

Impact Statement

L3 Capital believes that acting with integrity is inextricable from the business practices used in the execution of its investment strategy. The company has a zero-tolerance policy towards corruption or discrimination and ensures compliance with the highest ethical standards within the firm by fostering a transparent workplace that emphasizes accountability and engagement from both employees and leadership.

The Firm diligently assesses every investment and development for opportunities to mitigate any potential negative environmental impacts while ensuring its business practices help promote lasting positive impacts in the communities in which the firm operates.

The health, safety and well-being of its employees is front of mind for L3 Capital. L3 has a dedicated Human Resources team that focuses on providing employees with first-class working conditions in a corporate setting that promotes equal opportunities, diversity, inclusion, and personal development, while working to provide all employees with excellent benefits and merit-based compensation.

Thank you.

Executive Leadership Team, L3 Capital



L3 Environmental Awareness

Evaluating all real estate for environmentally-friendly initiatives

IMPLEMENTATION OF ENVIRONMENTAL-FRIENDLY INITIATIVES L3 evaluates all real estate for environmental-friendly initiatives. physical location, jurisdiction, tenant requirements, and lease structure ultimately dictate the ability to achieve goals.

PRIORITY	ACTION METHODS	ACHIEVEMENTS/INITIATIVES	ASSESSMENT/BENCHMARK
<p>DESIGN/DEVELOPMENT STRATEGIC PLANNING WITH ENVIRONMENTAL CONSIDERATIONS IN MIND</p>	<ul style="list-style-type: none"> Perform LEED and WELL checklist Study adaptive reuse potential Evaluate existing building systems for vintage and efficiency Provide L3 Capital's proprietary guidelines for wellness to design professionals Require MBE/WBE participation 	<ul style="list-style-type: none"> ✓ Landmark Preservation Award for 932 W Randolph ✓ LEED Gold Certification for 149 Newbury ✓ Pursues MBE/WBE participation ✓ Mixed-use retail/office developments are strategically designed for health and wellness ✓ Reconstructed an entire intersection in Boston to improve ADA accessibility and allow for bike sharing station 	<ul style="list-style-type: none"> LEED and WELL checklist for each project Secure certifications where feasible Perform scorecard to L3's wellness guidelines at the end of each project Memorialize MBE/WBE participation
<p>ASSET MANAGEMENT MANAGING INVESTMENTS WITH ENVIRONMENTAL, HEALTH, AND WELLNESS INITIATIVES</p>	<ul style="list-style-type: none"> Develop a building management plan to align expectations Evaluate utility efficiency programs with local providers Utilize energy broker to assess competitive suppliers Institute comprehensive trash and recycling program 	<ul style="list-style-type: none"> ✓ Evaluating ComEd's efficiency program for all Chicago assets ✓ Adopted Eversource's Community Choice Electrical Program for all Boston assets ✓ L3's buildings are managed with "Class A" quality standards 	<ul style="list-style-type: none"> Management plan for each asset Annual review of utility bills by energy broker Competitive expense load / higher NOI each year Maintain property certifications
<p>TENANT RELATIONS COLLABORATE WHERE FEASIBLE</p>	<ul style="list-style-type: none"> Require energy reporting compliance in all tenant leases Connect utility energy broker with tenant Collaborate with tenants on their internal initiatives; adopt creative and attainable ideas into L3's policies going forward 	<ul style="list-style-type: none"> ✓ Assisted tenant with achieving LEED initiatives for their Williamsburg store ✓ Collaborating with tenant on their ESG checklist ✓ Connected energy broker with tenant to evaluate electrical supplier 	<ul style="list-style-type: none"> All leases signed in 2023 and beyond to have energy reporting requirements Collect energy reports annually Evaluate tenants' initiatives for adoption Annual property management survey

L3 Best and Brightest Talent

A corporate culture emphasizing employee development and well-being, promoting equal opportunities, diversity, and inclusion through training and targeted recruiting efforts

RECRUITING AND RETAINING LEADING INDUSTRY TALENT to recruit and retain the top talent, L3 provides competitive compensation packages, delivering an exceptional benefits program, and many perks such as health saving plan, pre-tax commuter benefits plan, paid parental leave, flexible schedule, and more.

L3 WORKFORCE BY THE NUMBERS – 98% EMPLOYEE RETENTION | 96% EMPLOYEE SATISFACTION | 35% INCREASE IN FEMALE REPRESENTATION

PRIORITY	ACTION METHODS	ACHIEVEMENTS/INITIATIVES	ASSESSMENT/BENCHMARK
<p>RECRUIT TO RECRUIT AND RETAIN A DIVERSE TEAM</p>	<ul style="list-style-type: none"> Design methods to seek out diverse talent Research and partner with diverse communities Establish a measurement system 	<ul style="list-style-type: none"> Participated in internship programs and recruiting at universities that include greater populations of underrepresented students Tracking progress in recruitment, retention, pay equity, and advancement 	<ul style="list-style-type: none"> Report on recruitment efforts and metrics Commit to twice yearly attendance at varied recruiting opportunities to source diverse candidates Review progress and adjust if needed
<p>DEVELOP PROGRAMS TO HELP STAFF GROW BOTH PROFESSIONALLY AND PERSONALLY</p>	<ul style="list-style-type: none"> Promote well-being Enhance overall satisfaction Encourage career advancement 	<ul style="list-style-type: none"> Obtained feedback on experiences and monitored training Outlined goals and priorities 	<ul style="list-style-type: none"> Continue to obtain feedback on experiences and training Track completion and/or engagement of company-organized events such as Volunteer Day, World Environment Day, Mental Health Day, etc. Pledge additional time, resources, and budget to development
<p>RETAIN AN INCLUSIVE ENVIRONMENT WHERE ALL FEEL WELCOMED AND SUPPORTED</p>	<ul style="list-style-type: none"> Provide access to the same treatment, opportunities, and advancement Create connection (Resource Groups, etc.) and culture that values and prioritizes employee needs Contribute to employee satisfaction and engagement 	<ul style="list-style-type: none"> Encouraged team to share their ideas and contributions on all projects at team meetings Gathered employee feedback – surveys, etc. Initiated Employee Resource Groups (ERGs) including DEI, ESG, etc. 	<ul style="list-style-type: none"> Advocate for more inclusive management practices Commit to greater transparency by planning quarterly “open-ended” all-staff meetings Measure employee perspectives through group and one-on-one meetings

L3 Transparency and Ethics

STRIVING TO CONDUCT PRINCIPLED AND ACCOUNTABLE BUSINESS PRACTICES L3's priority is to exceed industry or regulatory standards in its reporting. L3 works to connect with its employees and external stakeholders to ensure accountability to all.

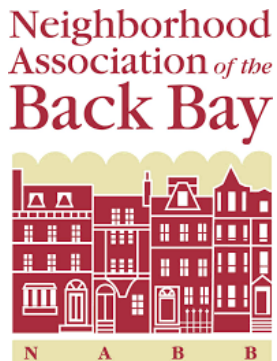
PRIORITY	ACTION METHODS	ACHIEVEMENTS/INITIATIVES	ASSESSMENT/BENCHMARK
<p>TRANSPARENCY COMMUNICATE INFORMATION CLEARLY TO STAKEHOLDERS.</p>	<ul style="list-style-type: none"> ▪ Transparency with Internal and External Stakeholders ▪ Transparency with Employees 	<ul style="list-style-type: none"> ✓ Provides consistent and accurate reporting ✓ Maintains open and consistent communication ✓ Ensures all employees are engaged through inclusion and conveyance 	<ul style="list-style-type: none"> ▪ Continue to refine communication practices to enable transparency ▪ Adhere to thorough documentation and consistent reporting ▪ Share key statistics with stakeholders and clearly communicate the firm's priorities
<p>ETHICAL BUSINESS PRACTICES CONDUCT BUSINESS WITH HIGHEST INTEGRITY</p>	<ul style="list-style-type: none"> ▪ Highest Standard of Conduct throughout firm ▪ Written policies regarding best practices ▪ Involvement and interaction with Communities ▪ Compliant with laws and cyber security 	<ul style="list-style-type: none"> ✓ Leadership team fosters a culture that promotes ethical business practices ✓ Continually implements and improves Corporate Handbook ✓ Considers community needs in developing business plans 	<ul style="list-style-type: none"> ▪ Ensure opportunities to promote company diversity by increasing employment outreach ▪ Participate in all local communities in which the firm operates ▪ Annual review and signed consent on Code of Conduct and Ethics ▪ Annual training for DEI, Harassment, By-stander, Cyber Security, Discrimination, Critical Thinking, Workplace Safety, etc.
<p>INSTUTIONAL QUALITY REPORTING MAINTAIN ACCURATE AND TIMELY RECORDS TO COMPLY WITH ALL RELEVANT LAWS AND REGULATIONS</p>	<ul style="list-style-type: none"> ▪ Audits ▪ Quarterly Investor Reports ▪ Annual financial reporting ▪ Internal controls maintained 	<ul style="list-style-type: none"> ✓ Performs annual independent audits for investors ✓ Delivers quarterly investor and lender reporting ✓ Maintains internal controls that are adhered to by the company 	<ul style="list-style-type: none"> ▪ Inspect Corporate policy on firm or client records procedures for retention and security ▪ Diligently examine the scope and results of audits to inform business practices and strategy ▪ Audit results communicated to board ▪ Review accounting methods and practices concerning control and reporting ▪ Internal controls reviewed and updated annually

L3 Serving the Communities

Community Connection/Alliances/Volunteerism

Within the urban areas that L3 invests and develops real estate, we do our best to improve the communities, residents, tenants, and those working/residing in our building through positive transformation of the area, increased economic opportunities, employment opportunities, and a sense of connection in the neighborhood for those to gather, work, play, shop, eat, etc.

L3 recently instituted a Day of Service/Philanthropy. The leaders and staff will work together to decide upon the charities to serve in the Chicago area.



About L3 Capital

L3 Capital is a real estate investment firm focused on institutional quality, value-add, prime urban and mixed-use retail investments within first tier U.S. metropolitan markets.

L3 Capital is characterized as an entrepreneurial, innovative and high-energy private equity real estate investment firm grounded in impressive experience and expertise.

L3 applies a balance of innovative solutions and proven strategies to the acquisition, development, and management of all its investments. Propelled by a leadership team possessing essential institutional experience in all facets of real estate investing, L3 achieves superior risk-adjusted investment returns by identifying market dislocations and inconsistencies and implementing tailored execution strategies to ensure success for its investors and partners.

L3's competitive advantage is rooted in the investment acumen and operating expertise of a dynamic and institutionally-trained team with experienced backgrounds in real estate acquisitions, development, asset management, and capital markets. The longstanding adage – "location, location, location" – summarizes the company's location-driven investment strategy reflected in L3's curated portfolio of prime urban retail and mixed-use real estate assets in eight major U.S. submarkets including Boston, Brooklyn, Chicago, Los Angeles, Manhattan, Miami, San Francisco, and Washington D.C.