



# Environmental, Social, and Governance Report

2022 Report







Elme communities elevates the value living experience and creates a place our residents are proud to call home by continuously focusing on service, efficiency, and innovation.

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# Letter to our stakeholders

2021 was a year of change for our company, as we continued our transformation from a diversified portfolio of office, retail, and multifamily assets to a complete multifamily-focused REIT. With the disposition of all but one office asset in the summer of 2021, and our retail assets in early fall, we closed the final chapter of our old portfolio, beginning the first chapter of our new one.

We wrapped up our 9th and final year of completing the Global Real Estate Sustainability Benchmark (GRESB) as a diversified portfolio. We proudly achieved Green Star status in our most recent GRESB assessment, including having a Management Score, Performance Score, and overall GRESB Score above the average of our peers. Over the past nine years, we saw an increase in our GRESB score by over 30 points, from 45 in 2014 to 77 in 2022, thanks to our team’s efforts and focus on ESG across all departments. We look forward to filing as a multifamily portfolio and benchmarking to a new peer set next year.

**Just a few great examples of ESG success in 2021 across our portfolio of commercial office and residential assets include:**

- Surpassing both our energy and greenhouse gas emission goals earlier than anticipated.
- Achieving Leadership in Energy and Environmental Design (LEED) certifications at over 75% of our commercial office buildings sold in 2021.
- Supplying 25% of all electricity used across our portfolio from a clean energy supplier using local and regional sources.
- Achieving Green Lease Leaders Gold status for integrating sustainability into our office leases.

**Within our multifamily portfolio specifically, we:**

- Kicked off the installation of over 480 kW of solar panels on two multifamily buildings in DC—the equivalent of planting 7,800 tree annually in offset greenhouse gas emissions.
- Achieved Building Research Establishment Environmental Assessment Method (BREEAM) In-Use Certification across over 30% of our multifamily portfolio, the first multifamily communities in the United States to receive the certification.
- Held one or more active sustainability certification at 74% of our communities (by floor area).
- Implemented fitness centers and associated activities at 96% of our communities to promote resident health and wellness.



**Welcome Home to Elme**

While it has served us well for years, the name WashREIT speaks more to our past than our future. As we look at who we are today and how we continue to evolve, we chose a name that represents the commitments we make as a pure-play multifamily company. The name “Elme,” represents a portmanteau of the words, “elevate”, and “home,” which embodies our mission to elevate the value living experience.

**Our commitment to ESG has only grown during our transformation and will continue to be a core focus of our entire organization. Already in 2022, we took strides to enhance our program, including:**

- Developing a new Statement on Human Rights, Supplier Code of Conduct, and Vendor Code of Conduct.
- Increasing female representation on our Board to 25%.
- Creating green lease language to enhance sustainability within residential communities.
- Partnering with a Diversity, Equity, and Inclusion (DEI) specialist to further enhance our DEI efforts as our employee base grows.
- Expanding our electric vehicle charging stations to 100% of our Maryland communities, and many in Northern Virginia and DC.
- Promoting financial inclusion by partnering with Esusu, a financial technology firm, to enable residents to build their credit score by reporting on-time rent payments to all three credit bureaus.

We are excited to discuss these programs in next year’s ESG report as we continue to enrich and advance our program for employees, residents, investors, and all stakeholders.



Paul McDermott  
Chairman and CEO



# Our company

Elme is a real estate investment trust (“REIT”) in the business of developing, redeveloping, acquiring, and managing multifamily communities in the Mid-Atlantic and Southeast, including Virginia, Maryland, District of Columbia, and Georgia.

We focus on value-oriented apartment communities with the aim of providing quality, affordable housing to underserved, middle-income renters in submarkets poised for strong, sustained demand. Research powers our investment strategy, enabling us to 1) target the deepest demand segments in submarkets with the greatest probability of rent growth outperformance, and 2) tailor our specific investment strategy to best create value. With a proven track record in multifamily repositioning, we utilize our experience and research to continue our growth and geographic diversification into Southeastern markets.

Our company is listed on the New York Stock Exchange under the symbol “ELME,” previously “WRE.” As of June 30, 2022, Elme’s portfolio totaled over 9.0 million square feet (SF) across 28 properties, comprised of over 8,800 residential homes and 300,000 SF of commercial office. WRE’s CY 2021 total revenue was \$169 million and additional financial information can be found in our most recent 10-K filing.

## Headquarter:

Washington, DC

## DC Area

Multifamily Communities: 22

Units: 7,059

Commercial Office: 1 Building (300,000 sf)

## ATL Area

Communities: 5

Units: 1,817

Residents: Over 8,000 residents

Employees: 53

Market Cap (as of 12/31/2021): \$2.23B

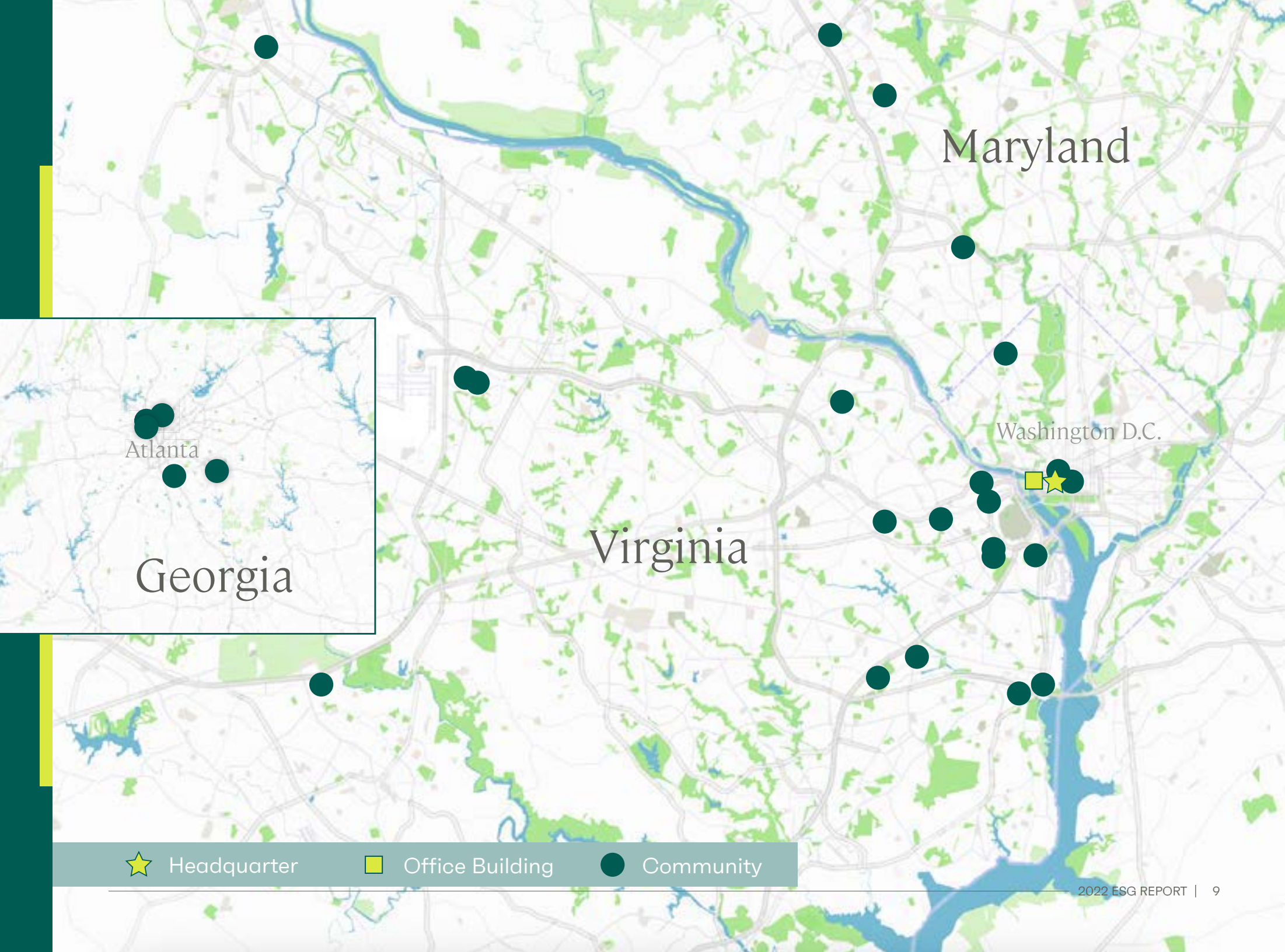
Total Assets: \$1.88B

2021 Total Revenue: \$169M

Net income: \$16.4M

Dividend per share: \$0.94

Total Assets: \$1.88B



# Highlights and ratings



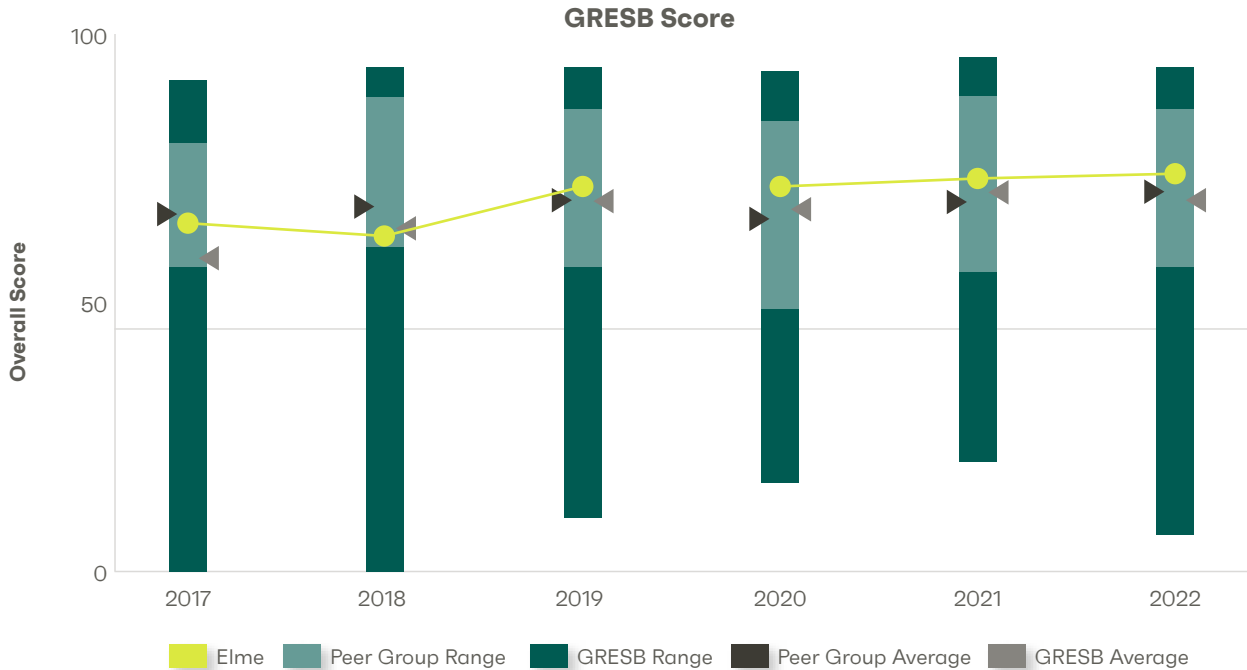
MSCI Rating: BBB, increased from BB in 2020



ISS Rating: C-, increased from D+ in 2021



Sustainalytics Rating: 16.8 - Classified as “Low Risk”



## GRESB Real Estate Assessment:

2022: 77    2019: 74  
2021: 76    2018: 65  
2020: 75



2.2M sf ENERGY STAR Certified in 2021, including over 25% of the multifamily portfolio



Achieved BREEAM Certification across over 30% of multifamily portfolio – First multifamily properties in the United States to achieve BREEAM In-Use



Achieved Green Lease Leaders Gold



Joined ULI Greenprint in 2021, aligning GHG emission reduction with industry leaders

74%

of Multifamily communities held one or more active sustainability certification

79%

of Commercial office buildings sold in 2021 were LEED certified

26%

of all electricity used by our portfolio was purchased from utility

96%

Of our communities have a fitness center and other health-related amenities up support health and wellness

4 OUT OF 5

Average 2021 Resident Score for Overall Experience of Community

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In 2021, we launched the design and installation of over **480 kW of solar panels on two multifamily buildings in DC.** The system is projected to be the equivalent of planting 7,800 trees annually in avoided greenhouse gas emissions.



# Goals, re-envisioned

Our shift from a portfolio containing both commercial and residential buildings, to one focused solely on multifamily communities, provides us with a unique opportunity to rethink and reset our long-term goals. We reviewed the successes, knowledge gained, and experience earned from years past, and used this as a springboard as we look to a future as a multifamily-focused REIT.

## Our “old” goals as a diverse portfolio

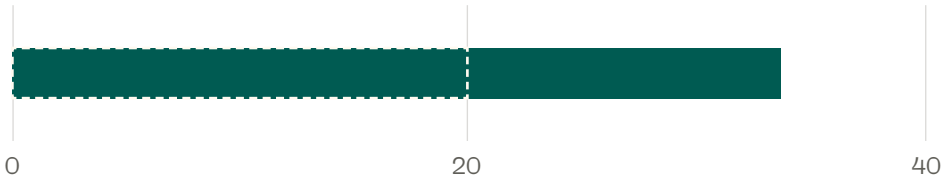
Before we review our new goals, we want to take a moment to reflect on progress and achievements earned through mid-2021 (prior to our disposition of commercial office assets). As of June 30, 2021, we surpassed both our energy and greenhouse gas (GHG) emission goals across the portfolio.

However, it should be noted that the COVID-19 pandemic impacted the physical occupancy of the commercial assets which made up 30% of our portfolio (by gross floor area) in 2020 and early 2021. This makes data from that period somewhat anomalous. Therefore, we considered both energy and GHG targets as still in progress rather than fully complete. In CY2019, we were over halfway to achieving each of the three goals, ahead of schedule.

### Previous Energy Goal:

20% reduction in energy use intensity use by 2025 (from 2015 baseline)

#### Our progress

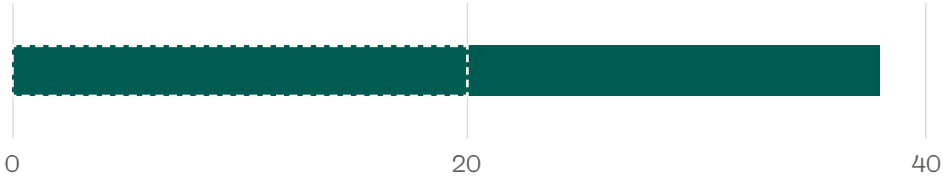


We had achieved a 33.8% reduction in energy use intensity across our portfolio as of June 30, 2021, exceeding our goal.

### Previous GHG Emissions:

20% reduction in greenhouse gas emissions (GHG) intensity by 2025

#### Our progress



We had achieved a 38% reduction in location-based GHG emissions intensity across our portfolio as of June 30, 2021. When reviewing market-based emissions, we saw a 48% decrease compared to a 2015 baseline.





Goals for a Multi-family REIT

As we complete our transition to a predominantly multifamily portfolio, we continue to establish new ESG baselines and goals. We began by setting a few ambitious—yet realistic—goals, seeking to increase stakeholder awareness, operate more sustainably, create long-term value for our stakeholders, and drive continuous like-for-like improvement across key performance indicators. As we finalize internal platforms and processes in 2022, we will develop additional goals based on these newly established baselines.

In regard to the goals below: Over half of our multifamily portfolio was acquired in 2019 or after, with 2021 being the first calendar year where data was stabilized for a majority of assets.



Energy Intensity:



Baseline:

16.1 kWh/sf. We calculate energy use intensity on properties that are stabilized for a full two-year period. This baseline is for common area and landlord controlled spaces, and excludes resident-controlled areas.

Goal:

Reduce the energy use intensity of our multifamily portfolio 20% by 2031 from 2021 baseline.

Scope 1 and 2 Greenhouse Gas Emissions Intensity:



Baseline:

2.6 kgCO<sub>2</sub>e/SF. We calculate GHG intensity on properties that are stabilized for a full two-year period. This baseline is for common area and landlord controlled spaces, and excludes resident-controlled areas.

Goal:

Reduce Scope 1 and Scope 2 market-based emissions intensity of our multifamily portfolio 50% by 2031 from a 2021 baseline.

Water:



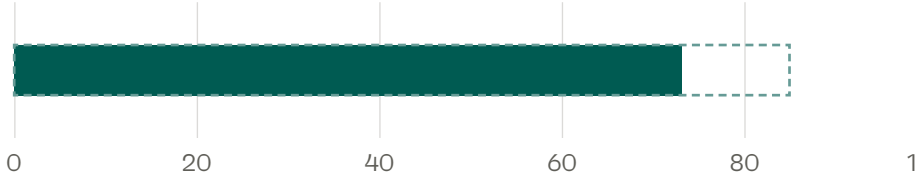
Baseline:

34.5 gal/sf. We calculate water use intensity on properties that are stabilized for a full two-year period and use whole-building data.

Goal:

Reduce the water use intensity of our multifamily portfolio 15% by 2031 from 2021 baseline.

Building/Community Certifications:



Baseline:

Our portfolio currently has 74% of communities certified with at least one sustainability certification in 2021.

Goal:

Increase building certifications (such as ENERGY STAR, LEED, BREEAM, IREM, and/or Fitwel) by 10% by 2026 from a 2021 baseline. Units are % SF certified.



**Future State Goals**

As part of our transformation, we continue to develop the internal programs, tools, and benchmarks necessary to collect and analyze additional ESG data points. We are excited to review this data, set baselines, and develop quantitative future state goals around the performance of both our company and portfolio, including:

**Scope 3 Emissions**

We are finalizing the standard data collection processes necessary to track and measure Scope 3 emissions, including emissions from energy use of our residents. In 2022, we developed new green lease language around energy and water data sharing with residents, worked with utility companies to expand data coverage, and reorganized the way we benchmark data to make Scope 3 calculations possible.

**Waste**

We evaluate opportunities to collect better data from our multifamily communities around landfill and recycling, working with waste experts to improve data coverage and quality.

**Diversity, Equity, and Inclusion**

In the end of 2022 and into 2023, we will move community management in-house—including community staff and managers—as we continue to expand our corporate team. This will lead to significant changes in the metrics currently reported in the DEI section later in this report. Therefore, we await this data to set proper baselines and goals for our organization. As part of this process, we engaged with a Diversity, Equity, and Inclusion (DEI) expert to help improve our internal program and establish new processes and infrastructure for our company’s future state.

**Resident Satisfaction/Net Promoter Score**

Bringing community management in-house (versus leveraging multiple third-parties) allows us to standardize how we survey residents across geographic regions and communities. This enables us to measure and compare communities, identifying both long-term goals and areas of improvement.

**Community Impact**

Our team members have a history of volunteerism, and our Community Service Committee engaged with multiple non-government organizations over the years (discussed further in this report). We are developing in-house tools to better track individual and group volunteerism and calculate in-kind contributions in a more accurate, quantitative manner.





# An ESG strategy aligned with global objectives

At Elme, our ESG strategy is to operate and grow in a sustainable, responsible manner that contributes to positive economic, social, and environmental outcomes for shareholders, employees, and the communities in which we serve.

To do this, we align our operations with the United Nations Sustainable Development Goals (SDGs), forming concrete, distinct, and actionable tasks and practices against which we can measure progress. Specifically, we aligned the below SDGs with our new initiatives, and will revisit the appropriateness of each initiative on an annual basis.



## Provide healthy spaces to support the health and wellbeing of employees and residents.

- Promote resident access to wellness programming and amenities.
- Support healthy employee behaviors through wellness programming and benefits.
- Align operations with health and wellness rating systems, such as WELL and Fitwel.
- Provide healthy indoor air and environmental quality by reducing the impact of toxic chemicals through green cleaning and integrated pest management programs.
- Adopt health security measures and restrictions in response to the COVID-19 pandemic guided by evidence-based science, industry best practices, and federal, state, and local laws, guidelines, and/or advisories.



## Achieve gender equality and empower women.

- Develop a Diversity, Equity, Inclusion, and Accessibility (DEIA) Council to oversee diversity and inclusion initiatives.
- Monitor and support gender diversity trends and metrics (including women) within our management, Board of Trustees, and total workforce.
- Provide equal opportunity in all aspects of employment and forbid discrimination based on sex, gender, sexual/ gender identity, pregnancy, or any other characteristic protected by applicable law.



## Ensure the sustainable use and management of water resources.

- Reduce water use intensity by 15% by 2031 below a 2021 baseline.
- Prevent adverse biological growth by ensuring proper treatment of systems water.
- Implement policies and best practices for good water and stormwater management and reducing potable water use.





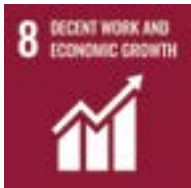
**Establish standards for efficient and clean energy use.**

Monitor energy demand and consumption across communities and complete recurring energy audits and/or assessments.

Identify opportunities for deployment of onsite renewable energy.

Pursue energy procurement strategies that ensure reliable and predictable energy expenses, including opportunities from clean energy sources.

Reduce energy use intensity by 20% by 2031 below a 2021 baseline.



**Promote positive work environments and contribute to a sustainable economy.**

Make investments in the sustainable development of the regions where we operate.

Require service providers and contractors to meet our standards for ethics, health and safety, and workplace laws.

Foster a culture of accountability at all levels of the workforce, with inclusive compensation, recognition, and time-off policies.

Provide robust employee safety and training programs.

Enhance leadership development programs for team members.



**Pursue actions and activities that promote sustainable, safe, and inclusive cities and communities.**

Maintain a portfolio-wide sustainable operations program aligned with leading green building certifications.

Track energy, water, and waste performance by benchmarking all communities in ENERGY STAR Portfolio Manager.

Engage in partnerships and knowledge sharing programs to promote sustainable communities, such as ULI Greenprint and Better Buildings/Climate Challenge.

Ensure Diversity, Equity, Inclusion, and Belonging initiatives are integrated into our company, and facilitate learning and training opportunities for all employees.

Implement a Green Lease standard for office leases.

Avoiding brownfield development and/or requiring minimum green building standards for new developments.



**Pursue responsible resource use and disposal at our communities.**

Set a waste diversion goal utilizing better data sets from our portfolio.

Promote reduction of waste from landfills by providing infrastructure to support reuse and recycling.

Provide technical guidance and support for tenants and residents to pursue sustainability strategies within their spaces.



**Play our part to mitigate climate change and adapt to climate impacts.**

Reduce Scope 1 and Scope 2 GHG market-based emissions intensity by 50% by 2030.

Monitor and set targets for Scope 3 emissions.

Achieve Net Zero GHG emissions across our portfolio by 2050.

Complete climate-related physical and transitional risk assessments regularly across the portfolio and all new acquisitions.

Implement policies and action plans to reduce the impact of climate-related risks.

Continue to evaluate the risk of climate change as part of our Enterprise Risk Management (ERM) process.





# ENVIRONMENTAL



# Sustainable buildings and communities

Elme implements sustainable policies and practices at all properties, ensuring occupants and residents work and live in efficient, healthy spaces. We apply industry standard rating systems such as the Leadership in Energy and Environmental Design (LEED) and Building Research Establishment Environmental Assessment Method (BREEAM) to establish sustainable practices for building design, construction, operations, and maintenance.

It is the responsibility of our corporate ESG team, Asset Management, and individual community teams to ensure our communities and associated vendors are operating in a sustainable manner. Our community teams and service providers implement uniform practices for:

- Sustainable cleaning.
- Integrated pest management.
- Interior and exterior maintenance.
- Indoor environmental and air quality.
- Materials and waste management.



As noted in sections below, Elme implements sustainable standards during home renovations, including the installation of LED lighting, efficient water fixtures, ENERGY STAR-rated appliances, and optimization or removal of irrigation systems.

Where feasible, we pursue sustainable operations and existing building certifications, including achieving the BREEAM In-Use certification across 32% of our multifamily portfolio in 2021. The achievement included over 2,300 homes—the first multifamily communities in the United States to achieve BREEAM In-Use.

For new construction and major renovations, we follow sustainable building standards, such as LEED for Building Design and Construction (LEED BD+C). We proudly achieved LEED BD+C Silver at the Trove, our newest development project, in 2021. This included diverting construction waste from landfills through strict recycling requirements and monitoring, supporting healthy indoor air quality through low-emitting paints adhesives, installing water efficient fixtures and landscaping, and other practices.

74%

of all multifamily communities held at least one sustainability certification in 2021 by floor area.

79%

of all commercial office buildings sold in 2021 were LEED certified by floor area.





In 2021, multifamily developments which received BREEAM certification included Assembly Alexandria, Assembly Dulles, Assembly Germantown, Assembly Herndon, Assembly Leesburg, Assembly Manassas, Assembly Watkins Mill, and Cascade Landmark.

**“As we work with BREEAM, our goal is to create opportunities for the industry and other operators to also find ways to invest in sustainable improvements and achieve ESG certifications for their assets.”**

— Paul McDermott, President and CEO of Elme.

**Certified Sustainable**

**Energy Star 2021**

Park Adams, Arlington, VA  
Bethesda Hill, Bethesda, MD  
The Kenmore, Washington, DC  
The Paramount, Arlington, VA  
The Wellington, Arlington, VA  
Yale West, Washington, DC  
Watergate 600, Washington, DC  
1140 Connecticut, Washington, DC\*  
1220 19th Street, Washington, DC\*  
1775 Eye Street, Washington, DC\*  
510 King Street, Arlington, VA\*

**BREEAM In-Use**

Assembly Alexandria, Alexandria, VA  
Assembly Manassas, Manassas, VA  
Assembly Dulles, Herndon, VA  
Assembly Leesburg, Leesburg, VA  
Assembly Herndon, Herndon, VA  
Assembly Germantown, Germantown, MD  
Assembly Watkins Mill, Gaithersburg, MD  
Cascade at Landmark, Alexandria, VA

**LEED**

The Trove, Arlington, VA  
The Maxwell, Arlington, VA  
1220 19th Street, Washington, DC\*  
1140 Connecticut, Washington, DC\*  
Silverline Center, McLean, VA\*  
1901 Pennsylvania, Washington, DC\*  
Army Navy Club, Washington, DC\*  
2000 M Street, Washington, DC\*  
1775 Eye Street, Washington, DC\*  
Arlington Tower, Arlington, VA\*

\* Sold in 2021





Elme’s first ground-up multifamily development, The Trove, earned LEED BD+C Silver in 2021. Once a site consisting of surface parking lots, this new building provides healthy, efficient, and sustainable homes for area residents. The project incorporated various sustainable features including:

- Multi-modal transportation options including electric vehicle charging stations, preferred parking spaces for fuel-efficient vehicles, 160 secured bike storage spaces, access to multiple bus lines, and shuttle service to the nearby Metro station.
- Energy efficient HVAC systems, LED lighting, occupancy sensors, and ENERGY STAR appliances expected to reduce energy by 20%.
- Water efficient landscaping and low flush and flow plumbing fixtures expected to reduce water consumption by 36%.
- Construction waste management practices that diverted 92% of waste, representing nearly 2,900 tons of recycled or reused material.
- Stormwater management designed to minimize and filter runoff at the site through bioretention areas and permeable paving.
- Resident amenities, including a fitness center and yoga room, with programming to support health and wellness.

# Just a few stats

100%  
of properties have recycling opportunities and coordinate with local haulers

71%  
of communities do not have irrigation, or have discontinued their irrigation systems

100%  
of properties have ENERGY STAR appliances installed during unit renovations

74%  
of multifamily communities held a green building certification in 2021

> 90%  
of properties have LED exterior lighting with photocells

86%  
of properties have double-paned windows

69%  
of our portfolio is in locations rated as “Bikeable”



# Climate strategy and risk

According to the U.S. Environmental Protection Agency (EPA), total direct and indirect GHG emissions from commercial and residential real estate made up approximately 30% of total U.S. emissions in 2020, with 13% being direct emissions. Additionally, the EPA estimates total emissions from real estate in the U.S. decreased by only 5% since 1990.

As real estate owners and operators, we recognize the importance of being leaders in climate change, understanding our impact on built and natural environments, and reducing our carbon footprint. We view our buildings and communities as long-term investments. Therefore, we analyze how climate change may impact the performance of our portfolio and search for ways to mitigate physical and transitional climate-related risks.

## Climate Risk: Process and Oversight

Climate change poses potential risks to our assets and overall business—but it also creates an opportunity to incorporate new ways of thinking into our strategic plan.

In response, we established processes to assess the physical and transitional climate risks and opportunities for our existing portfolio and new acquisitions. This is an iterative process as market conditions, regulations, technologies, and the methodologies to measure and predict climate risk evolve. Our treatment of these issues aligns with the Task Force on Climate-Related Financial Disclosures (TCFD). (Note: Additional details on the applicability of TCFD recommendations can be found in the Appendix C: TCFD Index.) As defined by the TCFD framework, physical

risks associated with climate change include both acute risks (e.g. extreme weather) and chronic risks (e.g. heat stress); while transitional risks include policy development and new legislation around climate and energy performance, evolving technology, and potential impacts on reputation.

We integrated climate risk management into our existing Enterprise Risk Management (ERM) system, an annual Executive and Board-level oversight exercise to identify and prioritize responses to potential risks to our company, people, and financial performance. Through this mechanism, we oversee communication on risk findings and receive governance direction from the Board of Trustees. This is led by a cross-functional team of ESG, Property Management, Asset Management, Investment, Legal, Finance, Communication, and Human Resources professionals.

## Physical Risk

We identify potential physical risks to our existing assets and new acquisitions using data from Moody’s ESG and Climate Solutions (previously Four Twenty Seven), a provider of market intelligence and analysis related to physical climate and environmental risks. This assessment is based on the IPCC RCP 8.5 business-as-usual scenario. Additionally, we analyze information from sources such as the World Resources Institutes (WRI) Water Risk Atlas, FEMA Flood Map Service Center, and others to develop a comprehensive understanding of risk(s). For time horizons, we review short-term (1-2 years), medium-term (3-10 years), and long-term (10+ years) risks.

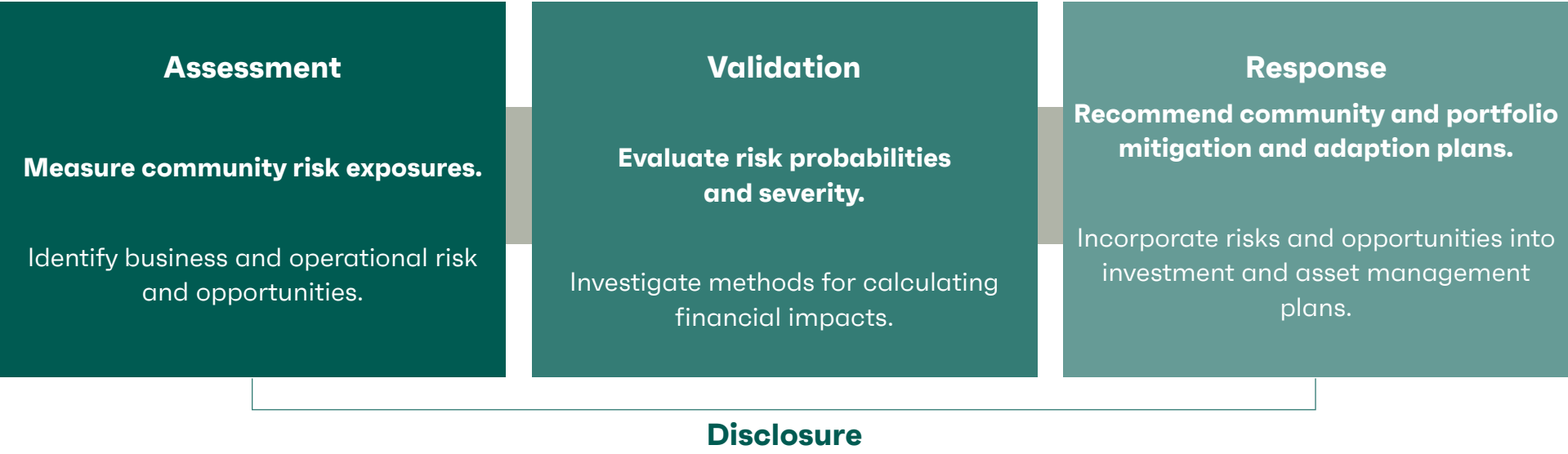
The risks and opportunities outlined below reflect our portfolio as of December 31, 2021, which was comprised of primarily multifamily properties in DC, Virginia, Maryland, and Georgia, in addition to a single commercial office asset (Watergate 600) located DC.

	SHORT- AND MEDIUM-TERM	LONG-TERM	CONSIDERATIONS/COMMENTS
Flood	Low risk across the portfolio.	Low risk across the portfolio.	Although Moody’s and FEMA data shows our assets in low-risk areas, we will monitor and evaluate flood risk as properties can still be susceptible to high frequency and/or severe rainfall (this includes impacts to supply chains).
Sea Level Rise	Low risk across the portfolio.	Low risk across the portfolio, apart from one Virginia asset.	The asset potentially susceptible to rising sea-levels is being continuously monitored for onsite potential impacts in coming decades. There are no immediate threats.
Heat Stress	Medium risk across a majority of the portfolio, with medium to high risk in Georgia .	Medium risk in most areas, with higher risk in Georgia and DC assets.	Possible impacts include reduced electrical grid reliability, increased energy costs, decreased life of HVAC equipment, and increased insulation and solar coating/paints. Energy efficiency projects continue to be implemented across the portfolio.
Water Stress	WRI lists all assets as low risk, except for Georgia assets listed as medium risk.	MSCI lists most assets as medium-to-high risk, with potential changes in supply and demand for surface water available for consumptive use through 2040.	Extreme drought and availability of potable water will be monitored. Water efficiency projects continue to be implemented across the portfolio.
Hurricanes	Low risk across majority of the portfolio, with medium risk at Georgia assets.	Per Moody’s: “Only historical data is used, because global projection data is unavailable due to high uncertainty of how climate change influences tropical cyclone formation and intensity.”	Georgia communities are in-land, reducing storm surge from hurricanes. While projections for future impacts are uncertain, historical data provides a reasonable indication of where tropical cyclones have the potential to form and the level of their potential severity. This will be monitored continuously.

Transitional Risks and Opportunities

A transition to a low-carbon economy, represented by the Representative Concentration Pathways (RCPs), poses scenarios with changing regulatory, market, technology, and reputation implications. Our team evaluates these risks and opportunities across our different property sectors and over short-, medium-, and long-term horizons that may arise related to such a transition.

	SHORT- AND MEDIUM-TERM
Risk	Increased utility costs or other operating expenses, such as taxes and premiums.
	Accelerated timeframes for equipment replacement to meet building energy/GHG performance criteria.
	Natural gas restrictions in new development and renovations in the DC area, i.e. “electrification.”, increasing capital expenses
	Increased Securities and Exchange Commission (SEC) or other local, state, and/or deferral emissions-related regulatory reporting, adding additional costs.
	Prior investments in building systems may become obsolete due to rapid advancements in technology.
	Failure to comply with building efficiency or greenhouse gas emissions mandates could result in financial penalties in DC and MD.
	SHORT- AND MEDIUM-TERM
Opportunities	Policy changes may result in the increased incentives to make deep energy retrofits cost effective.
	Lower cost of capital from Green Bonds.
	Lower operating and utility costs through operational efficiencies and climate-focused capital planning.
	Within the DC area, increased federal spending for climate regulation may be a growth driver for the region.
	Outperforming market peers for resident demand by maintaining reputation as a sustainability leader.
	LONG-TERM
Risk	Natural gas restrictions in new development and renovations in broader markets.
	Asset locations and product offerings may not align with changing market or demographic forces driven by climate change.
	Renewable energy mandates could impact development and redevelopment plans.
	Reduced asset valuations could be perceived as “stranding,” unaligned with climate goals, or more carbon-intensive than peers.
	Increased cost of carbon and potential carbon regulations in broader markets, impacting NOI.
	LONG-TERM
Opportunities	Increased potential value of low-carbon, ESG-focused assets.
	Prevention of expensive building adaptations or repairs by mitigating risks/impacts of climate change.
	Higher ESG ratings and long-term leadership in the ESG space.
	Higher ESG ratings and long-term leadership in the ESG space.



Asset-Level Responses and Management of Climate Risk

We review individual assets for site-specific mitigation measures needed to address both physical and transitional risks on a regular basis. This includes evaluation of critical equipment and infrastructure, comprehensive emergency and disaster plans, procedures, and policies; life-safety raining, resident engagement, emergency notifications, availability of back-up emergency power, and potential for onsite renewable energy sources.

Additionally, we benchmark energy, GHG emissions, water, and waste performance at individual assets and constantly work to increase our data coverage across our portfolio—including resident-paid utilities. This enables us to identify lower-performing assets susceptible to transitional risk, evolving legislation, and existing performance requirements from local municipalities. We will continue to develop appropriate strategies, adjust operations, and make capital investments in building performance, energy efficiency, and overall reduction of carbon impact.





Market Participation

We monitor and take part in process changes undertaken by various jurisdictions to mitigate and adapt to climate change. For instance, the District of Columbia established a Building Energy Performance Standard (BEPS) to regulate the energy efficiency of existing buildings and requires the District of Columbia to be supplied with 100% renewable energy by 2032. Elme actively participated in the policymaking process within the District’s BEPS Task Force. We will continue to play an active role as other jurisdictions begin to adopt building efficiency and climate policies, ensuring both the government and the commercial real estate industry achieve our shared goals.



*“We are proud to join ULI Greenprint’s Net Zero Carbon Operations goal. Following our transformation into a multifamily REIT, ESG remains a core focus. As we continue our planned geographic expansion, carbon neutrality has become an integral factor in the due diligence process as we source acquisition opportunities. This is an important next step we are taking as we develop an even more impactful ESG program and take measures to reduce our environmental footprint as a multifamily company.”*

— Paul McDermott

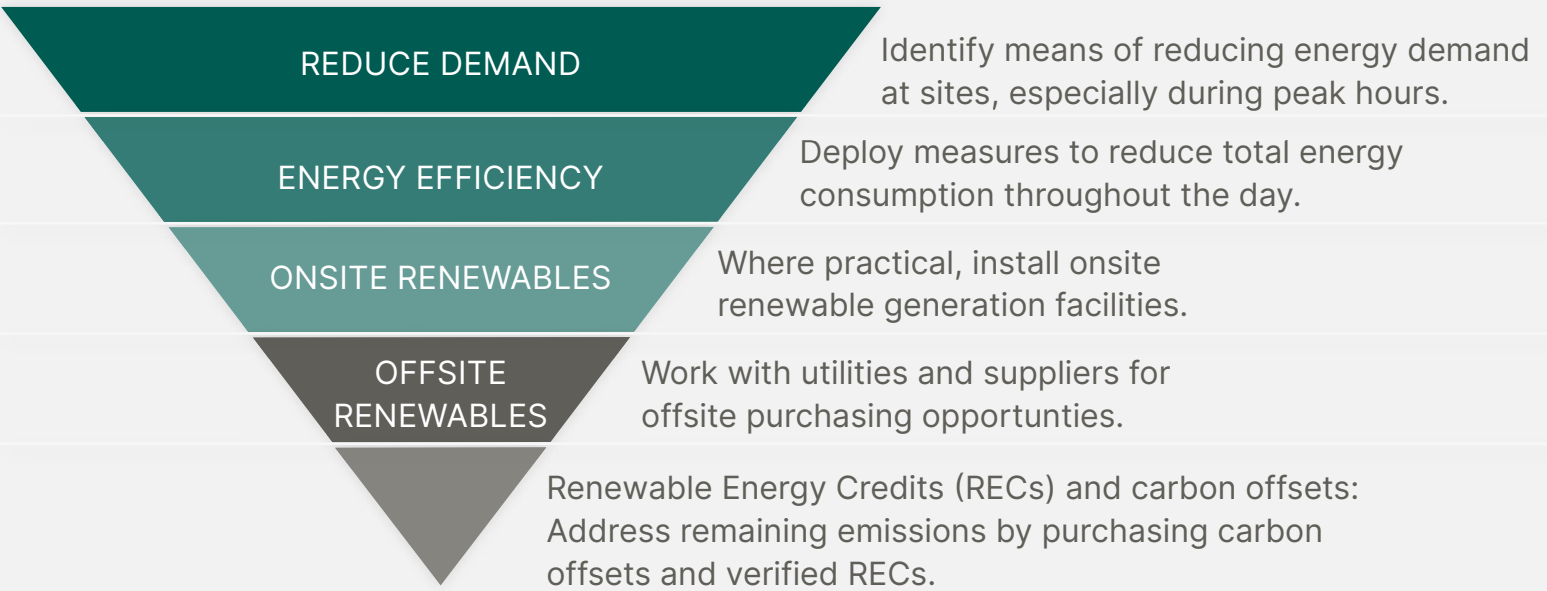
Emissions and Mitigation

In 2021, we joined the ULI Greenprint, alongside industry-leading colleagues, to reduce greenhouse gas (GHG) emissions across our combined portfolios by 50% by 2030, and Net Zero by 2050. This goal is in line with the Paris Agreement and findings from the Intergovernmental Panel on Climate Change (IPCC) report to limit global warming to 1.5°C.

We established standard procedures for benchmarking our portfolio’s Scope 1 GHG emissions (emissions from fuel burned on site, including natural gas or diesel oil) and Scope 2 GHG emissions (emissions from energy generated off site, such as electricity, and used by base-building and master-metered systems and communities).

In 2022 and into 2023, we are coordinating with utility companies, contractors, and residents to increase our data coverage in measuring material Scope 3 indirect GHG emissions, such as those generated by producing energy controlled by others (e.g. multifamily and retail tenants that pay their own utility bills). This will enable us to develop an impactful and tangible Scope 3 emission reduction goal.

Our GHG mitigation strategy aligns with industry best practices, including those recommended by the United States Department of Energy Better Climate and World Green Building Council’s Advancing Net Zero programs. We identify, select, and prioritize projects based on multiple aspects, including but not limited to physical impact, cost, return on investment, resident demand, local requirements and regulations, and investment timing.







### Energy and Environmental Management

Elme invests in sustainable solutions and programs that benefit residents and target the “triple bottom line” of people, planet, and profit. With decades of sustainability and real estate management expertise, we commit to operating high-performing properties that serve residents and investors in a responsible manner. We designed our ESG priorities to increase asset value, mitigate risks, and prepare for future market demands. We achieve results by establishing portfolio-wide standards and executing community-specific solutions.

To ensure Elme continually improves ESG performance, we operate under an Environmental Management System, aligned with ISO 14001 and based on an iterative Plan-Do-Check- Act model, which allows for active management and continuous improvement. Our Asset Management, Property Management, and Engineering teams collaborate to develop action plans and execute projects. Our Executive team reviews ongoing progress of plans and provides oversight into the entire process.





# Energy

According to the U.S. Energy Information Administration (EIA), residential properties consume approximately 22% of the nation’s energy. Striving to reduce energy consumption, we take a comprehensive approach to energy management, pursuing strategies to optimize energy use, demand, and cost within our control through a variety of programs.

## Energy Management

In 2021, we enrolled all multifamily properties with Bright Power Energy Score Cards to benchmark and compare energy performance, map energy consumption to end uses, and analyze trends to identify opportunities for efficiency improvement. Additionally, we benchmark energy use in ENERGY STAR Portfolio Manager, comparing our buildings against peer sets while accounting for differences in operating conditions, regional weather data, and other important considerations. Eligible buildings pursue the ENERGY STAR certification each year, indicating they perform better than at least 75% of similar buildings nationwide.

Across our commercial office portfolio, we installed Energy Intelligence Software (EIS) Metering, allowing us to monitor and analyze building energy use remotely and in real-time. Additionally, when grid reliability was threatened, Elme’s properties enacted demand response curtailment plans to reduce load., We are evaluating opportunities to implement similar strategies across our multifamily portfolio, taking building type (high-rise, garden-style, etc.) and level of energy control into consideration.

## Energy Improvements Energy Audits

We conduct recurring energy audits to review building performance, provide a comprehensive assessment of energy conservation projects, and guide capital investment decisions. We aim to conduct audits once every five years for all standing investments, and as part of the due diligence review for all new acquisitions. In addition to formal energy audits, we conduct annual energy assessments and walkthroughs to review possible implementation of strategies and operational efficiency.

## Home Renovations

As we renovate apartment homes, we replace appliances with ENERGY STAR-rated equipment, evaluate hot water heater insulation, and upgrade lighting to LEDs.



## Lighting

Throughout our portfolio, we replaced (or plan to replace) common area, occupied space, exterior, and parking lighting fixtures with LED, resulting in significant energy and maintenance savings. As noted above, residential homes are targeted during renovation or turnover.

At the Oxford in Conyers, GA, we completed a lighting retrofit to LEDs in 2021 at all building common areas and exterior spaces, reducing electricity use from lighting by 60% and saving an estimated 137,000 kWh/year. This is equivalent to planting 2,649 tree seedlings.





## HVAC Replacement

Since the procurement of communities like Assembly Alexandria, we have replaced over a hundred existing R-22 air conditioning units that were equipped with electric duct heating elements with new R-410A heat pumps that can both heat and cool. These systems will reduce energy use at each household, directly impacting resident costs.

## Single-Unit HVAC

When a community has individual HVAC units (versus a centralized HVAC), we replace less efficient systems to modernized units, such as heat pumps with more environmentally-friendly refrigerant.

## Cooling Tower, Air-Handler, and Chiller Replacements

As we replace base-building central plant equipment at end of life or for operational improvement, we capture efficiency improvements through various strategies. These include improved controls, variable frequency drives, economizing modes, and environmentally-preferred refrigerants.

## Boilers

Numerous recent boiler replacement projects include efficiency improvements such as right-sizing heating capacity, installing modular boilers to better handle seasonality, and transitioning to high-efficiency condensing boilers.

## Renewable Energy

### Onsite Renewables

In 2021, we launched the design and installation of over 480 kW of solar panels on two multifamily buildings in Washington, DC. We project the system to produce over 670,000 kWh annually, avoiding over 474,000 kg of CO2e emissions, equivalent to planting over 7,800 tree seedlings each year. At 3801 Connecticut, the electricity produced by these panels will provide approximately 20% of the total building's annual electricity usage. We are excited to have these systems come online this September.

In 2021, our commercial office portfolio included an 83 kW solar panel system located on the roof of our corporate headquarters at 1775 Eye Street in DC. Elme donated roof space for this project, completed in partnership with Nixon New Partners Community Solar, to support the District's Solar for All initiative to bring the benefits of renewable energy to low- and moderate-income residents. The system produces nearly 100,000 kWh annually, used to credit half the monthly electricity bill for 27 low-income households.

### Sourcing Renewable Energy

To increase the proportion of energy use from renewable sources and further reduce emissions from community operations, Elme explores opportunities to purchase electricity supply from clean sources through energy procurement strategies. In 2021, multiple commercial office and multifamily properties in Virginia contracted Elme for renewable electricity in support of the state's renewable portfolio standard. Our Renewable Energy Certificates (RECs) were generated and retired in the region, and not sourced nationally. Over the course of 2021, total RECs represented the purchase of over 20,000 MWh of renewable energy across the Virginia portfolio.

We continue to review local energy, REC, and carbon offset markets for potential procurement of environmental attributes, while prioritizing energy efficiency and onsite generation projects.

### 20,036 MWh

Renewable energy purchased from energy supplier from local and regional sources

19% of all energy used by our portfolio (landlord and residents/tenants)

26% of all electricity used by our portfolio (landlord and residents/tenants)





Over half of our communities have discontinued their permanent irrigation systems, instead installing landscaping that is adapted to the local climate

Water

Onsite Renewables

According to the EPA, average drought conditions across the nation vary over time, the severity of which differ region to region. Large and consistent decreases in the Standardized Precipitation-Evapotranspiration Index (SPEI), a drought index used to determine the onset, duration, and magnitude of drought conditions, have been observed throughout the western U.S. Meanwhile, the eastern United States—in particular, the Northeast—experienced generally wetter conditions over the past century.

While our properties are not located in the western U.S., we remain dedicated to reducing water consumption and using this resource efficiently and responsibly. This will be increasingly important to combat increased water stress due to growing demand in the coming decades.

Our ESG team and community managers review water usage and opportunities for conservation, implementing various water saving measures. We use ENERGY STAR Portfolio Manager to monitor and benchmark water usage in buildings, and currently have full data coverage across our portfolio as of December 31, 2021. At our multifamily properties, we:

- Replaced showerheads and faucets with low-flow versions, helping residents reduce their total water consumption.
- Installed ENERGY STAR appliances, including dishwashers and washing machines, that utilize less water than their counterparts.
- Reviewed and implemented opportunities to discontinue (or elected to not install) irrigation for landscaping areas. The requires the selected flora be native or adaptive to local conditions.

In 2021, we saw an approximate 5% increase in water usage across our like-for-like portfolio compared to 2020, correlating with the overall increased occupancy in our communities. We will continue to monitor water performance and identify means of reducing water use in both new acquisitions and existing assets.





## Waste

For years, Elme committed to reducing landfill waste across our diverse portfolio of commercial office, retail, and multifamily buildings. As we transitioned to a multifamily REIT, we wanted to ensure we continued to adapt—rather than lose—this focus. We continue to stay dedicated to operational improvements, cooperating with innovative partners and engaging building occupants to achieve results.

## Data Tracking

We use monthly reports from waste haulers to benchmark and track performance over time in ENERGY STAR Portfolio Manager across our portfolio. In 2021 and into 2022, we continue to 1) identify issues with various haulers for communities that have limited or no data and 2) review opportunities to engage waste specialists to help gain access to better data coverage. This increased data set will allow us to establish an official baseline and set a portfolio-wide goal towards the reduction of landfill waste.

Within our commercial office buildings, we conducted regular waste audits to assess the makeup of the building's waste and recycling streams, identify sources of contamination, and provide data on the effectiveness of diversion strategies. In tandem with our selected waste specialists, we're evaluating whether this approach could be appropriate for our multifamily communities.



## Compost

At many of our properties, food waste, paper, and other organic materials make up a significant portion of the waste stream. At several commercial office properties, we partnered with a hauler to collect and transport these materials for offsite composting. In 2021 and into 2022, we continue to evaluate the feasibility of implementing and tracking composting programs at multifamily assets.

## Donation Boxes

To facilitate the reuse of durable goods—especially those unwanted items discarded at move-out—we placed collection bins at many of our multifamily properties. Clothing bins proved especially popular with residents, allowing them to donate clothing easily throughout the year.

## Electronic Waste

To assist residents with the proper disposal of electronics and batteries, we work with partners to collect and recycle of e-waste.





Transportation

Elme commits to owning and operating properties within areas connected by multi-modal transportation options. We support residents and tenants in commuting to-and-from our properties by all modes, encouraging methods beyond single occupancy vehicles.

We regularly benchmark each building’s access to alternative forms of transportation. One benchmark tool we use is WalkScore.com, a site that measures the walkability of any address based on surrounding amenities and pedestrian friendliness, access to public transit, and whether a location is good for biking. The figures below (based on total square feet) are for our portfolio as of December 31, 2021, after the sale of our office and retail assets.

69%

69% of our portfolio is classified as “Bikeable,” “Very Bikeable,” or a “Biker’s Paradise.”

63%

63% of our portfolio is classified as “Good Transit,” “Excellent Transit,” or a “Rider’s Paradise.”

< 18%

Less than 18% of our portfolio is classified as “Car Dependent.”



Biking

For bikers, we installed protected bicycle storage at two-thirds of our communities and will evaluate the remainder of the portfolio based on demand and surrounding infrastructure. We continue to connect with residents to best determine how to assist them in increasing biking activity and opportunities.



Electric Vehicles

To support drivers of electric vehicles (EV), we installed chargers at numerous office properties, including our sole remaining asset at the end of 2021; and our new multifamily development, the Trove. Throughout 2022, we expanded our EV portfolio to all communities in Maryland and many in Northern Virginia and DC. Now, 42% of our communities have EV charging stations, up from 5% in 2020.

During due diligence of new acquisitions, we evaluate existing electrical infrastructure for the feasibility and cost of installing EV charging stations.



Transit Shuttles

For properties not directly accessible by transit options, we provide shuttle services to Metro stations or other public transportation hubs. We encourage use of these services to reduce single occupancy vehicles and to make our communities accessible for residents who do not own a vehicle.





Elme proudly supports sustainable commutes in our local regions by participating in strategic partnerships such as the Arlington Transportation Partners (ATP) Champions. ATP Champions enhance transportation benefits, amenities, and programs, allowing more people to travel by walking, biking,

taking public transit, carpooling, or vanpooling.

Multiple communities have earned ATP Champion Silver or above the past three years thanks to its multiple initiatives and dedication to sustainable transportation.

## Green Bond

In October 2020, Elme issued a \$350 million green bond to tackle ESG objectives and enhance sustainability for our recent development and acquisition activity. Elme’s Green Bond Framework aligns with the Green Bond Principles issued by the International Capital Market Association (ICMA).

In 2021, Elme allocated net proceeds of \$347 million to finance and refinance third-party verified green building projects. We allocated most of these proceeds to multifamily communities that achieved BREEAM In-Use certifications, half of which earned a “Very Good” rating (representing the top 25% of BREEAM certified assets). BREEAM, a leading sustainability assessment method developed by BRE Group (BRE), is our sustainability certification of choice, due to its rigorous certification process and the return on investment offered to both newer and older multifamily facilities. We allocated remaining proceeds to Trove, Elme’s first ground-up multifamily development, which achieved LEED Silver certification for design and construction from the US Green Building Council.

Through the green bond process, we seek to set a standard and lead the nation’s movement toward the effective use of sustainable capital allocation and ESG funding. Management’s assertion on the full allocation of the net proceeds to Eligible Green Projects and the Report of Independent Accountants, can be found in the Green Bond Allocation Report, available on our website.







# SOCIAL



# Social

## Our Employees

Elme is made up of growth-oriented, hardworking individuals dedicated to transforming creative ideas into decisive action. Our flat organizational structure facilitates frequent, meaningful interactions with company Executives, and our commitment to teamwork and entrepreneurial spirit enables employees at every level to conceptualize ideas and make them happen. We create an environment where engaged people do what they do best, all while learning, growing, and contributing in meaningful ways to build a better company. We trust, encourage, and support one another, driving our pursuit of excellence.

We believe in giving employees the tools and voice they need to succeed and build better communities. Whether through employee community tours, quarterly townhalls, annual employee engagement surveys, or fundraising events, we work together to continuously build a better company and community.

## Training, Education, and Career Development

### Performance Evaluations

All full-time employees receive an annual performance review of applicable goals developed using the Specific, Measurable, Achievable, Relevant, and Time-bound (SMART) framework. This implements a consistent approach across departments, setting clear timelines and helping track career development progress. Beyond performance, Elme trains employees to provide and receive constructive feedback, helping to facilitate growth.

### Ethics, Compliance, and Training

All employees receive ethics and Code of Conduct training upon hire, and must review and recertify their knowledge of these items annually. This training is completed through our online training platform and in-person training sessions with the Human Resource team. Additionally, employee training covers the identification and prevention of workplace harassment and discrimination, how to foster a healthy and safe environment, diversity and inclusion, cybersecurity, sustainability and environmental awareness, and disaster/emergency awareness and procedures. In 2021, 100% of employees received training on the above topics, including all new employee training and annual trainings for existing staff.

### In-House Education and Tuition Assistance

At Elme, we place great value on employee growth—at all levels of the company—through professional and leadership development offerings. We develop leadership courses internally, delivering multi-session, cohort-based experiential learning environments.

We financially support employees pursuing job-specific training and provide tuition reimbursement for degree programs and certifications. We encourage individuals to join professional organizations offering technical, soft skill, and leadership development workshops.

### Fair Housing Training

As we transition into a multifamily company, we want to ensure all employees received education and training on Fair Housing, not just community staff. Through multiple channels, including online education platforms and live sessions from legal experts, we provide opportunities for our entire company to learn about the Fair Housing Act and its history, who is protected, and how to identify and prevent discrimination in housing-related activities.



Open Positions, Advancement, and Talent Pipeline

Our organization supports the internal growth and promotion of our employees, developing a pipeline of professionals driven by continued career growth. When open positions become available, we encourage internal candidates to apply. For external candidates, our Human Resources teams connect with local schools and professional networks to build a new employee pipeline to meet the growing needs of our expanding company.

Benefits and Well Being

We provide a robust compensation and benefits program to support the professional and personal lives of our employees. Encompassing health and wellbeing, financial security, career advancement, these benefits include:

- 401(k) with employer match.
- Tuition and education reimbursement.
- Employee referral bonus.
- Pre-tax commuter benefits.
- Cell phone stipends.
- Employee assistance program.
- Paid sick leave.
- Flexible vacation.
- Paid holidays.
- Paid parental and family medical leave.
- Medical, dental, and vision coverage.
- Flexible spending and Health Savings Accounts (HSAs).
- Company-paid life insurance.
- Voluntary employee, spouse, and dependent life insurance.
- 100% paid short-term disability.
- Long-term disability.
- Flexible work arrangements (including hybrid/remote work).
- Travel assistance benefits.
- Employee rent discount.
- Free access to certified financial planners.
- Biometric screenings.
- Personalized wellness coaching.
- Wellness incentives.

Rent Discount

In 2021, rent discount benefit for employees equated to \$62,803 of value.





Diversity, Equity, Inclusion, and Accessibility (DEIA)

At Elme, we believe diverse backgrounds, experiences, cultures, ethnicities, and interests lead to new ways of thinking and drives organizational success. We aim to develop a strong sense of belonging where all team members connect to the organization and each other, remain engaged in their work, and are confident in their ability to thrive. We hope to build a sustainable culture of inclusion by increasing diversity across all functional areas, mitigating bias in our systems, and ensuring all team members have equal access to the tools, resources, information, and support to perform their best.

We continue to monitor key diversity metrics, including age, self-identified ethnic origin, and self-identified gender across new hires, senior management, Executives, and total employees.

To better support our DEI initiatives, we developed a Diversity, Equity, Inclusion, and Accessibility (DEIA) Council in 2020. With direct Board oversight, the council aims to increase diversity at the company and in the industry, while publicly disclosing our diversity metrics. Comprised of individuals across department lines, the DEIA Council facilitates trainings, learning opportunities, and discussions for employees throughout the year.

Since inauguration, the DEIA Council laid the groundwork for a more inclusive environment where employees experience a sense of belonging. Initiatives include:

- Launching a diversity Learning Journey Series featuring speakers from diverse backgrounds speaking on their life and career experiences.
  - Developing a standardized framework to track and identify Disadvantaged Business Enterprises (DBEs), such as minority-, women-, and veteran-owned vendors to provide baseline metrics.
  - Initiating targeted recruitment and relationship development at HBCUs and with diverse industry groups.
  - Conducting a diversity and equity audit for baseline information and target setting.
- Recognizing diversity and inclusion months and celebrations.
  - Partnering with external organizations to provide tutoring for school-aged children.
  - Gathering employee sentiment around DEIA efforts through an annual inclusion and belonging survey.
  - Requiring company-wide training on implicit bias, cultural intelligence, microaggressions, and psychological safety.
  - Ensuring our Corporate Governance/Nominating Committee considers diversity when nominating new Board trustees (see Governance, Leadership section for more information).
  - Hiring a DEI professional to provide external and best-in-class insights into our internal programs and procedures

Please see the data below regarding our staff as of August 31, 2022:







Human Rights

Elme commits to protecting and respecting the human rights and dignity of all persons impacted by our business, and ensuring all operations function with integrity. Respect for human rights is fundamental to maintaining ethical business practices and best serving our residents and associates. Inspired by the United Nations (UN) Universal Declaration of Human Rights and UN Guiding Principles on Business and Human Rights, our Human Rights Policy covers health, safety, and wellbeing; discrimination and harassment, child labor, forced labor, working hours and compensation, discipline and corporate punishment, anti-corruption and anti-bribery, and accountability.

Employee Health and Safety

Our goal is to provide a safe, healthy environment for our employees and residents. We do this by establishing policies and procedures aimed to reduce risk, implementing safety training addressing potential perils, creating awareness around common incidents (and how to avoid them), and celebrating safety champions.

No fatalities

0% loss time due to injury

No worker compensation claims

COVID-19

COVID-19 continued to impact our homes and places of work in 2021. At Elme, we continue to work with team members to support their health and careers through an often-difficult time. This includes developing an internal committee to guide our efforts, engage team members, and maintain flexibility.

COVID-19 Committee

In 2020, we formed a COVID Task Force in 2020 to prioritize the safety of our employees and stay abreast of latest developments. Comprised of leaders across departments, this task force shared information and concerns (both internally and amongst industry peers), monitored trends, and developed protocols to keep the workplace safe, healthy, and efficient for all employees. They continued to distribute information and update policies and procedures through 2021, as vaccines became available and transmission rates shifted. They gathered insights from employees, provided guidance on returning to the workplace, and incorporated remote work flexibility.

Continued Engagement and Education

Elme regularly publishes educational resources on our internal communication platform to promote public and workplace health and safety, including updates from the Centers for Disease Control and Prevention (CDC), the World Health Organization (WHO), and local governments. We provide virtual COVID Safety Training for all team members returning to the office, offering guidance on social gatherings and distancing, mask-wearing, and general hygiene. Lastly, we published information on vaccination sites, free COVID testing, and at-home tests.

Maintaining Flexibility

As employees transitioned back into the office, each team developed an approach to balance at-home work and in-person collaboration. We allowed each team to discuss and develop a unique strategy, knowing that each department has specific needs and working styles. Additional leave was provided for team members impacted by the pandemic.





Community Health and Safety

Green Cleaning

Our communities utilize green cleaning products and procedures, including those certified as Green Seal, to minimize the environmental impact of cleaning materials. Our green cleaning efforts benefit employees, janitorial staff, and residents by reducing contact with toxic chemicals that can negatively impact one’s health.

Indoor Air Quality

To support respiratory and brain health, we utilize low-volatile organic chemical (VOC) flooring, paints, adhesives, and sealants; air filters to advance air quality, exhaust fans, and outdoor air ventilation systems in our communities. All communities—with the exception of a few grandfathered leases—do not allow smoking inside, within 25 feet of a building entrance, window, or air intake; or on balconies.

Health and Wellbeing

Elme commits to providing healthy living spaces for residents, from improving indoor air quality to providing opportunities for physical and mental wellbeing. Our communities offer amenities that help residents advance their personal health goals and foster social interaction. Our fitness centers and yoga studios include modern equipment such as fitness mirrors, dumbbells, free weights, smith machines, aerobic machines, and on-demand video courses. Most communities have a swimming pool for both exercise and entertainment, many of which have a lap pool and “adult swim” times to ensure equal access for swimmers. For our four-legged residents, over half of our communities have a dog park.

96%

Of our communities have a fitness center.

81%

Of our communities have a pool, many of which have a lap lane.

52%

Have a dog park to support the fitness of our furry residents.

To promote mental and social health, our communities contain benches and outdoor spaces, allowing residents to gather together or sit amongst nature. Most communities are located within walking distances to a park or have onsite playgrounds or sports courts.

To enable residents to further their education, apply for jobs, or simply browse online, 85% of our communities have a business center with computers, internet, and other tools.





## Community Continuity

At all times, community staff members are prepared to handle emergency situations, including fires, floods, personal injuries, or other dangers to life or property. We train community teams on potential natural disasters that could impact their building, such as hurricanes, tornados, floods, fires, and freezing conditions.

Each community comes equipped with an emergency contact list, site maps, plans and procedures, the necessary hardware to shut off electricity, gas, and water; and a disaster response kit containing essential items such as caution tape, protective personal equipment (PPE), and first aid supplies.

Community staff members undergo emergency preparedness training on health concerns such as pandemic flu and COVID-19. While properties have a continuity plan meant to establish response policies and procedures for many immediate emergencies, a pandemic flu event is sufficiently different in how it evolves—therefore, it requires a specific plan of action. Unlike most emergencies, it could take weeks or months to determine the severity of a pandemic flu crisis. The health response continuity plan determines how to deal with a developing outbreak, protect and support our employees, residents, and vendors; and continue to operate as efficiently as possible.





# LANDMARK LIVING

Elements of nature, such as those at our Cascade at Landmark community, aim to provide an opportunity to bring the outdoors inside, connect residents and nature, and promote wellness and productivity.



Resident Engagement and Connectivity

As a multifamily owner and operator, we understand the importance of providing healthy, safe places to live—particularly as many employees double as residents. Residents are some of our most important stakeholders, and we elevate the standard of value living by listening to their needs.

Resident Feedback

Resident feedback is critical to delivering the highest quality living experience. Therefore, resident satisfaction surveys are conducted by independent third parties at all multifamily properties. We survey residents with an initial baseline survey, followed by rolling surveys thereafter. This process provides quantitative feedback on overall resident satisfaction, quality of communication and responsiveness, community management and maintenance, and value for money.

2021 resident surveys displayed an average 4 out 5 score for “Overall Experience of Community” and a positive Net Promoter Score, indicating residents are likely to recommend their community to others.

4.1 OUT OF 5

Average Google review score for communities within portfolio for at least two years.

(Ending December 31, 2021. 1,177 total reviews)

4 OUT OF 5

Average 2021 resident score for “Overall Experience of Community.”



Work. Live. Elme.

Elme is not just where we work. Many of our employees—from information technology (IT) personnel to accounting professionals—live in our communities. A finance manager recently shared the following about their experience working and living at Elme:

*What do you like about working at Elme?* I like the collaborative environment, positive energy, and caring people at Elme. I’m always working with different teams, gaining new perspectives, learning about real estate, and most importantly, working with people who root for and support each other. Our quarterly townhalls and internal news insights help me feel connected to every aspect of our business and how we all play a part in achieving our company goals.

*What do you like about your community?* I like the homey feel of the building and spacious homes that are comfortable for my family, plus living in an area where I can walk to everything, including the metro, restaurants, stores, parks, and schools. The private courtyard is also one of my favorite parts because it is a community friendly area for everyone with grills, outdoor dining areas, twinkly outdoor lights, a dog run, and a garden.

*Does living in the building help you with your job, or how your job interacts with the buildings we own? How so?* Yes. As a finance manager at Elme, living at a building helps me understand and frame financial decisions made at the corporate level and how they impact our residents.

*Have you interacted with the community team? How has that experience been?* When the community team welcomes me home, it always brightens my day and brings a smile to my face. The community team knows my children, waves hello to them, and they help my three-year-old son act as a delivery man when he picks up our packages. The community team is top-notch.



Resident Communications

We distribute resident updates (such as events or educational materials) through multiple platforms, including emails, posters, live bulletin boards, resident apps, and social media. Throughout COVID, social media—particularly Instagram—allowed community management teams to share tips on living healthy, enjoying the community, and making a positive environmental impact with residents.

Customer Service

Our Property Management and Engineering teams take pride in their superior customer service and responsiveness, resulting in long-lasting relationships with residents. We utilize maintenance and engagement platforms to easily connect residents and staff, resolving maintenance or community issues in a timely manner.



Financial Inclusion

As we look for new opportunities to improve the wellbeing of our residents, financial inclusion resonated as an area where we could make an impact. Across the U.S., apartment building residents have an average credit score lower than those of homeowners. This could be due to limited opportunities to build positive credit history, which can impact 1) residents’ ability to receive future loans and 2) the interest rates of those loans. Many times, on-time rent payments are not reported to all three of the major credit bureaus, creating a missed opportunity to grow credit history and downstream ramifications on financial security.

Financial inclusion aims to increase the availability and equality of financial service opportunities, remove barriers to the financial sector, and enable individuals to improve their financial wellbeing. Beyond credit history, life-altering events can interrupt a resident’s ability to pay rent, including job loss, medical emergencies, domestic violence, and other hardships. This can lead to delinquencies, increased interest rate debt, potentially eviction, and situational unhousing.

Elme is excited to announce a partnership with Esusu to dismantle barriers to housing for working families, launching in late 2022. Through Esusu, we will report on-time rent payments to all three credit bureaus on a monthly basis, providing an opportunity for residents to build their credit. This no-cost amenity is available to 100% of our community residents. This initiative follows a “do no harm” mindset. Therefore, only on-time payments—not delinquencies—will be reported.

In addition to credit reporting, the Esusu platform offers housing stability loans for residents experiencing financial hardship. These interest-free loans provide up to three months rent relief, enabling residents to remain housed during difficult times. Residents can then work with Esusu to set up a 12-month repayment plan for the loan.

These programs support the short- and long-term financial wellbeing of our residents. We will provide further detail and progress updates in next year’s ESG report.

Community Engagement

As a real estate investment trust, investing is at the core of what we do. Our most valuable investments aren’t made at the property level—they’re made within our team members, residents, and regions in which we live. With over five decades of experience operating workplaces and residential communities, we are passionate about making a difference in the region we call home.

Motivated by our guiding principles and drive to help those in need, our employees participate in a variety of philanthropic activities throughout the year. Whether volunteering at a food bank, running a toy drive, or walking for a cause, we proudly foster a culture of giving back.



Second Story

Through the Commercial Real Estate Development Association (NAIOP) and the Developing Leaders program, Elme participates in multiple community events and charitable drives to support Second Story. Second Story provides housing, counseling, and life skills support for teenagers experiencing crisis and young people experiencing homelessness (including those who are pregnant, young parents, and their children). Second Story’s community-based programs provide after-school homework help and safe havens for 2nd-12th graders in vulnerable communities and drop-in support for their families.

Elme proudly sponsored the Developing Leaders Snack Pack Project, which provided meals and snacks (or Snack Packs) to children participating in Second Story’s afterschool programs at the Culmore Teen Center in Northern Virginia. Elme, alongside other NAIOP members, coordinated food pickup and raised enough funds to donate 5,568 Snack Packs to the Culmore Teen Center—their largest Snack Pack donation to-date. Lastly, Elme participated in the NAIOP Developing

*Leaders Holiday Gift Donation program for children in the Second Story program.*



Safe Shores

In 2021, Elme hosted an employee-match fundraiser for Safe Shores. Safe Shores is a direct service nonprofit organization dedicated to supporting and working directly with child victims of sexual and physical abuse in the District of Columbia. Safe Shores provides intervention services, offers hope and healing for children and families affected by abuse, trauma, and violence; and prevents child abuse through education and training.

Elme’s donation provided Safe Shores with brand new clothing and essential toiletries for their Clothing Closet and funding for their Emergency Victims Crisis Fund.

Race for Hope DC

We’re proud to sponsor Race for Hope DC in 2021, a 5K course in the nation’s capital to fight against brain tumors by raising funds for research. It is one of the largest fundraisers in the country benefiting the brain tumor community and the proceeds support the National Brain Tumor Society. The National Brain Tumor Society’s mission is to “unrelentingly invest in, mobilize, and unite the brain tumor community to discover a cure, deliver effective treatments, and advocate for patients and caregivers.”

Boys and Girls Club

In 2021, Elme continued to partner with the Boys and Girls Club in our hometown of Washington, DC, sponsoring the 18th Annual Youth and Real Estate event. The Boys and Girls clubs directly impacts the futures of boys and girls of all backgrounds, especially those who need us most. They provide essential academic, social, and emotional skills to help children build confidence and become productive, civic-minded, responsible adults.

Housing That’s Affordable

At Elme, our residents care about value. We aim to elevate the value living experience by serving those who earn the Area Median Income (AMI) or below.

In the table below, we share the affordability of portfolio homes to residents earning various percentages of AMI. Affordability determined by spending 30% of income on housing and adjusted by family count. (The U.S. Department of Housing and Urban Development, or HUD, suggests keeping housing costs below 30% of income to ensure that households have enough money to pay for other nondiscretionary costs.)

In addition, we monitor Fair Market Rents (FMR) in our areas. Per HUD, the FMR is the 40th percentile of gross rents for typical, non-substandard rental homes occupied by recent movers in a local housing market.



At our Wellington and Bennett Park communities in Northern Virginia, we engaged with Arlington County’s Committed Affordable (CAF) Housing program to guarantee rents remain affordable to low- and moderate-income households over the next decade.





# GOVERNANCE



# Governance

## Leadership

Elme commits to robust corporate governance and high ethical standards. Our eight-member Board of Trustees (the “Board”) is responsible for corporate policy and management oversight to enhance long-term shareholder value. In 2020, our Board formalized the oversight, implementation, and improvement of ESG initiatives, recognizing that environmental and social matters—together with strong corporate governance—play a critical role in the execution of our strategy.

Most Board Trustees are independent, as defined by NYSE listing standards, with the exception of Elme’s Chairman, President, and Chief Executive Officer. The Board annually elects one Trustee to serve as Chairman of the Board. The Board concludes that Elme should maintain a Board leadership structure in which either the Chairman or a Lead Trustee is independent under the rules of the NYSE. As a result, the Board adopted a corporate governance guideline setting forth this policy. Since the current Chairman is the Chief Executive Officer and is not independent under the NYSE rules, the Board has appointed a Lead Independent Trustee.

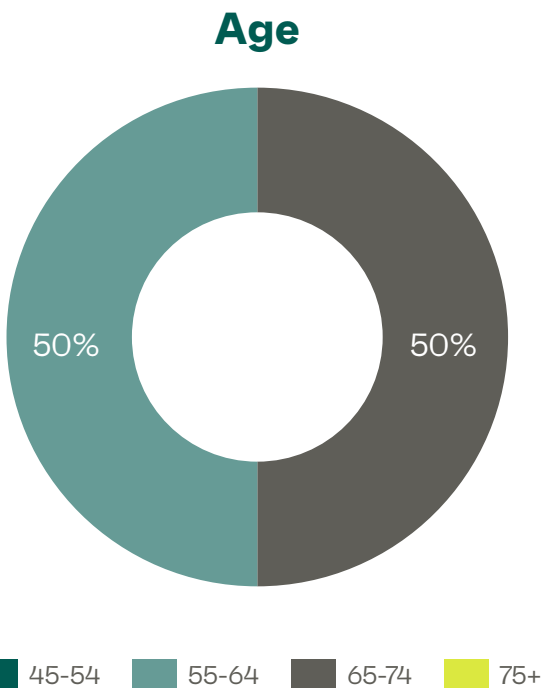
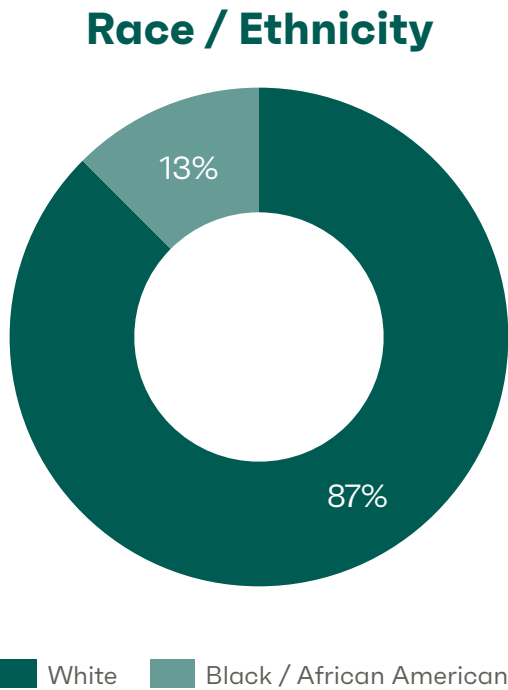
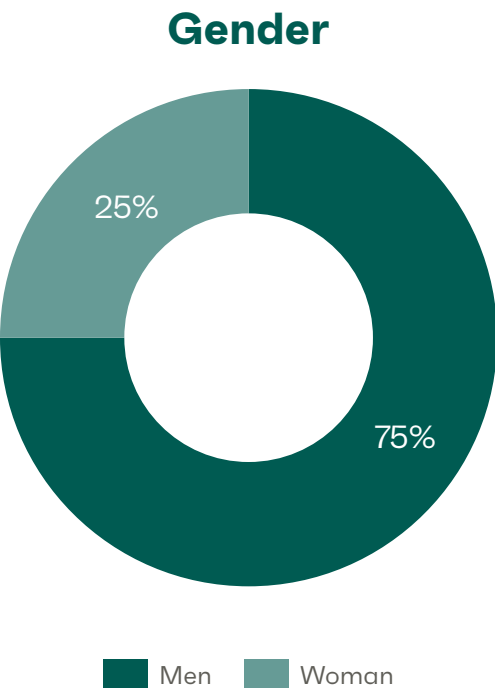
The Board maintains three standing committees—the Audit Committee, the Compensation Committee, and the Corporate Governance/Nominating Committee—consisting entirely of independent Trustees and governed by a written charter available on our website.



In May of 2022, our Board expanded from seven to eight members, welcoming Ms. Jennifer Banner. Ms. Banner currently serves as the Executive Director of the University of Tennessee Haslam College of Business Forum for Emerging Enterprises and Private Business. She is a member of the Board of Directors of Truist Bank (since 2013), Uniti Group, Inc. (since 2015), and CDM Smith, Inc., a privately held global engineering and design build construction company. Previously, she served as CEO of Schaad Companies, LLC, a privately held real estate holding company with related businesses in residential and commercial construction, development, property management and leasing, real estate brokerage, and land investments. Her collective expertise and experience covers key areas needed at this stage in Elme’s growth, including residential real estate, strategic planning, board-level technology, and public accounting experience.

Profiles of all Board members can be found on our website and in our 2022 Proxy.





Composition		Board Age	
Women	2	45-54	0
Men	6	55-64	4
Ethnically Diverse	1	65-74	4
		75+	0

Governance, Ethics, and Policies

Elme expects all Trustees, officers, and employees to strictly adhere to the highest ethical and professional standards, and transact business in full compliance with federal, state, and local laws and regulations. Elme adopts a Code of Ethics and Business Conduct (the “Code of Ethics”), which applies to all Trustees, officers, and employees. Each person subjected to the Code of Ethics is required to read and certify their understanding of the Code of Ethics and covenant to comply with all requirements set forth therein. All employees receive training on numerous ethics topics, including insider trading, both at time of hiring and throughout the year.

This Code of Ethics, along with other policies and statements, include but are not limited to:

Anti-Corruption, Bribery, and Conflicts of Interest

The Code of Ethics explicitly prohibits conflicts of interest and instructs all employees, officers, and Trustees to scrupulously avoid conflicts regarding their own and the company’s interests. Bribery through payment or receipt of favors, kickbacks, cash, commissions, or other benefits is prohibited. In short, any activity that could be interpreted as affecting an otherwise objective business decision is always prohibited.

Political Contributions

Elme respects employees’ right to participate (during their personal time) or not participate in the political process as they see fit. However, use of company materials and property are strictly prohibited. Elme strictly prohibits employees from using their position to coerce or pressure any other employee, vendor, or supplier to contribute to or show support for political candidates, causes, or organizations.

Human Rights

Aligned with United Nations (UN) Universal Declaration of Human Rights, our Code of Ethics outlines human rights including health, safety, and wellbeing; freedom from discrimination and harassment, prohibition of child and forced labor, guidance on working hours and compensation, and prohibition of corporate punishment, among others.



Whistleblower

Elme requires all employees to report awareness or suspicion of unethical behavior. For any employee wishing to report a violation of the Code of Ethics or any other ethical, legal, or other violation, the Code of Ethics provides instructions for making such reports through a whistleblower mechanism and protection for whistleblowers. Reports may be made anonymously, if desired. Elme commits to an environment where open, honest communications are the expectation, not the exception.

Vendor Code of Conduct

Elme expects suppliers and all subcontractors to make best efforts to conduct their business in line with Elme’s Code of Ethics. Therefore, we developed a Vendor Code of Conduct.

Additionally, the company adopted several best practices in corporate governance, including but not limited to:

- All directors are independent, other than the CEO. To that end, we have a Lead Independent Trustee
- Annual election of directors and majority voting in uncontested elections
- Diversity within the Board of Directors
- Policy on recoupment of incentive compensation (Clawback Policy)
- Senior Officer Stock Ownership Guidelines (Board Members, Executive Vice Presidents, and Senior Vice Presidents)
- Regular Succession Planning
- No “Poison Pill”
- Only one class of shares with equal voting rights, “One Share, One Vote”
- Internal auditors reporting to the Board’s Audit Committee
- Internal Disclosure Committee for Financial Reporting
- Policy on political contributions and government relations
- As a publicly traded Company, our financial statements undergo independent quarterly reviews and annual external audits prior to filing with the SEC
- Charter of the Compensation Committee;
- Charter of the Corporate Governance and Nominating Committee; and
- Charter of the Audit Committee

ESG Oversight and Management

Elme takes a multi-tiered approach to our ESG program, ensuring we have oversight and insight of our ESG mission across departments, expertise, and focus areas—from the boiler room to the board room. As noted above, our Board formalized oversight of ESG matters in 2020, with a focus on implementing and improving company initiatives.

The ESG Steering Committee supports the Board, providing guidance on strategy, goals, and company-wide alignment across departments. It is comprised of Executives, senior managers, and internal experts, including the:

Senior Director, ESG	VP, Human Resources	Senior VP and Chief Information Officer
VP, Investments	VP, Finance	Chief Accounting Officer and Treasurer
VP, Investor Relations	VP, Research	Senior Director, Corporate Counsel
VP, Marketing and Communications	Managing Director, Development and Multifamily	

Our ESG Department is responsible for implementing ESG efforts across the company and portfolio, managing ESG data collection and benchmarking, and providing expertise at all company levels. This department resides within the company’s Investment division which reports directly to the CEO, Paul McDermott. They work with other department heads, community managers, building engineers, and C-Suite individuals each day to advise on, support, and advance ESG goals. They are responsible for ESG reporting and disclosure, including the Global Real Estate Sustainability Benchmark (GRESB), Task Force on Climate-related Financial Disclosures (TCFD), Sustainability Accounting Standard Board (SASB), Global Reporting Initiative (GRI), and various ESG rating programs.

We engage several consultants to further enhance our ESG program by supporting the development and implementation of ESG strategies and practices, achieving sustainability certifications, and advising on actionable solutions at the building, portfolio, and company level.

Elme includes ESG factors in annual performance targets for all employees, including senior management. ESG performance impacts incentive compensation for all staff. In addition, we include ESG factors in qualitative performance reviews for all employees, with opportunities for non-financial recognition, awards, and employee development opportunities. For example, we publicly recognize community staff at company Town Hall events for energy efficiency achievements or attaining green building certifications.



## Risk Management

### Enterprise Risk Management

We have an industry-leading, robust Enterprise Risk Management (ERM) process, overseen by our Board’s Audit Committee. The primary purpose is to adequately position the company to understand and respond to potential risks that could materially impact strategic objectives and operations, and quickly respond to appropriate opportunities.

As part of the ERM process, department leaders discuss and evaluate risks across the company. They’re asked to consider the severity and likelihood of certain risk factors, drawing upon their company knowledge and past business experience. We assess inherent risks across several pillars corresponding to significant business processes, including but not limited to environmental contamination, cybersecurity, water stress, employee turnover, and energy costs.

We evaluate the methods, procedures, and initiatives that reduce these inherent risks and the residual risk to the company. We repeat this process annually (at a minimum), identifying risks and improving actions to reduce risk. We report results of our ERM process, complete with a detailed assessment of top risks and corresponding mitigation strategy, to the Board’s Audit Committee.

### Climate Risk

As mentioned previously, the Executive team and Board have ESG oversight, including climate risk. Our governance structure and the process for assessing and managing these risks are detailed in this report’s Climate Risk section.

### Business Continuity

Over the past several years, we established a corporate culture and company-wide focus on business continuity preparedness. Throughout this process, we reviewed potential disruption scenarios to identify and prioritize the systems and procedures that impact our ability to maintain continuity.

Based on this scenario analysis, we developed tools and resources which allow us to perform nearly all corporate functions from remote locations with little-to-no downtime. We periodically tested our preparedness by conducting simulated outages and requiring remote work practice events. Our critical assessment, critique, and enhancement of these capabilities positioned us to perform during these challenging times.

## Cybersecurity

Elme’s cybersecurity strategy combines prevention with resiliency. Continuous improvement helps enhance our organization’s cyber posture. We constantly reevaluate the threat landscape and evolve our strategies. In addition to regularly refining our protection methodology, we focus on identification, response, and recovery from a cyberattack.

Our program employs the strengths of people, processes, and technology to protect resident, employee, and organization data.

### People

We believe our best defense against an attack is an educated, cyber-conscious workforce. We regularly assess employee cyber knowledge, implement awareness education on safe online behavior and data privacy practices, and provide tools for identifying cyberattacks. Beyond our formal cybersecurity training (an annual requirement for employees), we conduct quarterly phishing tests and follow-up education to keep employees vigilant against any assault on company information.

### Process

We routinely benchmark our cyber practices against industry leading frameworks and conduct table-top exercises with third-party partners. This identifies opportunities for improvement in our incident response methods and tests our ability to quickly pivot when situations change course. We have a robust evaluation program for third-party technology providers, focused on organizations presenting the most risk in the case of loss of data and computing capabilities.

### Technology

We combine in-house skills, leadership, and powerful tools to prevent data loss or unauthorized access. As the threat landscape changes, we constantly reevaluate our toolset to ensure we use best-in-class solutions. We follow best practices like single sign-on with multi-factor authentication across our application portfolio to protect against unauthorized logins. We constantly monitor and alert for attacks at all levels of the network infrastructure. We filter for malicious and spam email and provide impersonation protection, URL rewriting/scanning, and attachment scanning. We protect our perimeter with next generation firewalls employing IDS and IPS.



Stakeholder Engagement

Gaining feedback and perspective from key stakeholders helps formulate our ESG strategy, identify meaningful goals, and better understand company impact. As a multifamily REIT, key stakeholders include investors, residents, team members, senior leadership, Trustees, vendors, suppliers, consultants, and our local municipalities (including governments and organizations). This report features multiple sections on stakeholder engagement, with a brief summary below.

Investors	We regularly engage with individual investors around ESG metrics and strategy, and include ESG in our annual proxy and investor updates. To increase investor access to data and performance, we publish this annual ESG report, align with the Sustainability Accounting Standard Board (SASB) and Task Force on Climate-related Financial Disclosures (TCFD), and participate in the Global Real Estate Sustainability Benchmark (GRESB).
Residents	We communicate and engage with residents around environmental conservation, local impact, health, and wellness.
Team members	Our team members are critical to our success. We regularly engage team members in ESG efforts through townhalls and individual site walks. ESG updates, achievements, and other information are available via our internal communications platform.
Senior leadership	Our senior leaders serve as ambassadors to their respective departments and areas of focus. Many serve on the ESG Steering Committee, including a member of our Executive team.
Board of Trustees	We provide ESG updates to the Board throughout the year, enabling Trustees to share insights and prior experience within the program.
Suppliers, vendors, and consultants	Corporate teams engage vendors and community teams around ESG-related aspects, including policies and best practices.
Local groups	We routinely engage with groups, including government agencies and local nonprofits. Our community teams interact with local municipalities to ensure compliance, and coordinate with nonprofits to support important local initiatives and charities throughout the year. At the corporate level, our Community Service Committee supports charitable giving, employee volunteerism, and volunteerism contributed by individual team members.





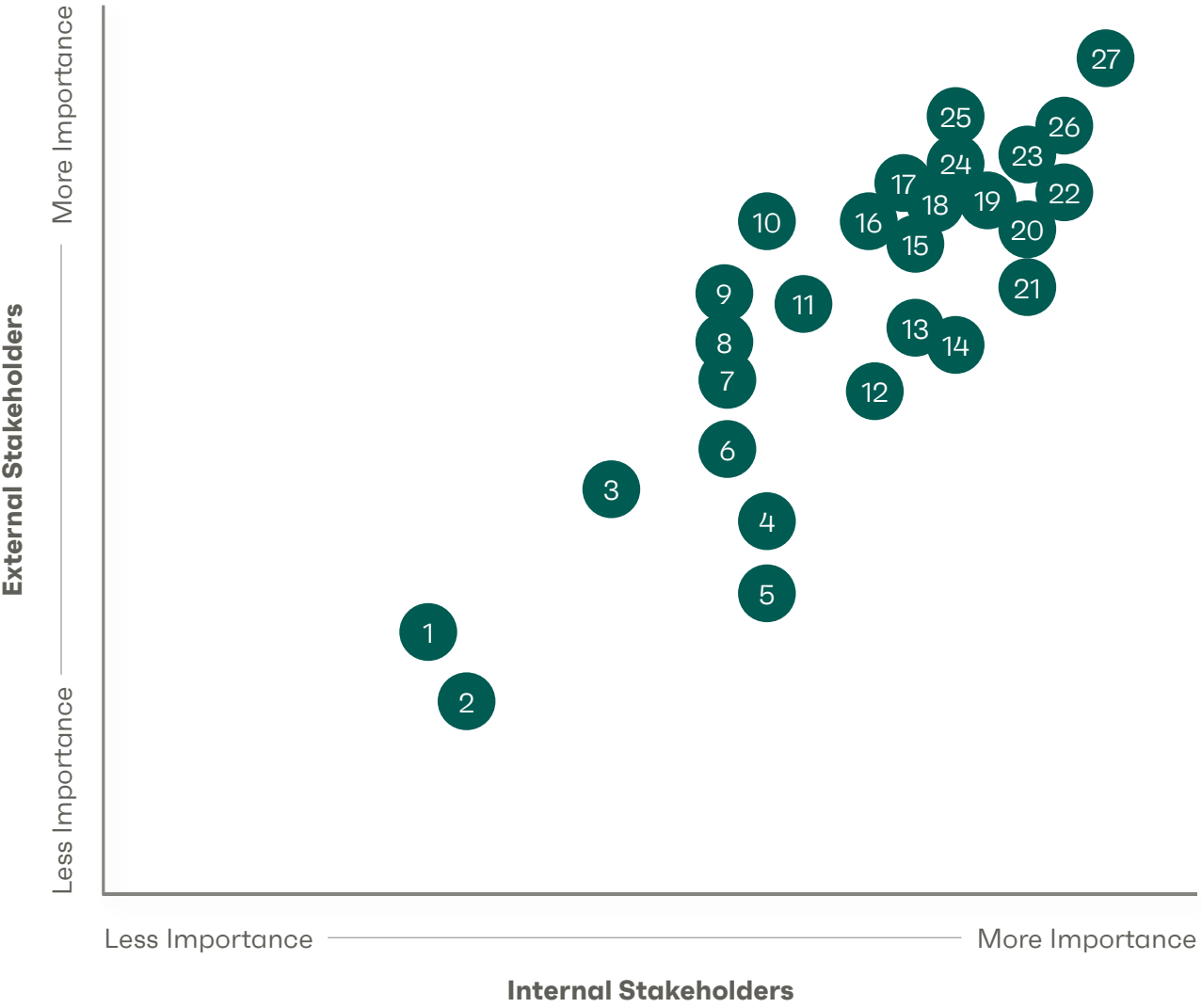


### Materiality Assessment

In 2022, Elme conducted our first materiality assessment with key stakeholders to identify environmental, social, and governance elements considered impactful to our business and important to stakeholders. This included but was not limited to physical and transitional risks of climate change and resilience, health and wellness, resident experience, cybersecurity, and DEI.

The materiality assessment confirmed ESG-related performance indicators, informed ESG reporting (including this report), and developed areas of focus and strategic plans. Stakeholders surveyed included corporate employees, senior Executives, community management, maintenance professionals, third-party vendors and consultants, and residents.

Some elements noted as “most important” by internal and external stakeholders include data and cybersecurity, resident health and safety, climate change and resilience, and resident experience. All parties rated biodiversity as important, though not as highly as other ESG elements. Elme identifies all elements in the top-right quadrant as areas of potential focus.



1. Public Policy
2. Biodiversity
3. Sustainable Construction
4. Responsible Supply Chain
5. Marketing and Labeling
6. Sustainable Operations
7. Green Building Certifications
8. Recycling
9. Renewable Energy
10. Water Use
11. Local Communities
12. Technology / Innovation
13. Climate Change & Resilience
14. Board Governance
15. Human Rights in Labor
16. Energy
17. Employee Wellness
18. Business Ethics
19. Board Governance
20. Talent Retention
21. DEI
22. Resident Health / Safety
23. Data Security
24. Training and Development
25. Housing Affordability
26. Non-Discrimination
27. Resident Experience





## Green Leases

We achieve more when we engage residents and tenants on sustainability issues, in informal and formal capacities. We facilitate this through green lease clauses in standard leases, encouraging cooperation on shared sustainability goals, sharing utility and benchmarking data, and cost-sharing energy efficiency investments in commercial offices. For these efforts, the Institute for Market Transformation (IMT) and the U.S. Department of Energy's (DOE) Better Buildings Alliance consistently recognizes Elme as a Green Lease Leader

We took steps to incorporate green lease language into future residential leases, ensuring our continued leadership as a multifamily company. This includes sharing energy and water data with residents, purchasing renewable energy from future onsite projects, and regular resident engagement around energy performance and efficiency.



## ESG Reporting

This ESG report provides information related to various ESG performance metrics and key indicators for our company in 2021, unless otherwise noted. To the best of our knowledge, all qualitative and quantitative data is accurately disclosed to reflect business operations during the time period. All financial information is presented in U.S. dollars.

We report on 100% of our portfolio (none of which are in joint ventures), and of which we have control over operations (including day-to-day decision-making authority) and mechanical systems repair, maintenance, and installation.

We wrote this report in accordance with the Global Reporting Initiative (GRI) Standards 2016, the United Nations Sustainable Development Goals (UN SDGs), the Sustainability Accounting Standards Board (SASB), and the Task Force on Climate-Related Financial Disclosures (TCFD). Indices can be found in the Appendix section of the report.

Absolute data includes all properties owned for the entire calendar year. We calculate intensities as the consumption for all properties owned for the entire calendar year, divided by the gross floor area of those properties. We exclude properties from like-for-like data if they were not owned for both periods.

Scope 1 emissions include natural gas combusted onsite from landlord-controlled spaces. Scope 2 emissions represent indirect emissions due to consumption of electricity by landlord for common area and controlled spaces.

More information about our ESG program, financial performance, and overall company can be found at [www.elmecomunities.com](http://www.elmecomunities.com) or in our most recent Proxy Statement, SEC Filings, and Annual Report.

For questions related to their respective topics, please contact:

### ESG

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#### Deanna Schmidt

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## Industry Participation

Sharing information, knowledge, and experience is a key to the overall success of ESG programs. Through our involvement within industry organizations, we share and gain insights surrounding new technology, methods, and ideas that further our ESG story. Many of our community and corporate teams are involved with local associations. Elme is currently affiliated with various industry groups, organizations, and frameworks, including the:

- National Association of Real Estate Investment Trusts® (Nareit®).
- United States Green Building Council® (USGBC®).
- Building Research Establishment (BRE).
- Global Real Estate Sustainability Benchmark (GRESB).
- Apartment and Office Building Association (AOBA).
- Building Owners and Manager Association (BOMA).
- Urban Land Institute (ULI).
- National Apartment Association (NAA).
- National Multifamily Housing Council (NMHC).
- Commercial Real Estate Women (CREW).
- National Association for Industrial and Office Parks (NAIOP).
- Task Force on Climate-Related Financial Disclosure (TCFD).
- Sustainability Accounting Standards Board (SASB).
- CEO Action for Diversity and Inclusion™.







# DATA TABLES



# Data tables

ENERGY: WHOLE SITE / BUILDING						
	Absolute (Residents and Common Area)			Like-for-Like (Residents and Common Area)		
	2021			2020	2021	Change (%)
	Consumption (MWh)	Data Coverage (SF)	Data Coverage (%)	Consumption (MWh)	Data Coverage (SF)	
Office	27,005	2,878,587	100%	3,538	3,546	+0.2%
Multifamily	76,358	6,500,324	78%	70,979	73,360	+3.4%
Retail	3,455	288,538	43%	-	-	-
Portfolio	106,818	9,667,449	81%	90,866	77,652	+3.2%

ENERGY: LANDLORD-CONTROLLED						
	Absolute (Landlord- Controlled Only)	Like-for-Like (Landlord-Controlled Only)				
	2021	2020		2021		Change (%)
	Consumption (MWh)	Consumption (MWh)	Intensity (kWh/SF)	Consumption (MWh)	Intensity (kWh/SF)	
Office	29,262	3,538	10.7	3,546	10.8	+0.2%
Multifamily	22,276	19,775	15.4	20,106	15.4	+1.7%
Retail	1,189	-	-	-	-	-
Portfolio	52,727	23,313	13.1	23,652	13.1	+3.2%

20,036 MWH

renewable energy purchased from energy supplier from local and regional sources

19%

of all energy used by our portfolio (landlord and residents)

26%

of all electricity used by our portfolio (landlord and residents)



# Data tables

EMISSIONS					
		Absolute	Like-for-Like		
		2021	2020	2021	Change (%)
Office	Scope 1 (MTCO <sub>2</sub> e)	492	84	77	-8.6%
	Scope 2 Location-Based (MTCO <sub>2</sub> e)	7,039	913	928	+1.6%
	Scope 2 Market-Based (MTCO <sub>2</sub> e)	5,225	913	928	+1.6%
	Scope 1 + Scope 2 Market-Based (MTCO <sub>2</sub> e)	5,717	998	1,005	0.0%
	Emissions Intensity [Scope 1 + Scope 2 Market-Based] (kgCO <sub>2</sub> e/SF)		3.0	3.1	+0.1%
Multifamily	Scope 1 (MTCO <sub>2</sub> e)	1,639	1,420	1,500	+5.7%
	Scope 2 Location-Based (MTCO <sub>2</sub> e)	3,874	3,497	3,468	-0.8%
	Scope 2 Market-Based (MTCO <sub>2</sub> e)	3,004	2,715	2,598	-4.3%
	Scope 1 + Scope 2 Market-Based (MTCO <sub>2</sub> e)	4,643	4,134	4,098	-0.1%
	Emissions Intensity [Scope 1 + Scope 2 Market-Based] (kgCO <sub>2</sub> e/SF)		2.5	2.5	0.0%
Retail	Scope 1 (MTCO <sub>2</sub> e)	144	-	-	-
	Scope 2 Location-Based (MTCO <sub>2</sub> e)	74	-	-	-
	Scope 2 Market-Based (MTCO <sub>2</sub> e)	74	-	-	-
	Scope 1 + Scope 2 Market-Based (MTCO <sub>2</sub> e)	217	-	-	-
	Emissions Intensity [Scope 1 + Scope 2 Market-Based] (kgCO <sub>2</sub> e/SF)		-	-	-

WATER: WHOLE SITE / BUILDING						
	Absolute (Residents and Common Area)			Like-for-Like (Residents and Common Area)		
	2021			2020	2021	Change (%)
	Consumption (kgal)	Data Coverage (SF)	Data Coverage (%)	Consumption (kgal)	Consumption (kgal)	
Office	18,577	2,878,587	100%	2,654	3,737	+40.8%
Multifamily	248,699	8,334,011	100%	227,195	238,399	+4.9%
Retail	5,551	400,345	59%	-	-	-
Portfolio	272,828	9,667,449	98%	229,848	242,136	+5.3%



# Task Force on Climate-related Financial Disclosures (TCFD)

GOVERNANCE		
Disclose the organization’s governance around climate-related risks and opportunities.		
Describe the board’s oversight of climate-related risks and opportunities.	Board oversight of climate-related risks and opportunities is incorporated as a subset of our annual Enterprise Risk Management review. The Board receives a presentation of written briefing materials on the findings from the review processes.	ESG REPORT pages 32-39, 81-82
Describe management’s role in assessing and managing climate-related risks and opportunities.	Senior leaders from the organization’s Sustainability, Property Management, Asset Management, Investments, and Legal teams are conduct assessments and manage climate-related risks and opportunities. The organization’s Executive team oversees the execution of this work through the annual Enterprise Risk Management review.	ESG REPORT pages 32-39
STRATEGY		
Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning where such information is material.		
Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Climate-related risks and opportunities identified through our assessment process include flood, seal level rise, heat stress, wildfire, and water stress and are described in more detail in the Climate Risk section of this report.	ESG REPORT pages 32-39
Describe the impact of climate-related risks and opportunities on the organization’s business, strategy, and financial planning.	The impact of climate-related risks and opportunities to the organization’s business strategy and financial planning include regulatory, market, technology, and reputation implications. These are discussed in more detail in the Climate Risk section of this report.	ESG REPORT pages 32-39
Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	The organization’s strategy, including the scenarios and time horizons considered, and involvement with jurisdictional activity on climate and energy policy, are discussed in the Climate Risk section of this report.	ESG REPORT pages 32-39

RISK MANAGEMENT		
Disclose how the organization identifies, assesses, and manages climate-related risks.		
Describe the organization’s processes for identifying and assessing climate-related risks.	Our process follows an iterative assessment-validation-response method. The process for identifying and assessing physical risks consists of reviewing climate and environmental risk data from Moody’s Climate Risk Tool, based on the IPCC RCP 8.5 business-as-usual scenario. The process for identifying and assessing transitional risks and opportunities involves a collaborative review process among a cross-functional team of senior leaders, facilitated by a third-party climate risk consulting team, to assess the regulatory, market, technology, and reputation risks and opportunities posed over short-, medium-, and long-term horizons.	ESG REPORT pages 32-29
Describe the organization’s processes for managing climate-related risks.	Our process follows an iterative assessment-validation-response method. We completed the assessment and validation phase, with response phases conducted over the course of 2022 and beyond.	ESG REPORT pages 32-39
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.	We integrated all aspects of the climate-risk assessment and management program into our organization-wide Enterprise Risk Management review process. We conduct the ERM process annually and present written briefing materials to the Executive team and Board of Trustees.	ESG REPORT pages 32-39
METRICS AND TARGETS		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.		
Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Energy consumption and greenhouse gas emissions are the performance metrics most material to climate-related risks and opportunities, included in this report.	ESG REPORT page 32-39, 94-96
Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Greenhouse gas emissions are included in this report.	ESG REPORT page 33-34, 37, 96
Describe the targets used by the organization to manage climate-related risks, opportunities, and performance against targets.	Elme describes targets to reduce energy consumption and greenhouse gas emissions in this report.	ESG REPORT page 16, 37, 40-43



# Sustainability Accounting Standards Board (SASB) Index

Topic	Code	Accounting Metric	Response			Unit of Measure
			Multifamily	Office	Retail	
Energy Management	IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	78.0%	100.0%	42.9%	Percentage (%) by floor area
	IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage	274,888	97,218	12,439	Gigajoules (GJ)
		(2) Percentage grid electricity	64.1%	90.0%	77.1%	Percentage (%)
		(3) Percentage renewable <sup>1</sup>	17.9%	23.6%	0.0%	Percentage (%)
	IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	3.4%	0.2%	N/A	Percentage (%)
	IF-RE-130a.4	(1) Percentage of eligible portfolio that has an energy rating by property subsector	71.7%	100.0%	71.7%	Percentage (%) by floor area
		(2) Percentage of eligible portfolio that is certified to ENERGY STAR, by property subsector	25.1%	57.5%	0.0%	Percentage (%) by floor area
	IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Building energy management considerations are described in the Energy section of this report			N/A

Topic	Code	Accounting Metric	Response			Unit of Measure
			Multifamily	Office	Retail	
Water Management	IF-RE-140a.1	(1) Water withdrawal data coverage as a percentage of total floor area, by property subsector	100.0%	100.0%	59.5%	Percentage (%) by floor area
		(2) Percentage of total floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	7.0%	0.0%	0.0%	Percentage (%) by floor area
	IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage, by property subsector	7.0%	0.0%	0.0%	Percentage (%) by floor area
		(2) Percentage of total water withdrawn in regions with High or Extremely High Baseline Water Stress, by property subsector	941	70	21	Thousand cubic meters (TCM)
		(2) Percentage of total water withdrawn in regions with High or Extremely High Baseline Water Stress, by property subsector	0.0%	0.0%	0.0%	Percentage (%)
	IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector <sup>2</sup>	4.9%	40.8%	N/A	Percentage (%)



TOPIC	CODE	ACCOUNTING METRIC	RESPONSE			UNIT OF MEASURE
			MULTIFAMILY	OFFICE	RETAIL	
	IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	The water consumption of properties in our portfolio consists of typical commercial and multifamily 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, as 0% of the portfolio is 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 for maintaining municipal water and sewer systems passed on to ratepayers. Additionally, much water use in our properties is outside the operational control of building management, as dictated by tenant and resident behavior. Strategies designed to reduce water consumption mitigate these risks. These strategies include metering tracking of use to identify leaks or anomalous use, implementation of equipment upgrades to reduce use of plumbing fixtures and irrigation, and controls strategies to reduce HVAC operating hours.			N/A
	IF-RE-410a.1	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements, by property subsector	0.0%	42.5%	0.0%	Percentage (%) by floor area
		2) Floor area of new leases that contain a cost recovery clause for resource efficiency-related capital improvements, by property subsector	0	80,942	0	Square Feet (SF)
	IF-RE-410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	The Green Leasing and Resident Engagement sections describe approaches to tenant sustainability impacts.			N/A

TOPIC	CODE	ACCOUNTING METRIC	RESPONSE			UNIT OF MEASURE
			MULTIFAMILY	OFFICE	RETAIL	
	IF-RE-450a.1	Area of properties located in 100-year flood zones, by property subsector	0	0	0	Square Feet (SF)
	IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Climate Risk section of this report describes climate risk analysis, portfolio exposure, and strategies for mitigating risks.			N/A

**Note 1:** Renewable electricity source—pumped-storage hydroelectric.  
**A.** Real Estate Sustainability Accounting Standard 3.4.1: Energy from hydro sources is limited to those certified by the Low Impact Hydropower Institute or eligible for a state Renewable Portfolio Standard.  
**B.** Per Virginia H.B. 1526: “Renewable energy”...includes run-of-river generation from a combined pumped-storage and run-of-river facility.

**Note 2:** There is a single building in the office portfolio that was like-for-like for 2020 and 2021, which saw occupancy increase as people returned to work in 2021, resulting in increased water usage.



# GRI Index

TOPIC	DESCRIPTION	REPORT LOCATION OR DIRECT ANSWER
GENERAL DISCLOSURES		
ORGANIZATIONAL PROFILE		
102-1	Name of the organization	Our Company
102-2	Activities, brands, products and services	Our Company; 10-K page 4
102-3	Location of headquarters	Our Company; 10-K page 1
102-4	Location of operations	Our Company; 10-K page 4-5
102-5	Ownership and legal form	Our Company; 10-K page 1
102-6	Markets served	Our Company, 10-K page 4-5
102-7	Scale of the organization	Our Company; 10-K page 4-6
102-8	Information on employees	Our Company; Our Employees
and other workers	Our Company; Our Employees	<p>Our supply chain includes its corporate operations and portfolio properties. Through new development projects and ongoing operations of existing buildings, we engage with several third-party suppliers for the procurement of materials and services. We expect our vendors to self-monitor their compliance with our Vendor Code of Conduct.</p> <p>Our organization moved from mixed portfolio to multifamily focused portfolio, disposing of most commercial assets (apart from one building).</p>

TOPIC	DESCRIPTION	REPORT LOCATION OR DIRECT ANSWER
GENERAL DISCLOSURES		
ORGANIZATIONAL PROFILE		
102-10	Significant changes to organization and supply chain	COVID-19 minorly impacted supply chains for remining office and multifamily assets, but did not significantly disrupt the proper operations of the properties.
102-11	Precautionary Principle or approach	Elme does not currently address the Precautionary Principle.
102-12	External initiatives	Highlights and Ratings; Goals, Re-envisioned; An ESG Strategy Aligned with Global Objectives
102-13	Membership of associations	Industry Participation
STRATEGY		
102-14	Statement from senior decision-makers	Letter To Our Stakeholders
102-15	Key impacts, risks, and opportunities	Risk Management; Stakeholder Engagement
ETHICS AND INTEGRITY		
102-16	Values, principles, standards and norms of behavior	Governance, Ethics, and Policies
102-17	Mechanisms for advice and concerns about ethics	Governance, Ethics, and Policies

TOPIC	DESCRIPTION	REPORT LOCATION OR DIRECT ANSWER
GENERAL DISCLOSURES		
ORGANIZATIONAL PROFILE		
GOVERNANCE		
102-18	Governance structure	ESG Oversight and Management, Leadership
102-19	Delegating authority	ESG Oversight and Management, Leadership
102-20	Executive-level responsibility for economic, environmental, and social topics	ESG Oversight and Management, Leadership
102-21	Consulting stakeholders on economic, environmental, and social topics	Stakeholder Engagement, Materiality Assessment
102-22	Composition of the highest governance body and its committees	Leadership; 2022 Proxy Statement
102-23	Chair of the highest governance body	Leadership; 2022 Proxy Statement
102-24	Nominating and selecting the highest governance body	Leadership; 2022 Proxy Statement
102-26	Role of highest governance body in setting purpose, values, and strategy	Our Company, 10-K page 4-5
102-29	Identifying and managing economic, environmental, and social impacts	Materiality Assessment
102-32	Highest governance body’s role in sustainability reporting	ESG Oversight and Management
STAKEHOLDER ENGAGEMENT		
102-40	List of stakeholder groups	Stakeholder Engagement
102-41	Percent of employees covered by collective bargaining agreements	0.0%
102-42	Identifying and selecting stakeholders	Stakeholder Engagement
102-43	Approach to stakeholder engagement	Stakeholder Engagement

TOPIC	DESCRIPTION	REPORT LOCATION OR DIRECT ANSWER
GENERAL DISCLOSURES		
ORGANIZATIONAL PROFILE		
REPORTING PRACTICES		
102-44	Key topics and concerns raised	Materiality Assessment
102-45	Entities included in the consolidated financial statements	Our Company; 10-K Page 1
102-46	Defining report content and topic boundaries	ESG Reporting
102-47	List of material topics	Materiality Assessment
102-48	Restatements of information	N/A, no changes
102-49	Changes in reporting	N/A, no changes
102-50	Reporting period	ESG Reporting
102-51	Date of most recent report	Elme 2021 ESG Report
102-52	Reporting cycle	ESG Report is published annually.
102-53	Contact point for questions regarding the report	ESG Reporting
102-54	Claims of reporting in accordance with the GRI standards	ESG Reporting
102-55	GRI content index	GRI Index
102-56	External assurance	None



TOPIC	DESCRIPTION	REPORT LOCATION OR DIRECT ANSWER
TOPIC-SPECIFIC DISCLOSURES		
ECONOMIC PERFORMANCE		
103-1	Explanation of the material topic and its boundary	2022 Proxy Statement
103-2	The management approach and its components	2022 Proxy Statement
103-3	Evaluation of the management approach	2022 Proxy Statement
201-1	Direct economic value generated and distributed	10-K; 2022 Proxy Statement; Green Bond
201-2	Financial implications and other risks and opportunities	Risk Management, Climate Strategy and Risk; TCFD
ANTI-CORRUPTION		
103-1	Explanation of the material topic and its boundary	Governance, Ethics, and Policies
103-2	The management approach and its components	Governance, Ethics, and Policies
103-3	Evaluation of the management approach	Governance, Ethics, and Policies
205-1	Operations assessed for risks related to corruption	Governance, Ethics, and Policies
205-2	Communication and training about anti-corruption policies and procedures	Governance, Ethics, and Policies; Ethics, Compliance, and Training
ENERGY		
103-1	Explanation of the material topic and its boundary	Energy and Environmental Management
103-2	The management approach and its components	Energy and Environmental Management
103-3	Evaluation of the management approach	Energy and Environmental Management
302-1	Energy consumption within the organization	Energy; Data Tables; SASB
302-3	Energy intensity	Energy, Data Tables

TOPIC	DESCRIPTION	REPORT LOCATION OR DIRECT ANSWER
TOPIC-SPECIFIC DISCLOSURES		
302-4	Reduction of energy consumption	Energy, Data Tables, SASB
WATER		
103-1	Explanation of the material topic and its boundary	Water
103-2	The management approach and its components	Water; Energy and Environmental Management
103-3	Evaluation of the management approach	Water; Energy and Environmental Management
303-5	Water consumption	Water; Data Table
EMISSIONS		
103-1	Explanation of the material topic and its boundary	Energy and Environmental Management; Emissions and Mitigation
103-2	The management approach and its components	Energy and Environmental Management; Emissions and Mitigation
103-3	Evaluation of the management approach	Energy and Environmental Management; Emissions and Mitigation
305-1	Direct (Scope 1) GHG emissions	Data Tables
305-2	Indirect (Scope 2) GHG emissions	Data Tables
305-3	Scope 3 GHG emissions	N/A, we currently do not report Scope 3 emissions
305-4	GHG emissions intensity	Data Tables
305-5	Reduction of GHG emissions	Data Tables

TOPIC	DESCRIPTION	REPORT LOCATION OR DIRECT ANSWER
TOPIC-SPECIFIC DISCLOSURES		
EMPLOYMENT		
103-1	Explanation of the material topic and its boundary	Our Employees; Training, Education, and Career Development
103-2	The management approach and its components	Our Employees; Training, Education, and Career Development
103-3	Evaluation of the management approach	Our Employees; Training, Education, and Career Development
401-1	New employee hires and employee turnover	Our Employees; Diversity, Equity, and Inclusion (DEI); Employee Health and Safety
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Benefits and Well Being All benefits are provided to full-time employees, only.
401-3	Parental leave	Benefits and Well Being
TRAINING AND EDUCATION		
103-1	Explanation of the material topic and its boundary	Our Employees; Training, Education, and Career Development
103-2	The management approach and its components	Our Employees; Training, Education, and Career Development
103-3	Evaluation of the management approach	Our Employees; Training, Education, and Career Development
404-2	Programs for upgrading employee skills and transition assistance programs	Training, Education, and Career Development

TOPIC	DESCRIPTION	REPORT LOCATION OR DIRECT ANSWER
TOPIC-SPECIFIC DISCLOSURES		
404-3	Percentage of employees receiving regular performance and career development reviews	100% of our full-time employees receive annual performance and career development reviews.
DIVERSITY AND EQUAL OPPORTUNITY		
103-1	Explanation of the material topic and its boundary	Diversity, Equity, and Inclusion (DEI)
103-2	The management approach and its components	Diversity, Equity, and Inclusion (DEI)
103-3	Evaluation of the management approach	Diversity, Equity, and Inclusion (DEI)
405-1	Diversity of governance bodies and employees	Leadership; Diversity, Equity, and Inclusion (DEI)
SUSTAINABLE BUILDINGS		
103-1	Explanation of the material topic and its boundary	Sustainable Buildings and Communities
103-2	The management approach and its components	Sustainable Buildings and Communities
103-3	Evaluation of the management approach	Sustainable Buildings and Communities
Company-specific Metrics	Type and number of sustainability certification, rating, and labeling schemes for new construction and/or management	Sustainable Buildings and Communities