

Beyond Resilience

1004 MIDDLEGATE ROAD MISSISSAUGA
ESG REPORT 2022

Contents

About This Report

This report is guided by Crown's 2020 sustainability materiality assessment and several recognized global reporting frameworks, including the Global Real Estate Sustainability Benchmark ("GRESB"), and the Sustainability Accounting Standards Board ("SASB") Real Estate Standard. Refer to Appendix B for Crown's SASB reporting.

This report provides an overview on Crown's ESG strategy across our Fund Portfolio and precisely, 1004 Middlegate Road, unless otherwise stated.

Crown's ESG Committee prepared the data. The report was written by Crown's internal ESG professionals and reviewed internally by appropriate senior leaders and partners for accuracy.

As part of our commitment to providing accurate and consistent data, our environmental data has been verified by a third-party. Refer to Appendix C for the Statement of Assurance.

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

All figures and data refer to the 2022 calendar year, unless otherwise stated.

The performance data show a gradual increase in physical occupancy throughout 2022. We have not normalized our data for occupancy, consistent with industry practice at this time.

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We anticipate that the primary catalyst for the outperformance of commercial assets will be the transformative force of ESG. Our value-add skillset positions us at the forefront of innovation and opportunity, allowing us to transition to a sustainable and low carbon future.

Crown is pleased to release our second annual ESG report for 1004 Middlegate Road. Since our first report, we have continued to improve disclosures, guided by the important standards put forward by SASB. Recognizing that the long-term value of our assets will be affected by how we navigate the global energy transition in the years ahead, we have worked hard to incorporate climate-related factors. While full alignment will take time, we are always striving to ensure comprehensive and transparent communication of our ESG performance.

We believe that a significant part of the best-in-class theme revolves around identifying and investing in upgrades that achieve decarbonization and other ESG-related goals. It not only reduces asset risk, but it also creates meaningful value. Crown's value-add mindset, expertise in retrofitting buildings, and vertically integrated platform have accelerated our ability to embrace ESG principles, allowing us to enhance energy efficiency, reduce carbon emissions, identify near zero pathways, and improve the overall sustainability of our assets. Reflecting on the past year, we are proud of the progress we have made and the accomplishments of our team, including the following:

- Expanded our Sustainable Investments team to improve integration of ESG principles across the firm and further our decarbonization planning across the Fund Portfolio
- Achieved sustainability certifications for 100% of our Fund Portfolio
- Recognized as one of Canada's Top Small and Medium Sized Employers for the second consecutive year
- Placed 3rd out of 59 non-listed core, closed end office participants in the GRESB performance score, within the Americas for 1004 Middlegate Road
- Initiated decarbonization planning for an additional 2.4 million sq. ft. of assets across Crown's Fund Portfolio

As we move forward, ESG will continue to be a powerful driver of value for our platform and integral to our acquisitions and investment process. We will continue to seek new and innovative ways to maximize returns for our fund investors and enhance the sustainability and resilience of our portfolio and our firm. We will work to find new opportunities and engage in meaningful collaborations with like-minded partners. We will continue to focus on creating vibrant, environmentally conscious office communities that foster well-being, social inclusivity and economic prosperity.

Sincerely,

Emily Hanna

Emily Hanna, PhD
Managing Partner, Investments





Since Crown was founded in 2001, we have aspired to be the manager of choice in commercial real estate in Canada, recognized for superior investment returns, quality service, innovation, growth, rewarding careers, and environmental sustainability.

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 the 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.

Crown also supplies third-party asset and property management services for a select group of clients. With our value-add mindset, Crown can identify value where others do not. 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.

21

YEAR TRACK RECORD

\$3.0B

GAV UNDER MANAGEMENT*

60

BUILDINGS MANAGED IN GREATER TORONTO AND GREATER OTTAWA AREAS*

10.4M

SQ.FT. GLA UNDER MANAGEMENT*

40,000+

BUILDING OCCUPANTS

53%

OF SENIOR MANAGEMENT ARE WOMEN*

9.6M

SQ. FT. GFA SUSTAINABLY CERTIFIED**

33%

ANNUAL INCREASE IN EMPLOYEE HEADCOUNT*

* Info as at March 31, 2023
** Includes fund properties and 3rd party managed properties

Crown considers ESG at every step of the investment lifecycle.

Crown's vertically integrated platform allows us to incorporate ESG considerations throughout the real estate lifecycle.

1. 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.

2. 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.

3. PROPERTY MANAGEMENT

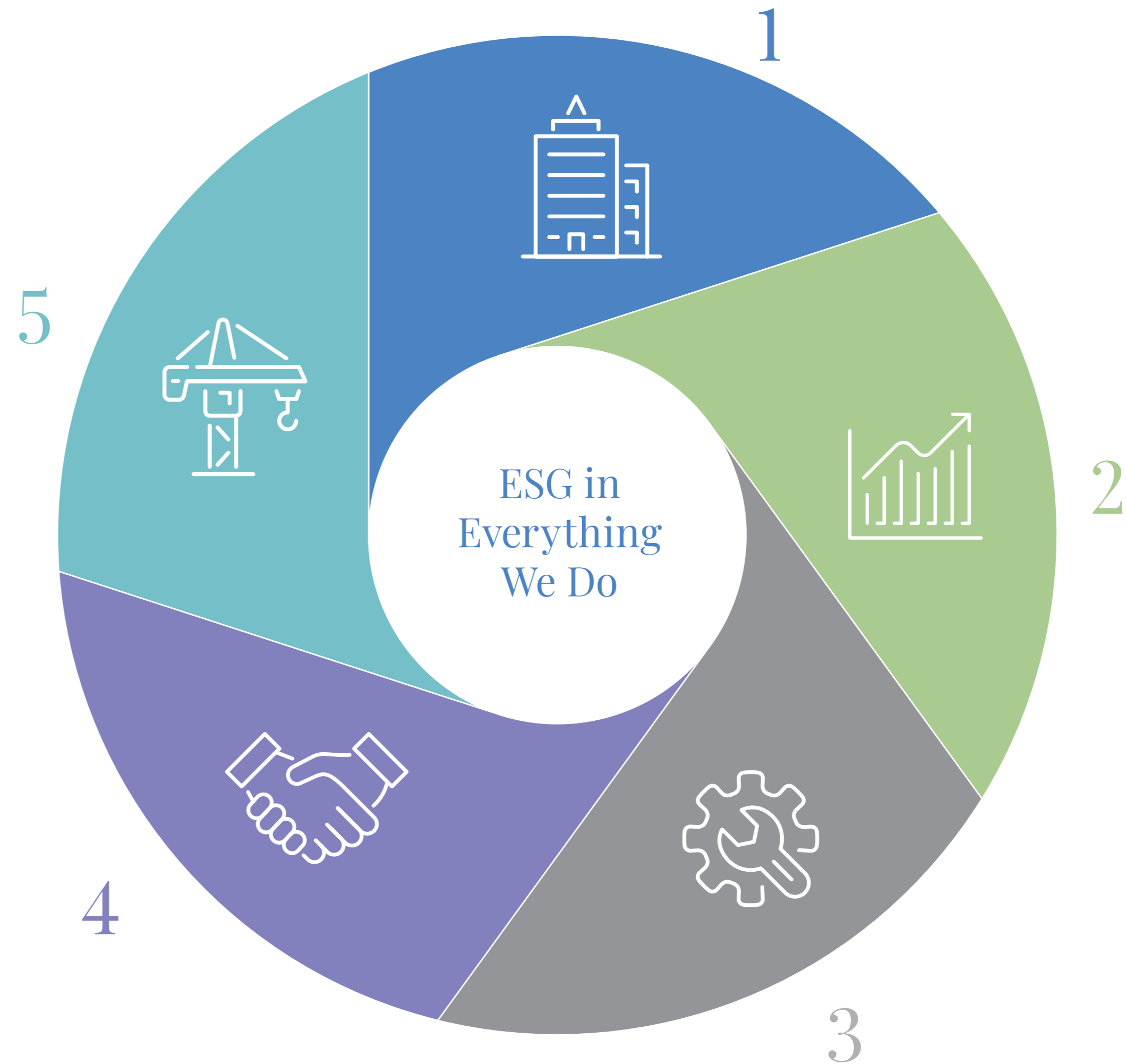
Crown's active management approach is efficient and responsible, offering a unique value proposition. We apply this management approach as we establish capital programs, engage with our building occupants, and connect with our surrounding communities.

4. 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.

5. 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.



Crown's Approach: Innovative Building Solutions

Crown is continually innovating to improve the workplace experience for its building occupants. As our office buildings become more full, Crown will continue to identify those innovations that offer the best experience possible.

1. Enhanced Cleanliness Standards

To enhance cleanliness, we have introduced hands-free washroom fixtures, placed antimicrobial films on high-contact surfaces, and increased the frequency of cleaning with a focus on high traffic areas.

2. Digital Connectivity

We have enhanced the digital connectivity across our portfolio, with the successful launch of Connect by Crown, our mobile app, across 100% of our Fund Portfolio. This enables contactless sign-in, bookings and reservations of amenities and seamless communications with tenants. 100% of our Fund Portfolio and 1004 Middlegate Road are WiredScore certified, with a notable Gold portfolio average.

3. Better Air Quality = Healthier Workplaces

We have increased air circulation hours and check the air quality supplied throughout our buildings in real time. Crown has committed to a new standard of air purification by achieving Fitwel's Viral Response certification at 1004 Middlegate Road.

4. Realtime Building Data

We collect and monitor real-time building data concerning occupancy, water, energy, and air to ensure our properties are running efficiently and safely for our tenants and visitors.

5. Outdoor Patios

Wherever possible, upgrades integrate outdoor terraces to offer tenants the ability to access fresh air and sunshine throughout the workday.



6. WorkFit By Crown Fitness Centres

Clean, safe workout facilities give tenants the opportunity to add wellness to their daily routines. Lockers, change rooms, shower facilities and programming are also available at our properties.

7. Rooftop Gardens and Beehives

We create and maintain rooftop gardens and responsible beehives. Our gardens supply fresh fruit, vegetables, and herbs, which are donated to Second Harvest. Crown's 850,000 honeybees pollinated approximately 340 km² and harvested approximately 240 kg of honey, which were enjoyed by tenants across the portfolio.

8. ESG-Related Operational Changes and Retrofits

We have made operational changes to reduce our electricity consumption and emissions, while incorporating intelligent retrofits to achieve our decarbonization goals for our buildings.

9. EV Chargers

To support green commuting and promote the use of electric vehicles ("EV") among tenants, visitors and employees. 8 EV charging facilities have been installed at 1004 Middlegate Road.

ESG Oversight

Crown's ESG Committee is responsible for advancing Crown's ESG strategy. Partner-level responsibility for ESG rests with Emily Hanna, Managing Partner, Investments. Erica Lam, Director, Sustainability Strategy and Anna Huang, Director, Sustainable Investments, serve as Chairs of the Committee, steering the direction of the meetings.

The Committee meets quarterly and consists of a cross-section of Crown's leadership team across different geographies, departments, and roles. Committee members are champions of positive change and collaborate to ensure we achieve our goals. The Committee drives thought leadership and best practices throughout the organization. As at the time of drafting this report, the Committee consists of the following members:



Emily Hanna
Managing Partner,
Investments
(Partner Oversight)



Anna Huang
Director,
Sustainable
Investments
(Co-Chair)



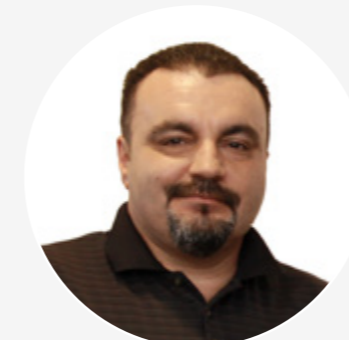
Erica Lam
Director,
Sustainability
Strategy
(Co-Chair)



Vivien Wong
Sustainability
Specialist
(Secretary)



Monica Di Zio
Marketing and
Innovation



Jorge da Silva
Operations



Fernanda Grist
Property
Management



Seyi Laja
Acquisitions



Melanie Miller
Tenant
Engagement



Jeannette Morrison
Construction



Michael Panetta
Ottawa Portfolio



Zachary Provost
Asset
Management



Rainu Singh
Human Resources



Stefan Teague
Leasing



Melanie Yu
Finance and
Reporting

In 2020, Crown undertook a sustainability materiality assessment to determine issues considered the most important to our business operations and stakeholders. We also reviewed our peers, industry standards, sector-specific reporting frameworks, and trend documents. We relied on the results of this assessment to guide our ESG reporting and strategy. Each issue was further assessed based on business impact, feedback from our team, our partners, and our investors. These "material" items can be classified into the broader categories represented in the chart to the right.

Crown plans to regularly review these key areas and report on significant updates in our ESG disclosures. In the process, we will also evaluate and refine them, together with identifying the KPIs that tie in with each theme, in the context of our business environment and the ever-changing needs of our stakeholders.

Environment

- Building Certifications
-
- Climate Change
-
- Environmental Management

Social

Community Building

- Tenant Engagement
-
- Health and Wellness
-
- Giving Back

Talent

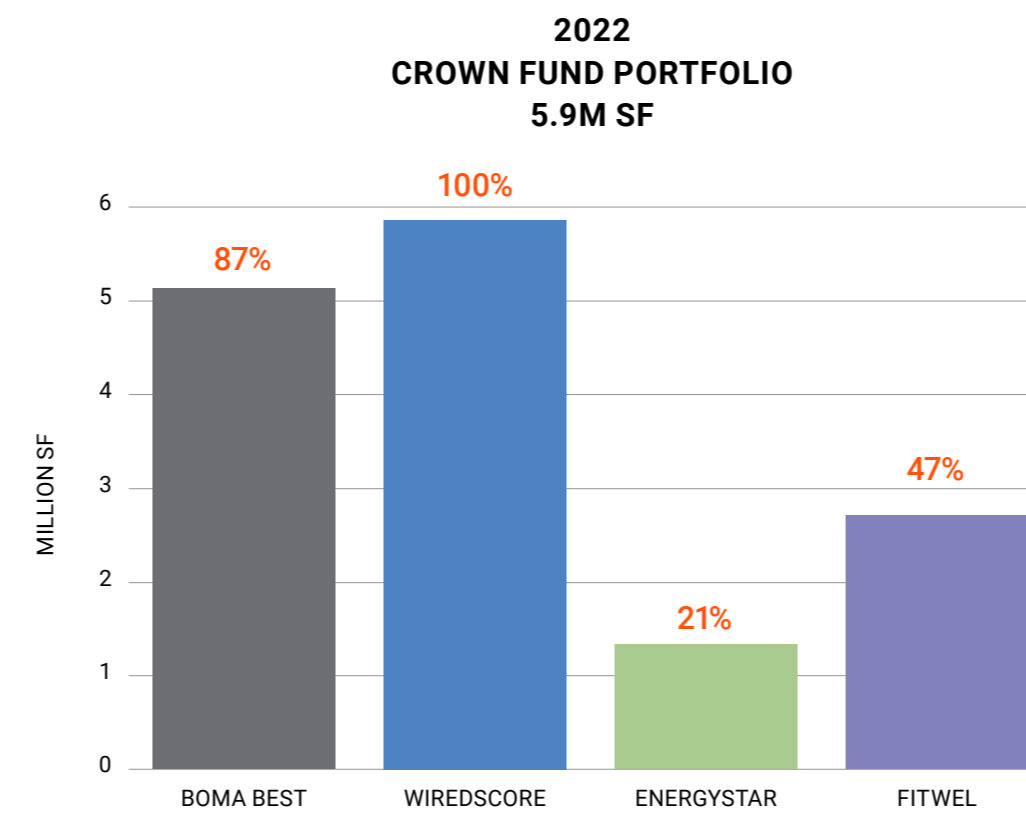
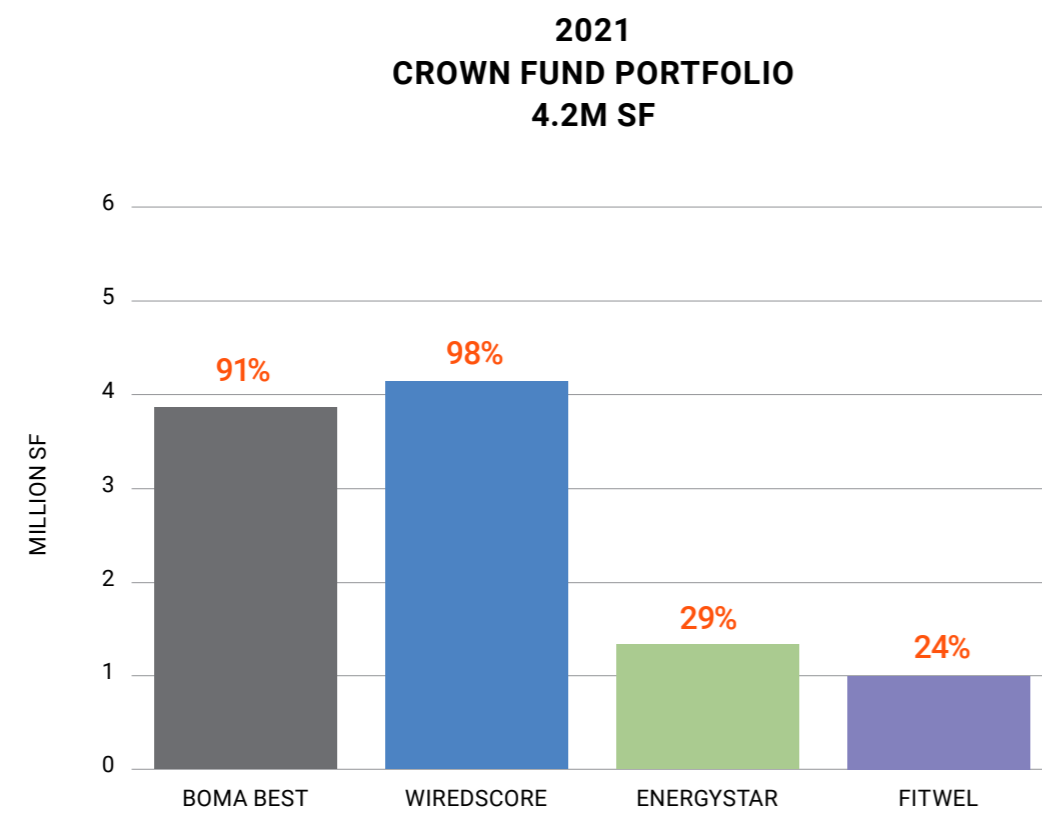
- Culture and Employee Engagement
-
- DEI
-
- Learning and Development

Governance

- Core Values
-
- Business Oversight
-
- Transparency and Disclosures
-
- Climate-Related Risk Management

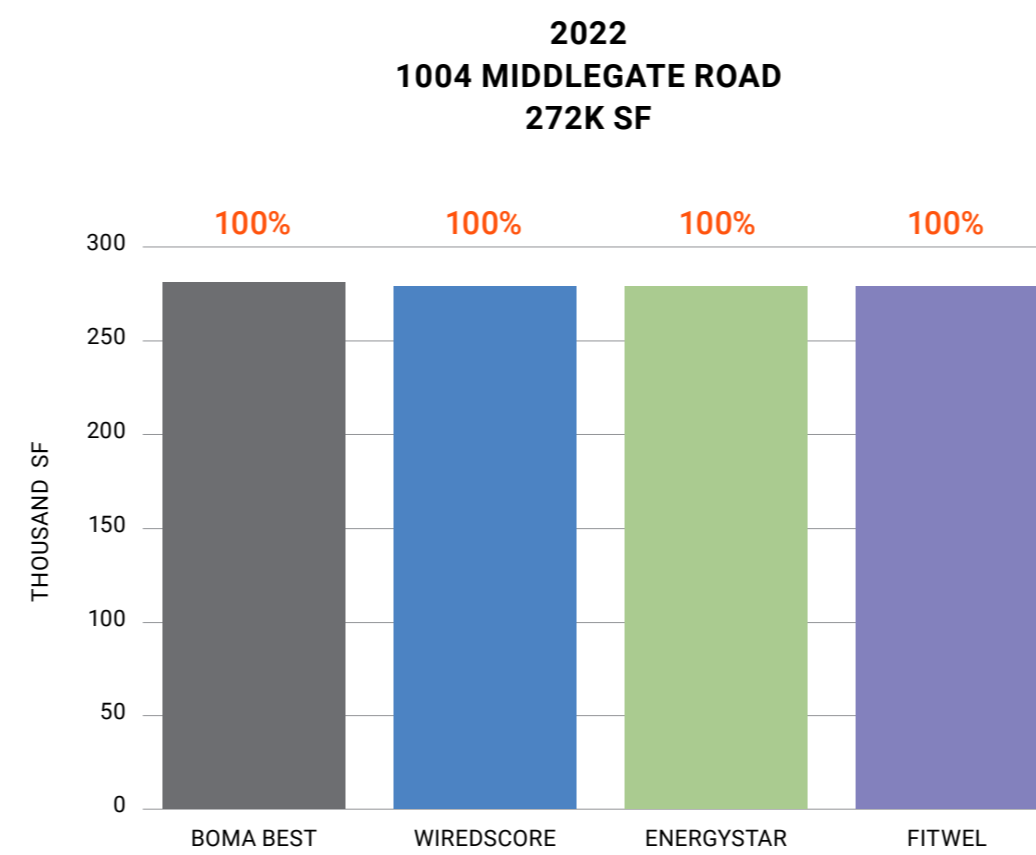
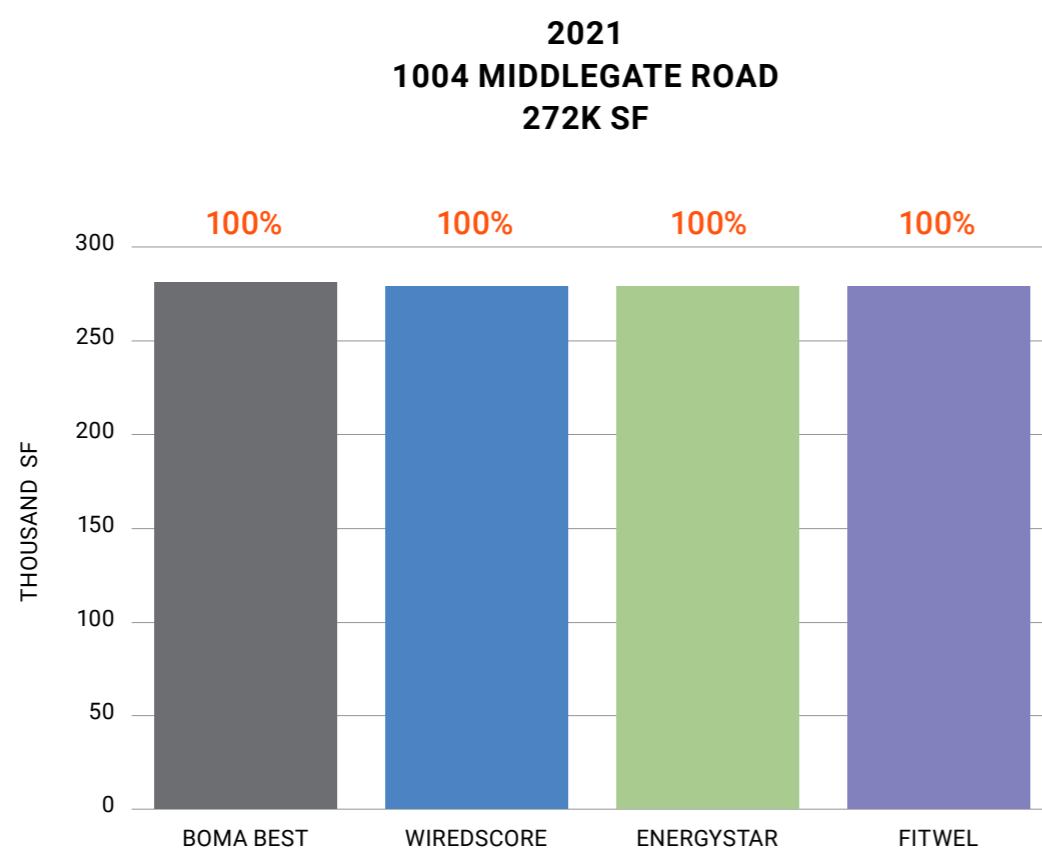
CERTIFICATIONS BY GROSS FLOOR AREA (GFA)

(AT DECEMBER 31, 2022)



100%

OF OUR FUND PORTFOLIO ACHIEVED SUSTAINABILITY CERTIFICATIONS IN 2022, COMPARED WITH 98% IN THE PRIOR YEAR.



Sustainability certifications have always been a key part 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 resilient.

1004 Middlegate Road Earns Sustainability Recognition

1004 Middlegate Road, Mississauga earned the BOMA 360 Performance Building designation. The Program recognizes and certifies commercial properties that demonstrate best practices in building operations and management.

The BOMA 360 Performance Program takes a holistic approach to evaluate a building's performance based on six major areas: building operations and management; life safety/security/risk management; training and education of building personnel; energy management; environmental/sustainability performance; and tenant relations and community involvement.

1004 Middlegate is a 262,000 sq. ft. office campus that is home to over 1,600 professionals from globally recognized companies such as AstraZeneca Canada and EllisDon. This state-of-the-art office complex is sustainable, resilient, and well connected.



The office campus features a soaring, sun-filled atrium that connects a converted industrial building to the main office tower. Building occupants enjoy on-site amenities like collaboration areas and conference and event space.

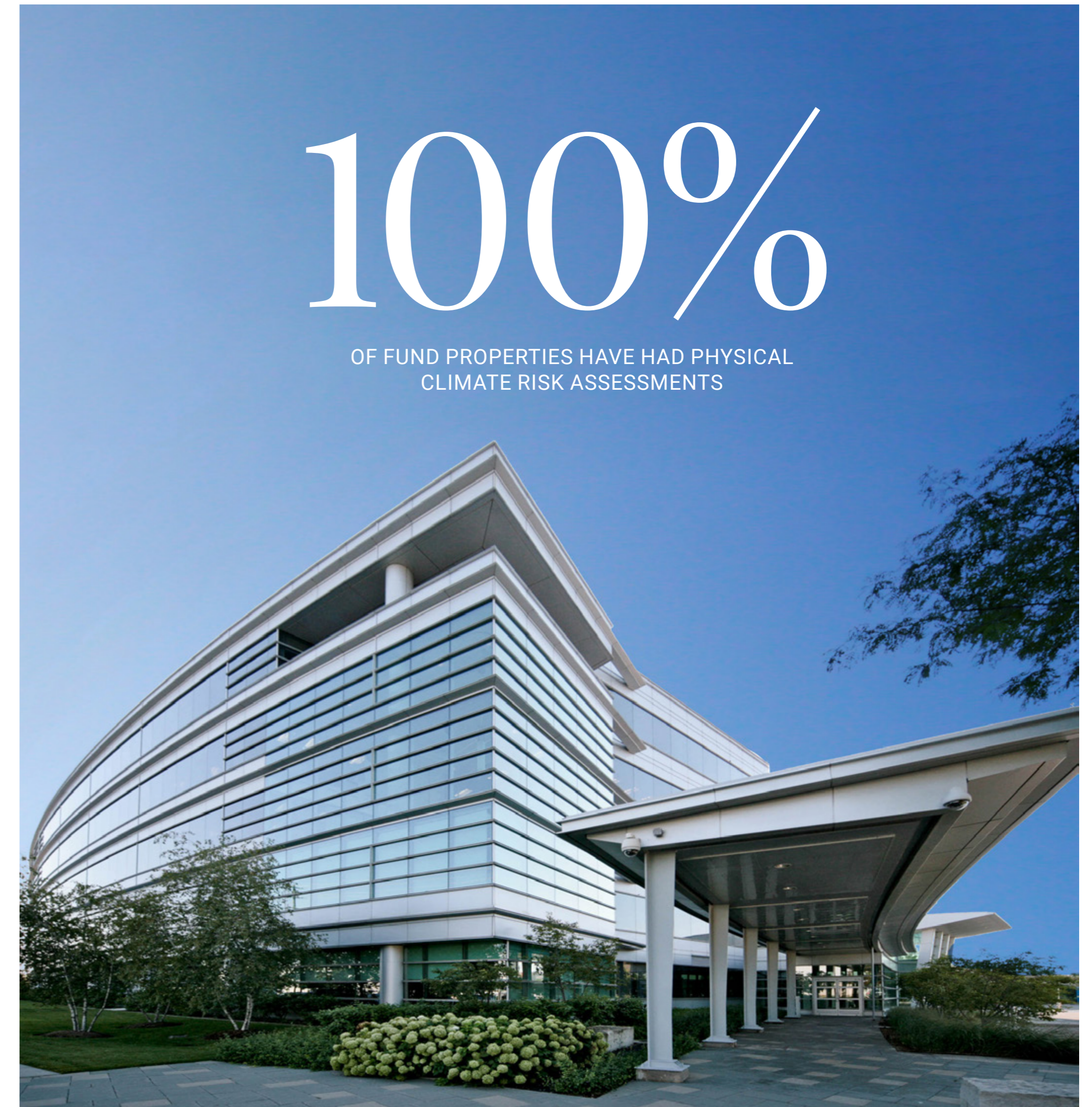
Health and wellness are top of mind, with plenty of outdoor terraces and green space, as well as a WorkFit by Crown fitness centre. 1004 Middlegate's ESG journey commenced in 2020, with Crown's first submission to GRESB. Through this process, we have been able to identify clear opportunities for improvement.



Crown has conducted climate risk assessments across the Fund Portfolio and considers climate hazards within the due diligence process on all new fund acquisitions since 2021. We believe this approach will ensure our assets can be considered resilient long-term investments.

Crown recognizes the risks and opportunities presented by climate change to our business and to the resilience of our buildings. We thoughtfully implement risk mitigation and adaptation strategies and work to incorporate these into budgets and investment decisions.

We conducted our first physical climate risk assessment and preliminary transition risk assessment for 1004 Middlegate Road in 2021 and 2022 respectively. Crown is taking steps to better position ourselves to manage climate-related risks and capture opportunities for sustainable investment management, strategic planning and building operations.



Accelerating Our Action: More frequent extreme weather events highlight the escalating climate emergency.

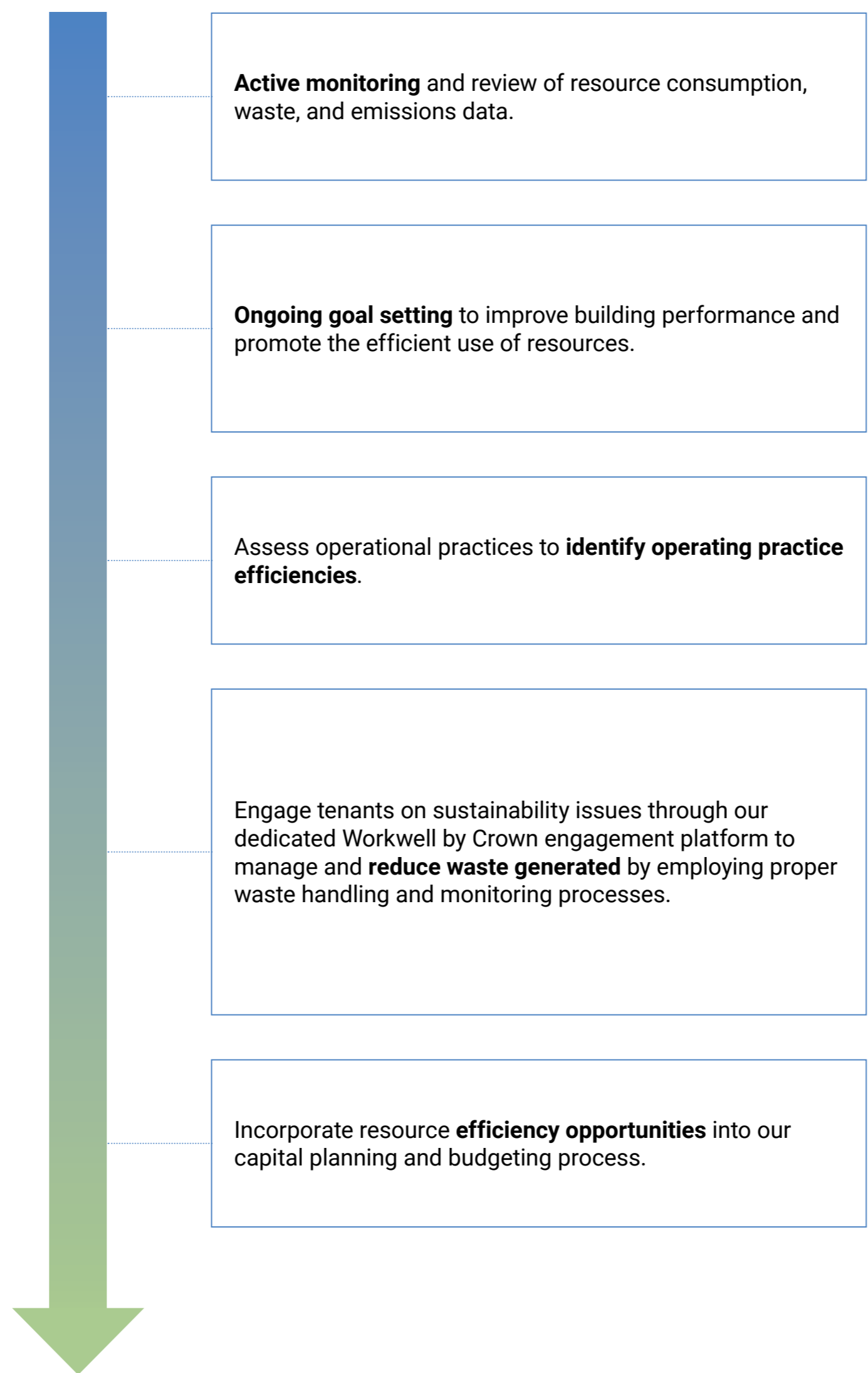
The call for accelerating the shift towards net zero following COP27, together with the need for disclosures and regulations on carbon emissions, bring a sense of urgency to the role of the real estate industry in the climate transition.

The built environment generates 40% of annual global CO₂ emissions. Of those total emissions, building operations are responsible for 28% annually.¹ By identifying operational efficiencies and actively managing and monitoring the resource consumption (energy, water, and other materials), together with the waste and emissions generated by our buildings, we have an impact on their environmental performance. We can achieve operating cost savings and contribute to the value of the assets we manage.



¹ Metric tonnes of carbon dioxide equivalent ("MTCO₂e")

OUR APPROACH CAN BE SUMMARIZED AS FOLLOWS:



CROWN'S JOURNEY TO NEAR ZERO APPLIES TO OUR BUILDINGS AND OUR OPERATIONS

Since our 2018 base year, we have been able to achieve material declines in energy, water, waste generation and carbon emissions (see [2018-2022 Performance](#)).

Crown has responded to the call for accelerated action on emissions reduction by establishing our Climate Change Commitment, with a goal to complete and release it by Q4, 2023.

We are committed to reducing our corporate emissions and plan to better understand the carbon footprint of our corporate offices to build our corporate pathway to net zero. Our Climate Change Commitment will focus on energy efficiency, onsite and offsite renewables, fuel switching and offsetting of residual emissions and will be guided by a science-based target methodology.

Intelligent Building Operations

We recognize the extent to which buildings contribute to global energy consumption and carbon emissions. This means the way we run our buildings significantly affects global warming and climate change. Our operations team focuses on energy efficiency and emissions reductions by introducing some of the following simple modifications:



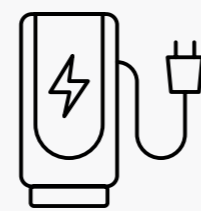
Energy-Efficient Choices

Replacing the existing lighting systems with LED lighting fixtures to reduce energy and maintenance costs.



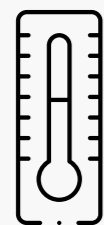
Occupancy Sensors

Installing motion and daylight sensors or timer controls in low-traffic areas.



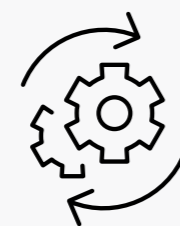
EV chargers

Promoting the use of EV to achieve climate change goals and encourage sustainable modes of transportation.



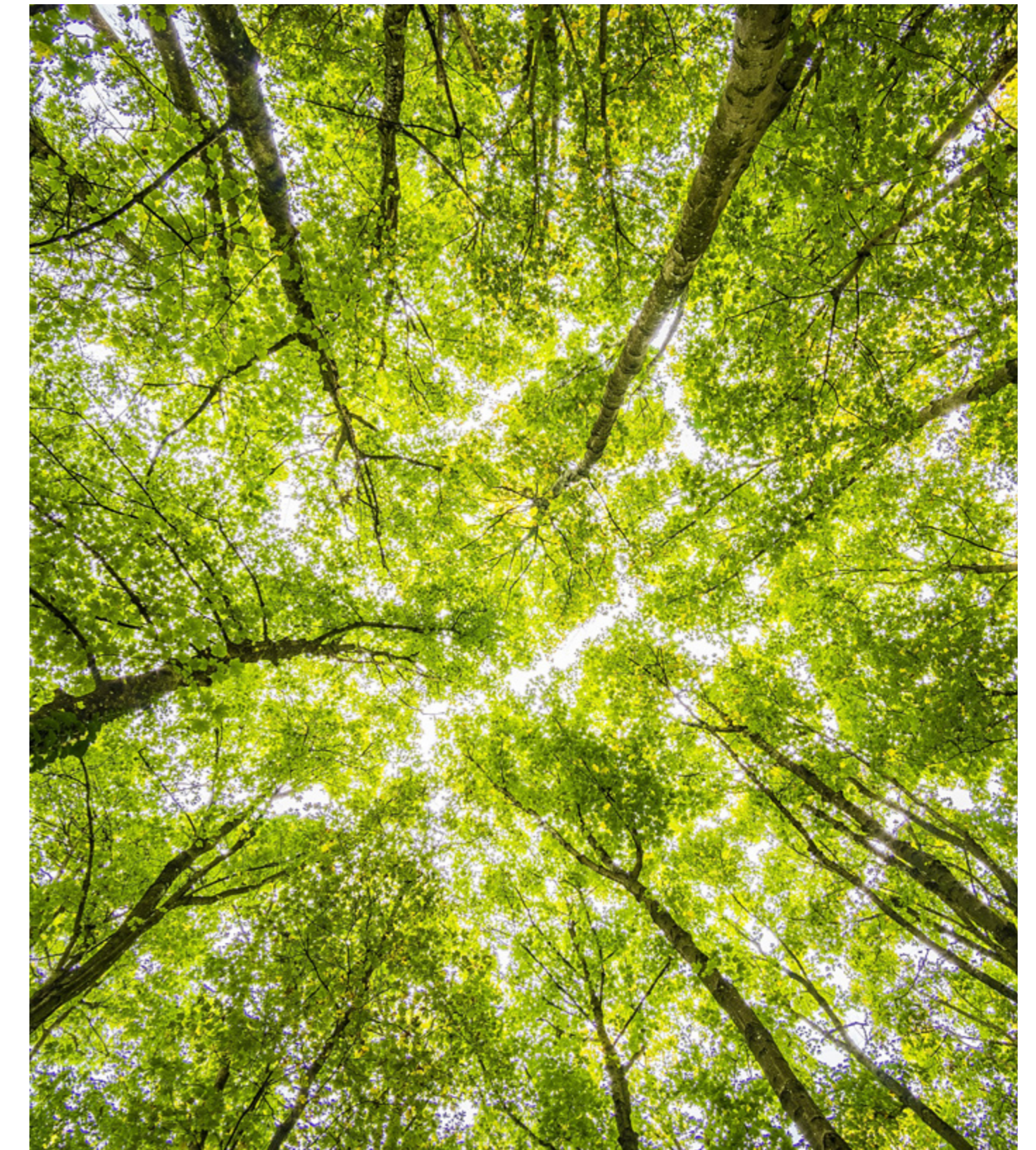
Programmable thermostats

Setting average room temperatures between 24°C and 26°C in the summer while maintaining thermal comfort.



Intelligent Retrofits

Finding more energy-efficient retrofits for older equipment.

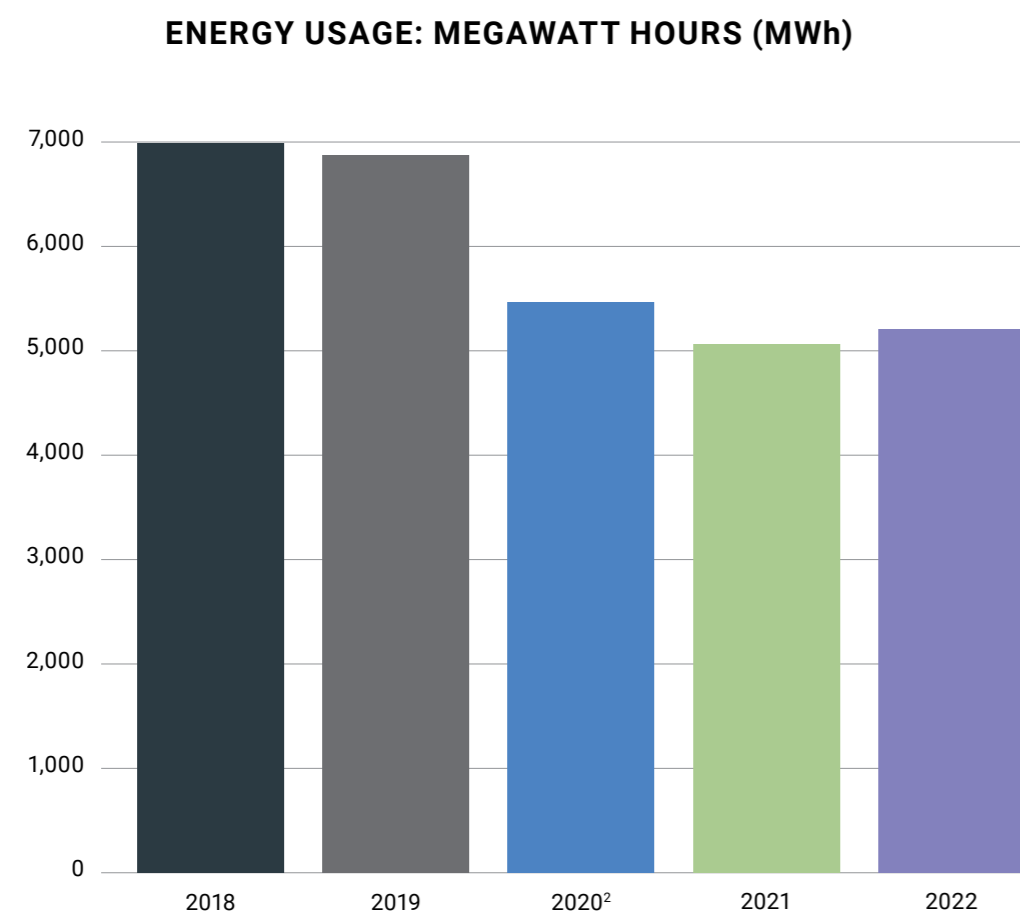


STRANDING YEAR ANALYSIS

Stranding year analysis seeks to identify the year in which a building's GHG emission intensity exceeds guidelines based on a decarbonization pathway defined at a national or local level. The asset becomes "stranded" at that point, resulting in a significant expected depreciation in value, as it no longer meets regulatory requirements. Buildings may overcome stranding by reducing their emission intensity through intelligent upgrades or operational changes.

2018 – 2022 PERFORMANCE

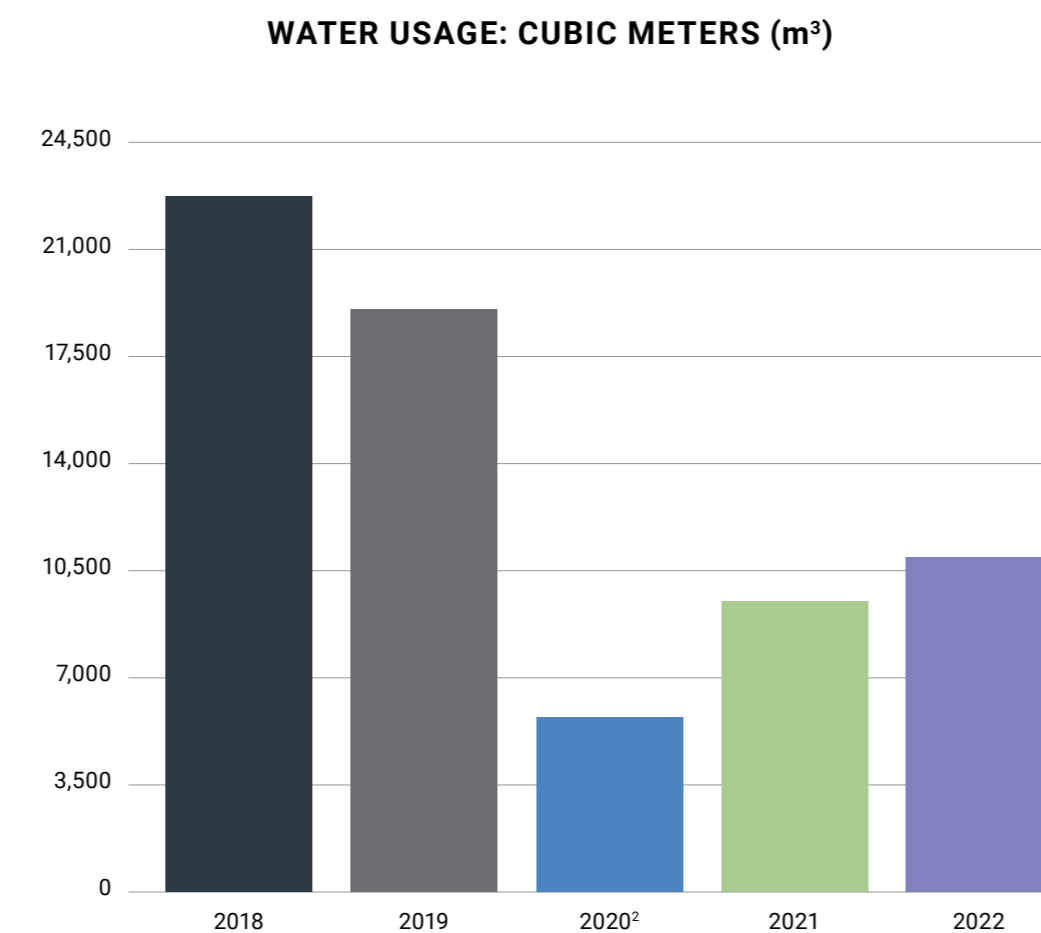
Since our 2018 baseline year, energy, water, waste generation, and carbon emissions have all been on a declining trend. Included below is a summary of these performance metrics for 1004 Middlegate Road, and insights on how we achieved these reductions. Crown plans to establish new targets that will allow us to strive for further reductions across our Fund portfolio.¹



GOAL TO ACHIEVE A
15% ↓
 REDUCTION IN ENERGY
 USE INTENSITY BY 2030

Energy Usage:

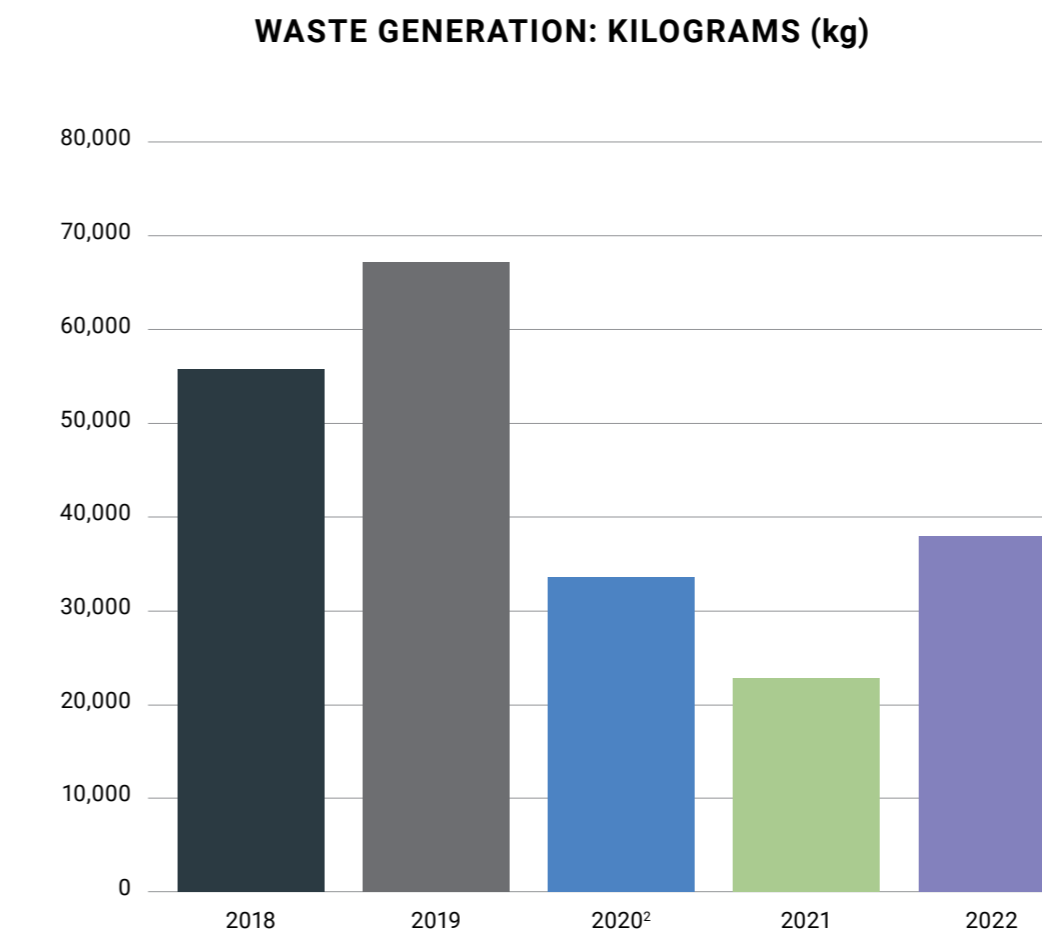
Energy consumption declined 24% in 2022 compared with the baseline year. Energy consumption saw a slight increase in 2022 relative to 2021 due to higher physical occupancy as occupiers implemented return-to-office policies.



GOAL TO ACHIEVE A
15% ↓
 REDUCTION IN WATER
 USE INTENSITY BY 2030

Water Consumption:

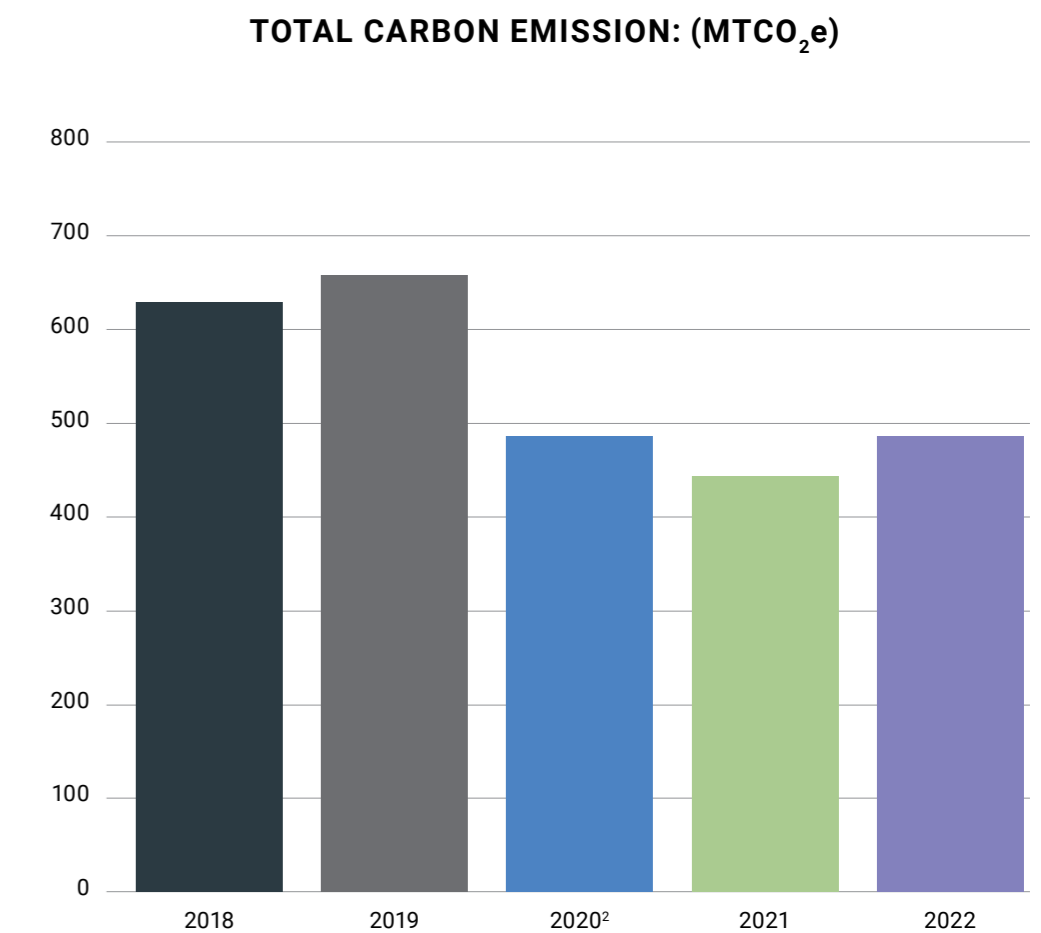
Water consumption in 2022 saw a remarkable 52% decline compared to the baseline year. Similar to energy usage, it increased slightly relative to 2021, driven by higher physical occupancy.



GOAL TO ACHIEVE AN
80% ↓
 REDUCTION FOR NON-HAZARDOUS
 WASTE BY 2030

Waste Reduction:

The waste generated decreased by 28% in 2022 compared to the baseline year. To achieve our target of 80% of waste reduction by 2023, we are focused on improving the recycling infrastructure and further engaging tenants to improve recycling behaviors to reduce contamination.



GOAL TO ACHIEVE A
15% ↓
 REDUCTION IN
 GHG EMISSIONS BY 2030

Carbon Emissions:

The carbon footprint decreased by 22% in 2022 compared to the baseline year. This was mainly driven by reduced electricity and natural gas consumption, which declined by 28% and 19%, respectively.

¹ In all cases, we use 2018 as a baseline year.

Staying Connected

Hybrid work is here to stay, as it grants employees the flexibility they desire while still promoting in-person collaboration. In fact, the majority of our tenants have embraced the hybrid work model in the wake of the pandemic.

Tenant engagement is more crucial than ever, considering that not everyone is present in the office simultaneously. Since the onset of the pandemic, there has been an increased demand for our amenities, services, and community events throughout our entire portfolio. Ongoing feedback from our tenants is of utmost importance, as it enables us to consistently provide the services and amenities that matter the most. The results from our Tenant Satisfaction Survey unequivocally demonstrate our dedication to continually enhancing the tenant experience.

Moreover, in this "phygital" and hybrid era, the importance of seamless digital connectivity cannot be overstated, as it directly impacts the productivity and well-being of our tenants, ultimately serving as a pivotal factor in leasing success.

CONNECT BY CROWN

Connect by Crown, released across our portfolio in 2021, is an app that gives tenants the ability to engage with their office community from their mobile device. Some of the features include:

- **Bookings and Reservations:** Access to fitness, conference and event spaces, EV chargers and more.
- **Direct Communication** between our tenants and Crown. Everyone's voice is heard.
- **Building Information:** All the details about our office buildings, in the palm of our tenants' hands for complete transparency.
- **Exclusive Tenant Perks:** Unique offerings from retailers within our portfolio and in our communities.



CONNECT BY CROWN IS LIVE AT 100% OF OUR FUND PORTFOLIO

APPROXIMATELY 83% OF TENANTS SURVEYED ARE SATISFIED WITH THEIR BUILDING, AMENITIES, PROPERTY STAFF, AND THE QUALITY OF SERVICE THEY RECEIVE.



WIREScore

Crown is thrilled to be recognized as Canada's largest WiredScore Portfolio Certified landlord, not only achieving certification on 100% of our Fund Portfolio, but also with a notable WiredScore Gold portfolio average.

The WiredScore Portfolio designation recognizes landlords who have committed to delivering a best-in-class, technology-enabled experiences across a significant portion of their portfolio. Maintaining a transparent and flexible digital and fiber optic infrastructure within our properties allows us to supply best-in-market service and connectivity and ensures our building occupants know exactly what digital infrastructure is at their disposal. This allows for enhanced productivity, collaboration, and connectivity both in-office and for hosting hybrid meetings.

The WiredScore certification has been proven to drive tenant leasing demand, with certified assets boasting 3.8% lower vacancy, 9 month longer lease terms, 1.5%-2.7% rental premiums and 2.2% higher rental growth compared to similar profile non-certified buildings.¹



¹ Source: A Report from Moody's Analytics: Digital Connectivity and the Evolving Office Sector, Dec 2022

Beyond Our Office Walls: Crown and our Local Communities

The businesses that occupy our buildings seek forward-thinking property management and work environments that are healthy, rich in amenities, and represent their own corporate culture and brand.

The pandemic brought occupant health and wellness to the fore more than ever. Workplace wellness is a key priority for workers, and in turn their employers, who consider the space they occupy an important employee retention tool.

As an owner and manager of commercial real estate, we believe it is our responsibility to ensure the health and wellbeing of all stakeholders within and surrounding our office communities. This includes our own talented team!



Over 95% of Crown's Fund Assets have achieved Fitwel Viral Response certification.

Crown focuses on the following measures to improve IAQ:



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 MERV² ratings to maximize effectiveness.

INDOOR AIR QUALITY

At Crown, we recognize that Indoor Air Quality (“IAQ”) affects the health, comfort, and wellbeing of our building occupants. We are always improving our operating practices and policies to include better control humidification, improve ventilation and track airborne contaminants. Crown’s team is also constantly monitoring new technologies that can lead to improvements in IAQ, such as plasma or ultraviolet equipment installed in the main air handlers. Crown, in conjunction with its HVAC experts, create thoughtfully tailored solutions for each building, typically going beyond ASHRAE¹ standards to ensure the health, well-being, and comfort of building occupants.

As the pandemic brought occupant health to the forefront, Crown also committed to a high standard of cleanliness and air purification through Fitwel’s Viral Response certification. The module was founded by the Centre for Active Design, with input from health experts and industry leaders, and sets the industry standard for optimizing buildings in response to the broad health impacts of infectious respiratory diseases.



FITWEL CHAMPION

Crown has been a Fitwel Champion since 2020 when we joined a select group of industry-leading organizations committed to optimizing buildings to enhance occupant health and wellbeing.

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 is committed to taking an integrated approach to how the design and operations of a building can improve occupant health and productivity. It also means that Crown will continue to consider health and wellness in the design, redevelopment, and operations of buildings.

¹ The American Society of Heating, Refrigerating and Air-Conditioning Engineers

² Minimum Efficiency Reporting Value (“MERV”) measures how effectively an air filter captures particles and contaminants, with a higher MERV rating indicating better performance.



WORKFIT BY CROWN

WorkFit by Crown fitness centers 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

WorkWell by Crown is a portfolio-wide tenant engagement initiative that is focused on wellness programming across our office communities. This program has a strong focus on wellness, community, and fitness. Through WorkWell, we offer yoga and meditation classes, seminars, promotions, as well as lifestyle and work-life balance-related webinars for everyone within our office communities. We also use this venue to educate our tenants about the sustainability initiatives across our portfolio. We are excited about the future of this program and how it will continue to evolve with the needs of our tenants.



COLLABORATE BY CROWN

At Crown, we curate work environments that foster active engagement and creativity between people, ideas and technology, making your workplace #morethansquarefootage. With the vast majority of our tenants adopting either a hybrid work schedule or a full-time return-to-work, demand for our collaboration spaces is at an all-time high.

Accessibility

An estimated one in five Canadians over age 15 lives with a disability, and this number is steadily rising with our aging population. The Accessibility for Ontarians with Disabilities Act (“AODA”) was introduced in 2005, making Ontario the first province to enact legislation mandating organizations to improve accessibility for people with disabilities. To meet AODA’s goal, real estate owners will need to make significant progress over the next few years in removing barriers for people with disabilities, to enable their participation in their workplaces and communities.

Crown is committed to supplying equitable access and services to people with disabilities in a manner that respects their dignity and independence. To this end, we have prepared a multi-year Accessibility Plan that serves as our blueprint for finding and eliminating accessibility barriers as set forth by AODA. This plan includes key standards such as the Employment Standard, which ensures workplace inclusivity, the Information and Communications Standard, which guarantees accessible information flow and communications, and the Design of Public Spaces Standard, which emphasizes accessibility in public areas.

The first step in our plan included AODA audits across our Fund Portfolio to enact plans to achieve compliance with standards. We plan to complete all audits by 2024, with the recommendations to be used to inform upgrade and retrofit plans. Crown’s Accessibility Plan also includes mandatory training on AODA requirements and the Human Rights Code relating to people with disabilities. This training is provided to all employees, and third-party consultants and providers.

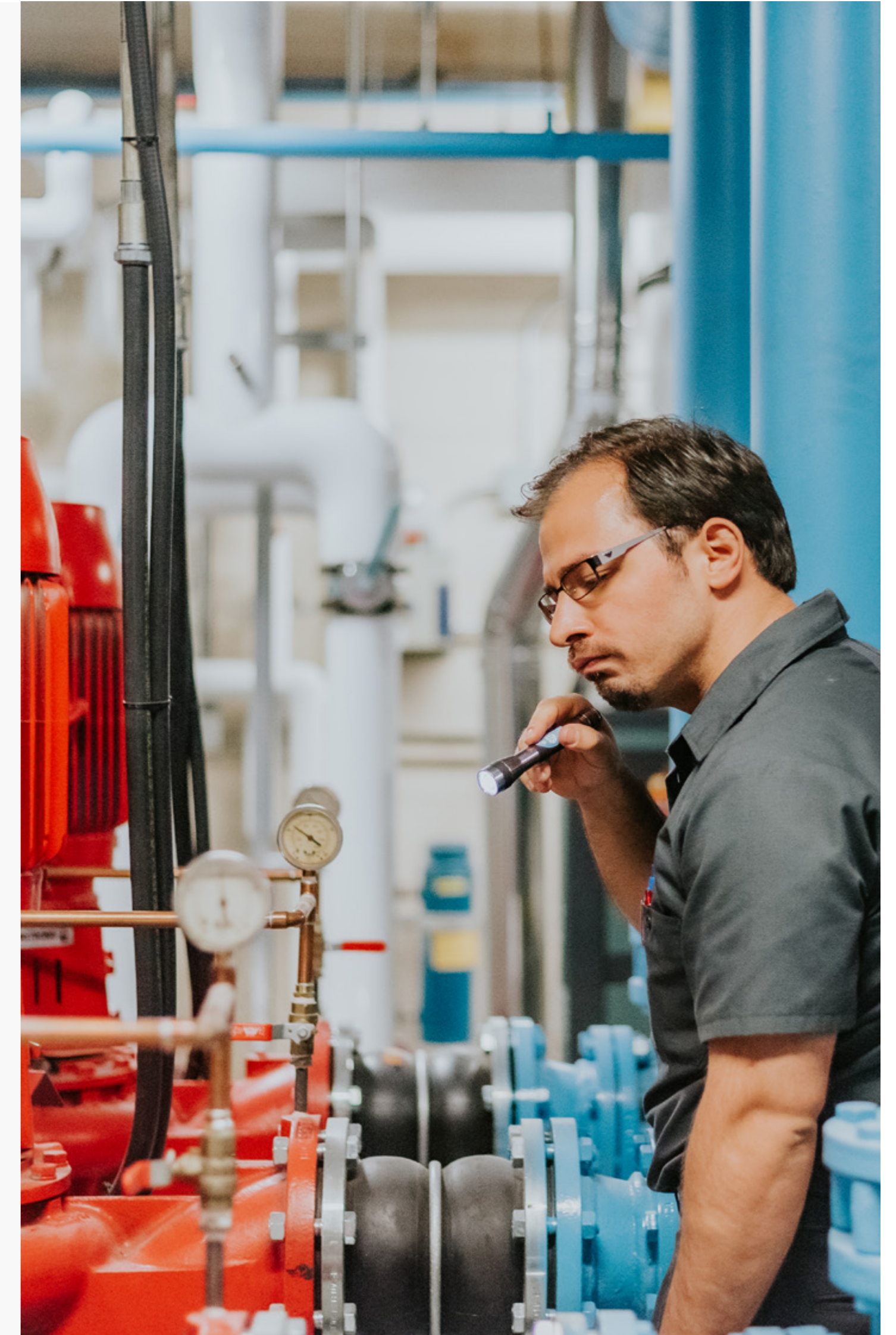


As an owner and manager of commercial real estate, it is our responsibility to ensure the health and safety of our employees, building occupants, vendors and local communities.

As a best-in-class commercial real estate operator, we consider it our responsibility to ensure the health and safety of our employees, building occupants, vendors and local communities. In addition to mandatory health and safety training for all Crown team members, 100% of Crown's operations team receives ongoing training on several specialized health and safety topics. Likewise, our construction management team follows strict guidelines to ensure contractors and third-party vendors follow health and safety procedures and have the proper training before starting work at any Crown property.

To manage our health and safety risks, we partner with leading contractors and vendors and regularly undertake third-party risk assessments to ensure building life safety equipment is maintained and safety codes and government guidelines are always met or surpassed.

Crown's Joint Health and Safety Committee is focused on prioritizing and improving workplace health and safety conditions. It is chaired by the Vice President, Property Management and includes Crown's Compliance Coordinator, together with senior leaders from Crown's property management offices and departments. The committee meets on a monthly basis to find potential issues, concerns, and solutions, and also conducts building inspections across the portfolio.



Mental Wellness

Mental health is a big priority for Crown, especially when it comes to providing the necessary support to our team members and our office communities. This year, Crown partnered with [Corporate Canine Therapy](#) across our portfolio throughout January to help our tenants support their employees' mental health. Everyone in our buildings was encouraged to take a "paws" from their busy schedule and hangout with certified therapy dogs. Canine Therapy works to alleviate workplace stress, boost productivity, improve happiness, supply comfort, encourage teamwork and lower blood pressure. The smiles we saw were enough proof in our eyes!

Crown supports the [Centre for Addiction and Mental Health \(CAMH\)](#) by taking part in the Sunrise Challenge. For the second year, our team members rose with the sun for a week, shared their Sunrise Moment, and raised over \$10,000 for the charity, along with a \$5,000 corporate donation from Crown.



Over Two Decades of Community Building

Crown's ESG Committee works to align Crown's charitable giving with our commitment to DEI in the workplace and our local communities. Since 2021, Crown has supported four primary charities that make a difference in the communities in which we operate:

- **Eva's Initiatives for Homeless Youth** supplies shelter, transitional housing, and programming to help young people build brighter futures free of homelessness.
- **New Circles Community Services**, a not-for-profit, grass-roots agency that builds strong and caring communities by supplying necessities like clothing, employment skills training, and settlement support to those living in poverty across Toronto. They are also focused on empowering visible minority newcomer women to enter the labor force, an initiative we are strongly aligned with.
- **Yellow Brick House** supplies life-saving services and prevention programs for women and children in the York Region who have experienced domestic violence.
- **Centre for Addiction and Mental Health (CAMH)**, a psychiatric teaching hospital in Toronto with ten community locations throughout Ontario.

Crown, together with our local GTA and Ottawa suppliers, vendors and partners, has raised over \$69,860 for these 4 charities.

\$69,860+ Raised



To acknowledge and support the time and effort of our team, Crown introduced a "Paid Time Off for Charity Work Policy" in 2022. Through this initiative, we offer each employee up to 16 paid hours of volunteer time per year.



Volunteering as a Team to Assist Local Food Banks

Since 2022, the Crown team has volunteered weekly at our local food banks, a wonderful exercise in team building and giving back. By getting together to distribute food to families at the Fort York Food Bank in Toronto, the Crown team has helped distribute food to more than 100 families a week, totaling more than 6,000 families over the past year. In Ottawa, the Crown team gives back during the holiday season, by banding together with the Ottawa Mission to help combat homelessness and make over 150 sandwiches for lunch for those in need in the community.

New Circles #KeepTorontoWarm

As the temperatures dropped in Ontario, the Crown team got into gear with our annual clothing drive to support those living on low incomes, in shelters and on the streets. As a community, the Crown team and our building occupants were able to collect over 1,300 lbs of coats, boots, and warm winter accessories for all ages which were donated to New Circles, a not-for-profit agency that builds strong communities by supplying both clothing and skills training programs to individuals and families in need.

Clothing is an essential aspect of good health, self-esteem, social inclusion and employability. The New Circles GLOW clothing program provides access to those in need of free, gently worn clothing, allowing them to focus their resources on food, housing, and other necessities. A family of four using the program can save up to \$5,000 annually. Crown is proud to have helped contribute to the New Circles initiative and we look forward to continuing our participation in 2023.

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

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.



SUPPORTING OUR PLANET

To celebrate Earth Month every year, Crown hosts tenant campaigns and webinars to raise awareness and encourage participation in our green initiatives. For the past 10 years, we have taken part in the [BOMA Earth Hour Weekend Challenge](#) in March, a global initiative that encourages turning off non-essential lights for one hour on the last Saturday of the month, to raise awareness about energy conservation and encourage steps to reduce energy consumption. Acknowledging our dedication, 8 of our buildings, including the Core Fund assets, have been nominated for the BOMA Earth Hour Weekend Challenge certificate.

Crown organizes a 20 Minute Community Clean Up every April, a volunteer event involving our team and our tenants. At each of our buildings, our office communities gather to clean the surrounding areas, creating a cleaner community one building at a time.

STRAIGHT FROM OUR TENANTS

In 2023, we gave tenants across our portfolio an opportunity to vote on their favorite sustainable building initiatives and projects. Tenants especially favoured programs with a direct positive impact on our surrounding ecosystems such as urban gardens and beehives (39% of tenants surveyed). Among Crown's sustainability building initiatives, IAQ enhancements (36% of respondents) and building upgrades to reduce energy consumption and emission (36% of respondents) were held in the highest regard by tenants.



Our team has grown significantly over the last five years, contributing to the need for increased communication with all team members to help them better understand Crown's corporate vision.

Regular surveys have been useful sources for regular feedback from the Crown team. The ongoing data we receive as we engage with our team, including through regular surveying, allows us to improve Crown's culture. The employee surveys we conducted in 2022 allowed us to gather additional key insights from our team, geared heavily towards DEI and feedback on our corporate culture and initiatives (See our [DEI survey results](#)).

- Multi-platform engagement: through the extended periods of hybrid work, tools like Microsoft Teams and its many plugins and workflows along with new technologies like Sift, a dynamic organization chart and Connect by Crown, have allowed us to adapt and change the way we work.
- Increased frequency of townhall meetings and quarterly management meetings to realign on key priorities and move initiatives forward.
- Team members are tagged in and encouraged to comment on corporate social media posts; sharing their own work experiences and successes.



Crown is committed to creating a corporate culture that attracts, engages, advances, and retains the highest caliber of professionals, while celebrating our differences.

Crown wishes to support the career development of 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 recognize that our people are our greatest asset, strengthened by the diversity and differences they bring with them.

Continuing to foster a culture that attracts, engages, advances, and retains top talent is supported in part by the many programs we offer to our team. These are focused on diversity and supporting the needs of our growing team. Our culture is built on our core values that set the expectation for what it means to be creative, entrepreneurial, and to lead. Highlights include:

- Performance incentive programs, with ESG-specific targets across the entire organization
- Top-up of base salary for parental leave
- Quarterly and annual service and recognition awards
- Opportunity for alignment of senior management through profit sharing and voluntary participation in Crown's fund investments
- Matching RSP contributions to help our team save for the future
- Supporting ongoing professional development with tuition subsidies



TALENT HIGHLIGHTS:

33%

ANNUAL INCREASE IN EMPLOYEE HEADCOUNT

\$239K

SPENT ON LEARNING AND DEVELOPMENT

53%

OF OUR SENIOR MANAGEMENT TEAM ARE WOMEN

100%

OF EMPLOYEES HAVE AN EDUCATIONAL GOAL INCLUDED IN THEIR ANNUAL PERFORMANCE REVIEW



Crown Ranks Among Canada's Top 100 Small and Medium Employers

We are thrilled to be recognized for the second consecutive year as a top employer amongst some of Canada's most innovative and forward-thinking small and medium enterprises ("SMEs"), which account for over 99% of Canadian businesses. Now in its 9th year, Canada's Top Small & Medium Employers recognizes organizations with less than 500 employees offering the nation's best workplaces and progressive human resources policies. Employers are evaluated based on seven primary factors: physical workplace; work atmosphere and social; health, financial and family benefits; vacation and time off; employee communications; performance management; training and skills development; and community involvement.

As a 2023 recipient, Crown was acknowledged for strongly supporting employee education and training, providing a diverse and fair workforce, and focusing on work-life balance in a motivating environment.



We Really Are More Than Square Footage

“We are a team that supports one another in an environment where we are valued, empowered, and inspired to pursue excellence. We are more than square footage.”

— CROWN'S COMPANY CREDO DEVELOPED BY OUR LEADERSHIP TEAM

At the core of Crown's culture lies a commitment to empowering team members with meaningful career opportunities to achieve their fullest potential within a supportive, compassionate and inspiring environment. This ethos represents the very essence of our newly defined internal company credo, collectively crafted by our management team across the organization.

Through a focus on coaching and mentoring, in-person collaboration, and regular social events and community giving initiatives, Crown finds ways to bring our employees together to cultivate an enduring sense of team and community. We believe these efforts promote employee happiness and satisfaction, while fostering their growth and strengthening our culture.



The feedback from our employees speaks volumes
- according to our latest employee engagement survey,
an overwhelming
91% of employees
are proud to work at Crown.

Different IS OUR Difference

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

Crown places emphasis on quantitative metrics to measure progress and to keep our leadership accountable on their journey. To better understand our team and establish baselines that will inform our HR and DEI policies, a third-party survey was conducted in 2022, with 84% employee participation rate. As a follow-up to our inaugural survey in 2021, this DEI survey helps us continue to find ways to better understand and foster an ever-more inclusive workplace. It also helps put in place the right programs, training, and benefits that support our team the most.

Crown has supported DEI through our hiring process by opening our talent pool to diverse job boards to ensure women and under-represented communities are actively considered. Our numbers speak for themselves.

90%

DESCRIBE THE CROWN CULTURE AS DIVERSE, INCLUSIVE AND EQUITABLE

85%

FEEL CROWN IS DEDICATED TO DEI

79%

OF EMPLOYEES FEEL THEY CAN BE THEIR AUTHENTIC SELF AT WORK

62%

SPEAK ANOTHER LANGUAGE

26%

IDENTIFY AS PEOPLE OF COLOUR



We are proud that 53% of our senior management team are women.

INTERNATIONAL WOMEN'S DAY IS 365 DAYS AT CROWN

Each year we celebrate the achievements of the extraordinary women who make up more than 50% of our organization. We are proud to have a diverse team of Women across all levels of our portfolio in a traditionally male-dominated real estate industry, where women still only represent 42.5% of the workforce in North America despite meaningful improvements over the past few years.¹



¹Urban Land Institute Global Real Estate DEI Survey 2022

“If you’re always learning, you’re always challenging yourself.”

— LES MILLER, MANAGING PARTNER AND CEO

At Crown, we believe the coaching and mentorship of our people are essential to the growth of our firm.

Since 2021, employee coaching has been added as a mandatory requirement for all managers to help guide their teams’ career paths. Managers are now formally mentoring their teams, through an agenda set by staff, to share successes and challenges in a safe and supportive environment. In 2023, we intend to launch a formal mentorship program, with focus on career planning guidance, upskilling and cross-departmental training.

Crown also encourages our team members to contribute to our industry and take part in industry organizations. This is a great way for them to advance their knowledge base, learn, lead, and collaborate with peers.



CROWN ENCOURAGES AND COVERS THE COST OF MEMBERSHIP IN THESE INDUSTRY ASSOCIATIONS:



IN THIS OFFICE
WE ARE A FAMILY
WHO WORK WITH
EACH OTHER EVERYDAY
WE LAUGH A LOT
RESPECT ONE ANOTHER
AND ARE **PASSIONATE**
ABOUT WHAT WE DO
WE HAVE **INTEGRITY**
NEVER GIVING UP
ON OUR TEAM
AND OUR PROMISES TO
OUR INVESTORS
WE ARE **ENTREPRENEURIAL**
SERVICE ORIENTED
SUSTAINABLE
AND **PROFESSIONAL**
ACCOUNTABLE FOR
OUR ACTIONS

All of Crown's activities, including our approach to ESG, are shaped by our firm's core values.

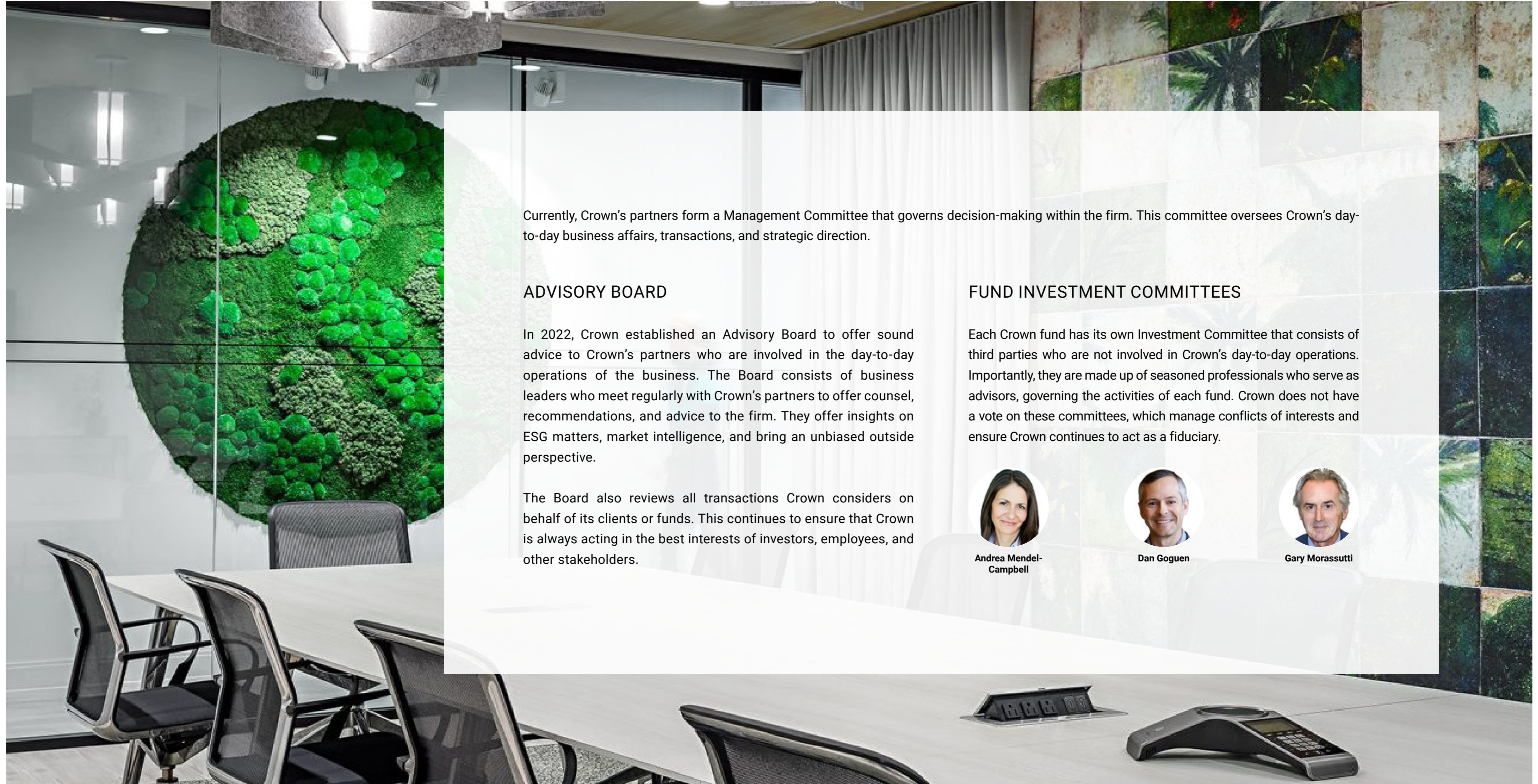
Underpinning our core values are rigorous policies that apply to all employees regarding compliance, conflict of interest, business ethics, whistleblowing, anti-corruption, anti-money laundering, and financial governance.

Although Crown is a private partnership, we take our role as a fiduciary very seriously, ensuring responsible management and the interests of our investors are a top priority.

For us, responsible management integrates ESG factors throughout the investment lifecycle. When we can find potential risks early on, we can have a material impact on value creation and ensuring the resiliency of our investments.

Our approach to good governance is characterized by:

- Business oversight involving independent advisory and investment committees
- Third-party audits of the financial statements and Sustainability data
- Ownership mentality and alignment of partners and employees
- Regular and transparent investor reporting, including ESG performance
- Active risk management and asset management



Currently, Crown’s partners form a Management Committee that governs decision-making within the firm. This committee oversees Crown’s day-to-day business affairs, transactions, and strategic direction.

ADVISORY BOARD

In 2022, Crown established an Advisory Board to offer sound advice to Crown’s partners who are involved in the day-to-day operations of the business. The Board consists of business leaders who meet regularly with Crown’s partners to offer counsel, recommendations, and advice to the firm. They offer insights on ESG matters, market intelligence, and bring an unbiased outside perspective.

The Board also reviews all transactions Crown considers on behalf of its clients or funds. This continues to ensure that Crown is always acting in the best interests of investors, employees, and other stakeholders.

FUND INVESTMENT COMMITTEES

Each Crown fund has its own Investment Committee that consists of third parties who are not involved in Crown’s day-to-day operations. Importantly, they are made up of seasoned professionals who serve as advisors, governing the activities of each fund. Crown does not have a vote on these committees, which manage conflicts of interests and ensure Crown continues to act as a fiduciary.



Andrea Mendel-Campbell



Dan Goguen



Gary Morassutti

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 are committed to continually improving our disclosures and reporting to follow best practices and accepted frameworks. For our first ESG report to 1004 Middlegate Road, we chose to align our reporting with SASB to address climate-related disclosures.

Holding the ESG performance of 1004 Middlegate Road and Crown's overall management practices up to the scrutiny of a globally recognized standard has allowed us to create a culture of accountability and continuous improvement. It has also helped us extend this approach by rigorously seeking out and implementing best practices across the rest of our platform.



“The long-term value of our assets will be affected by how we navigate the global energy transition in the years ahead. We believe this will build resilience and future-proof our portfolio, all while growing the value of our investors’ assets.”

— EMILY HANNA, MANAGING PARTNER, INVESTMENTS

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 and prudent business practices. Our policies and manuals are intended to demonstrate Crown’s position and overarching philosophies about 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. These policies and procedures are instrumental in our onboarding and training process for employees across different markets, which is especially important given the significant growth of our team over the past five years.

CROWN EARNS CANADIAN HONOURS IN GRESB ASSESSMENT

GRESB, the Global Real Estate Sustainability Benchmark for Real Assets, is a mission-driven and industry-led organization providing standardized and validated ESG data to financial markets. It has become the leading ESG benchmark for real estate and infrastructure investments across the world, used by institutional and financial investors to inform decision-making.

Crown's 1004 Middlegate Road achieved a 5-star rating in 2022. Crown outperformed our earlier achievement with a score of 91 and outstanding performance score of 3rd in our peer group of North American un-listed office participants.

2022 GRESB REAL ESTATE ASSESSMENT: CORE FUND

RANKED
3RD
OUT OF 59





CYBERSECURITY

Hybrid work has brought technology front and center. As buildings become smarter, more interconnected and functional, the increased reliance on technologies that collect, store, and manage information, makes us more vulnerable to cybersecurity attacks and security breaches.

Crown believes that a strong Cybersecurity Policy and Response Plan are essential in ensuring the safety of building occupants. Our Cybersecurity policy, which sets out clear guidelines on device security for both company and personal use, email security as well as data transfer, is made available to all employees, along with consequences for non-compliance.

We prioritize ongoing Cybersecurity training for employees, the most effective line of defense against cyberattacks as well as the largest potential exposure/risk to our business. Since the start of Crown's training program 2 years ago, employee completion rates increased from 77% to 99%. Our goal is to increase completion rates to 100% for 2023.

Crown integrates cybersecurity best practices during the due diligence process, conducting an audit of existing building infrastructure to assess its existing systems and networks, and identify any improvements that may be required upon acquisition.

As we strive for certification by WiredScore across our portfolio, we also stress test our building infrastructure to ensure we deliver on our promise of reliable, efficient, and resilient digital infrastructure to meet our tenants' needs.

Finally, we are improving the security of our buildings by encouraging all employees and tenants to access offices using Connect by Crown mobile app, in lieu of physical access cards. Compared to physical access cards, mobile access enables geofencing and reduces the risk of being stolen, lost or duplicated, while allowing for easier management and access tracking.



INNOVATION

Crown's Innovation Committee was launched in 2021, with the goal to identify potential opportunities to improve efficiency and mitigate risk in our business operations.

In 2022, Crown launched our intranet, named "The Lobby", to facilitate interdepartmental communications, coordination and connection. We are currently exploring the use of Microsoft's Power BI, a data visualization tool that integrates company data and metrics across departments. We hope this will elevate our real-time analytics and reporting dashboards, with a goal to enhance transparency and efficiency.



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.

We like using acronyms, abbreviations, and definitions. Below is a summary of some of the key terms we reference in our report.

ActiveScore	Leading certification system to assess a building's active travel standards	FITWEL VRM	The Fitwel Viral Response Module (VRM) sets the global standard for safeguarding occupant health and wellness	SASB	Sustainability Accounting Standards Board
AODA	Accessibility for Ontarians with Disabilities Act	FSB	Financial Stability Board	SME	Small and Medium Sized Employer
ASHRAE	The American Society of Heating, Refrigerating and Air-Conditioning Engineers	GAV	Gross Asset Value	sq. ft.	Square feet
BOMA	Building Owners and Management Association	GHG	Greenhouse gas	WiredScore	The global digital connectivity certification system that helps Crown assess, improve, benchmark and promote our buildings
BOMA BEST®	Building Owners and Managers Association Building Environmental Standards	GJ	Gigajoule		
COP27	2022 United Nations Climate Change Conference	GRESB	Global Real Estate Sustainability Benchmark		
Crown's Fund Portfolio	Assets managed by Crown on behalf of its funds that are greater than 100,000 square feet in size; Crown's Portfolio refers to all managed assets that are greater than 100,000 square feet in size	GTA	Greater Toronto Area		
DEI	Diversity, Equity, and Inclusion	HVAC	Heating, ventilation and air conditioning		
EMS	Environmental Management System	IAQ	Indoor Air Quality		
Energy Star Certification	Accreditation of high building energy performance based on standards set by the US Environmental Protection Agency	Kg	Kilogram		
ESG	Environmental, Social, and Governance	KPI	Key Performance Indicator		
EWRB	Ontario Ministry of Energy and Water Reporting and Benchmarking	LEED®	Leadership in Energy and Environmental Design		
FITWEL	Fitwel is the world's leading certification system committed to building health for all®.	m³	Cubic meter		
		Managed Portfolio	All assets managed by Crown, including Crown's Fund Portfolio and assets owned by third parties.		
		Mwh	Megawatt Hours		

Our disclosure for 1004 Middlegate Road aligns with SASB, using the framework for the real estate industry. To improve our transparency and disclosures, this year we are capturing water management, which we consider to be a material metric to our business. We plan to review this assessment annually. Our SASB disclosure for 1004 Middlegate Road falls under the Office: Other property subsector.

INDICATOR	2022
ENERGY MANAGEMENT	
Energy consumption data coverage as a percentage of total floor area, by property subsector (% by floor area)	Office: Other property subsector: 100.00% Data Coverage: 100.00%
1. Total energy consumed by portfolio area with data coverage	Office: Other property subsector: 5,362,695 kWh
2. Percentage grid electricity	Office: Other property subsector: 58.48%
3. Percentage renewable by property subsector	Office: Other property subsector: 0.00%
	*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.
Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Office: Other property subsector: 3.39%
Percentage of eligible portfolio that:	
1. has an energy rating	Office: Other property subsector: 100.00%
2. is certified to ENERGY STAR, by property subsector	Office: Other property subsector: 100.00%
Description of how building energy management considerations are integrated into property investment analysis and operational strategy	<p>Crown integrates energy analyses in our due diligence process when considering investment decisions.</p> <p>We are value-focused and always looks to identify operational processes and procedure 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.</p> <p>Technical building reviews, energy and water assessments are conducted every three years and waste and air quality audits are completed annually.</p> <p>Crown's environmental management system (EMS) is aligned with the ISO 14001 Standard.</p> <p>Please see Environment and Governance sections for additional information.</p>

WATER MANAGEMENT	
<p>Water withdrawal data coverage as a percentage of :</p> <ol style="list-style-type: none"> 1. total floor area, by property subsector (% by floor area) 2. floor area in regions with high or extremely high baseline water stress, by property subsector 	<p>Office: Other property subsector: 100.00%</p> <p>According to the WRI Water Risk Atlas tool, 1004 Middlegate Road is not in regions with high or extremely high baseline water stress</p>
<ol style="list-style-type: none"> 1. Total water withdrawn by portfolio area with data coverage, in cubic meters 2. Percentage in regions with high or extremely high baseline water stress, by property subsector 	<p>Office: Other property subsector: 10,665m³</p> <p>According to the WRI Water Risk Atlas tool, 1004 Middlegate Road is not in regions with high or extremely high baseline water stress</p>
<p>Like-for-like percentage change in water withdrawn for the portfolio area with data coverage, by property subsector</p>	<p>Office: Other property subsector: 9.72%</p>
<p>Description of water management risks and discussion of strategies and practices to mitigate those risks</p>	<p>The water consumption of 1004 Middlegate Road consists of typical commercial building uses such as drinking water, plumbing fixtures, landscape irrigation, and HVAC operation. All water use and discharge is by means of municipal water and sewer systems. Risks of water supply across the portfolio are minimal since our properties are not located in regions of high or extremely high water stress. However, costs of water access pose a management risk in the form of increasing expenses. Also, the increasing water use in our properties is outside the operational control of building management, as dictated by tenant behavior.</p> <p>We are value-focused and always look to identify operational processes and procedure 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 increase water efficiency of our portfolio and review performance against targets.</p> <p>These potential risks are mitigated through strategies designed to reduce water consumption. Crown implements capital projects to continuously evaluate opportunities to improve water efficiency and manage risks through technologies and better building operations.</p> <p>Crown's environmental management system (EMS) is aligned with the ISO 14001 Standard. We have set our objective of reducing our water use intensity by 15% by 2023, with 2018 baseline. Please see Environment and Governance sections for additional information.</p>

CLIMATE CHANGE ADAPTATION	
Areas of properties located in 100-year flood zones, by property subsector (square feet)	1004 Middlegate Road is not 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 2021, Crown evaluated climate change risk and resiliency for 1004 Middlegate Road. This enabled us to identify climate risk mitigation strategies that influence operational activities, asset management, and future transactions.</p> <p>In 2022, Crown recognized the risks and opportunities presented by climate change to our business and to the resilience of our buildings. We thoughtfully implement risk mitigation and adaptation strategies and work to incorporate these into our budget and investment. Crown is taking steps to better position ourselves to manage climate-related risks and capture opportunities for sustainable investment management and building operations and ultimately integrate them into our strategic planning and building operations</p> <p>Please see Environment 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	Office: Other property subsector: 100.00%
(2) Associated leased floor area, by property subsector	Office: Other property subsector: 262,029 sq. ft.
Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption; by property subsector	Office: Other property subsector: 100.00%
Percentage of tenants that are separately metered or submetered for (2) water withdrawals; by property subsector	<p>1) Crown office tenants do not have separate grid electricity sub-meters, so this indicator is not applicable.</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	100% of Crown's standard lease contracts for 1004 Middlegate Road consist of ESG-specific requirements including 'cooperation and works,' 'management and consumption,' and 'reporting and standard requirements' as referenced in GRESB section TC4.

ACTIVITY METRIC	2022
Number of assets, by property subsector-or instead, by FUND	Office: Other property subsector: 1
Leasable floor area, by property subsector-or instead, by FUND	Office: Other property subsector: 262,029 sq. ft.
Percentage of indirectly managed assets, by property subsector- or instead, by FUND	None.
Average occupancy rate, by property subsector- or instead-by FUND	Office: Other property subsector: 98.18%

RiskCheck Inc.
4211 Yonge Street, Suite 605
Tel 416.640.2444
Fax 416.540.2445

SUSTAINABILITY DATA ASSURANCE STATEMENT

CROWN PROPERTY MANAGEMENT INC
1004 MIDDLEGATE ROAD



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Toronto, ON M2P 2A9

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Issued to: Crown Property Management Inc.
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Director, Sustainability Strategy
Issued on: June 12, 2023
GreenCheck Contact: Timothy Lee

Author: Timothy Lee
Sustainability Data Analyst
416-906-0166
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Signed: *Timothy Lee*



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 1st, 2022 thru December 31st, 2022.

1.1- LIST OF PROPERTIES ASSURED

This statement is limited to 1004 Middlegate Road.

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

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. The 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 2022 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 1004 Middlegate Road in 2022, 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 2022 according to ISO 14064-3 criteria, shows their commitment to favouring complete and transparent communication of its carbon footprint.



