFDR and SEC disclosure requirements. Going beyond compliance requirements, Harrison Street is also committed to striving to demonstrate how our ESG efforts, not just at the asset level but aggregated to the portfolio level, create positive economic impact. The team is working with industry experts to validate the work they

are doing in determining a correlation between these initiatives and the impact on factors such as rent prices, tenant tenure, occupancy levels and overall asset valuation.

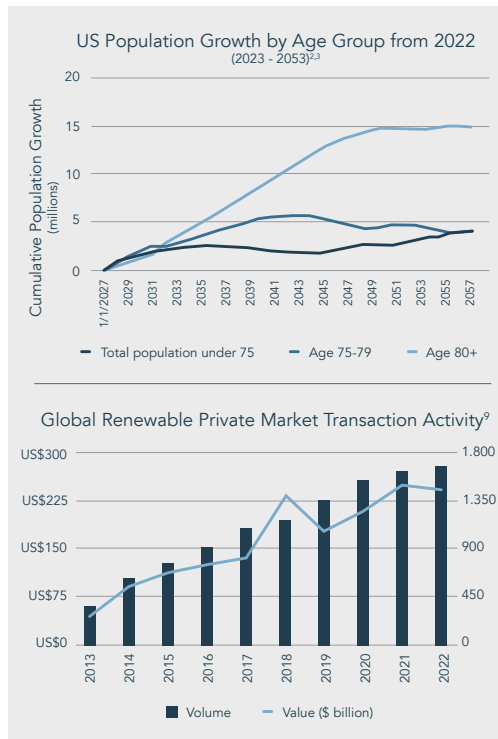
WHAT WILL BE THE FOCUS AREAS FOR HARRISON STREET IN 2023?

We are taking a proactive approach to updating Harrison Street's ESG Impact strategy by conducting a comprehensive materiality assessment in 2023. This formal assessment, conducted every three years, provides an opportunity to listen to internal and external stakeholders and prioritize ESG themes that are most material and have the greatest potential for impact or present higher risk to our portfolio or organization. Through this assessment process, Harrison Street has identified specific ESG themes that are critical for our business and align with our values and objectives. These themes include reducing carbon emissions across our portfolio, pursuing healthy building certification, and increasing diversity among senior team members. By prioritizing these themes, Harrison Street is committed to driving positive impact for both our investors and the world at large. To ensure that we achieve our goals, Harrison Street has developed a comprehensive action plan that leverages our expertise in sustainable investing and engagement with operators. This includes investing in clean tech and energy efficiency measures, collaborating with operators to implement sustainable practices, and providing transparency to investors regarding our ESG program and performance. We are confident that Harrison Street's commitment to achieving meaningful goals – and our ongoing efforts to update our Impact strategy to prioritize critical themes – demonstrate our leadership and dedication to creating long-term value for all stakeholders.

Market Conditions Drive Need For Demographic-Driven ESG Strategies

Demographic tailwinds drive demand for alternative real estate, particularly senior living and healthcare.

- In the US¹ and Canada, we expect that the aging population will contribute to sustained demand for medical office space and senior housing as older individuals utilize these services more frequently. In 2021 (latest data available), 95.4% of Americans aged 75+ visited a doctor compared to 82.3% of the entire US population.² Similarly, from 2022 through 2043, the annual growth rate of the 80+ cohort in Canada is expected to exceed 3%, peaking at 6.1% in 2027.³
- The shift from inpatient to outpatient care and consolidation of physician practices are driving opportunities for the monetization of physician-owned real estate by selling to an outside owner.
- An increase in the elderly population is anticipated to fuel demand for senior housing as individuals increasingly seek out levels of care and social infrastructure.



New regulations and investor appetite create a market differentiation opportunity backed by a robust ESG strategy.

- Existing vehicles for sustainable financing are likely to continue to grow. Green bonds have been on an upward trajectory, growing from an issuance of \$37 billion in 2014 to \$578 billion in 2021⁴, which reflects interest to assess the sustainability of activities being funded.
- The growth in sustainable investments is underpinned by increased pressure from investors and regulatory bodies that hold managers to stricter accounting, labeling, and use of standardized ESG frameworks and disclosures.⁵
- Moreover, investor appetite in ESG strategies is likely to accelerate as utilities and traditional real estate sectors focus on reducing carbon emissions and procuring low-cost clean power. Over the last five years, the number of renewable energy deals are up 8.9% (CAGR) through December 31, 2022.⁶

ESG STRATEGIES PROVIDE VALUE CREATION OPPORTUNITIES

- Various studies have found energy efficient buildings to have higher asset value, higher rent, and higher occupancy rates while hedging against pricing volatility and cost reduction by stabilizing NOI and expense management. This is especially important during times of uncertainty in the capital markets.^{6,7}
- On-site solar is a high impact decarbonization strategy and acts as a strategic hedge against future energy expense risk and market volatility. While tax credits have played an essential role in the growth and adoption of solar, the economics of renewable projects are the biggest driver of how quickly renewables are being deployed, and continued cost declines inform how much that deployment will accelerate.
- With electric vehicles (EV) estimated to grow to over 20% of market share globally and 40% in the US by 2030, EV chargers are anticipated to be a highly requested amenity by tenants and support strong leasing while creating a new revenue stream.⁸



"As we monitor the demographic-driven tailwinds in our asset classes, we are excited by the opportunities to create additional value through projects like energy efficiency, on-site renewable, and EV charging stations."

TOM ERRATH
Head of Research

1 Moody's Analytics
2 CDC
3 Statistics Canada

4 MSCI, 2023
5 MSCI, 2023
6 U.S. General Services Administration

7 Institute for Market Transformation
8 Bureau of Labor Statistics
9 InfraLogic Platform

Year In Review



"Overall, Harrison Street's commitment to updating their ESG Impact strategy through a materiality assessment and prioritizing critical themes demonstrates our leadership in sustainable investing and dedication to creating long-term value for all stakeholders."

JILL BROSIG
Chief Impact Officer

ESG Impact Goals

	2022 PROGRESS	2022 ACTIONS	2020	2025
Reduce GHG Emissions by 70% ¹	21% Firm-wide carbon reduction since 2020	<ul style="list-style-type: none"> Implemented carbon reduction strategies as defined in our Climate Action Plan; specifically, renewable procurement, solar acquisitions, and efficiency 	<div><div></div></div> -21%	
Reduce energy intensity by 15% ^{1,3}	Achieved -17% in energy intensity	<ul style="list-style-type: none"> Developed enhanced capital planning exercise to identify and budget for efficiency improvements Enhanced new construction policy for minimum energy efficiency standards and engaged development partners 	<div><div></div></div> -17%	✓
Increase on-site renewable energy to 25 MW	6.7 MW operating in 2022, 1.5 MW contracted, and 4.8 MW in active contract review	<ul style="list-style-type: none"> Initiating Tranche 1 of rooftop solar pipeline development, engaging 30+ US assets in final diligence and contracting Integrated rooftop solar into multiple new development plans in key markets 	<div><div></div></div> 6.7 MW	
Assess 100% of assets for climate risk exposure annually	Standing assets and all new acquisitions assessed	<ul style="list-style-type: none"> Physical and Climate Risk exposure assessment software MunichRE rolled out globally and used to assess all new investments and assets under management 	<div><div></div></div>	100% ✓
Certify 200 Fitwel Buildings	52 projects certified to date, 205 in progress	<ul style="list-style-type: none"> For the fourth consecutive year recipient of now 10 Best in Building Health Awards including Most Certifications of All Time and Highest Fitwel Score for Multifamily Certified 37 projects and registered 33 projects in 2022 	<div><div></div></div> 52	
Increase diversity of senior leadership by 2% annually	+2.4% since 2020, 30% of senior management is women or people of color	<ul style="list-style-type: none"> Coordinated Harrison Street Network of Women (HS NOW) Leadership Summit Performed compensation analysis, pay parity, and promotions assessment 	<div><div></div></div> +2.4%	

¹ The boundary of the carbon and efficiency metrics reported herein encompass all funds reporting to GRESB, which are listed in the external assurance letter in the appendix.
² The Fitwel certification counts include Harrison Street's corporate office in addition to assets owned by Harrison Street Real Estate Funds.
³ Goal covers landlord-controlled carbon emissions. Please reference our Climate Action Plan for detailed boundary and calculation methodology.
⁴ Please see assurance statement located in the appendix.

AWARDS



2023 PREA ESG
Momentum Award Winner



Received the Best in Building
Health Award for four
consecutive years (2020-2023)



Awarded Best Places to Work for
eight years (2014-2020, 2022)



Global:
Alternatives Investor of the Year
Industry Figure of the Year
Residential Investor of the Year
Data Centers of the Year

North America:
Residential Investor of the Year

5-year Climate Action Plan

2022 Progress Update

CARBON REDUCTION

GOAL

Reduce carbon emissions of landlord-controlled real estate assets by 70% by 2025 from the 2020 baseline.

TOP 5 ACTIONS TAKEN IN 2022

- Utility performance data dashboard launched for operators
- 100% of US assets assessed for solar viability, Pipeline of 25 MW on about 100 rooftops identified
- Development policy enhanced to define clear efficiency expectations and emissions reduction best practices
- Work sessions facilitated with development partners to align design goals
- Increased renewable electricity procurement through a combination of power purchase agreements, direct supplier contracts, and RECs

2022 PROGRESS

21% Carbon Reduction

CLIMATE RISK & RESILIENCY

GOAL

Manage a resilient portfolio with reduced climate risk exposure and positioned to leverage opportunities.

TOP 5 ACTIONS TAKEN IN 2022

- Physical and Climate Risk exposure assessment software MunichRE rolled out globally and used to assess all new investments and assets under management
- Climate risk training facilitated for Transactions, Asset Management, and Portfolio Management teams
- Standardization and enhancement of Global Investment Committee Memo ESG and Climate Risk pages
- Insurance market review and assessment of regional insurability risk
- Property Resiliency Assessment report standard alignment

2022 PROGRESS

100% of Assets Assessed for Risk Exposure in 2022

SOCIAL HEALTH & WELLBEING

GOAL

Support the wellbeing of occupants and build resilience against climate-change-induced social risks.

TOP 5 ACTIONS TAKEN IN 2022

- Fitwel certification achieved at 50+ properties and all operating partners in applicable sectors onboarded and trained in Fitwel certification process
- Walkability scores tracked, measuring a location's pedestrian friendliness and access to community amenities
- Initiated research study with the Well Living Lab to test how indoor lighting can affect measures of brain health in older adults residing in a senior living community
- Student housing operating partners joined the College Student Mental Wellness Advocacy Coalition
- Satisfaction survey deployed to operating partners

2022 PROGRESS

257 Fitwel Projects in 2022

For more information on the Firm's climate strategy, please see the complete [2025 Climate Action Plan](#)

Impact Strategy

Harrison Street's goal is to implement pioneering ESG practices to deliver superior risk management and positive value creation for stakeholders and the world.

ALIGNED WITH LEADING INDUSTRY ASSOCIATIONS & FRAMEWORKS



FIDUCIARY DUTY



Environmental

Maintain resilient asset 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.

Real Estate Efficiency
Carbon & Clean Energy
Climate Risk

[READ MORE](#)



Social

Improve social infrastructure and health

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

Demographic-Driven Assets
Healthy Buildings
Tenant Well-Being

[READ MORE](#)



Governance

Embed leading risk and governance procedures

Responsible governance and corporate risk management practices are central to our ability to attract talent and build and maintain stakeholder relationships.

Diverse Teams & Talent
Leading Partnerships
Stakeholder Trust

[READ MORE](#)

Stakeholder Engagement: 2023 Materiality Study

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.

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.



1. Fiduciary Duty
2. Energy Efficiency & Transition Risk
3. Greenhouse Gas Emissions
4. Tenant: Satisfaction
5. Cybersecurity
6. Resiliency to Climate Change & Natural Disasters
7. Tenant: Health, Safety, & Wellness
8. Property-Level Employee: Satisfaction & Retention
9. Data Protection & Privacy
10. Employee Diversity & Inclusion Programs
11. Compliance
12. Property-Level Employee: Health, Safety, & Wellness
13. Diversity in Leadership
14. Water Consumption & Efficiency
15. Bribery & Corruption
16. Green and/or Health Building Certification
17. Building: Indoor Environmental Quality
18. Waste & Recycling
19. Energy Benchmarks & Ratings
20. Supplier: Labor Standards and Working Conditions
21. Land Contamination & Remediation
22. Whistleblower Protection
23. Property-Level Employee: Training & Development
24. Community and Stakeholder: Engagement
25. Property-Level Employee: Equal Remuneration
26. Income Inequality, Affordability, & Social Service
27. Executive Compensation
28. Toxicity in Building Materials
29. Biodiversity & Habitat
30. Supplier: Environmental Practices



Maintain Resilient Asset 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.

Managing Expenses And Transition Risk Through Real Estate Efficiency

We are committed to reducing our global emissions by increasing our investment in efficient operations and adoption of clean energy technology.

Since 2013, Harrison Street has tracked the carbon emissions of our real estate assets and made strides to reduce emissions through improved efficiency. To further demonstrate the Firm's commitment to emissions reduction, we measured, reduced, and offset the carbon emissions of our global corporate operations and employee-related activities to achieve the state of net zero emissions since September 2020.

For real estate investments, our goal is to reduce carbon emissions of landlord-controlled real estate assets by 70% by 2025 from a 2020 baseline. Scope 1 and Scope 2

represent the majority footprint of current operational emissions (~90%) as building energy is purchased by landlords in most of the Firm's sectors.

Our pathway to aggressively reduce carbon emissions includes implementing projects to maximize energy efficiency, improve operator behavior, install on-site solar, decarbonize new developments and major renovations, and procure renewable electricity from the energy grid.

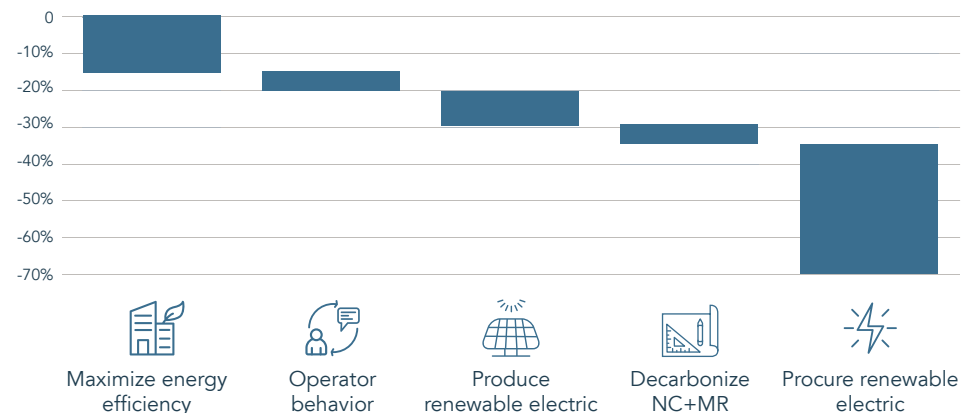
[READ MORE ABOUT OUR STRATEGY IN OUR CLIMATE ACTION PLAN](#)



"Implementing value-add projects at our real estate assets that improve energy efficiency or energy resiliency is one of the best strategies for controlling expenses, hedging future risks, and positioning our assets to hold future market advantage."

STEPHANIE BARR
Director ESG Impact

CARBON REDUCTION PATHWAY



ACTIVE MANAGEMENT TO IMPROVE REAL ESTATE EFFICIENCY

- Monitoring energy, water, waste, and carbon in an ESG data platform
- Benchmarking use intensities normalized for weather and square footage
- Reporting to municipal benchmarking programs
- Engaging building operators to actively manage utility consumption and cost
- Incorporating sustainability language into tenant form leases.
- Strategically prioritizing certifications such as LEED, Fitwel, BREEAM, and energy ratings like Energy Star and Energy Performance Certificates (EPC)
- Assessing efficiency retrofit and savings opportunities
- Monitoring expense reduction and validating efficiency investment payback and IRR

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.



EV Charging, photo courtesy of Xeal

As buildings, transportation, and industrial are primary contributors to global greenhouse gas emissions they are critical sectors to take aggressive climate and clean energy action. Advancements in technology continue to transform the power sector and create new, efficient ways to deliver electricity and increase development of alternative clean energy sources.

POWER

Harrison Street targets opportunities across the power sector that can provide decarbonization solutions which include solar, wind, energy storage, carbon capture and sequestration, district heating and cooling, distributed energy, distributed thermal, microgrids, transition fuels, and other clean technologies.

ON-SITE SOLAR

A key component of Harrison Street's carbon reduction pathway is to activate rooftops with solar. By working with a national partner that provides flexible structuring, Harrison Street is working to capture the full opportunity of the financial, carbon, and tenant-related benefits within our real estate portfolio.

ELECTRIC VEHICLE CHARGING

To provide tenants with on-site electric vehicle charging, Harrison Street is targeting the transition of 10% of on-site parking to EV chargers. In support of this goal, Harrison Street installed 140 chargers in 2022. The charging partner employs a proprietary technology that guarantees 100% uptime and provides landlords with pricing flexibility to maximize the user experience. Through the EV chargers, Harrison Street will support tenants in reducing their transportation emissions.

"Decarbonization and renewable energy commitments will require significant investment in our grid and energy supply infrastructure. We are excited to see continued positive momentum in the adoption of new technologies at scale like battery storage, transition fuels, and electric vehicles."

CAROLYN ARIDA

Managing Director & Head of Utilities



Managing Climate Risk To Sustain Value

We have enhanced procedures and actionable steps to effectively manage and mitigate risks associated with more frequent and severe natural disasters and rapidly changing insurance markets that must be factored into investment decisions.

We produce a TCFD-aligned climate risk management report that defines our governance, strategy, assessment methodology, and management system for physical and transition climate risks. This report is provided to investors on an annual basis and is available in the investor portal.

To assess climate risk, we engage external consultants and use software tools to evaluate asset-specific and fund exposure to physical and transition risk. Assets with

material exposure receive a resiliency assessment to assess vulnerability to the risk and inform cost-benefit options to underwrite potential material future risk. The ongoing risk management process includes assessing climate risk of new investments, evaluating risk mitigation needs and pricing into underwriting, and reviewing fund-level risk exposures during annual performance review. Risk exposures are published to internal decision makers and made available to investors upon request.

The Chief Impact Officer is responsible for overseeing the strategy and internal procedures for climate risk assessment and management. Climate risks and opportunities are reported to the CEO, Executive Committee, and Management Committee annually, and related material information is shared regularly throughout the year.

[READ MORE ABOUT OUR CLIMATE ACTION PLAN](#)





"Assessing exposure to climate risk and the potential financial impacts is an important task for a fiduciary. As natural hazards and insurance markets rapidly change, it's critical to proactively assess and mitigate risk to support the long-term value and performance of our assets."



ELLIE TROXELL
Senior Associate, Climate & Carbon

RISKS ASSESSED

Physical Risks

-  Wildfire
-  Hurricane
-  Flood
-  Severe Storm
-  Sea Level Rise
-  Water Stress
-  Heat Stress

Transition Risks

-  Carbon Emissions Regulation
-  Building Efficiency Regulations



Improve Social Infrastructure And Health

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

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 to build our student housing assets within proximity to education centers and offer safe, affordable, and flexible housing options to students across geographies. 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

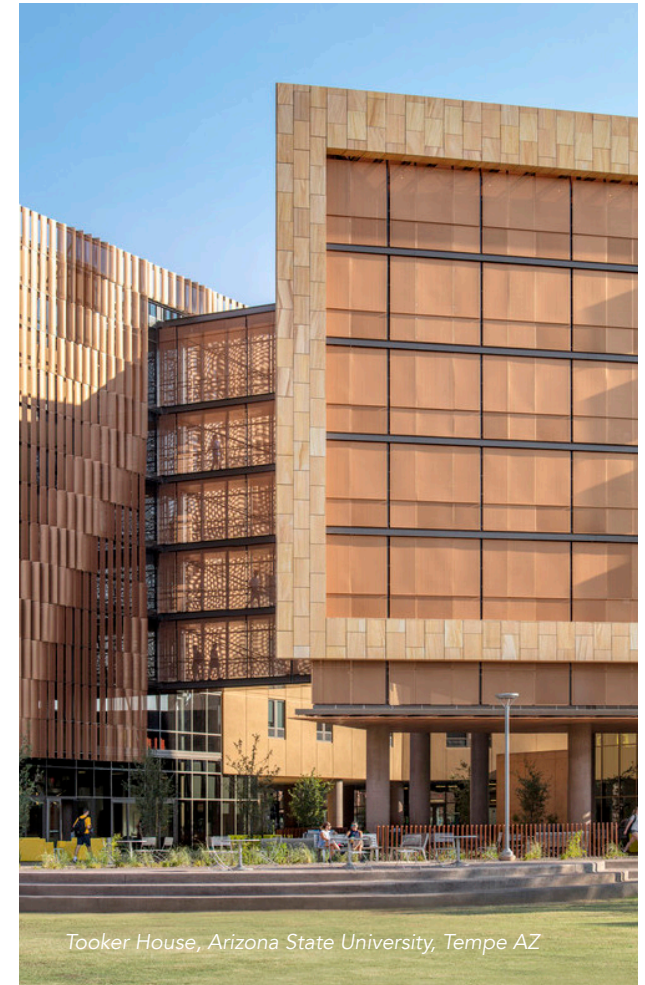
An important category of our demographic-driven asset classes is the public-private partnership. We have the unique ability to help health systems and universities modernize both their facilities and energy systems to achieve their decarbonization goals and meet their mission.

A Public-Private Partnership ("P3") is a 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. P3 initiatives, institutions can align facilities design to better meet their mission and improve infrastructure quality to achieve climate goals.



"Governments, universities, and health systems have both decarbonization and renewable energy commitments and aging infrastructure, requiring significant investment. Public-private partnerships between capital-constrained institutions and private investors will speed decarbonization and modernization."

JIM HENNESSY
Head of P3 Business Development



Tooker House, Arizona State University, Tempe AZ

Supporting Tenant Attraction And Retention Through Healthy Buildings

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

TENANT HEALTH & WELLNESS STRATEGIES

- Ensuring adequate exposure to daylight, high-quality indoor lighting, enhanced fresh air ventilation and filtration, and accessible occupant temperature and lighting controls
- Siting in walkable districts, within easy walking or biking distance of high-quality food, basic services, and public transportation
- Providing community gathering spaces and fitness facilities, and gardens
- Facilitating wellness programming to promote health food, gardening, fitness programs, financial wellness, mental health
- Hosting events to connect residents and their surrounding neighborhood, such as open houses, community lunches, walking clubs, guest speakers, and fundraising



"As an investor in demographic-driven assets, the people in our buildings are at the forefront of investment strategy. Anything we can do to help them be happier and healthier is a priority."

MOIRA KELLEY
AVP of Social Impact

CERTIFYING HEALTHY BUILDINGS WITH FITWEL

Harrison Street 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 new rating tool alongside established scorecards for medical facilities and student housing are now used across Harrison Street's portfolio to encourage properties to meet a recognized health and wellness standard.

RESEARCH ON HEALTH & SOCIAL IMPACT

The Well Living Lab, founded as a collaboration of Delos and Mayo Clinic—whose mission is to study the correlation between the indoor environment and occupant health—along with Harrison Street and several of our senior living operators, initiated a Healthy Aging study series in 2021. These field studies are investigating the impact of the indoor environments on the health of older adults building on the independent and collective work of all groups. Several indoor attributes will be studied, and the first area of focus will be lighting which has the potential to impact physical activity, social engagement, cognitive function, and fall risk for older adults. Pilot studies were completed this year with an expansive study to take place in 2023.



Aligning Operations To Support The Wellbeing Of Tenants And Employees

As the people who live and work in our assets typically spend 90%+ of their time indoors, we prioritize programs that positively impact indoor environment and operations and improve tenant and employee retention and satisfaction.



MENTAL HEALTH

Harrison Street student housing operators join with peers to create College Student Mental Wellness Advocacy Coalition to help destigmatize mental health issues.

Together with the Hi, How Are You Project, the Coalition launched an annual Thriving College Student Index, surveying more than 800,000 college students. Coalition members will develop industry-wide peer-to-peer staff training programs, effectively connect residents to established campus resources, and promote ways to manage stress and anxiety in college.



college student
mental wellness
advocacy coalition

The Coalition launched in 2022, at a time when one in four college students report being diagnosed with a mental illness and one in five have had thoughts of suicide, according to a study published by the Depression and Anxiety Journal¹. The Coalition is committed to helping improve the startling statistics associated with mental health issues among college students by understanding its residents, encouraging open dialogue and raising public awareness about the importance of mental health as students work to realize their full potential along their college journey and beyond.

¹ [Thriving College Students Index Report. Ipsos Group](#)

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 challenging labor market.

Great company cultures don't just happen; they require dedication, consistency, and a commitment to people. Harrison Street considers key workplace factors, including compensation, benefits, growth opportunities, culture, senior management, diversity and inclusion, and work/life balance. Reflecting a commitment to these principles, Harrison Street operators have received industry recognition for their culture and employee programs.

"Superior asset performance is supported by people-centric operators and partners who have strong teams and a commitment to creating a vibrant and supportive environment for our tenants."

LATHA BHASKARA
Director, Asset Management





Embed Leading Risk And Governance Procedures

Responsible governance and risk management practices are central to our ability to attract talent and build and maintain stakeholder relationships.

Investing With Leading Partners

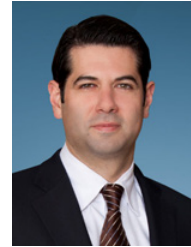
We collaborate closely with our operating partners to advance our mutual ESG goals through sharing best practices and pursuing value-add initiatives.

Harrison Street's partner network is an integral part of our business as we cultivate superior partnerships with industry leading operators. With approximately 120 partners across sector

and geographic focus, we work collaboratively to provide enhanced business services and opportunities.

KEY STRATEGIES

- Evaluating and selecting partners considering values alignment, ethics, management, talent pipeline, process rigor, marketing plans, financial acumen, and innovation
- Facilitation of sector-specific conferences engage partners on key themes and sharing of 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
- Surveying joint venture partners and third-party operators to evaluate satisfaction and gather feedback



"Cultivating superior partnerships with the industry's best operators who are laser-focused on their people, their customers, and their brand, is at the forefront of our investment strategy and has been integral to our success."

MIKE GORDON

Partner, Global Chief Investment Officer

2022 OPERATING PARTNER ESG LEADERSHIP AWARD

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.



Life Sciences & Healthcare Outstanding ESG Leader: [Pioneer Group](#) has made strides in renewable energy, rolling out a 100% renewable Corporate Power Purchase Agreement to assets across our UK life sciences portfolio (where possible). This portfolio provides sustainable and healthy science parks tailored to the UK innovation sector.

Senior Living Outstanding ESG Leader: [Belmont Village Senior Living](#) is committed to creating environmentally and socially responsible communities and programs that benefit their residents. They implemented Belmont Blooms, a horticulture and conservation program, where residents can positively contribute to their local environment.

Student Housing Outstanding ESG Leader: [The Dinerstein Companies](#) is one of the leading green developers in the country, implementing climate related initiatives within their developments. They currently have 28 LEED For Homes Certified properties totalling 6,500 units, Fitwel operations certifications, and Energy Star Ratings.

Building Diverse Teams and Talent

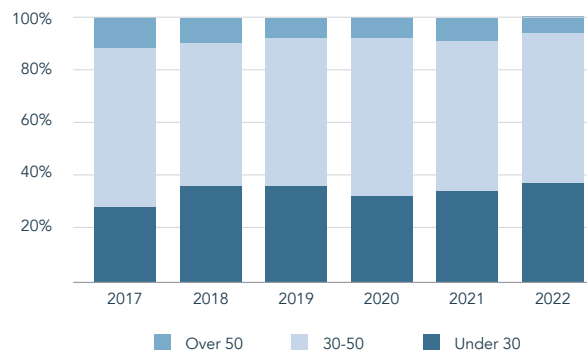
Harrison Street is committed to supporting the continued development of our employees professionally and personally, which we believe make us the best fiduciary possible for our investors.

COMPREHENSIVE BENEFITS

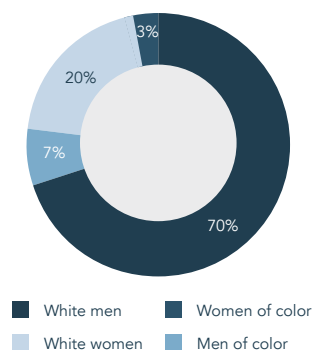
We empower employees in and out of the office by providing comprehensive learning and development opportunities, health and wellness activities, community service initiatives, and equal opportunities.

FINANCIAL BENEFITS	LEARN & DEVELOPMENT	HEALTH & WELLNESS	WORK/LIFE INTEGRATION	PERKS AT WORK
401(k) Plan with Harrison Street contribution	Professional development stipend	90% premium covered for medical, dental and vision plans	13 paid holidays	Free lunches, birthday celebrations, happy hours
Ability to invest in Harrison Street funds	Manager trainings & employee development opportunities	Employee assistance plans	Flex Fridays	Monthly social events
Legal Assistance plan	Annual DEI training	Wellness rooms	Health and Dependent Care (50% match)	Various employee driven committees
Life, accidental death, and disability plans	Cross departmental networking opportunities	Lactation rooms for nursing mothers	Flexible Spending Accounts (FSA)	Game room
50% match to commuter benefit		Health and wellness programming	16-week paid parental leave	Intramural team offerings
Monthly cell phone bill reimbursement		Fitwel 2-star certified offices	Unlimited PTO for VP and above	Dress for your day
			Birthday PTO	

AGE OF WORKFORCE OVER TIME



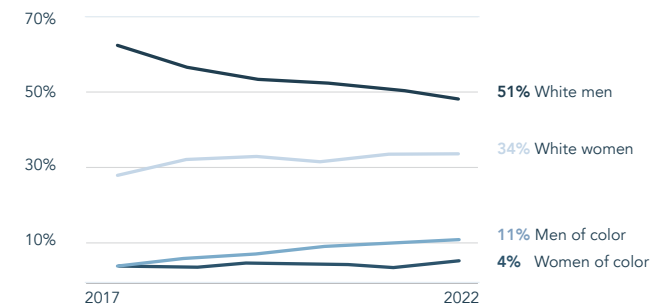
DIVERSITY OF SENIOR LEADERSHIP ¹



52%
of workforce are women or minority

30%
of leadership are women or minority

DIVERSITY OF TOTAL WORKFORCE OVER TIME



¹ Leadership is defined as staff with the title Director and above

DIVERSITY, EQUITY, & INCLUSION

Our DEI Council is tasked with annual reporting, defining strategic objectives, and implementing new initiatives. Council is sponsored by the CEO and co-chaired by members of the Firm's senior leadership.

The DEI Committee reviews progress quarterly and ensures alignment across business strategies. The Firm's DEI goal is to build a diverse workforce at all levels, with a focus on the increasing representation in the following areas: Women in Senior Leadership (Director and above), Women Investment Professionals, and Minorities / People of Color across the Firm.



THESE GOALS ARE ACCOMPLISHED THROUGH THE FOLLOWING STRATEGIES:

- Diversifying applicant pipeline through auditing job descriptions, presenting diverse candidate slates, and blind screening
- Improving interviewing by providing mandatory DEI training to internal staff led by third-party consultants
- Partnering with organizations that provide career exploration, internships, and networking opportunities for under-resourced and underrepresented backgrounds including, PREA Foundation, Girls Who Invest, America Needs You, Path Forward, Jopwell, Chicago Scholars, and Genesys Works
- Annual professional development reviews for 100% of employees, and annual 360 reviews for all managers
- Monitoring perceptions on inclusivity through annual employee survey

ANNUAL DEI MONITORING & REPORTING

- Employee inclusivity rating is measured through a research-based survey of all employees
- Employee and management statistics, including gender, age distribution, race, and background, are reported quarterly to monitor the effectiveness of hiring practices and employee retention
- A report of DEI statistics and trends is presented annually to the Executive Committee
- Gender pay equity is assessed by department and career stage and is presented annually to the Compensation Committee
- Managers are held accountable for DEI training, performance, and behavior in annual performance assessments

Maintaining Strong Stakeholder Trust

The regulatory and reporting landscape, combined with ever-changing corporate risks, require 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 management of the Firm's compliance obligations and internal procedures to effectively manage risks associated with compliance obligations. Partners, investors, and employees are actively engaged and educated about our ethics policies including training on ethics, anti-corruption, and specialized topics like cybersecurity and foreign corrupt practices is provided annually and when new regulations or situations arise.



Hyland Hills Senior Living, Westminister CO

COMPLIANCE ACTIONS TAKEN TO REDUCE RISK



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 foreign corrupt practices is provided annually and when new regulations or situations arise.



Investment policies and procedures promote compliance with the SEC's Investment Advisor requirements and 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.



Web-based compliance tracking system to report and monitor employee Code of Ethics items such as political contributions, personal trading, conflicts of interest, and gifts.



Formal, Firm-wide risk assessments are led by our CCO every three years and key risks are managed through enhancements to existing procedures across the organization.

Howard Gardens, Cardiff UK



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 and 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.

PROACTIVE CYBERSECURITY ACTIVITIES

- All employees are required to play a part in Firm-wide 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
- Engagement with partners to conduct cybersecurity reviews to protect sensitive tenant data



"Protection against cybersecurity threats remains a priority focus area for the Firm. We understand the negative downstream impact a cyber event can have, both to the Firm and our investors, and we work to continuously improve our security posture to meet the increasing threats attackers pose to organizations globally."

ZACH SAVAGE
Vice President, Chief Information Security Officer

ESG Governance

Harrison Street has a wealth of ESG experience developed 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 three 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. The Chief Impact Officer chairs the Executive Committee ESG Sub-team, responsible for governance and strategy oversight, and the ESG Leadership Committee, an internal cross functional working group responsible for strategy implementation.

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 Firm-wide 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.

OTHER APPLICABLE RESOURCES:

-  [Firm ESG Impact Reports](#)
-  [Firm Climate Action Plan](#)
-  Fund GRESB Benchmark Report - available upon request
-  [Firm ESG Policy](#)



Crestavilla Senior Living, Laguna Niguel, CA



ESG Strategy By Sector



STUDENT HOUSING
Lafayette College



SENIOR LIVING
Belmont Blooms



HEALTHCARE
South Calgary Health Center



CLEAN ENERGY
Cincinnati Solar Zoo



LIFE SCIENCES
Lincoln Yards 1229 W Concord

Student Housing

Harrison Street invests in purpose-built student housing, near 4-year universities, with alternative transportation access, and premier amenities.

The demand for advanced degrees continues to rise globally, with advanced education supporting employment and community economic development. To serve the student bodies of these universities, housing design prioritizes density and micro, multi-bed apartments to keep units affordable while providing robust shared amenities.

SECTOR ESG INITIATIVES INCLUDE:

- Developing housing close to universities with accessible alternative transportation options for students
- Providing physical health and well-being amenities like gyms, group fitness programs, and outdoor gathering spaces
- Creating a strong sense of community through facilitated events and resident programming

Providing services that support the mental health of residents

- Designing or retrofitting properties with low-carbon, efficient features well suited to the multi-unit residential building type, such as smart thermostats with vacation setpoints, efficient hot water heaters, and low flow water fixtures



LAFAYETTE COLLEGE

Lafayette College and Harrison Street partnered to construct LEED certified on-campus housing, dining, and university-bookstore.

The transaction is structured with a 75-year ground lease and coterminous operating agreement for housing with contracted annual revenue escalations for the life of transaction, allowing a seamless on-campus experience and shared governance. Located in Easton, PA, the university project will provide 51 units and 165 beds to university students.

Lafayette College is Aa3 rated (Moody's) and requires all students to live on-campus—with a commitment to maintaining a live-on requirement for the life of partnership.

In 2022 the McCartney Residence Halls at Lafayette College became the first in the Firm's infrastructure strategy to receive Fitwel certification. Originally developed by the US Center for Disease Control and General Services Administration, Fitwel recognizes buildings that support the health and wellbeing of their occupants and community. Each of Fitwel's strategies are tied to seven Health Impact Categories including increased physical activity, enhanced access to healthy food, and promoting occupant safety.

KEY ESG ACHIEVEMENTS



LEED Certified



Fitwel Certified



75-year Public-Private Partnership

Senior Living

Harrison Street invests in senior housing that provides a full continuum of care, near major health systems, and providing amenities that enhance resident quality of life.

The senior population is one of the fastest growing demographics and those in the higher age cohort most often need supportive or acute care. To best serve these older adults, housing design prioritizes comfortable units with vibrant community spaces for seniors to connect, alongside skilled caregiving areas where professionals can employ the latest best practices for nursing or memory care.

SECTOR ESG INITIATIVES INCLUDE:

- Providing safe and supportive homes for the aging population
- Providing healthcare services and active enrichment programming to improve quality of life and reduce loneliness
- Creating healthcare jobs within local communities
- Designing or retrofitting properties with low-carbon, efficient features well suited to the multi-unit residential building type, such as high efficiency mechanical systems, rooftop solar, efficient hot water heaters, and low flow water fixtures



BELMONT BLOOMS

Belmont Village Senior Living, one of Harrison Street's operating partners, was recognized as the Senior Living Outstanding ESG Leader at the 2022 Operating Partner ESG Leadership Awards for its commitment to becoming more sustainable and environmentally friendly.

Belmont Village has developed a horticulture and conservation program called Belmont Blooms, which was designed to provide opportunities to residents to help improve the environment and help them stay aware of world concerns like climate change. In this program, residents grow gardens with organic herbs and produce, which are then used within the food services operations at the communities to align with farm-to-table efforts. Recycling and composting are also main initiatives of the program.

In addition to this program, Belmont Village is committed to monitoring overall utilities and emissions at its communities and focuses on energy-saving implementations such as LED lighting, occupancy sensors, and highly efficient mechanical and plumbing systems, all of which reduce utilities expenses at communities. The Firm is committed to investing in environmentally sustainable projects and is proud to see its operating partner's commitment to ESG.



KEY ESG ACHIEVEMENTS



Belmont Village Awarded
2022 ESG Leader



Farm to Table
Garden



Resident Health &
Wellbeing

Healthcare

Harrison Street invests in community healthcare facilities that provide outpatient services, specialty physicians, and behavioral health services.

A key component of a healthy community is access to quality healthcare, which strengthens a community's resiliency and overall public health. Buildings serve this goal by providing welcoming public entries, flexible tenant spaces, and cost efficient building operations.

SECTOR ESG INITIATIVES INCLUDE:

- Improving access to quality healthcare in local communities
- Providing diverse and accessible space options for healthcare providers
- Increasing the capacity of communities to employ and support local healthcare workforce
- Supporting healthcare tenants in designing or retrofitting properties to include low-carbon, efficient features well suited to the commercial healthcare environment, such as high efficiency mechanical systems, air filtration and air quality monitoring, building controls automation, and rooftop solar



SOUTH CALGARY HEALTH CENTER

South Calgary Health Center provides much needed urgent care services in an underserved and growing market.

The demand for quality healthcare services and buildings that can provide these services is growing rapidly in Canada due to an aging population.

South Calgary Health Centre was purpose-built as a medical office facility in 2003. The building is leased and anchored by Alberta Health Services (AHS), the largest integrated provincial health care system in Canada. The property serves more than 153,000 people living within a 5km radius of the property.

The asset's design and operation prioritize health through the achievement of the Rick Hansen Accessibility Certification¹, providing universal access to safe, inclusive, and accessible public spaces.

The building has set goals to reduce carbon emissions, first through operating efficiently, documented through the BOMA Best Silver certification¹, then through procuring renewable electricity. A rooftop solar installation is being evaluated for 2023.

KEY ESG ACHIEVEMENTS



100% Renewable Electricity



BOMA BEST Silver



Inclusive & Accessible

¹ For more information about these certifications, visit: <https://www.rickhansen.com/become-accessible> and <https://bomabest.org/>

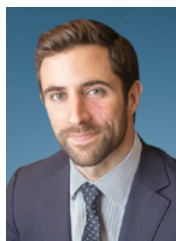
Clean Energy

Harrison Street invests in clean energy infrastructure that supports resiliency and decarbonization goals for universities, health systems, and government users.

Clean energy projects may employ a public-private partnership structure which supports the capacity of public institutions to grow, align their facilities with their mission, and reduce their emissions.

SECTOR ESG INITIATIVES INCLUDE:

- Supporting communities and institutions in meeting their energy transition and decarbonization targets
- Building affordable low-carbon energy production while also improving energy resiliency
- Generating local clean energy jobs



"This unique agrivoltaic project is the first solar asset in our portfolio to implement sheep grazing as the primary form of vegetation management, and we are excited by the multifaceted impact and value of this approach for all of our project partners including the Cincinnati Zoo and the local community."

JOHN HOPKINS
Director, Infrastructure



CINCINNATI ZOO SOLAR

Harrison Street acquired a 28 MW solar project in September 2022 from Solstage. The project was developed by Melink and is located on land owned by the Cincinnati Zoo in Warren County, Ohio. The project has two Power Purchase Agreements (PPAs) in place for all of the electricity generated by the solar array.

Sheep grazing will be utilized for vegetation management of the project area. Sheep grazing is mutually beneficial for the project and the local community, as it maintains vegetation below the solar panels while helping to restore soil carbon and overall soil health. The project has a contract with Ohio Solar Grazing - a local sheep farmer that manages a pasture-based livestock operation - to maintain the site that is leased to the project by the Cincinnati Zoo.

KEY ESG ACHIEVEMENTS



Agrivoltaic Project



28 MW Solar



Supporting Cincinnati Zoo Net Zero Goal

Life Sciences

Harrison Street invests in Life Sciences assets within cluster markets near major research universities and health systems, that specialize in pharmaceutical and biotech research.

Life science assets provide quality spaces for scientific advances in global health and care affordability. Buildings must provide flexible floorplates for a variety of tenant needs, and scalable mechanical designs to support intensive ventilation and climate control standards required of research.

SECTOR ESG INITIATIVES INCLUDE:

- Supporting innovation hubs of high-quality research jobs
- Building collaboration and connectivity between private industry and academic institutions
- Developing spaces that provide flexibility and the necessary building design standards required for the research of treatments and medicines
- Designing buildings to include high efficiency equipment, while maintaining mission-critical standards, means collaborating closely with tenants to design mechanical systems, air filtration and air quality monitoring, building controls automation, and solar



LINCOLN YARDS 1229 W CONCORD

1229 West Concord is a 280,000 RSF development that will provide Chicago's rapidly growing life science community with much-needed lab space along the North Branch of the Chicago River.

Featuring state-of-the-art amenities and conference areas, large flexible floorplates and expansive outdoor gathering spaces, the location will foster an environment of growth where tenants can exchange ideas and build relationships to advance their work in a convenient, connected urban research environment. Healthy building design will be validated through WELL Health-Safety Rating, RESET, and Fitwel. The building includes a health and wellness center for tenants, outdoor terraces on each floor providing expansive river views, substantial natural light, and monitored air quality.

Sustainable building design will be validated through LEED, seeking Gold rating. The building provides EV charging stations to tenants, is accessible to public transportation and has 100+ secure bike spaces. High efficiency fixtures throughout provide 35% water reduction from code. The base building features energy efficient LED lighting and mechanical systems.

KEY ESG ACHIEVEMENTS



Brownfield
Redevelopment



LEED Gold
Certification Pending



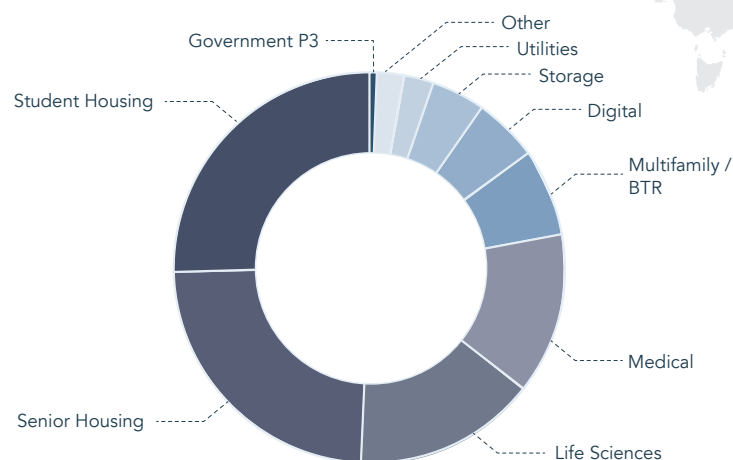
Fitwel Certification
Pending

About Harrison Street

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 invested \$65 billion 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, near, or in partnership with 200+ universities and 30 top health systems and approximately 120 leading operating partners. We continue to innovate with this unrivalled 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 Social Infrastructure Strategy
- US Opportunistic Strategy
- European Opportunistic Strategy
- Canada Alternative Real Estate Strategy



DECEMBER 31, 2022 METRICS

\$55B¹

Total AUM

\$28.2B

Capital Raised Since Inception

578

of Investors

2022 ACTIVITY

\$11.6B

Assets Acquired

\$2.4B

Assets Sold

\$2.7B

Capital Raised

¹ 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.

Investment ESG Metrics^{1 2}

KEY FACTORS	INDICATOR	UNITS OF MEASURE	2022	2021
Energy Consumption ³	Energy consumption, for the proportion of portfolio that is in landlord's control	MWh	681,193	661,799
	Energy consumption, for the proportion of portfolio that is in tenant's control	MWh	180,682	198,963
	Estimated energy consumption, landlord controlled	MWh	134,523	28,507
	Estimated energy consumption, tenant controlled	MWh	188,832	119,239
	Total energy consumption, real estate	MWh	1,185,230	1,008,508
	Total energy consumption data coverage, by area ⁴	% of m ²	96%	95%
	Landlord controlled data coverage, by area	% of m ²	98%	99%
	Tenant controlled data coverage, by area	% of m ²	92%	88%
	Energy intensity, real estate ⁵	kWh / m ²	171	194
	Energy Intensity, Student Housing ⁵	kWh / m ²	120	161
	Energy Intensity, Senior Housing ⁵	kWh / m ²	185	194
	Energy Intensity, Healthcare ⁵	kWh / m ²	256	301
	Energy Intensity, Self Storage ⁵	kWh / m ²	41	22
	Change in energy intensity over 2020 baseline ⁶		-17%	-5%
Renewable Energy	Generated and consumed on-site by landlord, real estate	MWh	5,236	6,884
	Generated on-site and exported, infrastructure	MWh	2,514	553
	Renewable exports	MWh	2,249	423
	Non-renewable exports	MWh	265	130
	Generated and consumed on-site by third party or tenant	MWh	0	0
	Generated off-site and purchased by landlord, real estate	MWh	206,582	36,687
	Generated off-site and purchased by tenant, real estate	MWh	436	0
	Total renewable energy data coverage for real estate assets, by area ⁴	% of m ²	18%	9%
	Landlord controlled	% of m ²	19%	11%
	Tenant controlled	% of m ²	15%	4%

Qualifying notes

- 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 41.
- The Firm's final environmental performance metrics may change, even materially, in alternative published reports.
- Energy consumption figures include total of different energy types used by real estate assets, including the renewable energy sources.
- Coverage: Percent of gross square footage for which the Firm receives utility reporting data divided by the gross square footage of assets in operation. For the purposes of the ESG Investment Metrics table, "assets in operation" mean assets that are occupied and in use and which have been fully onboarded into the Firm's ESG reporting structure.
- Energy, water and GHG like-for-like (LFL) intensities are measured based on those assets that have reported on applicable performance data for the entire asset (including both tenant-occupied premises and common areas) for at least 24-months as of December 31, 2022.
- Change in 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.

INVESTMENT ESG METRICS

KEY FACTORS	INDICATOR	UNITS OF MEASURE	2022	2021
Greenhouse Gas Emissions (GHG) ⁷	Direct emissions – Scope 1	tCO ₂ e	81,541	51,117
	Indirect emissions – Scope 2	tCO ₂ e	180,987	174,976
	Indirect emissions – Scope 3 ⁸	tCO ₂ e	95,804	68,388
	Estimated emissions - Scope 1	tCO ₂ e	100	0
	Estimated emissions - Scope 2	tCO ₂ e	43,968	0
	Estimated emissions - Scope 3	tCO ₂ e	73,404	0
	Total operational carbon	tCO ₂ e	475,805	294,481
	Total avoided emissions, infrastructure	tCO ₂ e	774,715	307,600
	Operational carbon intensity, real estate ⁵	tCO ₂ e / m ²	0.005	0.006
	Operational carbon intensity, Student Housing ⁵	tCO ₂ e / m ²	0.003	0.005
	Operational carbon intensity, Senior Housing ⁵	tCO ₂ e / m ²	0.004	0.005
	Operational carbon intensity, Healthcare ⁵	kgCO ₂ e / m ²	0.008	0.009
	Operational carbon intensity, Self Storage ⁵	tCO ₂ e / m ²	0.002	0.001
	Change in carbon intensity over 2020 baseline ⁶		-21%	-5%
Transition Climate Risk	Exposure to fossil fuels	% of GAV	No exposure to assets or entities involved in the extraction, storage, transport or manufacture of fossil fuels	
Water	Water consumption, for the proportion of portfolio that is in landlord's control	m ³	4,514,701	3,687,197
	Total water consumption data coverage, by area ⁴	% of m ³	88%	90%
	Landlord controlled data coverage, by area	% of m ³	94%	93%
	Tenant controlled data coverage, by area	% of m ³	77%	86%
	Operational water intensity, real estate ⁵	m ³ / m ²	0.119	0.126
	Operational water intensity, Student Housing ⁵	m ³ / m ²	0.165	0.162
	Operational water intensity, Senior Housing ⁵	m ³ / m ²	0.111	0.142
	Operational water intensity, Healthcare ⁵	m ³ / m ²	0.117	0.112
	Operational water intensity, Self Storage ⁵	m ³ / m ²	0.011	0.013
	Change in water intensity over 2020 baseline ⁶		-7%	-2%

Qualifying notes

- Energy, water and GHG like-for-like (LFL) intensities are measured based on those assets that have reported on applicable performance data for the entire asset (including both tenant-occupied premises and common areas) for at least 24-months as of December 31, 2022.
- Change in 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.
- Carbon emissions are calculated using location-based EPA e-GRID emissions factors and country-level IEA emissions factors.
- Scope 3 emissions are calculated as the emissions associated with tenant areas unless they are already reported as Scope 1 or Scope 2 emissions. Scope 3 covers only operational activities of the portfolio. Scope 3 emissions do not include embodied carbon or emissions generated through the organization's operations or by its employees, or upstream supply chain emissions.

INVESTMENT ESG METRICS

KEY FACTORS	INDICATOR	UNITS OF MEASURE	2022	2021
Waste	Waste generated, for the proportion of portfolio that is in landlord's control	tonne	<i>Metric reported to GRESB</i>	
Certificates	Percentage of real estate assets with a certificate ⁹	% of m ²	30%	31%
	Fitwel Certifications (Pending)	#	52 (205)	15 (209)
Energy Ratings	Percentage of real estate assets with an energy rating ⁹	% of m ²	60%	51%
	Exposure to energy-inefficient real estate assets ¹⁰	% of m ²	12%	6%
Renewable Assets	Real Estate On-Site Solar (since inception)	MW	7	5
	Infrastructure Renewable Assets (since inception) ¹¹	MW	758	212

Qualifying notes

9. For the full list of certificates/energy rating schemes, please see the GRESB Real Estate Reference Guide Appendix 5a and 5b.

10. Energy-inefficient assets are defined as eligible building types with an ENERGY STAR score of below 50. A score of 50 represents median energy performance to like buildings by sector and operations

11. The infrastructure renewable assets metric refers to the total solar invested capacity since inception of the Social Infrastructure Fund.

Corporate ESG Metrics

KEY FACTORS	INDICATOR	UNITS OF MEASURE	2022	2021
Energy Consumption	Energy consumption, corporate offices ¹	MWh	238	444
	Energy consumption, home working ²	MWh	69	497
	Energy intensity	MWh / FTE	1.27	4.61
Renewable Energy	Generated and consumed on-site by landlord	MWh	0	0
	Generated off-site and purchased by corporate	MWh	9	10
Greenhouse Gas Emissions (GHG) ^{3,4}	Total (Scope 1, 2 [market-based], and 3 [total])	tCO ₂ e	912	628
	Direct emissions – Scope 1	tCO ₂ e	0	0
	Indirect emissions – Scope 2 [market-based]	tCO ₂ e	87.4	156
	Indirect emissions - Scope 2 [location-based]	tCO ₂ e	104	233
	Indirect emissions – Scope 3	tCO ₂ e	825	472
	Total emissions reduced by RECs and compensated for by carbon credits	tCO ₂ e	-912	-628
	Emissions reduced by RECs	tCO ₂ e	-87.4	-156
	Emissions compensated for by carbon credits	tCO ₂ e	-825	-472
	Total operational GHG emissions (after reductions and compensations)	tCO ₂ e	0	0
Certificates ⁶	Carbon intensity ⁵	tCO ₂ e / FTE	0.36	0.76
	Percentage of corporate offices with a green or healthy building certificate	% of m ²	89%	89%

Footnotes

1. Total energy consumption includes all fuel and natural gas consumption, purchased electricity, purchased heating, and all electricity generated off-site from renewable sources.
2. Compliant with our corporate work from home policy, home working energy consumption accounts for the total estimated energy consumption by geography for full-time employees over the 12-month inventory period.
3. Our GHG inventory is third-party verified and consistent with the GHG Protocol developed by the World Resources Institute and covers a 12-month period that does not align with standard the calendar year.
4. Scope 1 emissions are direct emissions from sources we own or over which we have operational control. Scope 2 emissions are indirect emissions from the production of electricity we purchase 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 our procurement choices, i.e., our renewable energy purchases via contractual mechanisms. Scope 3 emissions are indirect emissions from other sources in our value chain, such as business travel and employee home working. In 2022, we extended our operational emissions boundary to include employee commuting emissions.
5. Carbon intensity metrics are based on global combined Scope 1 and market-based Scope 2 emissions.
6. Green building certifications refer to LEED and BREEAM.

CORPORATE ESG METRICS

KEY FACTORS	INDICATOR	UNITS OF MEASURE	2022	2021
Employment	Total employees	#	247	213
	New hires	#	70	48
	Employees covered by collective bargaining	%	0	0
	Employee satisfaction survey score	# between 1 and 5	3.9	3.9
	Total employees trained	%	100%	100%
	Percentage of employees receiving regular performance reviews	%	100%	100%
	Training hours per employee	# / FTE	5	5
	Turnover rate	%	14%	18%
	Employees dedicated to ESG performance	#	4	4
Gender Diversity	Female new hires	%	44%	42%
	Total female employees	%	40%	38%
	Total workforce female or minority	%	51%	49%
	Management positions held by women	%	23%	22%
	Management positions held by women or minority	%	30%	30%
Ethics Diversity	Percentage of female promotions	%	40%	46%
	Total employees identifying as white	%	83%	85%
	Total employees identifying as minority / previously excluded	%	17%	15%
Age Diversity	Women under 30	%	14%	13%
	Women 30–50	%	23%	23%
	Women over 50	%	3%	3%
	Men under 30	%	22%	31%
	Men 30–50	%	34%	36%
	Men over 50	%	4%	5%

ESG Standard Disclosures

CODE	DISCLOSURE	2022 FIRM-WIDE DISCLOSURE
GRI 201-1	Direct economic value generated and distributed	As of December 31, 2022, the Firm held \$55B in assets under management, acquired assets valued at \$11.6B, sold assets valued at \$2.4B, and raised \$2.7B in new capital. Further economic value metrics are reported in 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.
GRI 201-2	Financial implications and other risks and opportunities due to climate change	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 through the Firm's investor portal. Please see a summary of climate risk management procedures on page 12.
GRI 205-1	Operations assessed for risks related to corruption	Formal, Firm-wide 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 to report and monitor employee Code of Ethics items such as political contributions, personal trading, conflicts of interest, and gifts.</p>
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. https://www.harrisonst.com/contact/
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 CEO. The Chief Impact Officer shares weekly and monthly updates on current and future ESG/Impact plans with the CEO, Executive Committee, 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	<p>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 four 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. The Chief Impact Officer chairs the Executive Committee ESG Sub-Team, responsible for governance and strategy oversight, and the ESG Leadership Committee, an internal cross functional working group responsible for strategy implementation.</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 DISCLOSURE INDEX

CODE	DISCLOSURE	2022 FIRM-WIDE DISCLOSURE
GRI 2-14	Role of the highest governance body in sustainability reporting	<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 are reviewed and approved by the Executive Committee ESG sub-team.</p>
GRI 2-15	Conflicts of interest	<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 & Procedures.</p>
GRI 2-16	Communication of critical concerns	<p>No instances of ESG-related non-compliance, fines, or sanctions were incurred during the 2022 reporting period.</p> <p>The Impact and Compliance teams proactively monitors 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	Collective knowledge of the highest governance body	The Executive Committee ESG Sub-Team is engaged by the Chief Impact Officer monthly in sharing material knowledge and updates on strategic initiatives.
GRI 2-18	Evaluation of the performance of the highest governance body	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.
GRI 2-19	Remuneration policies	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.
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 2-20	Process to determine remuneration	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.
GRI 2-21	Annual total compensation ratio	Harrison Street is not prepared to provide this information in this report at this time.
GRI 2-22	Statement on sustainable development strategy	Please see letter from Harrison Street CEO, Chris Merrill on page 3.
GRI 2-23	Policy commitments	<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 Firm-wide 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 off of 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's identifies its investment funds under the EU's Sustainable Finance Disclosure Regulation, and associated ESG commitments for Article 8 funds are integrated into diligence procedures and communicated to the investment team.</p>

GRI DISCLOSURE INDEX

CODE	DISCLOSURE	2022 FIRM-WIDE DISCLOSURE
GRI 2-24	Embedding policy commitments	<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	Processes to remediate negative impacts	The Impact and Compliance teams proactively monitors 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.
GRI 2-26	Mechanisms for seeking advice and raising concerns	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.
GRI 2-27	Compliance with laws and regulations	No instances of ESG-related non-compliance, fines, or sanctions were incurred during the 2022 reporting period.
GRI 2-28	Membership associations	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.
GRI 2-29	Approach to stakeholder engagement	<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 2-3	Reporting period, frequency and contact point	This report has been published in June of 2023 for the 2022 calendar year. Previous reports have been released annually with the most recent published in May of 2022 for the 2021 calendar year. Questions regarding this report can be sent to InvestorRelations@harrisonst.com .
GRI 2-30	Collective bargaining agreements	Employees are not covered by collective bargaining agreements.
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 41.
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 invested \$65 billion 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, near, or in partnership with 200+ universities and 30 top health systems and approximately 120 leading operating partners. We continue to innovate with this robust network throughout North America and Europe.
GRI 2-7	Employees	See corporate ESG metrics table on page 34.

GRI DISCLOSURE INDEX

CODE	DISCLOSURE	2022 FIRM-WIDE DISCLOSURE
GRI 2-8	Workers who are not employees	Harrison Street has a total of 8 workers at 12/31/22 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 12/31/22. Harrison Street also has about 20 summer interns, annually, that work for 12 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 https://harrisonst.com/team/ for committee membership. Diversity of leadership is reported on page 20.
GRI 302-1	Energy consumption within the organization	See Corporate ESG Metrics on page 34-35.
GRI 302-2	Energy consumption outside of the organization	See Investment ESG Metrics on page 31-33.
GRI 302-3	Energy intensity	See Investment ESG Metrics on page 31-33.
GRI 302-4	Reduction of energy consumption	See Investment ESG Metrics on page 31-33.
GRI 303-5	Water consumption	See Investment ESG Metrics on page 31-33.
GRI 305-1	Direct (Scope 1) GHG emissions	See Investment ESG Metrics on page 31-33.
GRI 305-2	Energy indirect (Scope 2) GHG emissions	See Investment ESG Metrics on page 31-33.
GRI 305-3	Other indirect (Scope 3) GHG emissions	See Investment ESG Metrics on page 31-33.
GRI 305-4	GHG emissions intensity	See Investment ESG Metrics on page 31-33.
GRI 305-5	Reduction of GHG emissions	See Investment ESG Metrics on page 31-33.
GRI 3-1	Process to determine material topics	See Stakeholder Engagement & Materiality Study on page 8.
GRI 3-2	List of material topics	See Stakeholder Engagement & Materiality Study on page 8.
GRI 3-3	Management of material topics	See Stakeholder Engagement & Materiality Study on page 8.
GRI 401-1	New employee hires and employee turnover	See Corporate ESG Metrics on page 34-35.
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, LTD are provided by the company at no cost to the employee. FSA, DCA and STD 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 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 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. 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.

GRI DISCLOSURE INDEX

CODE	DISCLOSURE	2022 FIRM-WIDE 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.</p> <p>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>
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 is reported on page 19, and detailed data are included in the corporate ESG metrics table on page 34-35.
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 2022, the Firm donated to the following charities: Senior Citizens—My Block My Hood My City Healthcare Workers—JVS HealthWorks Life Science/Research—Alzheimer's Association</p> <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 an annual Firm-wide Day of Service. We have held dozens of volunteer events and partnered with several organizations and programs including Chicago Cares, Gardeneers, Ronald McDonald House, CPS's Economics for Success program, Gildas Club, My Block My Hood My City, Habitat for Humanity, and Oakley Square Apartments.</p>
GRI 416-1	Assessment of the health and safety impacts of product and service categories	See page 13-16, Improving social infrastructure and health
GRI 417-1	Requirements for product and service information and labeling	See page 15, 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.

ASSURANCE STATEMENT



21st June 2023

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 2022 Environmental Performance Indicators:

In 2023, Lucideon CICS engaged with Harrison Street Real Estate, LLC to perform an independent, third party limited assurance of environmental performance indicators for year 2022. 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
- Harrison Street Real Estate Partners VII, LP
- Harrison Street Real Estate Partners VIII, LP
- Harrison Street US SA II, LP
- European Property Partners II, LP
- European Property Partners III, LP
- BVK-US-Niche-Immobilienfonds
- Social Infrastructure Fund, LP
- HS Canada Alternative Real Estate Fund Holding, LP

Lucideon performed several tasks to provide limited assurance of the GHG assertion and utility consumptions for the 2022 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 minimize 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

Lucideon CICS Limited
Queens Road, Penkhull
Stoke-on-Trent
Staffordshire ST4 7LQ, UK
T +44 (0)1782 411008
support@lucideon.com
www.lucideon.com
Reg. England 1871628

Materials Development and Commercialization

Verification Statement Independent GHG Emissions Verification

LUCIDEON

Harrison Street Real Estate, LLC

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

GHG Accounting Standard:

The Greenhouse Gas Protocol" (World Resources Institute, 2004 Revised Edition amended 2013), the "General Reporting Protocol v. 2.0

Verification Criteria:

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

Footprint Period:

01 September 2021 – 31 August 2022 inclusive

Scope of Verification

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 September 1, 2021 to August 31, 2022 inclusive. These components are collectively referred to as the "GHG Assertion" 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. The verification was conducted to a limited level of assurance in accordance with ISO 14065 (2013). Review criteria were based on *The Greenhouse Gas Protocol* and it is concluded that the GHG Assertion is materially correct. Assumptions made have been documented for transparency.

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.

In addition, Lucideon was also engaged to verify they have been presented with the applicable and appropriate receipts and certifications from the purchase of both renewable energy credits and carbon offsets providers in the amount that offsets the emissions values over the same period September 1, 2021 to August 31, 2022.

Verifiers Opinion

Based on the evidence provided and the samples selected for verification, it is the opinion of Lucideon that the GHG Assertion is materially correct. The emission factors were found to be based on best available information from robust and recognized sources. The GHG Assertion is a fair and accurate representation of Harrison Street's actual emissions compiled in conformance with the verification criteria described above. The data and information supporting the GHG Assertion were historical in nature. Lucideon has verified a total of **928.73 tonnes CO₂ equivalent (tCO₂e)** locational and **797.31 tonnes CO₂ equivalent (tCO₂e)** market based emissions with RECs applied for the footprint period outlined.

Page 1 of 2

Wherever this verification opinion is displayed both pages shall be made available

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

Lucideon CICs Limited
Queens Road, Penkhull
Stoke-on-Trent
Staffordshire ST4 7LQ, UK

T +44 (0)1782 411008
support@lucideon.com
www.lucideon.com
Reg. England 1871628

Verification Statement Independent GHG Emissions Verification

LUCIDEON

The following qualifications and notes apply:

- The reporter's corporate administrative offices are located in Chicago, London, Toronto, Washington and San Francisco. The offices in Toronto, Washington and San Francisco are small with associated energy use not being in the operational control of the reporter. Toronto, Washington and San Francisco are therefore not included in the scope 1 and scope 2 emissions reported.
- Scope 3 emissions account all five administrative offices (Chicago, London, Toronto, Washington, and San Francisco) 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.
- The verification boundary is defined in Section 4.2. All other source streams are outside the verification boundary.
- 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 developed. The reporter has followed the methodology in the white paper and calculated GHG emissions are assessed to be robust and conservative. The home working emissions were calculated as if all electric in line with EcoAct's white paper methodology used. The USA home working emissions were reduced through the purchase of RECs.
- Employee commercial flight emissions are calculated through the reporter's travel partner, Amtrav, 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 travel emissions were 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.
- 291 MWh of Renewable Energy Certificates (RECs) were verified as purchased. These cover 289.7 MWh (equivalent to 114.79 tCO₂e) market-based electricity emissions under scope 2 and scope 3.
- Off-sets, while not recognised under GHG Protocol quality criteria currently, were contracted to the amount of 798 Verified Carbon Units (VCU Florestal Santa Maria). These off-sets cover business travel and employee commute (795.89 tCO₂e emissions). 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.

Verified inventory as follows:

	Locational tCO ₂ e	Market tCO ₂ e (RECs Applied)
Scope 1	0.00	0.00
Scope 2	104.04	0.00
Scope 3	824.69	797.31
Total	928.73	797.31

Andrew Shepherd

Andrew Shepherd
Lead Verifier

17th January 2023

S. Bainbridge

Shaun Bainbridge
Independent Reviewer

17th January 2023

Page 2 of 2

Wherever this verification opinion is displayed both pages shall be made available

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

Lucideon CICs Limited
Queens Road, Penkhull
Stoke-on-Trent
Staffordshire ST4 7LQ, UK

T +44 (0)1782 411008
support@lucideon.com
www.lucideon.com
Reg. England 1871628

DISCLAIMERS

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. This presentation is not an offer to sell or a solicitation of an offer to purchase any securities of Harrison Street or any affiliate, and any such offers will only be made pursuant to a private placement memorandum or similar disclosure document and other definitive documentation relating to any such Fund. Past performance is not an indication of future performance. As used in this website, unless the context otherwise requires, “Harrison Street,” “HS” or the “Firm” refers collectively to Harrison Street Real Estate Capital LLC, and its subsidiaries, including Harrison Street Advisors. © 2022 Harrison Street Real Estate Capital, LLC. All rights reserved. Harrison Street® and its logo are trademarks of Harrison Street Real Estate Capital, LLC and registered in the United States, United Kingdom, European Union, Japan, Korea, and Australia.

Harrison Street determines in its discretion the feasibility or practicality of implementing its ESG goals, initiatives, policies, and procedures at assets based on cost, timing, or other considerations. Statements about asset-level ESG initiatives or practices do not apply unilaterally to all assets and depend on the relevance of an ESG initiative to an asset sector; the nature and/or extent of ownership, control, extent of influence, and other factors as determined by internal and/or partner teams on a case-by-case basis.

ESG factors are only some of the many factors Harrison Street considers in making an investment, and there is no guarantee that Harrison Street will make investments in assets that create positive ESG impact or that consideration of ESG factors will enhance long-term value and financial returns for limited partners. Having ESG screens does not assure compliance with the UN-sponsored “Principles for Responsible Investment.” No strategy, formula or approach can guarantee gains or avoid losses.

To the extent Harrison Street engages with assets on ESG-related practices, there is no guarantee that such engagements will improve the financial, climate, sustainability, social impact, or ESG performance of the investment. In addition, the act of selecting and evaluating material ESG factors is subjective by nature, and there is no guarantee that the criteria utilized, or judgment exercised by Harrison Street will reflect the beliefs or values, internal policies, or preferred practices of investors or with market trends.

There can be no assurance that the operations and/or processes of Harrison Street as described herein will continue, and such processes and operations may change, even materially.

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. 2023 PERE Awards were awarded in March for the 2022 calendar year. Pensions & Investment Best Places to Work award is a two part assessment designed to gather detailed data about each participating company that includes a questionnaire completed by the employer and a satisfaction survey completed by company employees. Pensions & Investments Best Places to Work awards were presented in December for the calendar year noted.GRESB is an independent fee based real estate sustainability benchmark that offers validated ESG performance data and portfolio analysis tools to investment managers and other institutional clients. GRESB dated scores reflect the review of the prior calendar year. PREA ESG Awards recognizes PREA members who are at the forefront of ESG within real estate investing. Recipients submitted for the ESG award and winners were chosen by a panel of anonymous voters The award was received in March 2023 for calendar year 2022. Fitwel is a certification system administered by the Center for Active Design CfAD that promotes health and wellness for occupants of real estate assets. CfAD’s annual Best in Building Health awards honor those firms who meet and exceed Fitwel’s certification standards, but also recognizes exceptional leadership and progress in the industry The award was received in 2023 for calendar year 2022. Harrison Street did not pay a fee to participate in the mentioned awards processes.



HARRISON STREET
Making an Impact.

Please consider the environment before printing.