

# More Than Square Footage

ESG REPORT  
2020





# Contents

**About This Report**

This report provides an overview on Crown’s ESG strategy across our fund assets that are over 100,000 sq. ft. in size (the “Fund Portfolio”). Unless otherwise stated, information is for the 2020 calendar year. The environmental data disclosed is only from Crown’s Core Fund, as it is intended for long-term ownership which enables meaningful year-over-year comparisons.

This report is guided by several frameworks: the Global Real Estate Sustainability Benchmark (GRESB) survey, the Sustainability Accounting Standards Board (SASB), and Crown’s recent sustainability materiality assessment.

Crown’s ESG Committee prepared the report and data, which was reviewed internally by appropriate senior leaders and partners for accuracy. The environmental data has been assured by GreenCheck. Please refer to Appendix B for their Statement of Assurance.

All financial figures are reported in Canadian Dollars (CAD).

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We are very pleased to release Crown’s first annual ESG Report, providing comprehensive disclosures on environmental, social, and governance (ESG) factors in our business for 2020. As a vertically integrated real estate investment and management firm, Crown considers ESG issues at every step of the real estate investment lifecycle.

While this is our first ESG Report, sustainability has always been at the core of Crown’s business. Our ESG journey started prior to 2014 when we introduced sustainability certifications across the majority of our assets. Over the subsequent years, Crown continued to embed best practices across our operations, well beyond compliance and regulatory requirements. Crown improved data collection and our ability to track our performance, set targets, and identify areas for improvement. This data facilitated Crown’s first disclosure to GRESB on behalf of our Core Fund in 2019. Crown’s GRESB submission achieved a 5-star ranking and a Green Star designation, an accomplishment that was repeated the following year.

The unanticipated challenges triggered by the COVID-19 pandemic this past year have strengthened and reaffirmed that Crown’s model of active, integrated management, with a priority on environmental and social sustainability, preserves and creates the greatest value. Consequently, Crown has continued to actively invest across our platform:

- We commit to building retrofits and operational changes with a focus on the health and well-being of our building occupants.
- We invest in our team to ensure they operate safely and continue to provide excellent customer service.
- We focus on strengthening relationships with our building occupants, including many that worked remotely during 2020.
- We give back to our local communities, by supporting organizations that make an extraordinary difference.
- We strive to continually improve our disclosures and reporting to align with best practices and frameworks.

We are proud of the accomplishments of the Crown team in 2020, and the progress detailed in this report. That said, we know there is still an incredible amount of work to be done. Looking ahead, we will continue to leverage our platform to advance our ESG agenda. Sustainability and innovation will remain critical to our operations; understanding our responsibility to drive change and empower our team will remain top priorities; greater transparency and disclosures will continue to guide us. Through this process, we hope to continue creating a smarter, more responsible model for commercial real estate investing and management.

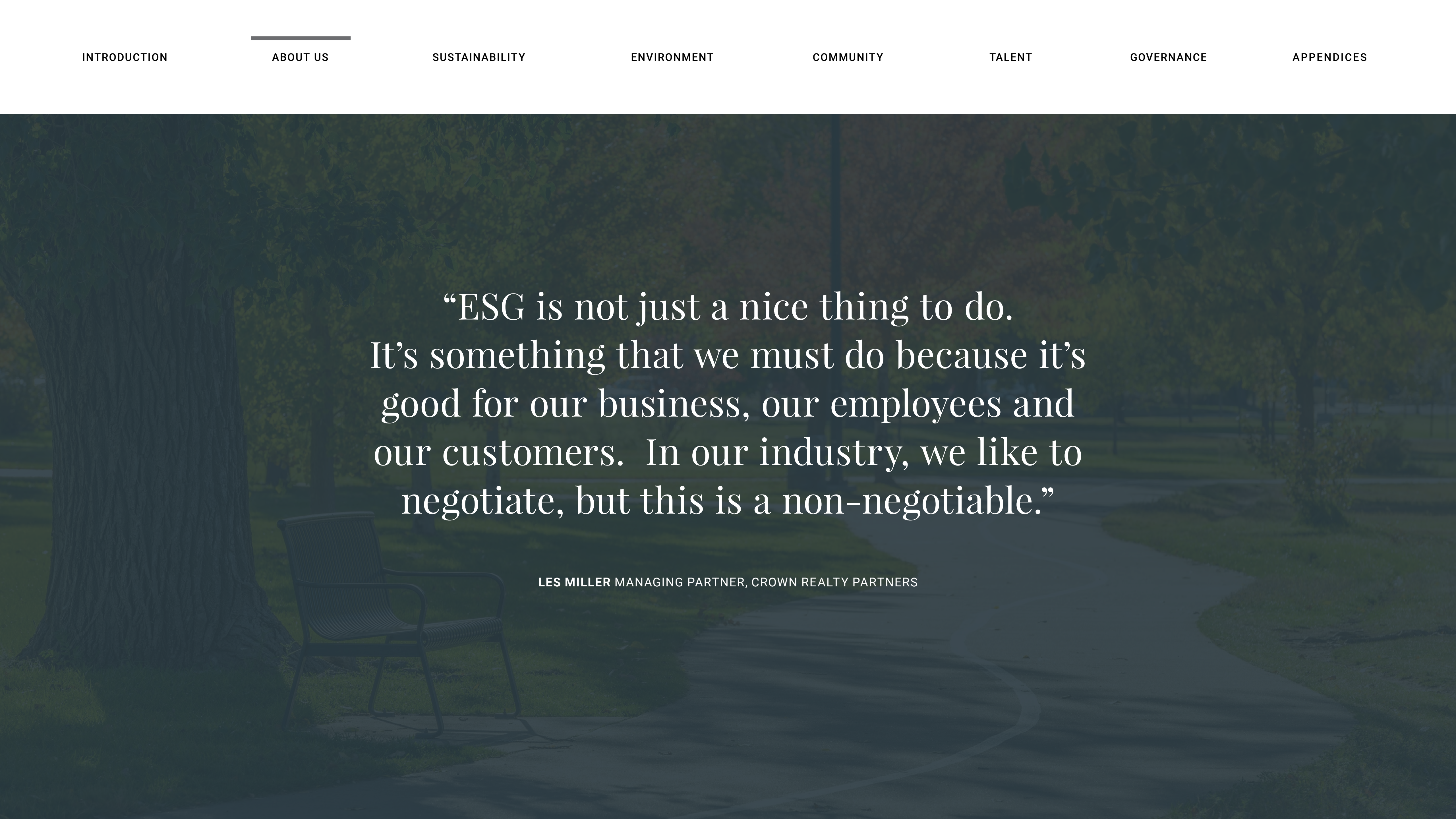
Sincerely,

*Emily Hanna*

Emily Hanna, PhD  
Partner, Investments





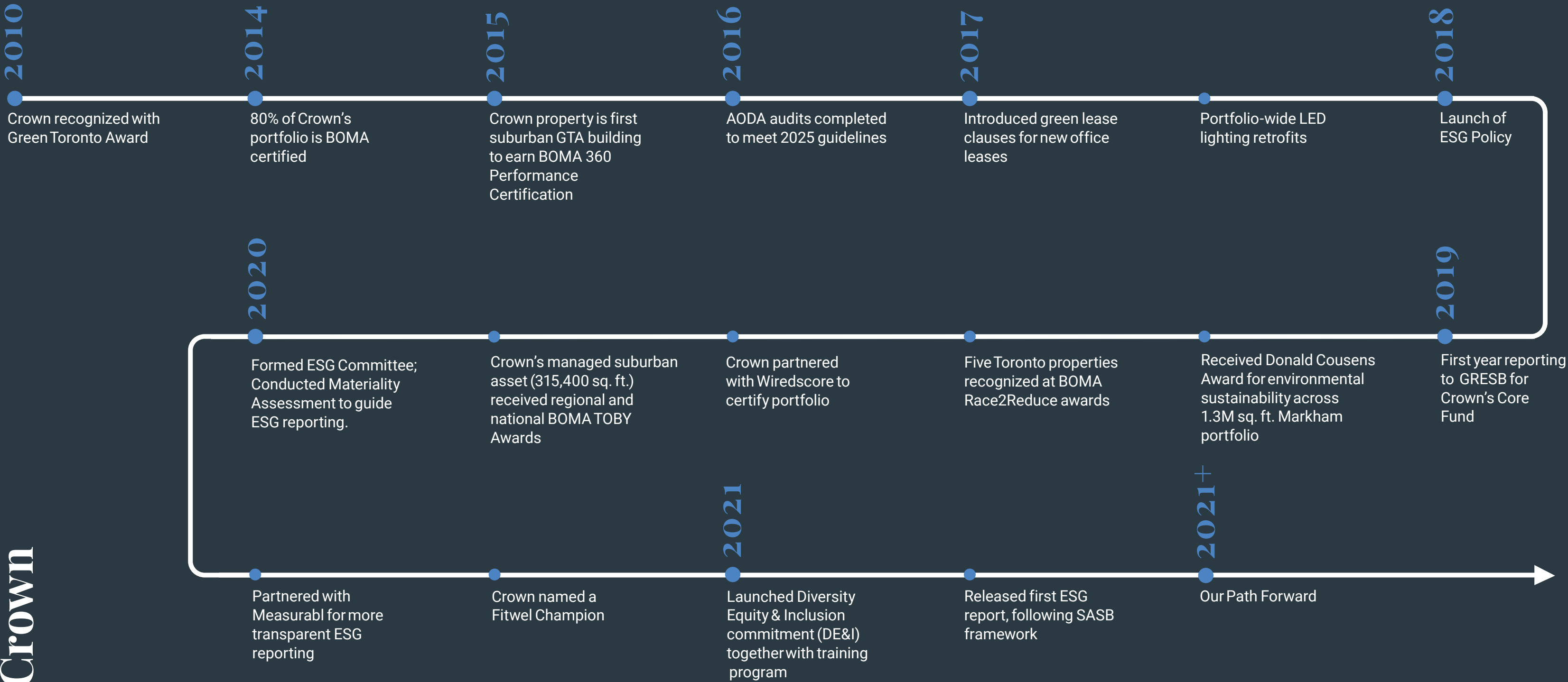


“ESG is not just a nice thing to do.  
It’s something that we must do because it’s  
good for our business, our employees and  
our customers. In our industry, we like to  
negotiate, but this is a non-negotiable.”

LES MILLER MANAGING PARTNER, CROWN REALTY PARTNERS



OUR ESG JOURNEY



OUR PATH FORWARD

As we continue to advance our ESG agenda into 2021 and beyond, Crown has identified the following opportunities:

- Achieve year-over-year improvements in GRESB disclosures.
- Lay the groundwork for alignment with Task Force on Climate-related Financial Disclosures (TCFD) framework.
- Implement plans to achieve reductions in greenhouse gas (GHG) emissions for our Core Fund.
- Prioritize innovation to identify efficiencies and mitigate risk.
- Conduct a thorough review of our technology platforms and organizational systems.
- Better track DE&I, starting with a focused survey in 2021.
- Continue to educate building occupants on aspects of sustainability, including green leases.
- Partner with third party vendors and contractors to reinforce and support Crown's ESG goals.



We aspire to be the manager of choice for tenants and investors in commercial real estate in Canada, recognized for superior investment returns, quality service, innovation, growth, rewarding careers, and environmental sustainability.

Founded in 2001, Crown is a private Canadian investment and management firm specializing in commercial real estate. We acquire, manage, redevelop, and reposition commercial real estate assets. Crown seeks to provide exceptional returns to our investors who entrust us with their capital, while also providing quality premises and excellent service to the businesses that operate within our office communities. Investments are made through limited partnership funds, or through other investment vehicles, including co-ownerships. Additionally, Crown provides third-party asset and property management services for a select group of clients.

With our value-add mindset, Crown specializes in identifying undervalued real estate assets and optimizing every detail of operations to maximize their potential. The majority of our Fund Portfolio consists of assets at varying stages of the repositioning and value-add process. We consider the application of ESG-focused initiatives an essential part of our value creation strategy, as we enhance the profile of our assets and returns for our investors.

6.9M sq. ft.  
UNDER MANAGEMENT

\$2.2B  
IN GROSS VALUE OF REAL ESTATE  
UNDER MANAGEMENT

28,000+  
BUILDING OCCUPANTS

5.2M sq. ft.  
SUSTAINABILITY CERTIFIED

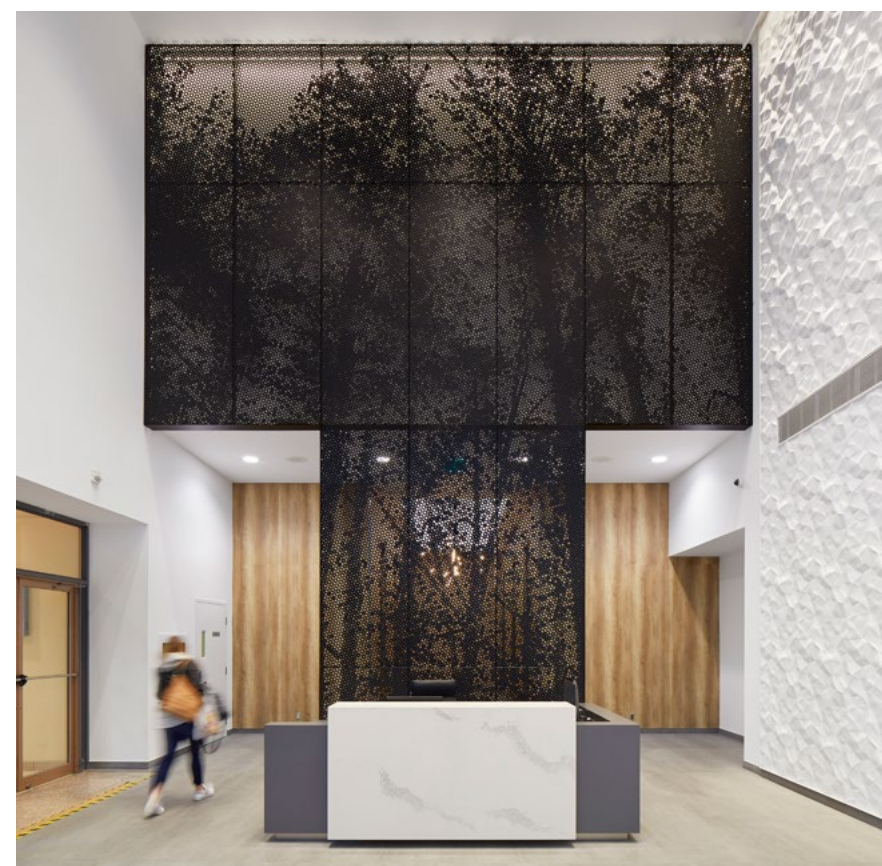
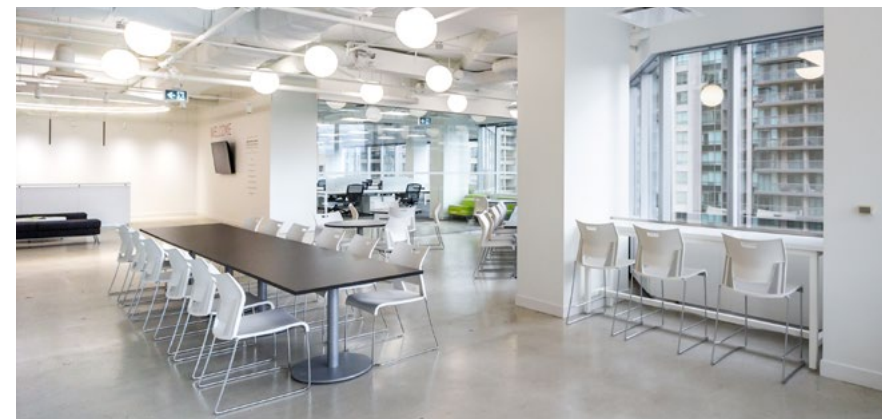
63  
OFFICE BUILDINGS IN GREATER  
TORONTO AND GREATER OTTAWA  
AREAS

50:50  
FEMALE TO MALE RATIO

103  
EMPLOYEES

47%  
FEMALE IN MANAGEMENT  
POSITIONS





## PARTNERING TO ADD VALUE

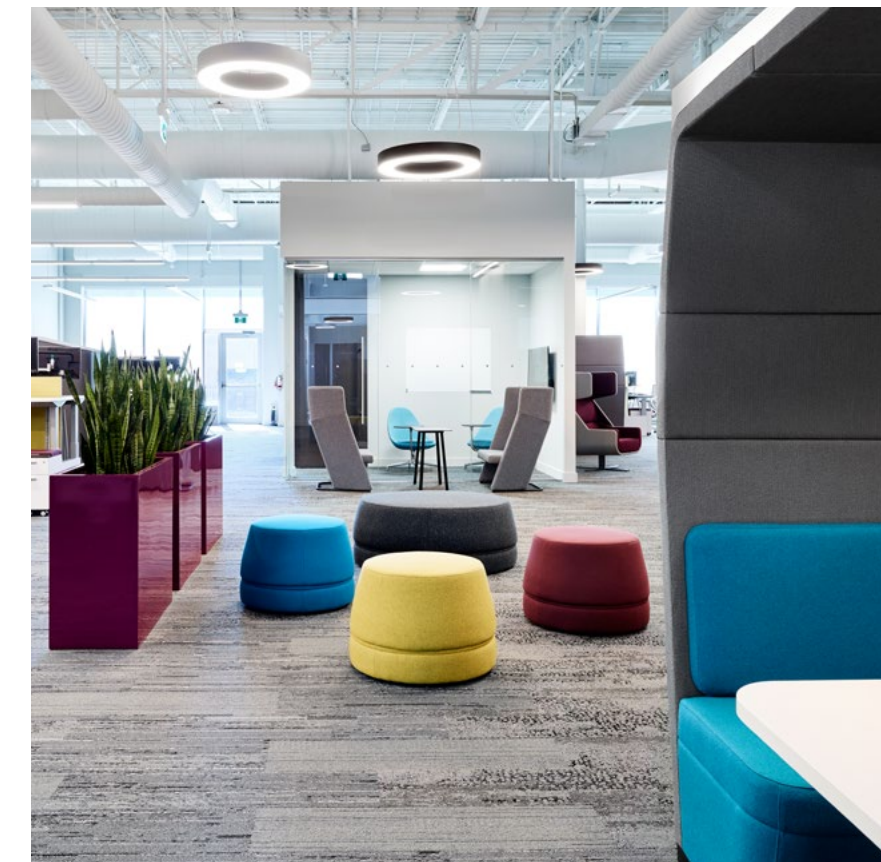
### 5255 YONGE STREET TORONTO

Over the past two decades, Crown has become known for finding value in commercial real estate assets and maximizing their potential.

**The Strategy:** In 2017, Crown acquired a 50% interest in 5255 Yonge Street from an institutional owner. Built in 1990, 5255 Yonge had not been updated in many years and consequently, could not attract tenants, resulting in a decline in building occupancy to 30%. Crown identified an opportunity to add value for its new partner and its value-add fund, CR IV LP.

Crown's repositioning plan focused on refreshing the building's street presence and common areas including lobby, corridors and elevators. The addition of a tenant lounge and award-winning art installation breathed new life into the previously sterile building and created a greater sense community. Crown proudly launched its first, and the GTA's largest, full-floor model suite.

[Watch the transformation](#) for results.



## CREATIVE REPOSITIONING OF A MIXED-USE SITE

### 1004 MIDDLEGATE ROAD MISSISSAUGA

The sale-leaseback model is a common investment approach for net-lease buyers. However, Crown has the flexibility to deal with the challenges that might arise when corporations wish to downsize or only sign a short-term lease. This was the case at 1004 Middlegate Road in Mississauga, the corporate headquarters of a global pharmaceutical company.

**The Strategy:** Crown acquired the entire mixed-use office campus located on approximately 26 acres of land, leased back a portion of the 500,000 sq. ft. office site to the owner, and launched a renewed leasing program for the office building. Crown retrofitted of an adjacent industrial building to create a flex-office community and completed the severance of excess land and an ancillary building that were initially part of the site.

**The Results:** Crown successfully repositioned the complex to serve multiple tenants, leasing both the main office building and new flex-office component to achieve 100% occupancy.



Crown is vertically integrated and can consider ESG issues at every step of the real estate investment lifecycle.

#### Property Management

Crown's active management approach is efficient and responsible, offering a unique value proposition. We apply this management approach as we establish capital programs, engage with our building occupants, and connect with our surrounding communities.

#### Leasing and Marketing

Our leasing team ensures potential tenants are aware of the value proposition when locating within a Crown building. This team informs brokers and their clients of the benefits of sustainability certifications and sustainable building operations, including improved employee productivity, health and wellness, and potential cost savings.

#### Development and Construction

Crown's construction and operations teams are professional, experienced, and manage with precision. Our construction managers are dedicated to using low environmental impact building materials. The team is committed to reducing waste from construction activities to help conserve natural resources and reduce landfill loading.

#### Acquisitions

Our due diligence process incorporates a review of potential ESG risks, including financial, physical, environmental, and climate risk assessments. We identify risk mitigation strategies early in the real estate investment lifecycle and develop certification and management plans to ensure our stabilized assets are institutional quality.

#### Asset Management

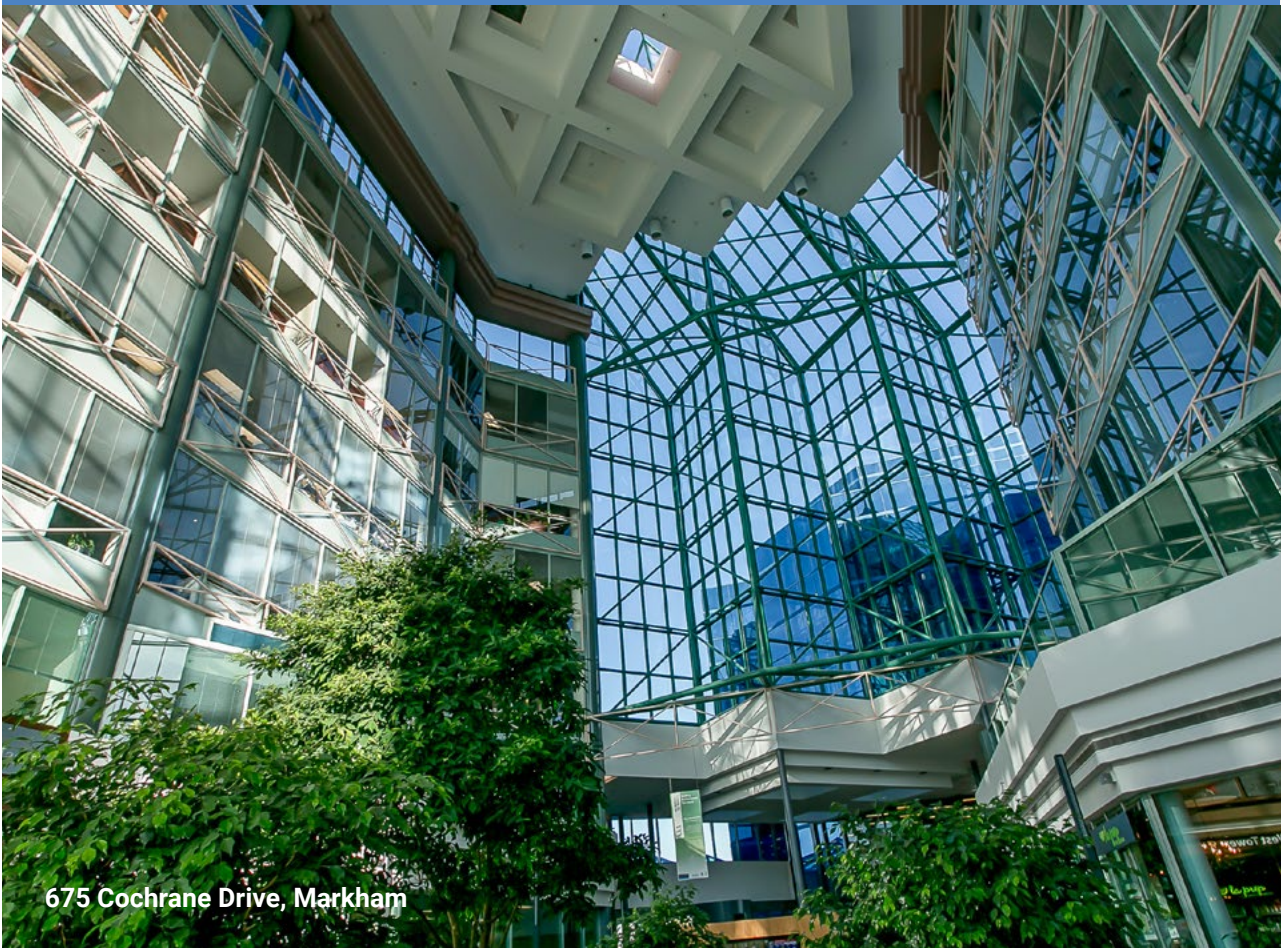
A Crown building is an actively managed one. Our multi-disciplinary team works together to develop a comprehensive business plan for each asset to deliver the best experience for our tenants and achieve higher returns for our investors. As a fiduciary, transparency, good governance, and alignment of interests have always taken precedence.





BUILDING CERTIFICATIONS

Sustainability certifications have always been a key component of Crown’s building operations. These certifications guide our operational team’s performance and identify opportunities for improvement. They also send a signal to investors that an asset that has been repositioned and managed by Crown is a resilient one.

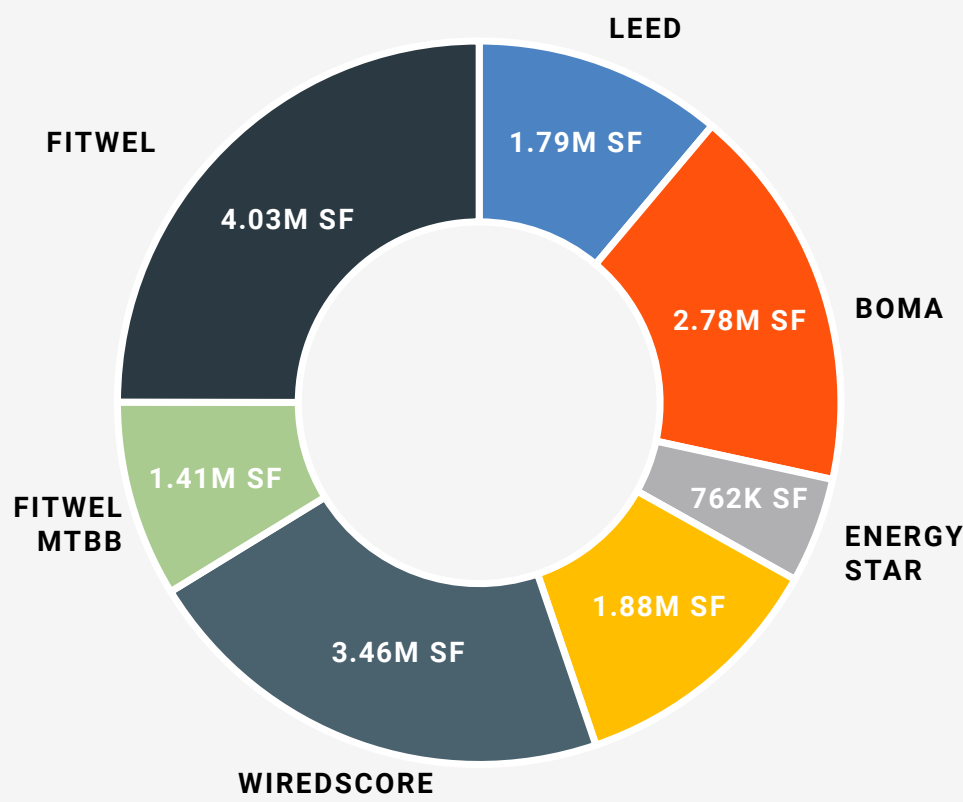


LOOKING FORWARD →

Crown plans to establish sustainability goals at the time of acquisition, to ensure that at least 90% of our Fund Portfolio is sustainably certified by 2023.

BUILDING CERTIFICATIONS BY GROSS FLOOR AREA (GFA)

(AT DECEMBER 31, 2020)



CROWN FUND PORTFOLIO

LEED CERTIFIED

45%

BOMA BEST

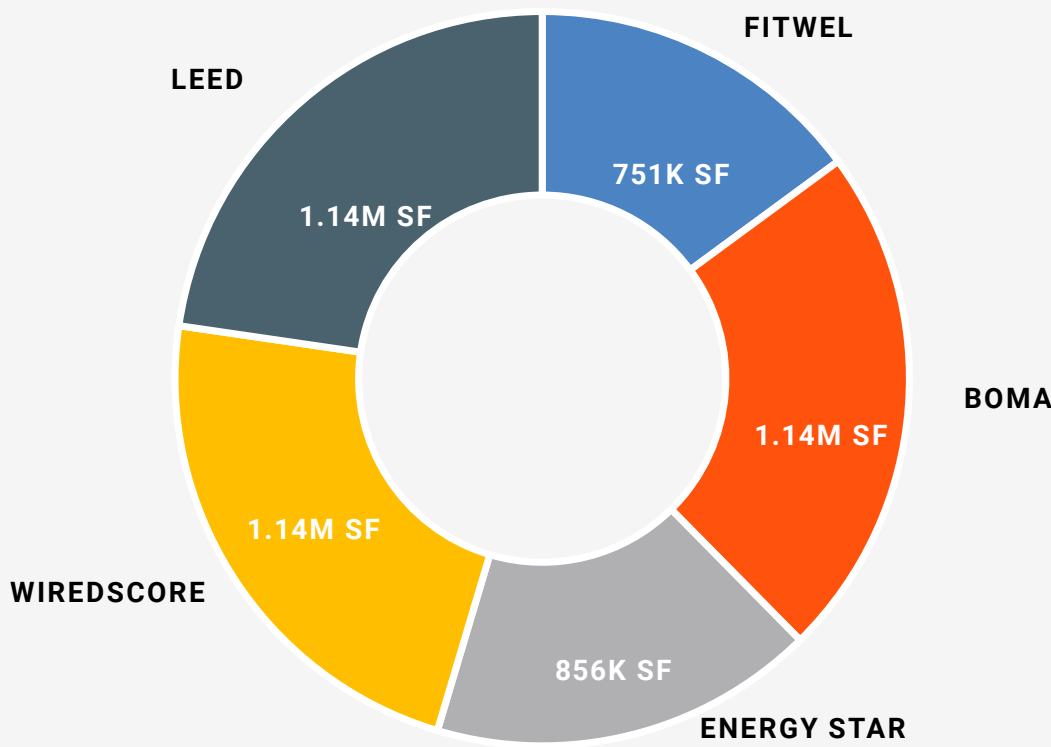
69%

WIREDSCORE

86%

ENERGY STAR

47%



CROWN CORE FUND

LEED CERTIFIED

66%

BOMA BEST

100%

WIREDSCORE

100%

ENERGY STAR

75%



WiredScore

CREATING CONNECTED WORK ENVIRONMENTS

In 2020, with many of our occupants working remotely, Crown focused its attention on connected work environments, to facilitate a frictionless work experience. We made improvements to building connectivity and fiberoptic infrastructure, helping create a more collaborative, innovative, and dynamic work experience within our buildings.

Crown partnered with WiredScore, a global digital connectivity rating scheme, to assess, benchmark, and identify improvements across our portfolio. In 2020, Crown proudly certified 79% of our Fund Portfolio recognizing these properties as digitally connected workplaces.

LOOKING FORWARD →

Crown plans to ensure that connectivity is an integral aspect of our value-add process and that 100% of our Fund Portfolio achieves WiredScore certification by 2023.



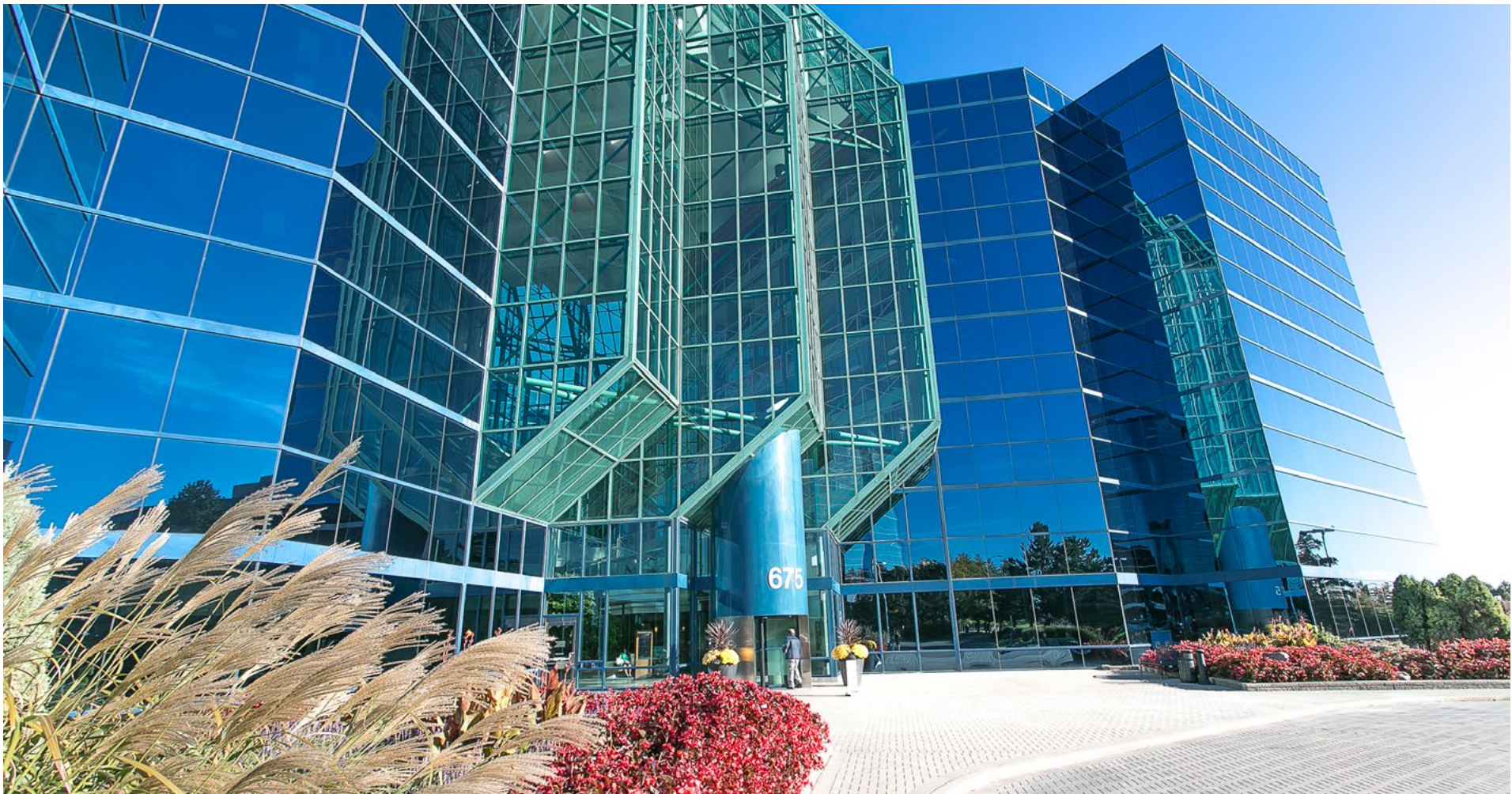
Certifications



**400 UNIVERSITY AVENUE  
TORONTO**  
LEED Gold, 2019



**90 SHEPPARD AVENUE EAST  
NORTH YORK**  
BOMA BEST Platinum, 2018



**675 COCHRANE DRIVE  
MARKHAM**  
2020 Local TOBY® (Outstanding Building  
of the Year) Award in the Office Building  
250,000 – 499,999 sq. ft. category



In 2020, Crown undertook a sustainability materiality assessment to determine issues that were identified as the most important to our business operations and stakeholders. The results of this assessment are guiding our ESG reporting and strategy.

The following key ESG issues were identified based on a review of peer companies, industry standards, sector-specific sustainability reporting frameworks and trend documents. Each issue was assessed based on business impact, feedback from our team, our partners and our investors. This process led us to identify the following key themes, addressed in detail in this report:

- 1. Environment
- 2. Community Building
- 3. Talent
- 4. Governance

Crown intends to regularly review these key areas, and continually report on significant updates in subsequent ESG disclosures.

1.  
Environment

2.  
Community  
Building

3.  
Talent

4.  
Governance



Crown optimizes every detail of building operations to maximize the potential of assets. In addition to protecting our environment, operational efficiencies ultimately drive the value of our assets for investors, and ensure the safest, cleanest, and greenest workplaces for our building occupants.

Crown's operational policies require ongoing energy and performance tracking, and regular building audits and assessments. Since 2018, we increased our focus on the quality and coverage of the data captured across all managed properties. Currently, we manage what we believe to be the most important environmental indicators for our business: energy consumption, water usage, waste generation, and carbon emissions data across all properties under management. Tracking this information ensures we meet our commitments, and importantly, continue to advance the performance of our buildings.

Our Environmental Management System (EMS) is aligned with the ISO 14001 Standard.



101 McNabb Street, Markham

In 2020, we took the following actions across our Fund Portfolio:

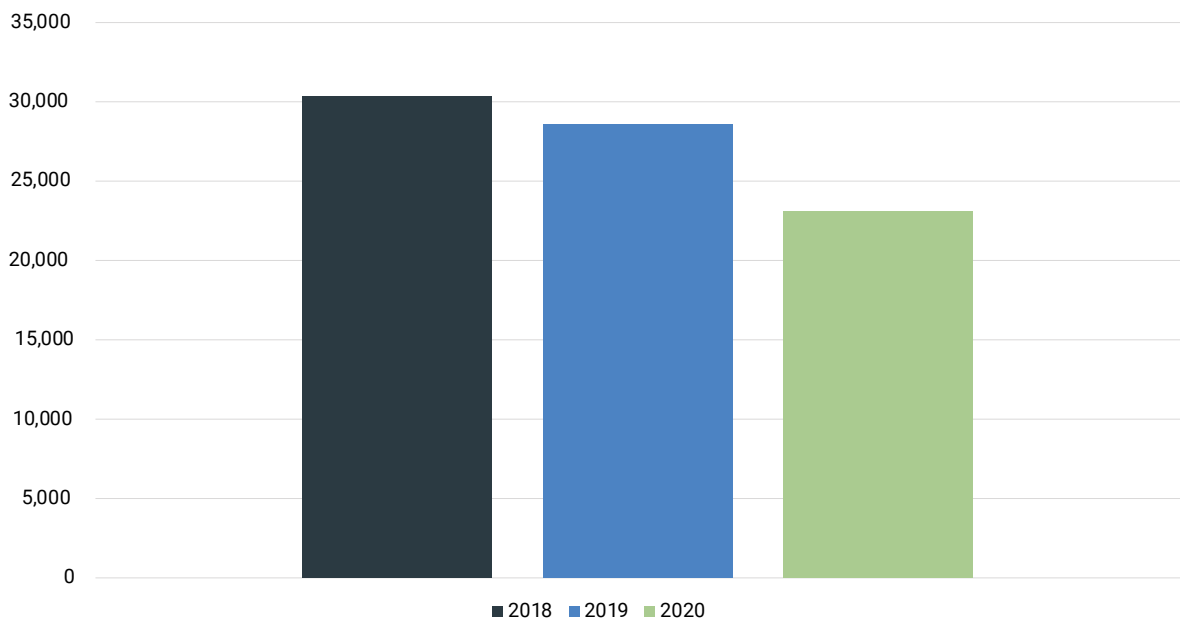
- Implemented action plans to improve efficiencies for key environmental indicators across our buildings.
- Continued virtual education sessions, including sustainability meetings with building occupants, to reinforce sustainable behaviours like recycling, managing waste and conserving electricity.
- Participated in Ontario's Independent Electricity Systems Operator Demand Response Program by reducing electricity use at periods of peak demand and used the savings to invest in energy-efficient building technologies.
- Integrated environmental and climate risk assessments into the acquisition process to identify opportunities for improving performance.
- Implemented building automation and operational management strategies to ensure buildings run as efficiently as possible.



2018 – 2020 PERFORMANCE

Since our baseline year of 2018, energy, water, waste generation, and carbon emissions have all been on a declining trend. Included below is a summary of these performance metrics for the Core Fund, and insights as to how we achieved these reductions. Crown plans to continue to strive for further reductions across our Core Fund Portfolio by 2023:<sup>1</sup>

ENERGY USAGE: MEGAWATT HOURS (MWh)



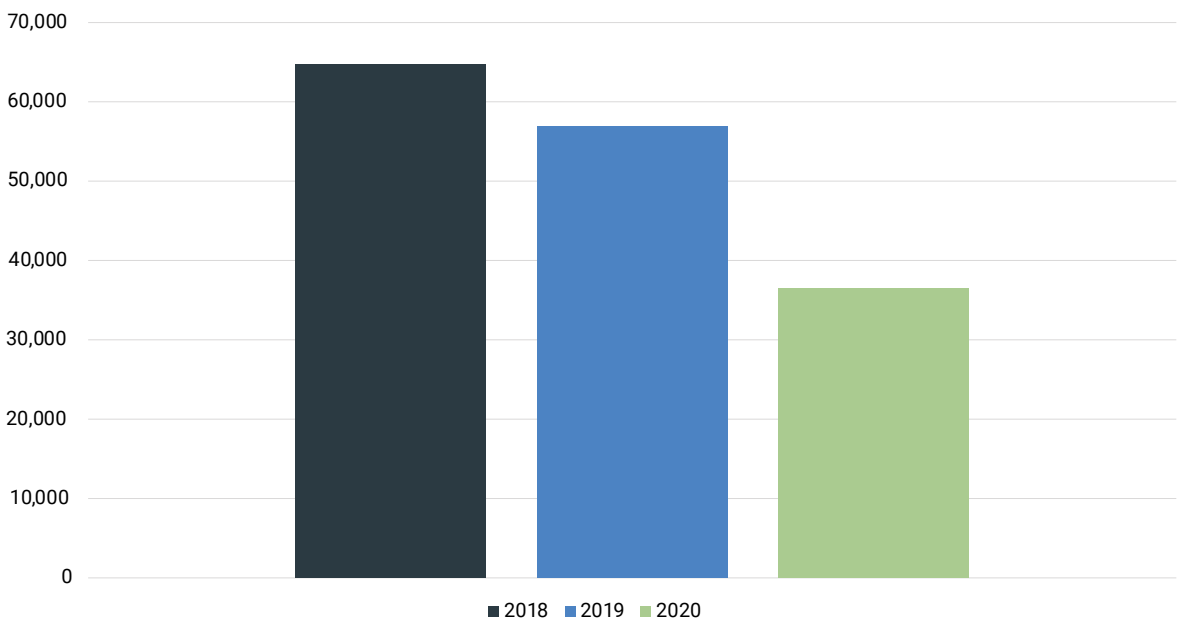
- Supporting the purchase of energy efficient products and services
- Implementing operational changes

GOAL TO ACHIEVE A

15% ↓

REDUCTION IN ENERGY  
USE INTENSITY

WATER USAGE: CUBIC METERS (M<sup>3</sup>)



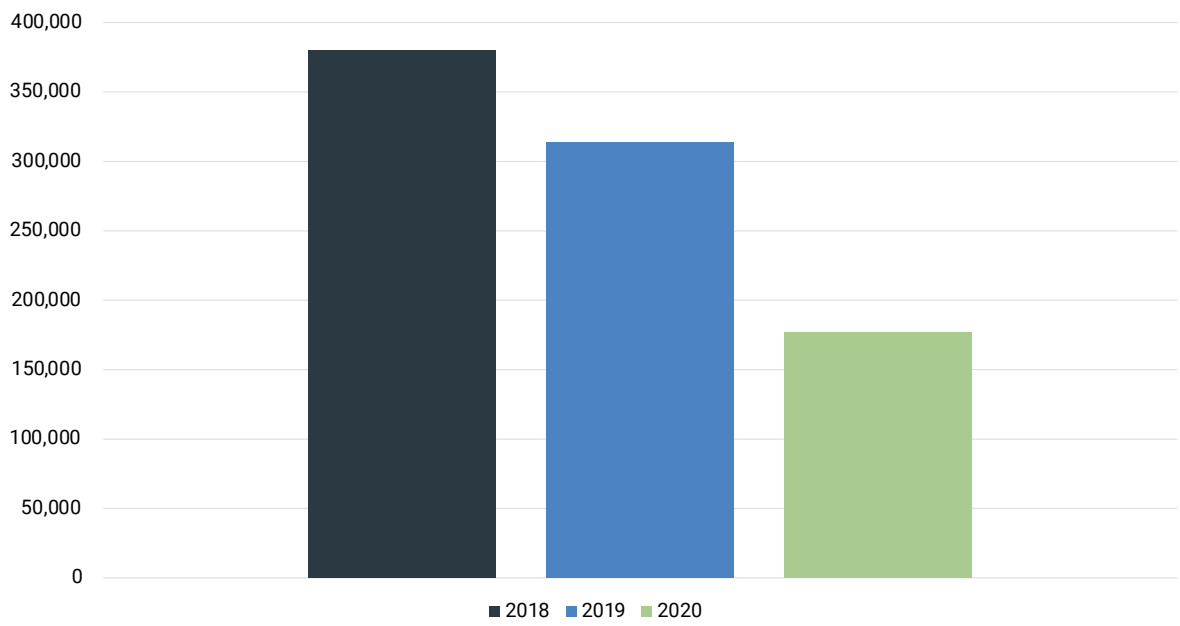
- Ensuring regular system maintenance
- Monitoring significant water users such as water closets, faucets, mechanical equipment, and irrigation systems

GOAL TO ACHIEVE A

15% ↓

REDUCTION IN WATER  
USE INTENSITY

WASTE OUTPUT: KILOGRAMS (KG)



- Educating building occupants and completing annual waste audits
- Partnering with vendors to procure products with less disposable material

GOAL TO ACHIEVE AN

80%

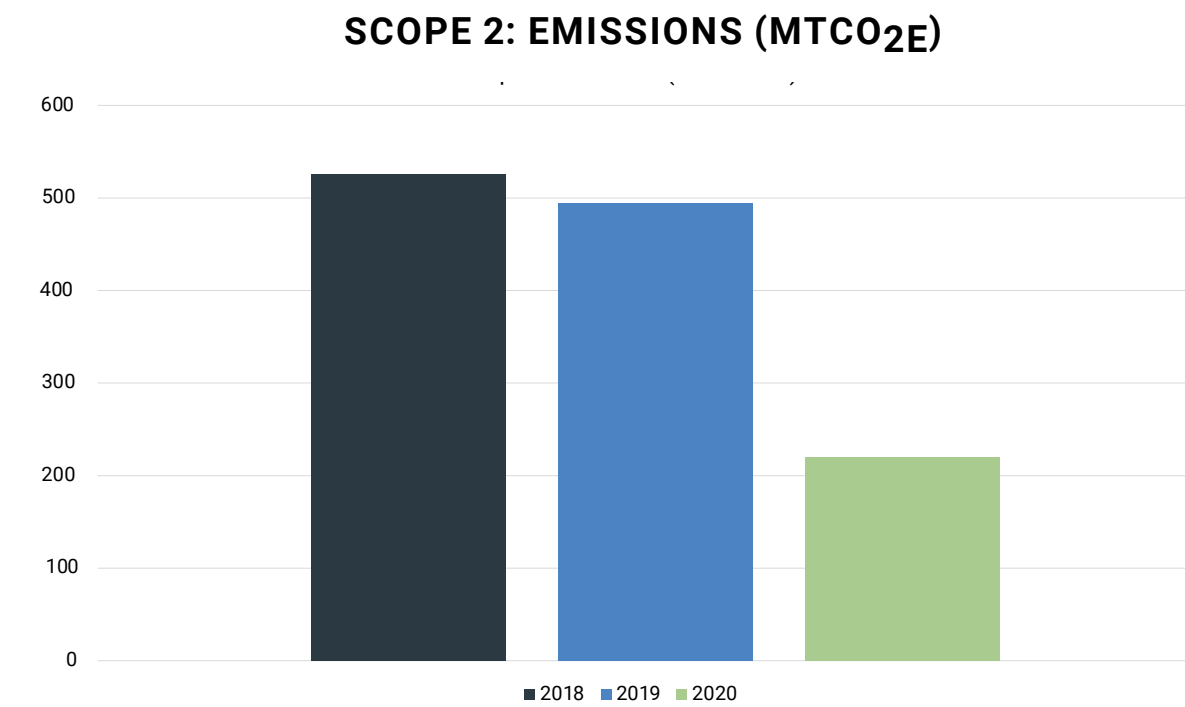
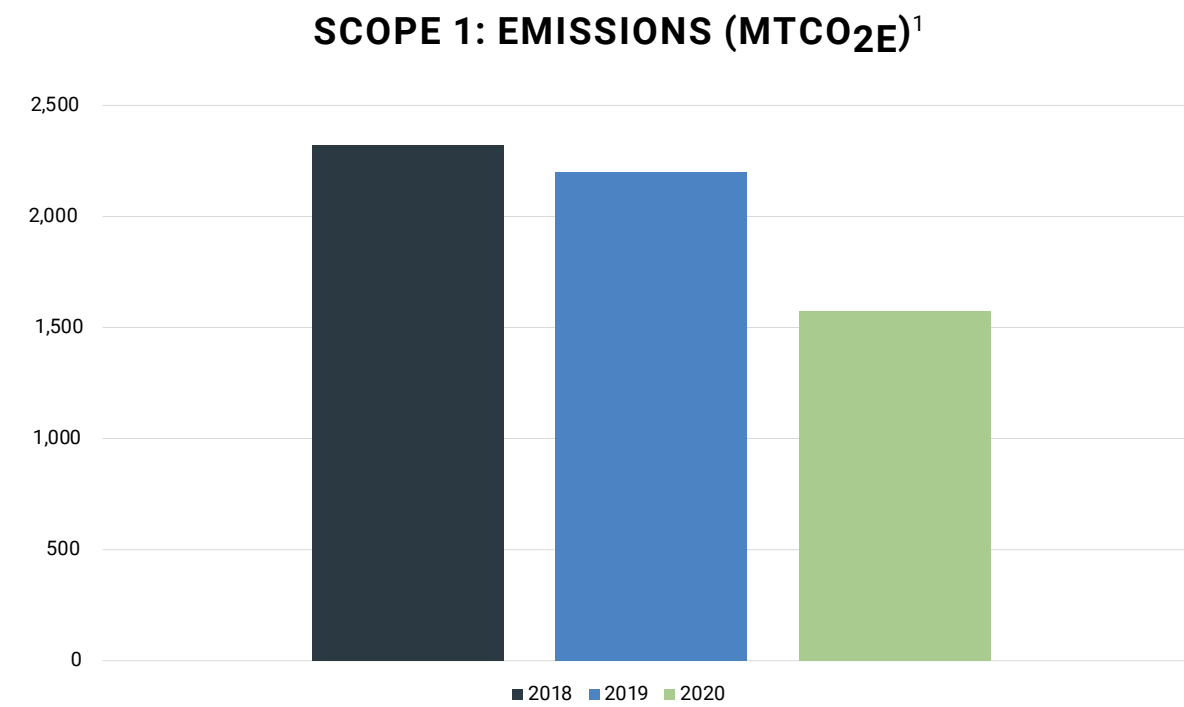
CAPTURE RATE<sup>2</sup> FOR  
NON-HAZARDOUS WASTE

<sup>1</sup> In all cases, we use 2018 as a baseline year.

<sup>2</sup>The Capture Rate is related to waste diversion and can assist in reducing waste output.



## CARBON EMISSIONS



### GHG EMISSIONS

The 2020 Global Status Report for Buildings and Construction attributes 38% of total global energy-related carbon emissions to the buildings sector and buildings construction industry.<sup>2</sup>

Crown recognizes the extent that building operations and construction are contributors to GHG emissions. As such, Crown is committed to working towards lowering our environmental footprint and supporting Canada's goal of achieving net zero GHG emissions by 2050. Crown currently:

- Applies energy efficiency measures to all building operations.
- Powers our property management offices and corporate head office with renewable energy.

GOAL TO ACHIEVE A

**15% ↓**

REDUCTION IN GHG  
EMISSIONS INTENSITY

#### LOOKING FORWARD →

Crown plans to achieve a 15% reduction in GHG emissions intensity from our baseline year by implementing the following:

- Purchasing high efficiency equipment.
- Identifying opportunities to streamline operations.
- Continuing to adapt best practices in the management of construction projects.
- For an asset within the Core Fund, outline a plan to achieve net zero by 2050 target.



#### SPOTLIGHT

### RESPONSIBLE MANAGEMENT DURING COVID-19

Our 2020 data illustrates the impact of COVID-19 on Crown's operations. Due to government restrictions and lockdowns, many non-essential businesses were required to work from home. The reduced occupancy contributed to reductions in energy, water, waste, and emissions across our assets. In the second quarter of 2020, Crown focused heavily on investing in operational changes and HVAC system upgrades to assist with the reduction of airborne viruses. These changes that were implemented to improve Indoor Air Quality (IAQ), have likely also contributed to increased energy usage and emissions.

#### LOOKING FORWARD →

Crown will consider methods to mitigate the effects of increased energy usage resulting from system and operational changes intended to improve the IAQ at our buildings.



<sup>1</sup> Metric tons of carbon dioxide equivalent ("MTCO<sub>2</sub>e").

<sup>2</sup> United Nations Environment Programme (2020). 2020 Global Status Report for Buildings and Construction: Towards a Zero-emission, Efficient and Resilient Buildings and Construction Sector. Nairobi. Electronic copy of this report can be downloaded at [www.globalabc.org](http://www.globalabc.org).



# 100%

OF CROWN FUND PROPERTIES HAVE COMPLETED  
PHYSICAL CLIMATE RISK ASSESSMENTS IN 2020



400 University Avenue, Toronto

Climate hazards manifest locally. By considering climate hazards within our value enhancement strategy, we can identify outliers and implement risk mitigation strategies. This ensures our stabilized assets are resilient long-term investments.

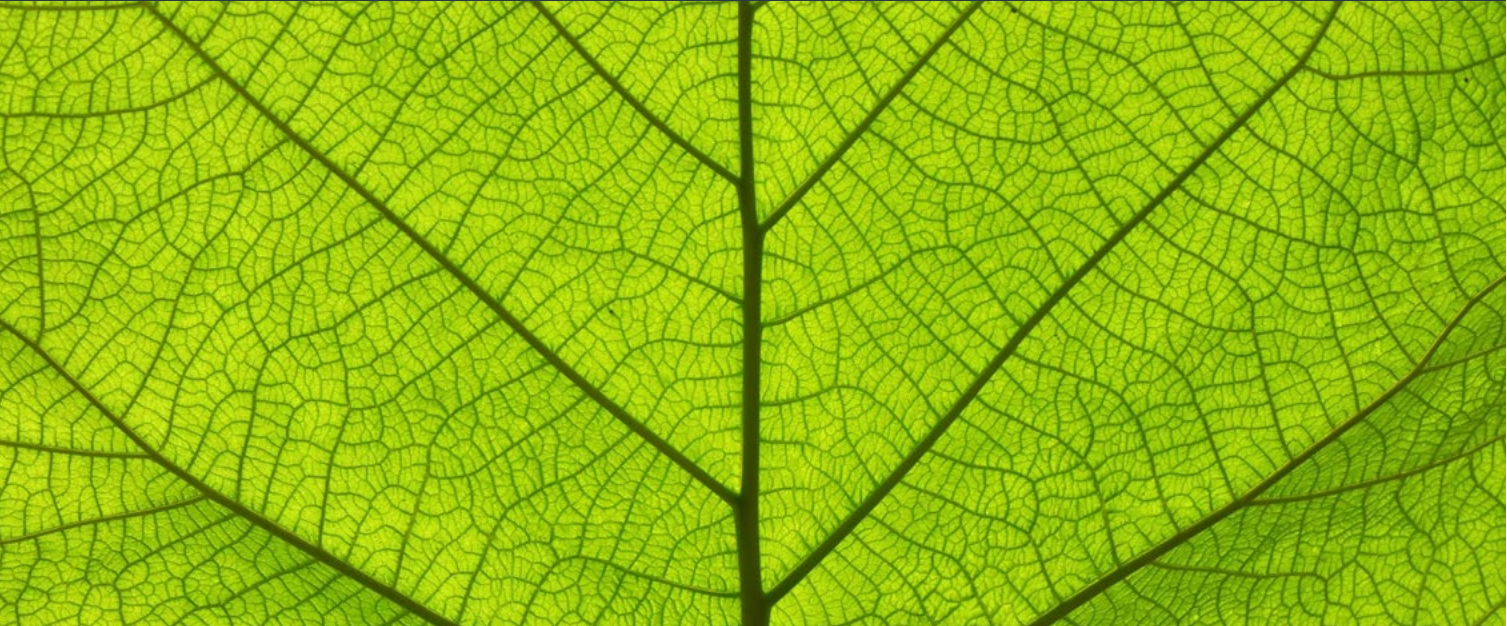
### CLIMATE CHANGE AND RESILIENCY

Real estate is a long-term investment and extreme weather events caused by climate change present potential physical risks to real property. As Crown repositions assets to best-in-class, we believe it is important to consider and understand such risks.

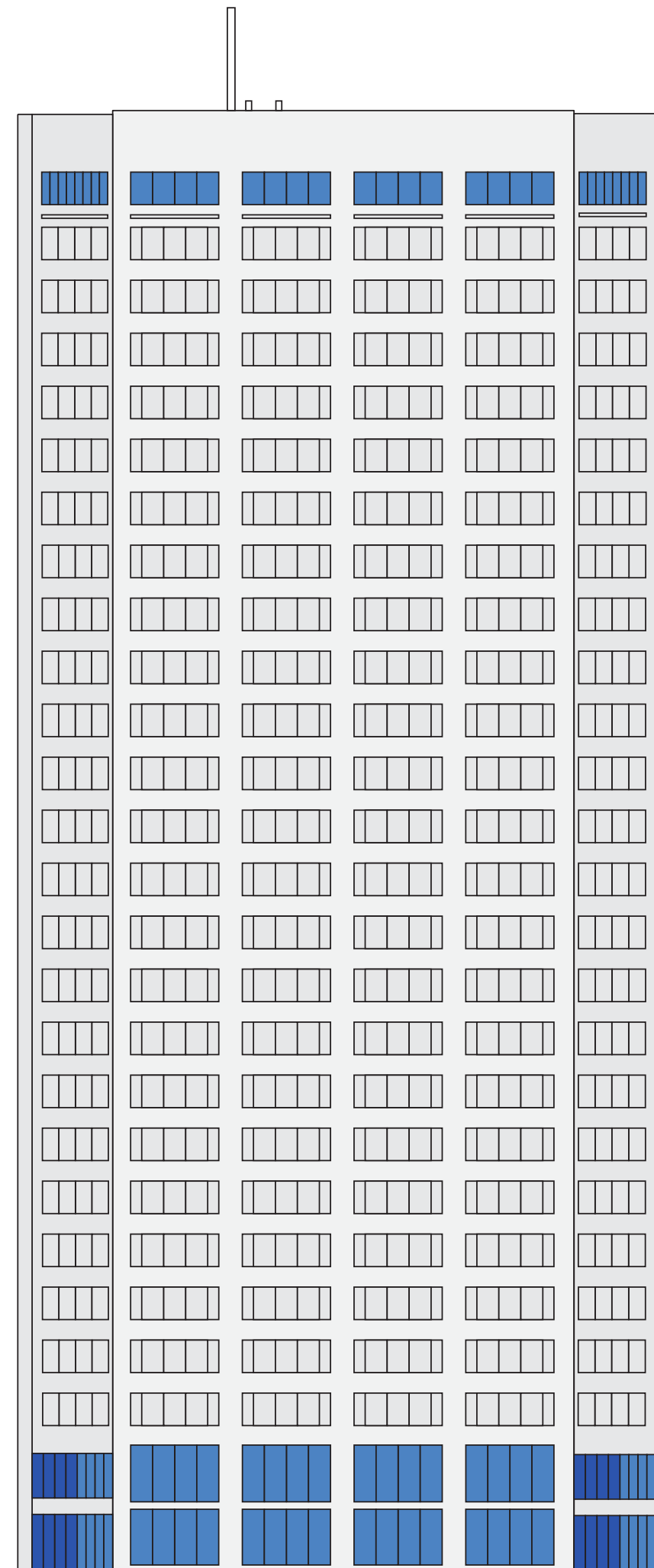
Property-specific physical and environmental assessments are conducted prior to an acquisition, and during the ownership cycle. Likewise, climate risk assessments, when conducted early on, allow us to identify potential risks. This gives us insights and we can determine an action plan and budget accordingly.

LOOKING FORWARD →

- Crown plans to incorporate climate risk mitigation strategies into our capital planning and due diligence process for new investment opportunities.
- As we look to align with TCFD, we plan to conduct climate risk scenario analyses for our Core Fund.







## SUSTAINABLE RETROFITS DELIVER MEASURABLE RESULTS

### 400 UNIVERSITY AVENUE TORONTO

400 University Avenue was initially acquired by Crown's value-add fund, CR II LP. Crown undertook a large-scale capital and leasing program after the departure of an anchor tenant.

Crown's repositioning plan included replacing the windows and cladding, retrofitting HVAC systems, replacing LED lighting, renovating the lobby, and much more.

As a result of the upgrades, the following energy efficiencies were measured:

- 22% ↓ reduction in energy consumption
- 24% ↓ reduction in carbon emissions
- 53% ↓ reduction in water consumption

These energy efficient retrofits, together with a successful leasing program, repositioned the building to "best-in-class." As a result, fund investors chose to maintain their ownership of this asset for the long term.



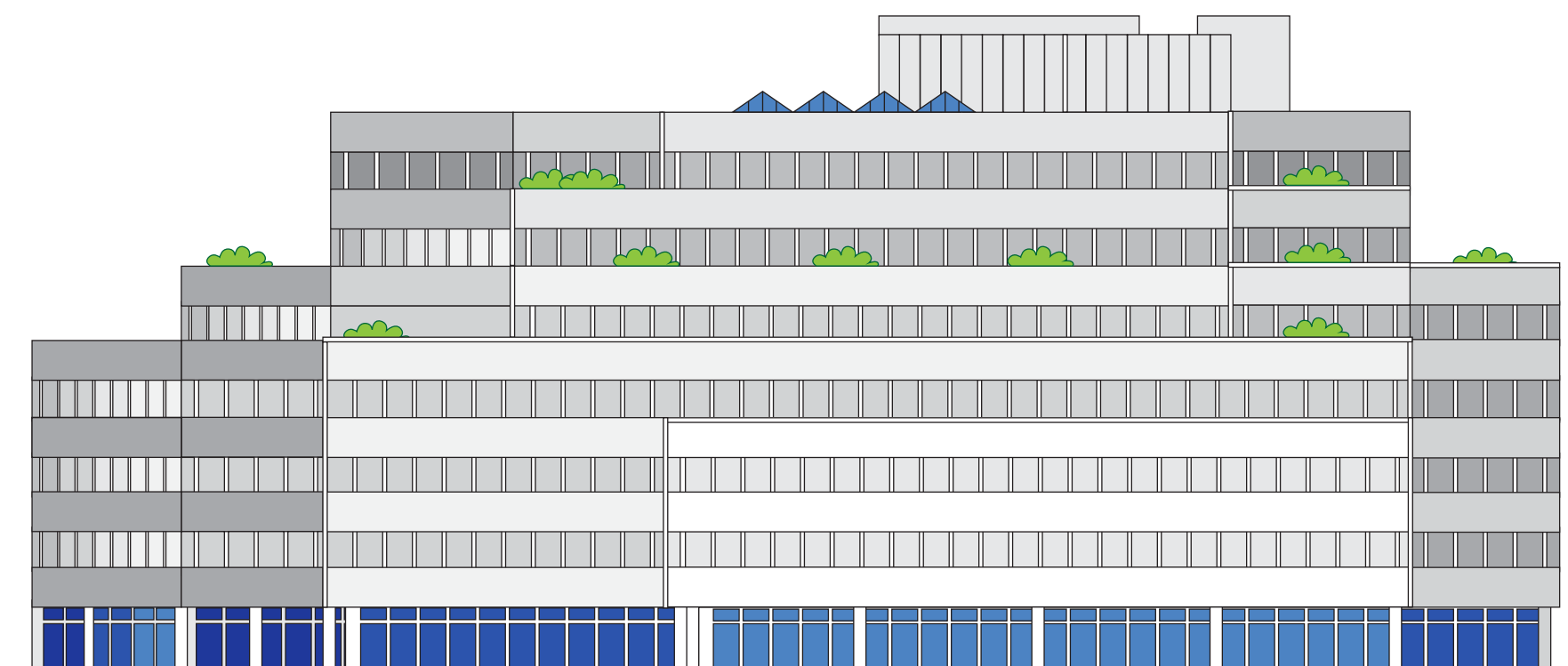
## CORE ASSET RECOGNIZED AS CLIMATE CHAMPION

### 90 SHEPPARD AVENUE EAST NORTH YORK

BOMA Toronto's race2reduce<sup>1</sup> is an industry-led corporate challenge that promotes operational excellence and emission reductions through improved building performance, innovation and collaboration between building owners, managers, and occupants.

90 Sheppard Avenue East is owned by Crown's Core Fund. In 2020, the property received a Climate Champion Award, acknowledging that its building operations demonstrated exemplary efforts to reduce emissions. Key indicators that were measured between 2019 and 2020 reported the following reductions:

- 28% ↓ reduction in energy consumption
- 40% ↓ reduction in natural gas consumption
- 16% ↓ reduction in electricity consumption
- 37% ↓ reduction in GHG emissions
- 30% ↓ reduction in water consumption



<sup>1</sup> <https://race2reduce.bomatoronto.org>





Crown invests in relationships: connecting capital with opportunities, organizations with engaging workspaces and buildings with their communities. Our commitment to creating a smarter, more responsible model for commercial real estate investing and management extends beyond the walls of our buildings and boundaries of our properties, to our local communities.

<sup>1</sup> Building Occupant Survey across Crown portfolio, Q3, 2020.



### WORKFIT BY CROWN

WorkFit by Crown fitness centres across the portfolio offer clean, safe workout facilities, lockers, change rooms and shower facilities to help support our building occupants in achieving their fitness and wellness goals.



### WORKWELL BY CROWN

Launched in 2020, WorkWell by Crown is focused on wellness programming and supports to our office communities. This initiative includes virtual classes focused on mental and physical wellness, yoga, seminars, and promotions. We are excited about the future of this program and how it will evolve to meet the needs of our building occupants going forward.

### CONNECT BY CROWN

Keeping connected is more important than ever before. To make this even easier, we are launching CONNECT by Crown, a mobile app for our building occupants. Our goal is to make our buildings as smart and user-friendly as possible. This, together with our new mobile-based building access and other hospitality-centric features like flexible tenant lounges, on-site fitness and shower facilities, bike parking and public art installations.

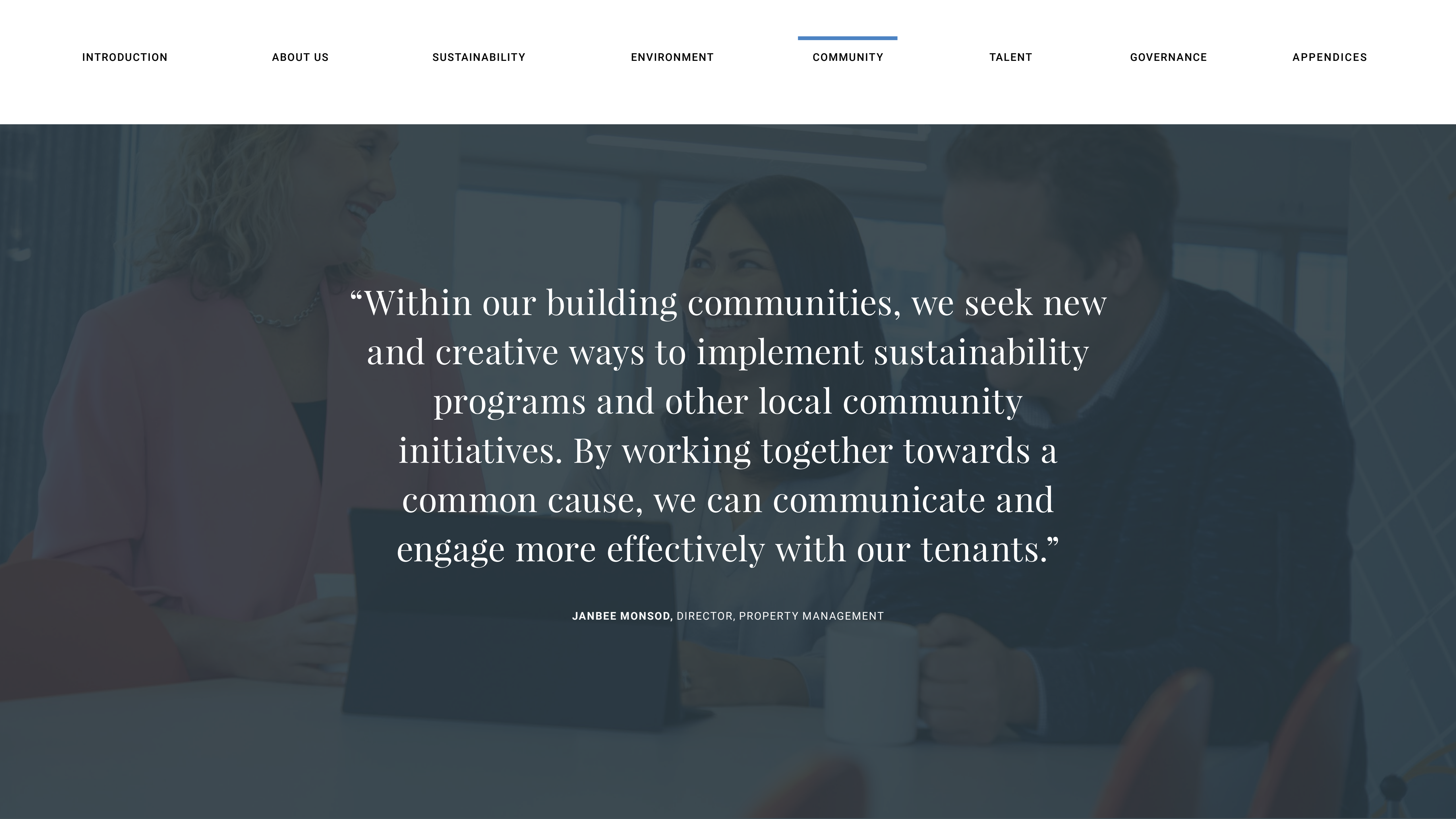


95%

OF BUILDING OCCUPANTS ARE SATISFIED WITH THE LEVEL OF COMMUNICATION RECEIVED FROM CROWN DURING THE PANDEMIC<sup>1</sup>







“Within our building communities, we seek new and creative ways to implement sustainability programs and other local community initiatives. By working together towards a common cause, we can communicate and engage more effectively with our tenants.”

JANBEE MONSOD, DIRECTOR, PROPERTY MANAGEMENT



## GREEN LEASING

Crown's ability to limit the environmental impact of our buildings is largely dependent on the behaviour of building occupants. We are not able to change how businesses use their space, however, we can encourage organizations to operate in the most sustainable way possible.

Green Leases—and more precisely, green clauses within leases, are a great way building owners and managers can encourage occupants to operate responsibly. By including provisions within our standard leases that can influence energy conservation, we can ensure that building occupants participate in a building's environmental initiatives.

Within our Core Fund, Crown implements a green lease that incorporates green clauses, wherever possible.

### LOOKING FORWARD →

Crown plans to improve the implementation and tracking of green leases and educate prospective tenants on the merits of green clauses across our Fund Portfolio.

# 69

EV CHARGING STATIONS  
AT CROWN PROPERTIES



## WELLNESS IN OUR OFFICE COMMUNITIES: CROWN IS A FITWEL CHAMPION

In 2020, Crown became a Fitwel Champion, joining a select group of industry-leading organizations committed to optimizing buildings to enhance occupant health and well-being. The Fitwel standard provides a blueprint for making positive changes that are scientifically proven to enhance well-being and occupier health. As a Fitwel Champion, Crown has committed to implementing the Fitwel Standard across our Fund Portfolio. Crown will continue to consider health and wellness in the design, development and operations of buildings.

CROWN AIMS TO ACHIEVE FITWEL CERTIFICATION AT

# 100%

OF OUR FUND PORTFOLIO BY 2025.



## PANDEMIC RESPONSE PLAN

Crown's Pandemic Response Plan was enacted in early 2020 to assist in protecting the health and wellness of our office communities. This Plan outlined the detailed measures to be followed under such dire circumstances and is continually reviewed and updated.

Crown took all necessary precautions to protect our employees and their families while ensuring the continuity of our operations and that we help contain the spread of the virus. Crown is a proud member of top-tier industry organizations such as BOMA and REALPAC and has been actively engaged in industry best practices as they relate to management and operations during COVID-19.

88%+

OF BUILDING OCCUPANTS ARE SATISFIED WITH OUR RESPONSE TO THE PANDEMIC<sup>1</sup>

## RETURN TO THE WORKPLACE MANUAL

The safety and well-being of our employees, building occupants, service providers and visitors are of utmost importance. Crown developed a "Return to the Workplace" information manual<sup>2</sup> to assist building occupants in their planning. The manual featured key measures implemented by Crown to offer comfort to businesses and their employees as they return to their workplaces.



[WATCH THIS VIDEO](#)

for more information about what we did.

## BETTER AIR QUALITY EQUALS HEALTHY WORK ENVIRONMENTS

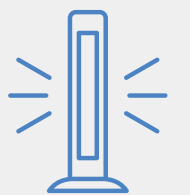
Crown, in conjunction with its HVAC experts, created thoughtfully tailored solutions for each building within our portfolio, typically going beyond ASHRAE<sup>3</sup> standards to ensure the health, well-being and comfort of building occupants. Some examples of system and operational changes Crown implemented in Q2, 2020 include:



**HUMIDIFICATION CONTROL**  
Automated and dynamic adjustments of humidity based on seasonal climates.



**INCREASED FRESH AIR**  
Boosted air-exchange to have more fresh air circulated continuously.



**UV LIGHT BARS**  
Healthcare-grade germicidal UV lighting installed to kill viruses and bacteria.



**EXTENDED SYSTEM HOURS**  
Increased duty cycle of all air systems to ensure consistent air quality.



**IONIZER PLASMA SYSTEMS**  
High-voltage negative ions to charge air molecules for enhanced air purification.



**IMPROVED AIR FILTERS**  
Installed new air filters with higher MERV ratings to maximize effectiveness.



**FREE PARKING**  
**FOR ALL FRONTLINE WORKERS**  
**AT 180 DUNDAS STREET WEST**

## SPOTLIGHT

### FREE PARKING AT 180 DUNDAS STREET WEST, TORONTO

As a small token of Crown's appreciation for the efforts and commitment of frontline workers during the COVID-19 pandemic, Crown offered them free parking at Dundas Edward Centre, an asset managed by Crown and co-owned

by a Crown fund and another private real estate fund. Dundas Edward Centre is a short walk from Toronto General Hospital, Mount Sinai Hospital and The Hospital for Sick Children.

<sup>1</sup> Building Occupant Survey across Crown portfolio, Q3, 2020.

<sup>2</sup> <https://www.crownrealtypartners.com/tenants/>

<sup>3</sup> ASHRAE is the American Society of Heating, Refrigerating and Air-Conditioning Engineers



## BEYOND OUR OFFICE WALLS: CROWN AND OUR LOCAL COMMUNITIES

Crown organizes activities and events with our building occupants to help us build more vibrant, engaged office communities.

### SUPPORTING OUR BEES

Urban beekeeping was introduced on the rooftops of select buildings, supported by those buildings’ occupants. These rooftop hives are important, as they help to address the decline in the population of urban pollinators.

### 20 MINUTE MAKEOVER/CLEAN TORONTO TOGETHER

Crown organizes building community volunteer events focused on collecting litter in their surrounding communities.

### ADOPT A PARK PROGRAM

Crown office buildings “adopt” adjacent or nearby parks that benefit our office communities.

# 100%

OF OUR BUILDING ADMINISTRATIVE TEAMS TAKE PART IN PROPERTY-SPECIFIC VOLUNTEER AND CHARITABLE ACTIVITIES.





## COMMUNITY SUPPORT

Crown is involved in several initiatives that give back to our local communities, with our team members actively involved in worthy causes. In 2020, as the pandemic brought unprecedented challenges for many, Crown was particularly focused on supporting organizations that make an extraordinary difference in our communities, including the following:

- Daily Bread Food Bank
- The Scott Mission
- Covenant House
- Centre for Addiction and Mental Health
- New Circles Community Services
- Eden Food for Change
- George Hull Centre Foundation



## SPOTLIGHT

### JUVENILE DIABETES RESEARCH FUND (JDRF)

For over eight years, Crown has actively supported JDRF through participation in the Ride to Defeat Diabetes initiative, including a virtual event in 2020. Team members ride as fast and far as they can, competing against other commercial real estate firms to raise funds and awareness in support of this very worthy cause. Since Crown began participating in 2012, we have raised over \$200,000.

## LOOKING FORWARD →

Crown's philanthropic strategy will be guided by our ESG Committee. For 2021, the Committee has chosen to align Crown's charitable giving with our commitment to DE&I in the workplace and local communities.





OUR 2020 TALENT  
HIGHLIGHTS103  
EMPLOYEES50%  
OF EMPLOYEES  
ARE WOMEN47%  
OF MANAGEMENT  
ARE WOMEN100%  
OF EMPLOYEES HAVE AN  
EDUCATIONAL GOAL  
INCLUDED IN THEIR  
ANNUAL PERFORMANCE  
REVIEW

AS AT DECEMBER 31, 2020



At Crown, we recognize that people are our greatest asset, strengthened by the diversity and differences they bring with them. Crown is committed to creating a corporate culture that attracts, engages, advances, and retains the highest caliber of professionals, while embracing our differences.

Wherever possible, Crown's goal is to promote from within and support the career development of our team members.



\$102,000

WAS SPENT IN 2020 ON PROFESSIONAL  
DEVELOPMENT AND TRAINING FOR OUR  
TEAM MEMBERS<sup>1</sup>

Crown encourages and covers the cost of membership in industry associations. This is a great way for our team to contribute to our industry, advance their knowledge base and learn, lead and collaborate with peers. Members of the Crown team are active participants in the following industry organizations:

- Greater Toronto NAIOP
- Toronto CREW
- CoreNet Global Canada
- BOMA Toronto
- CPA Ontario
- Urban Land Institute
- Canadian Green Building Council
- Toronto Real Estate Board
- CFA Institute
- REALPAC

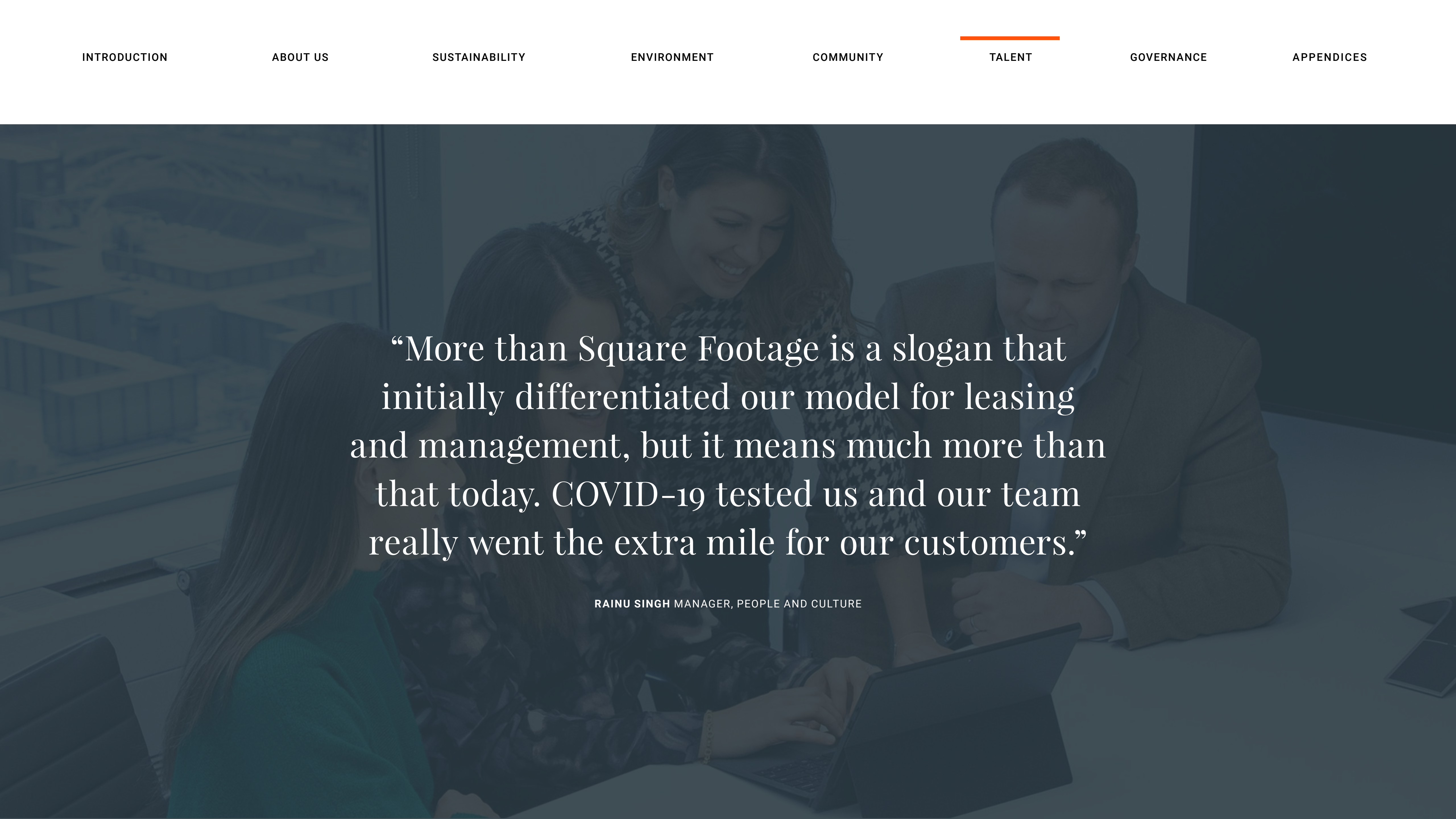
We are proud to support our team through ongoing training, education and career development. Our partnership, employment and profit-sharing models align incentives, support a flattened organizational structure, and expedite decision-making.

We believe that creating a culture that attracts, engages, advances, and retains top talent is about more than offering healthy snacks and ergonomic furniture. Here are some of the programs we offer to support diversity and meet the needs of our team:

- Top-up of base salary for parental leave, including adoption leave.
- Performance incentive programs.
- Annual service and recognition awards.
- Opportunity for alignment of senior management through participation in Crown's fund Investment.
- Ongoing training programs, workshops and allowances for continuing education
- Partnering with Schulich Executive Education Centre at the Schulich School of Business for leadership training.
- Emerging Leaders program for team members under the age of 35 who are essential to Crown's growth and succession planning.

<sup>1</sup> Includes conference, membership and other professional designation reimbursements.





“More than Square Footage is a slogan that initially differentiated our model for leasing and management, but it means much more than that today. COVID-19 tested us and our team really went the extra mile for our customers.”

RAINU SINGH MANAGER, PEOPLE AND CULTURE



# Different IS OUR Difference

Crown's commitment to diversity, equity, and inclusion is embedded in our corporate culture. It's who we are and is ingrained in what we do each day. DE&I is front and center in our Vision, our Values, and our Code of Business Conduct.

This past year, Crown released our commitment to DE&I, which included an update to our core systems to better track key metrics across our workforce. We understand that we cannot improve our diversity without knowing where we are starting from. That is why we plan to conduct an employee survey to better understand how to ensure an inclusive workplace.

[Crown's Diversity, Equity & Inclusion Commitment](#)



## CROWN SUPPORTS DIVERSITY AND INCLUSION IN THE REAL ESTATE INDUSTRY

All members of the Crown team proudly accept the responsibility to reinforce our commitment to supporting diversity, equity, and inclusion. This responsibly extends beyond the work they do at Crown to their outside activities. Here are a few examples:



Monica Di Zio, Crown's Director of Marketing and Innovation is the Chair of Toronto NAIOP's Mentorship program (2018 to present). Knowing that the program could do more to increase the inclusion of minorities and under-represented social groups, Monica has worked to broaden the diversity of mentor participants. Through her hard work and commitment, the 2020 program was larger and more inclusive than ever, with 108 mentors and 128 mentee participants across the commercial real estate community in Toronto.



Christina Karam, Director of Leasing at Crown Co-Founded CRE8 (2019), a social organization for women in the commercial real estate industry in the GTA. The group's purpose is to foster inclusivity, create opportunities, and encourage women's career advancement in office leasing, brokerage and asset management. These are the groups that have been typically underrepresented by women. Since forming the organization with industry colleagues, CRE8 has 175 local members in the leasing and asset management focus areas.



Rainu Singh, Manager People and Culture represents Crown on the REALPAC People and Culture Committee (2019 to present). Through her work on the committee, she has an active seat at the table, working with other HR professionals across the real estate industry. Rainu is a champion of equity, diversity and inclusion in the workplace, within Crown and across the real estate industry.



## HEALTH & SAFETY

As an owner and manager of commercial real estate, it is our responsibility to ensure the health and safety of our employees, building occupants, and communities. In addition to mandatory health and safety training for all Crown team members, approximately 70% of our workforce receives additional training on several specialized health and safety topics related to their work. Likewise, our construction management team follows strict guidelines to ensure contractors and third-party vendors follow health and safety procedures and have the appropriate training before conducting work at a Crown property.

Crown's Health and Safety Committee is comprised of team members from across the company. This team is committed to improving the health and safety conditions in the workplace and meets regularly to identify potential issues, concerns, and solutions. Crown will continue to prioritize health and safety of our team and all stakeholders.



## CROWN'S PANDEMIC RESPONSE PLAN AND TEAM WELL-BEING

When many businesses operating within our buildings shifted to working from home, Crown's on-site operations and management team (over 60% of our workforce located across our portfolio) did not skip a beat. Crown took all the necessary precautions to protect our team and their families, while ensuring the continuity of our building operations.

Those team members who were not required to provide essential on-site building services were provided the tools they needed to work safely and effectively from home, including an allowance to assist with additional costs associated with remote working. During 2020 we also supported our team with 24/7 access to physical and mental health providers.

# 99%

OF EMPLOYEES FEEL PROUD TO TELL  
PEOPLE WHERE THEY WORK <sup>1</sup>

## EMPLOYEE ENGAGEMENT SURVEYS

We conducted an employee engagement survey in 2020 to gather insights from our team. The results identified that 99% of participants are proud of where they work and believe that Crown provides good service to our customers.

The survey also helped us identify opportunities for continuous improvement and reporting on an annual basis.

## LOOKING FORWARD →

Crown has committed to the following:

- Increasing communication with all team members to help them better understand Crown's corporate vision.
- Encouraging consistent survey participation and feedback. We want our employees to feel safe and comfortable sharing their perspective, and better understand why they love work or what needs to be improved. As a result, we have committed to achieve a response rate of at least 77% in 2021 and beyond.
- Conducting regular surveys to provide more frequent data and team insights. This will allow us to intentionally refocus our efforts on key priorities and opportunities.
- Increasing our focus on coaching and mentorship for junior staff and Emerging Leaders.

<sup>1</sup> Crown Employee Survey, Q4, 2020.



“Good governance and an ESG mindset  
are most effective when layered into  
policies, programs and procedures such  
that they are second-nature to everyone.”

EMILY HANNA PARTNER, INVESTMENTS





Although Crown is a private partnership, we take our role as a fiduciary very seriously, ensuring responsible management and the interests of our investors remain a top priority. For us, responsible management integrates ESG factors throughout the investment lifecycle. When we can identify potential risks early on, we can have a material impact on value creation.

VALUES

Crown’s ESG activities are shaped by our firm’s core values.

- Integrity
- Entrepreneurship
- Service Orientation
- Professionalism
- Team Orientation
- Environmental Sustainability
- Accountability

Underpinning these core values are rigorous policies that apply to all employees regarding compliance, conflict of interest, business ethics, whistleblowing, anti-corruption, anti-money laundering, and financial governance.



OVERSIGHT

Currently, Crown’s partners form a Management Committee that governs decision-making within the firm. This committee is responsible for overseeing Crown’s day-to-day business affairs, transactions, conflicts of interest and general governance matters. Each Crown fund has its own Investment Committee, which consists of third parties that are not involved in Crown’s day-to-day operations. Importantly, this Committee consists of seasoned professionals who serve as an advisory, governing the activities of each fund.

ESG IN EVERYTHING WE DO

Crown’s ESG Committee is responsible for advancing Crown’s ESG strategy. Executive-level responsibility for ESG rests with Emily Hanna, Partner, Investments. Monica Di Zio, Director, Marketing and Innovation serves as Secretary and Vice-Chair of the Committee and ensures continued collaboration across departments.

The Committee consists of a cross-section of Crown’s leadership team representing different geographies, departments, and roles. They serve as champions to influence positive change and to ensure that each business unit is working to achieve complementary goals. The ESG Committee also reviews and oversees ESG disclosures and drives thought leadership and best practices.



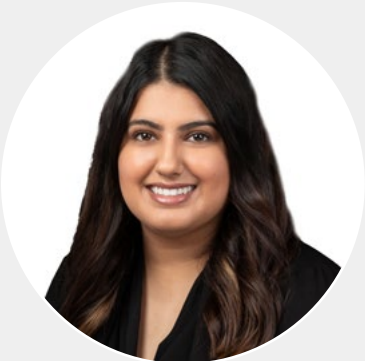
**Emily Hanna**  
Partner Liaison  
(Chair)



**Monica Di Zio**  
Marketing and  
Innovation  
(Vice Chair)



**Janbee Monsod**  
Property  
Management



**Rainu Singh**  
Human Resources



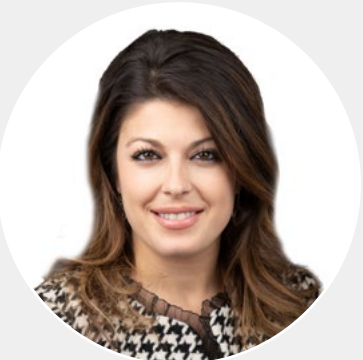
**Robert Campbell**  
Construction



**Melanie Yu**  
Finance and  
Reporting



**Michael Stones**  
Ottawa Portfolio



**Christina Karam**  
Leasing



**Lauryn Pittana**  
Asset  
Management



**Nicole Pearce**  
Health and Safety



**Matt Urbain**  
Acquisitions



**Melanie Miller**  
Compliance



**Dilan Cetinkaya**  
Sustainable  
Operations



TRANSPARENCY AND DISCLOSURES

Crown recognizes the importance of transparency in our ESG performance data and disclosures. We report our ESG metrics across several industry-leading platforms, including GRESB, Energy Star, LEED, BOMA and others. We understand the importance of standardized ESG disclosures, and we are committed to continually improving our disclosures and reporting to best practices and accepted international frameworks. For our first annual ESG report, we chose to align our reporting with the SASB.

GRESB

GRESB, the Global ESG Benchmark for Real Assets, acts as an industry-leading benchmark for ESG performance. It standardizes and validates management attributes and performance globally across real estate companies. In 2020, over 1,200 companies participated in GRESB representing over \$4.8 trillion (USD) assets under management.<sup>1</sup>

2020 is Crown’s second year reporting on our overall sustainability strategy and specifically the performance of the assets within our Core office fund. Crown ranked 9th out of 23 North American participants, a notable achievement, given the prestigious list of firms participating within the peer group.

With these results, Crown is seeking year-over-year improvements and for 2021, we have targeted several operational initiatives focusing on health and wellness as well as reporting initiatives to continue to strive for sustainable and responsible growth.

2020 GRESB REAL ESTATE  
ASSESSMENT  
CRP II: CORE FUND

RANKED  
9TH  
OUT OF 23



NORTH AMERICA | OFFICE  
CORPORATE | CORE



Workplace One, 111 Peter Street, Toronto

POLICIES AND PROCEDURES

To address how ESG risks are monitored and how Crown manages the risks associated with our business, Crown initiated a review of our policies and manuals in 2020 to ensure they align with good, prudent business practices. Our policies and manuals are intended to demonstrate Crown’s position and overarching philosophies regarding governance, alignment of interests, internal controls systems, and conflicts of interests throughout the organization. The manuals are supplemented by documented standard operating procedures, established supervisory controls, and other departmental manuals that outline the specific procedures each business unit follows.

<sup>1</sup> <https://gresb.com>



"Innovation isn't always about inventing something new. For us, it's about finding efficiencies as well. This last year highlighted the importance of flexible and resilient solutions and using our data to our advantage."

MONICA DI ZIO DIRECTOR, MARKETING AND INNOVATION



SPOTLIGHT

REINVENTING CROWN'S MODEL SUITE PROGRAM WITH SAFE+SUITES

Model suites have always served as an effective marketing strategy, offering prospective tenants immediate workplace solutions. To compete with potential sublet vacancy and assist prospective tenants as they envision the "new workplace," Crown reinvented its model suites as SAFE+SUITES.



[WATCH OUR VIDEO](#)



FUTURE-PROOFING

The global health crisis created by the COVID-19 pandemic accelerated several forecasted trends in the real estate industry, requiring people to work from home at a scale unlike ever before. The experience of the past year has brought technology to the forefront as an essential part of our building operations and maintenance. It is also critical to ensuring the safety and comfort of building occupants.

Despite creating more functional, smarter, and dynamic assets, the more we rely on technology to collect, store, and manage information, the more vulnerable we become to severe security breaches.

Crown believes that a strong Cybersecurity Policy and Response Plan are essential in ensuring the safety of building occupants and the long-term resiliency of our assets.

INNOVATION

In 2021, Crown will launch an Innovation Committee to evaluate current systems and identify potential efficiencies, brainstorm new ideas and suggest opportunities for mitigating risk in operations.

We are beta testing mobile building access and geofencing through Bluetooth at a few test properties. Our goal is to provide increased analytics on the utilization of amenity spaces, to help us create more efficient services across our portfolio to help our building occupants work better, safer, and attract top talent.



SPOTLIGHT

VTS INNOVATION AWARD

VTS is a CRM platform integrating portfolio-level data to help inform asset management and leasing strategy. Crown was the first Canadian headquartered organization to use this platform. VTS allows us to integrate portfolio information streamlining communication with brokers, reduce deal cycle times, and analyze trends across our portfolio. To acknowledge this achievement, Crown received an Innovation Award at the VTS Accelerate Conference (2019).

LOOKING FORWARD →

Crown plans to integrate tenant communications into VTS as a tool to further assist us in developing and managing tenant relationships.



APPENDIX A | SASB

This is Crown’s first disclosure aligning with the Sustainability Accounting Standards Board (SASB). We are reporting using the framework for the real estate industry and address all indicators in the standard that we consider to be material for our business. We plan to review this assessment annually.

Our SASB disclosure is for Crown’s Core Fund of assets, established in 2015. The Core Fund consists of corporate office space and two types of property subsectors: high-rise and mid-rise office properties.

INDICATOR	2020
ENERGY MANAGEMENT	
Energy consumption data coverage as a percentage of total floor area by property subsector	Office: Corporate: High-Rise Office: 100% Office: Corporate: Mid-Rise Office: 100% Data Coverage: 100%
1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable by property subsector	Total energy: High-Rise Office: 7,047,567 kWh Mid-Rise Office: 15,750,642 kWh  Percentage grid electricity: Office: Corporate: High-Rise Office: 91.96% Office: Corporate: Mid-Rise Office: 98.45%  Percentage renewable energy*: Office: Corporate: High-Rise Office: 8.04% Office: Corporate: Mid-Rise Office: 1.55% Total: 3.22%  *These figures represent the percentage grid electricity purchased through a renewable energy supplier (Bullfrog Power). This does not include the renewable energy produced by Ontario’s electricity grid. About 96% of electricity in Ontario is produced from zero-carbon emitting sources: 60% from nuclear, 26% from hydroelectricity, 7% from wind, and 2% from solar. The remainder is primarily from natural gas, with some biomass <sup>1</sup>
Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Please see <b>Environment</b> section for additional information.
Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector	<b>Energy Rating:</b> Office: Corporate: High-Rise Office: 100% Office: Corporate: Mid-Rise Office: 100%  <b>ENERGY STAR Certified:</b> Office: Corporate: High-Rise Office: 0% Office: Corporate: Mid-Rise Office: 100%  We plan to have 100% of our Core Fund properties ENERGY STAR certified in 2021.
Description of how building energy management considerations are integrated into property investment analysis and operational strategy.	Crown integrates energy analyses in our due diligence process when considering investment decisions.  We are value-focused and always looks to identify operational processes and procedures that will result in efficiencies to the benefit of our building occupants and investors. Crown’s property teams review sustainability KPIs with our internal sustainability team to improve the operational efficiency of our portfolio and review performance against targets.  Technical building reviews and energy and water assessments are conducted every three years and waste and air quality audits are completed annually.  Crown’s environmental management system (EMS) is aligned with the ISO 14001 Standard.  Please see <b>Environment</b> and <b>Governance</b> sections for additional information.

<sup>1</sup> <https://www.cer-rec.gc.ca/en/data-analysis/energy-markets/provincial-territorial-energy-profiles/provincial-territorial-energy-profiles-ontario.html>



APPENDIX A | SASB

CLIMATE CHANGE ADAPTATION	
Area of properties located in 100-year flood zones, by property subsector	None of Crown’s Core Fund properties are located in a 100-year flood zone.
Description of climate change risk exposure analysis, degree of systemic portfolio exposure, and strategies for mitigating risks	<p>At Crown, we understand the risks climate change and extreme weather can pose to our assets, and the significant impact they can have to businesses and communities.</p> <p>In 2020, Crown evaluated climate change risk and resiliency for all Crown Fund properties. This enabled us to identify climate risk mitigation strategies that influence operational activities, asset management, and future transactions.</p> <p>In 2021 we plan to develop our Climate Risk policy which will adhere to best practices such as flood resilience guidelines by University of Waterloo’s Intact Centre on Climate Adaptation.</p> <p>Please see <b>Environment</b> section for additional information.</p>
MANAGEMENT OF TENANT SUSTAINABILITY IMPACTS	
1)Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property subsector	<p>1) Office: Corporate: High-Rise Office: 100% Office: Corporate: Mid-Rise Office: 100%</p> <p>2) Office: Corporate: High-Rise office: 464,361 sq. ft. Office: Corporate: Mid-Rise office: 678,539 sq. ft.</p>
Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals; by property subsector	<p>1) Office: Corporate: High-Rise Office: 100% Office: Corporate: Mid-Rise Office: 36%</p> <p>2) Crown office tenants do not have separate water sub-meters so this indicator is not applicable.</p>
Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	<p>100% of Crown’s standard lease contracts consist of ESG-specific requirements including “cooperation and works;” “management and consumption;” and “reporting and standards requirements” as referenced in GRESB section TC4.</p> <p>More details about Green Leasing are available <b>here</b></p>

ACTIVITY METRIC	2020
Number of assets, by property subsector	Office: Corporate: High-Rise Office: 1 Office: Corporate: Mid-Rise Office: 2
Leasable floor area, by property subsector	Office: Corporate: High-Rise Office: 389,969 sq. ft. Office: Corporate: Mid-Rise Office: 522,016 sq. ft.
Percentage of indirectly managed assets, by property subsector	None.
Average occupancy rate, by property subsector	Office: Corporate: High-Rise Office: 99% Office: Corporate: Mid-Rise Office: 97%



APPENDIX B  
LETTER OF ASSURANCE

RiskCheck Inc.  
2235 Sheppard Ave E, Suite 1501  
Tel 416.640.2444  
Fax 416.640.2445

SUSTAINABILITY DATA  
ASSURANCE STATEMENT

Crown Realty Core Fund Limited Partnership  
(Crown Core Fund)

Prepared by:



RiskCheck Inc., Atria II  
Suite 1501, 2235 Sheppard Ave E  
Toronto, ON M2J 5B5

T: (416) 640-2444  
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Issued to: Crown Property Management Inc.  
Main Contact: Dilan Cetinkaya  
Sustainability Analyst  
Issued on: June 1st, 2021  
GreenCheck Contact: Fabian Deryck Garcia

Author: Fabian Deryck Garcia, CEM, LEED AP, EP, GHG-IQ  
Director of Sustainability  
416-640-2444 ext. 129  
[fgarcia@riskcheckinc.com](mailto:fgarcia@riskcheckinc.com)





APPENDIX B

LETTER OF ASSURANCE

Sustainability Data Assurance Statement

This data assurance statement has been developed by GreenCheck at the request of Crown Property Management Inc. GreenCheck has conducted an independent assessment of the sustainability performance data that is outlined in this letter. The data assessed by GreenCheck covered the period from January 1<sup>st</sup>, 2020 to December 31<sup>st</sup>, 2020.

1.1 - LIST OF PROPERTIES ASSURED

This statement is limited to the following properties that make up entity Crown Realty II Limited Partnership (CRP II) Core Fund:

- 400 University Avenue
- 90 Sheppard Avenue East
- 901 King Street West

1.2 - LIST OF DATASETS ASSURED

This statement is limited to the following sustainability performance datasets that were examined and assessed:

- Property-level Electricity, Natural Gas, and Water consumption
- Property-level Waste generation reports
- Preliminary 2020 Sustainability Report data pertaining to energy, water, waste generation and carbon emissions
- Green Energy Certificate (GEC) purchase agreement

1.3 - OBJECTIVE AND LEVEL OF ASSURANCE

The objective of this data assessment was to provide a limited level of assurance that the Sustainability Performance Reported Data is free of material misstatements. A limited level of assurance indicates that GreenCheck's assessment did not discover evidence of errors in the Sustainability Performance Reported Data. When evaluating potential errors in the data, GreenCheck used a materiality threshold of 5%. of material misstatements



1.4 - ASSURANCE STANDARD AND ASSESSMENT ACTIVITIES

GreenCheck conducted the verification of the Reported Data in accordance with ISO 14064-3:2019 – Specification with guidance for the validation and verification of greenhouse gas assertions for the GHG data. This International Standard requires that we comply with ethical requirements and plan and perform the data verification to obtain reasonable assurance that onsite GHG emissions, removals, and storage in the GHG statement are free from material misstatement.

The verification activities were documented in a sampling plan created and updated by taking into account Crown Property Management's online data management system, supporting documentation, and findings uncovered during the verification process. They key activities included:

- Review of energy, waste, and water activity data of each asset, for each month, that is stored in Crown Property Management's online sustainability data management system. GreenCheck reviewed the quality assurance activities in place and the treatment of incomplete activity data.
- Review of utility billing statements to check for anomalies and confirm the adequacy of Crown Property Management's internal data cleansing procedures.
- Recalculation of carbon emissions by scope from activity data to verify emissions factors and Global Warming Potentials (GWP) calculations were applied correctly based on the most recent figures from Canada's 2021 National Inventory Report (NIR).

1.5 - ASSURANCE OPINION

On the basis of the sustainability performance data assessment performed, GreenCheck is satisfied that the information contained in Crown's Property Management Inc.'s Sustainability Report is accurate, balanced and reliable, representing an important summary of the relevant activities carried out by the properties that make up entity CRP II Fund in 2020, and an essential tool in communicating with stakeholders. Furthermore, Crown Property Management's decision to have an external verification of the quantity of greenhouse gases emitted in 2020 according to ISO 14064-3 criteria, shows their commitment to favouring complete and transparent communication of its carbon footprint.





FORWARD-LOOKING STATEMENT

This report contains statements that are not purely historical in nature but may also be forward-looking statements which reflect the current expectations of management regarding [future plans, results of operations, performance and opportunities]. Wherever possible, words such as “may”, “would”, “could”, “will”, “anticipate”, “believe”, “plan”, “expect”, “intend”, “estimate”, and similar expressions have been used to identify these forward-looking statements. These statements reflect Crown’s current beliefs with respect to future events and are based on information currently available to management. Forward-looking statements involve significant known and unknown risks, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Actual events are difficult to predict and may be beyond Crown’s control. Actual events may differ from those assumed. Some important factors which could cause actual results to differ materially from those in any forward-looking statements include changes in economic conditions, political changes, legal and regulatory requirements, exchange rate fluctuations, as well as changes in the markets, prospects or competition for investments, among others. Accordingly, there can be no assurance that actual returns or results will not be materially lower than those presented herein. In preparing this report, Crown has relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements contained in this document. These factors should be considered carefully and undue reliance should not be placed on these forward-looking statements. Although the forward-looking statements contained in this document are based upon what management currently believes to be reasonable assumptions, there is no assurance that actual results, performance or achievements will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this report and Crown does not assume any obligation to update or revise any forward-looking statements.

Crown Realty Partners and its affiliates (together, “Crown”, “we”, “us”, or “our”) are an integrated commercial real estate investment and management firm. Crown’s services include our websites, mobile applications, investment products, our service portal offered to tenants of our managed properties, technologies installed and used by Crown on our properties, and other realty services, including leasing, property, construction and asset management (collectively, “Services”).

For more information contact:

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Partner, Investments  
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**@CrownCRP**