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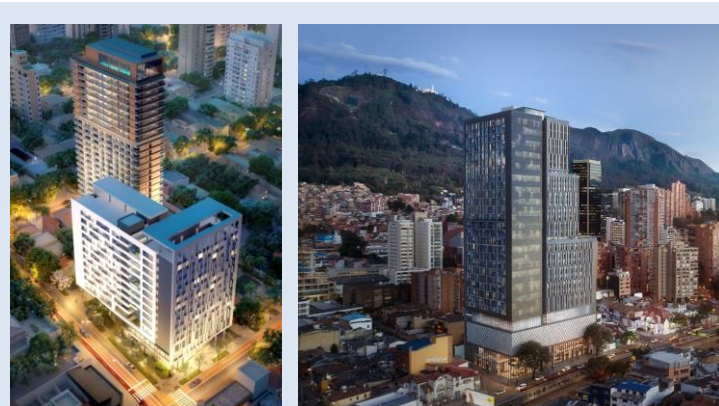
Founded in 1995, Paladin Realty Partners, LLC is a boutique private equity investor, developer-operator and fund manager focused on institutional-quality real estate investments in the U.S. and select markets in Latin America. The firm has over a 20-year track record executing the Fund's strategy in Brazil, Mexico and the Andean region across more than \$4 billion of real estate (over 200 assets) comprising over 37,000 for-sale residential and commercial condominiums, income-producing commercial properties and land developments. Paladin Realty is a U.S. SEC-registered investment adviser headquartered in Los Angeles, California, with regional offices located in Brazil, Mexico, Peru and Colombia. www.paladinrealty.com

Paladin Impact

At Paladin Realty Partners, we believe that driving social and environmental impact can and must co-exist alongside opportunistic financial returns for our investors. In executing the firm's Latin American housing strategy for more than twenty years, Paladin Realty has been a leading ESG investor, supported by our institutional investors, including internationally recognized organizations such as the Overseas Private Investment Corp. (OPIC) and the International Finance Corp. (IFC). Paladin Realty has developed and implemented comprehensive policies for itself and its local operating partners with regard to environmental protection, life and fire safety, human resources, occupational health and safety, as well as policies to address potential community and employee grievances. Paladin Realty endeavors to operate its real estate investment management business in a manner that is aligned with the United Nations' Sustainable Development Goals (UN-SDGs) and Principals for Responsible Investment (UN-PRI), driving meaningful social returns.

Paladin Realty's Latin America investments are underwritten and managed to comply with rigorous environmental, social and governance (ESG) policies, including applicable codes of conduct and principles established by the PREA/NCREIF Real Estate Information Standards (REIS); the CFA Institute's Global Investment Performance Standards (GIPS) and Asset Manager Code of Professional Conduct, INREV Guidelines; the United Nations' Principles for Responsible Investing (UN PRI); the Institutional Limited Partners Association's (ILPA) Private Equity Principles; California State Teachers Retirement System's (CalSTRS) 21 Risk Factors; the Overseas Private Investment Corp. (OPIC); and the International Finance Corporation's (IFC) Environmental, Health and Safety (EHS) Guidelines Section 3.3 regarding Life and Fire Safety.

The firm strives to be an industry leader in applying world-class ESG practices to the real estate investment and development business in emerging markets.



International Finance Corporation "EDGE" Certifications

In 2019 Paladin Realty Partners continued to prioritize achieving IFC's Excellent in Design for Greater Efficiencies "EDGE" in all new projects, and existing projects, where still possible. The EDGE certification verifies that a project saves a least 20% on water, energy and materials.

- By the end of 2019, Paladin had pre-certified four projects in Mexico, Brazil and Peru. Together, these four projects, totaling more than 2,500 units, expect to save more than 1,500 tons of CO₂ from entering the atmosphere each year. A summary of the savings can be found below:

Project	Country	Energy Savings	Water Savings	Materials Savings	Annual CO2 Savings
Villas del Fresno	Mexico	28%	24%	74%	1305
Art Home	Brazil	24%	24%	62%	87
Bosque Da Serra	Brazil	21%	26%	71%	40
Parque Alto	Peru	30%	48%	55%	120

- Additionally, the following projects were in various stages of achieving preliminary EDGE certification:

Project	Country	Unit Count	Product Type
Alves Guimarães	Brazil	160	Mid-Income Housing
João Moura	Brazil	105	Mid-Income Housing
Agisse	Brazil	244	Mid-Income Housing
CORE	Brazil	523	Mid-Income Resi, Office & Hotel
33 D.C.	Colombia	673	Mid-Income, Student Housing
El Porvenir	Colombia	522	Low-Income Housing
San Blas	Colombia	631	Low-Income Housing
Amazonas	Peru	217	Mid-Income Housing
Villeta	Colombia	781	Low/Mid-Income Housing

Employee Health, Safety & Satisfaction

Paladin conducted a health and well-being survey and an employee satisfaction survey to measure the internal successes and opportunities to improve at the company. Paladin is committed to serving all stakeholders in our projects including our own team members.

- Overall the average score increased from 56% to 90% y/y in 2019
- The areas with the greatest improvement were in job satisfaction
- The area with the greatest room for improvement pertained to the firm's flexibility with respect to family responsibilities

Incidents

As part of Paladin's ESG Master Plan, construction-related incidents are tracked at all active construction sites:

- There were 10 construction-related "incidents" reported during calendar year 2019; and zero on site fatalities

Grievances

As part of Paladin's ESG Master Plan, at every project site and local partner office, anonymous channels exist whereby communities and employees can voice grievances. Some summary results:

- During 2019 there were zero community grievances submitted regarding Paladin's projects. There were no unresolved grievances as of the end of the year.
- There were zero grievances from employees working at the any of the local companies Paladin partners with. There were no unresolved grievances as of the end of the year.



Paladin ESG Committee

Randall Loker
Chief Investment Officer
Los Angeles, USA

Carlos Andres Jaramillo
Project Analyst
Bogota, Colombia

Francisco Nunez
Asset and Construction Manager
Mexico City, Mexico

Evan Pickering, CFA
Vice President
Los Angeles, USA

Andres Bautista
Investment Director
Lima, Peru

Fernando Souza
Senior Engineering and Construction Manager
Sao Paulo, Brazil

Noel Granados
Project Manager
Lima, Peru

ESG Training

During 2019, Paladin conducted training with all of its team members to review the firm's ESG policies and practices. The goal of the training was to remind Paladin employees who are not ESG Committee members of their duty to all stakeholders related to Paladin's projects, and to ensure that new Paladin team members are familiar with Paladin's ESG Master Plan.

GRESB Benchmarking

For the second consecutive year, Paladin submitted a GRESB (Global Real Estate Sustainability Benchmark) Developer assessment for its latest pan-regional Latin America Fund, V.

- The Fund's performance improved from 4th to 3rd place in the developer assessment peer group
- The largest improvements will come as further projects achieve sustainability ratings under the EDGE, or LEED programs.
- The assessments are available to all upon request.



Aligned with UN's Sustainable Development Goals

