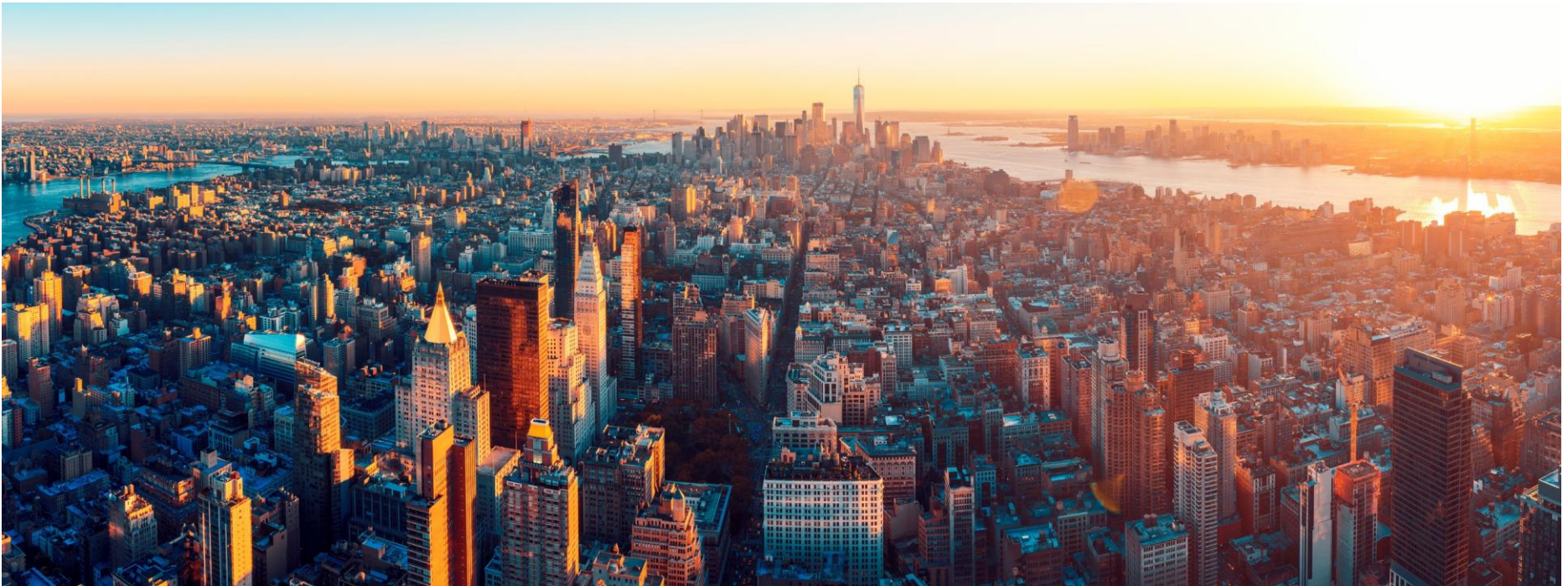


# ESG+R Objectives

2020

New York Life Real Estate Investors (“NYLREI”) believes that investment principles which incorporate environmental, social, governance, and resilience (“ESG+R”) best practices promote favorable relative returns for our clients over the long term.

Recognizing that ESG+R is a continuous process rather than a time-bound project, NYLREI is committed to the ongoing incorporation of ESG+R into our investment decision making process, from acquisition to disposition. NYLREI has fully integrated our ESG+R Objectives into our investment process and overall business strategy. By adhering to our ESG+R Objectives we seek to deliver high-quality products and services to our clients and tenants. Demonstrating our commitment to ESG+R, NYLREI is a member of GRESB and a signatory to the UN Principles for Responsible Investment (“PRI”).



# Our ESG+R Objectives

## Environmental

- Monitor consumption and evaluate strategies by identifying and implementing feasible efficiency projects to achieve our reduction targets for energy, greenhouse gas emissions, water, and waste & recycling.
- Strategically evaluate green building certifications across our portfolio, such as: LEED, Green Globes, BREEAM, and IREM CSP
- Pursue ENERGY STAR Certification at all eligible buildings on an annual basis.



New York Life Real Estate Investors' ten-year (2019-2029) targets are as follows:



Energy Consumption:

**25%**  
reduction



Greenhouse Gas Emissions:

**25%**  
reduction



Water Consumption:

**10**  
reduction



Total Diversion Rate:

**40%**

## Social

- Act as a responsible landlord through conducting regular tenant satisfaction surveys to identify areas for improvement.
- Encourage sustainable practices by our tenants through the deployment of tenant engagement tools such as distributing educational materials, providing tenant fit-out guides, implementing green lease language, and hosting events.
- Evaluate health and wellness certifications including, WELL and Fitwel, in a strategic manner.
- Provide tools and resources to engage property managers and encourage the implementation of sustainability and health & well-being practices.
- Be a good corporate citizen and improve our social impact on our communities at both the corporate level through the New York Life Foundation and at the local property level.
- Strive to foster a culture of diversity and inclusion in the workplace.
- Engage our employees through ongoing employee surveys, trainings, and communications on industry changes and updates, including items related to ESG+R.
- Incorporate sustainability focused language in new tenant lease and vendor agreements.



## Governance

- Meet on a consistent basis within our ESG+R Taskforce to lead and direct our efforts.
  - Taskforce members include strategic stakeholders from Asset Management, Investor Relations, Investment Committee, Acquisitions Team and other departments.
- Align our ESG+R program to material industry

standards including GRESB and UN Principles for Responsible Investment ("PRI") and regularly report to these frameworks to assess the ESG+R performance of our real estate portfolios.



- Enact governance policies that create long-term value and potentially reduce risk to investors. These include:
  - Support portfolio oversight through appropriate internal controls, policies, procedures, and compliance oversight
  - Mitigate investment risk by following a thorough investment due diligence and approval process
  - Prevent and detect possible suspicious activity through our Anti-Money Laundering Program, Code of Ethics, and Conflicts of Interest Questionnaire
  - Ensure employees are well informed through training related to governance risks
  - Incorporate evaluation of ESG+R factors during the acquisition due diligence process for new investments.
- Ensure compliance for our assets located in jurisdictions that require benchmarking or performance audits.

## Resilience

- Evaluate new acquisitions for climate related physical risks as part of the due diligence process.
- Identify opportunities to mitigate climate related risks from market, policies, and changes in technology that may result from a transition to a low carbon economy.
- Evaluate portfolio approach on climate risk analysis that aligns with recognized industry standards such as TCFD reporting framework.

