



2025 ESG Snapshot

 Transwestern

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Introduction

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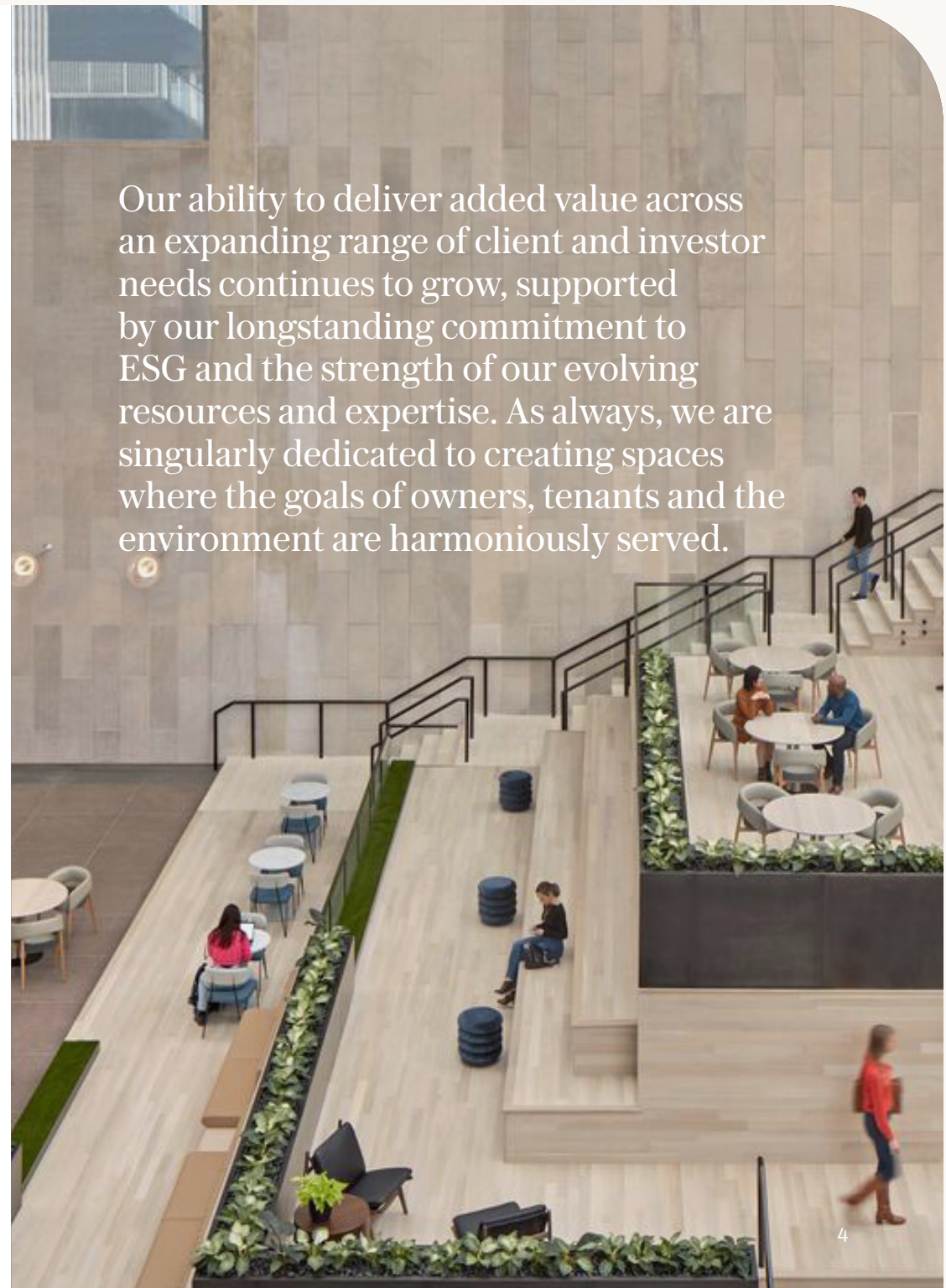
Transwestern owns the outcome.

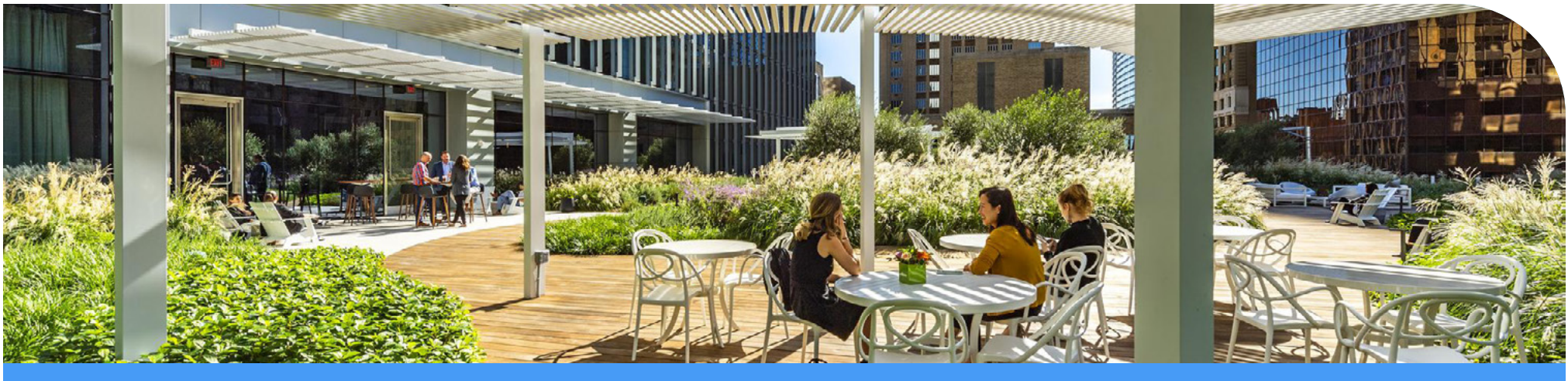
Transwestern looks a bit different as we head into 2026. We have worked diligently over the past year to codify and expand our core competencies, bringing our full platform under one flag, a unified Transwestern. Our brand-wide commitment to full-scale, integrated service reaffirms our dedication to own the outcome on behalf of our clients, investors and partners.

As we work more closely across Transwestern Investments, Development and Services to deliver better, more holistic outcomes, we are evaluating how we can similarly enhance our service delivery from a sustainability standpoint.

This year of change has led us to revisit some of our practices and initiatives and to prioritize others. We have seen an array of key successes across our organization, and we have made meaningful headway in our mission to enhance visibility and participation in ESG measures and to find creative, high-value ways to reduce consumption and create greener assets regardless of sector or vintage.

Our ability to deliver added value across an expanding range of client and investor needs continues to grow, supported by our longstanding commitment to ESG and the strength of our evolving resources and expertise. As always, we are singularly dedicated to creating spaces where the goals of owners, tenants and the environment are harmoniously served.





About Transwestern

Transwestern is the vertically integrated, people-powered firm driven by dedication and aligned to own the outcome for clients, investors and partners. Our team members offer integrated expertise across Investments, Development, and Services, spanning markets and property types. Our full-scope platform delivers local attention on a national scale.

TRANSWESTERN AT A GLANCE

Enterprise-wide

\$68B+

Assets under management (AUM)

Services

\$58.7M+

Value of assets leased and managed

\$40.9M+

Value of assets managed

917

Total properties managed

354.4M+

SF leased and managed

247M

SF managed

Investments

\$6.2B+

Current AUM

\$10.1B

Assets managed ITD

Development

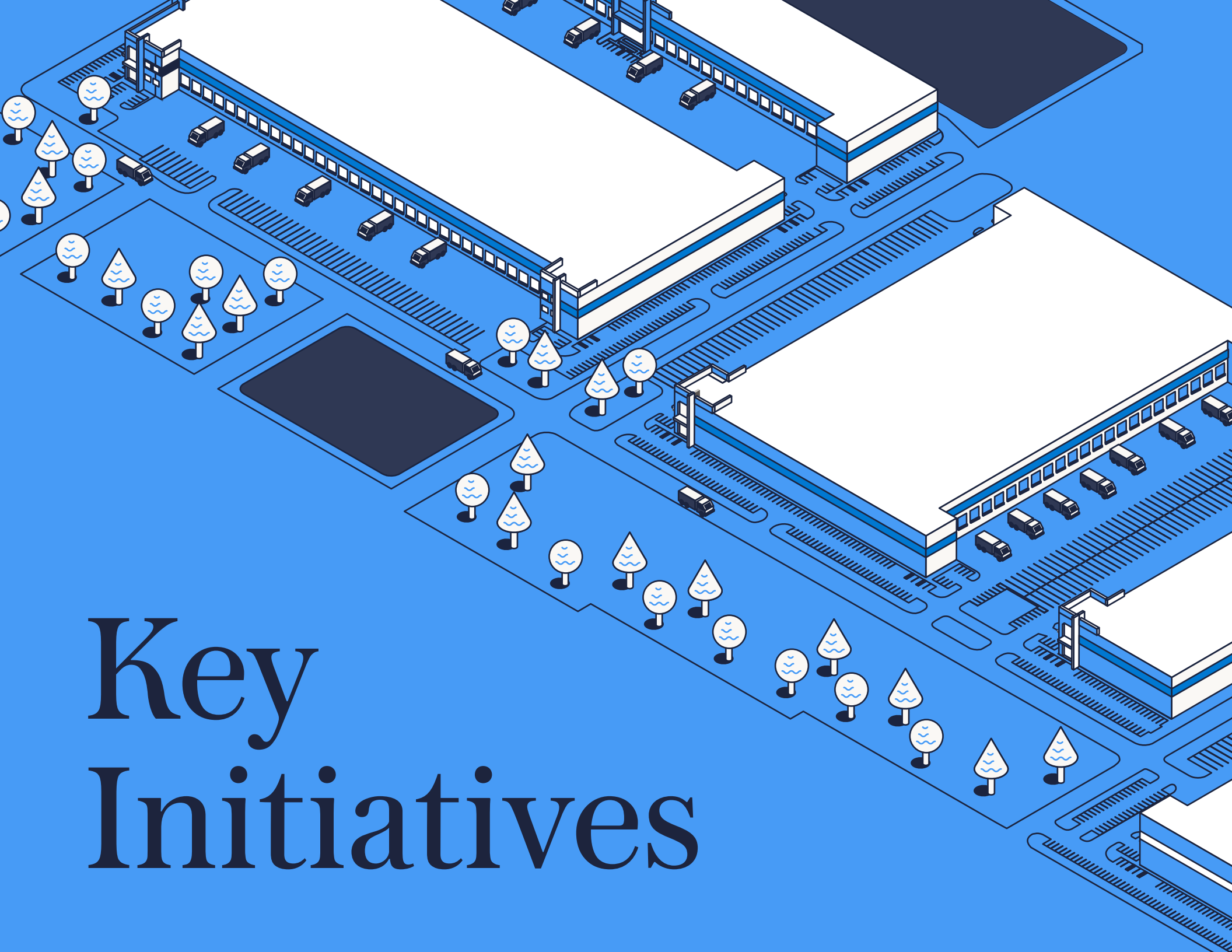
\$10.8B

Development value ITD

55.9M

SF developed and underway ITD

As of Q1 2026



Key Initiatives



Beacon BEAM Awards | Bank of America Property Team



Beacon BEAM Awards | 1 North Dearborn Property Team

2025 Key Initiatives

Strengthening Performance Through People and Practice

Focus on Engineering

Spearheaded by our National Engineering Vice President, we have launched ongoing, updated and more comprehensive engineering programs that enhance how we operate assets across our portfolio. Included in these are planned programs addressing how we measure and optimize utility consumption across our managed portfolio. These programs address regulatory requirements, preventative maintenance and proactive building and utility management.

Educate Everyone

In 2025, we collectively completed more than 10,000 hours of training aligned with our learning objectives. Nearly 500 unique courses ranging from quick, targeted micro-learning modules to more in-depth, multi-hour workshops are designed to build deeper expertise across the platform.

Recognize Talent

Our team members have always been our greatest source of success. We have made a concerted effort to reward and amplify outstanding performance across our organization, some of which you will see in this snapshot. Each region hosts their own annual awards, we have a national pathway for recognition and we encourage staff to be involved in and participate with local trade organizations, through which we have award winners in almost every region.



Proof Points of Success

Getting Greener

Across our portfolio, our Services, Investments and Development teams achieved and maintained many sustainability certifications, including:



Focused on Learning

We launched the first installment of our optional sustainability training and engagement series, Tuesday Talks, covering topics such as energy efficiency, water efficiency and leak detection, building optimization, tenant engagement and more. Over 400 attendees joined the eight training events in 2025.

Prioritizing People

Transwestern received the prestigious Decade Award for Best Places to Work, having won the Best Places distinction ten years running.



2026 Key Initiatives

One Platform. Clearer Insights. Lower Energy.

Quantify Efficiency

Our goal is to expand our utility benchmarking program to all assets and regions where data is available. Through this we will establish a baseline for our portfolio, a “fingerprint” for each building, from which we can measure consistent performance, identify continuous improvement opportunities, detect anomalies and more. We will leverage Transwestern’s technology platform to optimize the way we gather and utilize data inputs and empower our teams to complete regular data quality reviews.

Redefine Agility

A more comprehensive understanding of all factors that increase and detract from efficiency will allow us to provide faster, more precise solutions to our clients who seek to reduce energy consumption. Transwestern is built on being nimble and creative and finding ways to deliver on client and market needs while constantly adding value to our managed assets. As buildings become more complex and energy costs soar, having operational data at our fingertips will expand our ability to be nimble in working with the diversity of buildings and regions we have in our portfolio.

Widen Our Scope

We will expand our initiatives and knowledge seeking to cover Transwestern as a whole. Widening our scope in this way will allow us to forecast sustainability trends with more accuracy, explore alternative methods of offsetting and support our clients’ ESG goals on a larger scale. Our vertically integrated platform allows us to support assets throughout their life cycle. With these foundational elements continuously monitored and improving, we can shift our lens towards deeper elements of ESG and sustainability in alignment with our client’s and partner’s priorities.

In service of a more interconnected platform, we are kicking off Transwestern Connections, a program created to foster collaboration and revenue generation between Investments, Development and Services. By sharing insights, aligning early and collaborating with intention, we reinforce our enterprise promise to own the outcome for clients, investors, and partners.





Success Stories

Revisiting Past Successes



Accenture Tower | Chicago, IL

In 2024, energy conservation measures initiated by the property team, such as condensate harvesting, were projected to conserve almost one million gallons of water annually, and generated an estimated savings of more than 597,000 kWh.



Dynamic One | Houston, TX

In 2025, Dynamic One continued to advance from 2024's strong sustainability foundation, having earned LEED v4 BD+C Gold, WELL v2 Gold, WiredScore and 9 Foundations Health Optimized certifications.

Accenture Tower Accomplishments

Condensate Harvesting

977,290 Gallons of water conserved

112,876 kWh reduction in energy use

93% Cost savings vs. contractor proposal

10 Month projected payback

Next-Generation BAS Technology


424,000 kWh energy savings in 2025 (MBCX – ITERATION 3)

\$52K Rebate generated through NRG demand response load shedding

Adopt-A-Planter Program

30 Rooftop planters adopted

21+ Tenant visits to Skyline Garden

 Fresh produce grown and harvested on-site



Installation of advanced bird and bat acoustic monitors to better understand and support urban wildlife.

CONSERVATION PROGRAM PARTNERSHIPS



Windy City Bird Lab



Waste Diversion

30%+ Percentage-point increase in waste diversion (34% → 64%)

55%+ Increase in compost volumes (JAN-DEC 2025)

Wind Generation System (Beta)

266,240 kWh in potential annual utility energy reduction



System designed and installed by Transwestern engineering team

Key Partnerships

In partnership with SmartWare, Compudopt, and the Metropolitan Water Reclamation District, achieved significant waste reduction, provided refurbished technology to 50 Chicago households and provided free oak tree saplings to tenants.



The Sensory Garden

Opened The Sensory Garden on The Reserve Terrace, an interactive space featuring plants aimed to engage all five senses, support pollinators and promote wellness.



Clean Planet Program

Launched an environmentally conscious recycling initiative focused on properly disposing of and recycling empty printer cartridges.



Earth Week 2025

Programming included a Pret-a-Manger pop-up tasting, the launch of our Adopt-A-Planter program, an Unwaste Shop Eco Market pop-up, a lunch and learn on recycling and composting, Plant 411 with our landscaping partner Amlings, a plant propagation workshop and on-site bike tune-ups provided by Curbside Bicycles.

Dynamic One Accomplishments



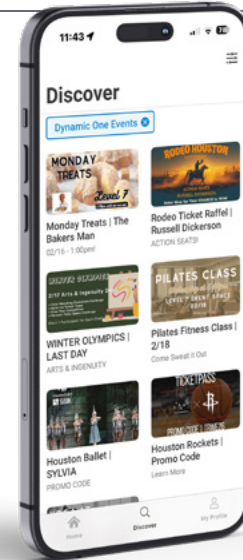
Continued a holistic health optimization program addressing indoor environmental quality including air, water, thermal comfort, ventilation, lighting and acoustics. 2025 marked Year Two of a three-year commitment to advancing health and sustainability performance.



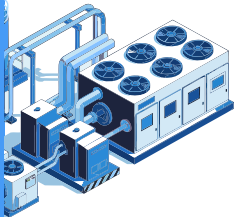
Continued comprehensive testing and verification to meet ongoing WELL requirements, reinforcing a commitment to indoor environmental quality and occupant health. Dynamic One will resubmit for WELL Certification again in 2028.



Introduced a tailored tenant experience program designed around life sciences. Weekly, monthly and quarterly events, with elevated amenities and services, enhanced daily engagement, while monthly tenant meetings ensured timely communication and kept programming adaptive, responsive and innovative.



The launch of the Tenant-Hosted Events page within the Dynamic One app enables tenants to broadcast trainings, seminars and shared programming building-wide. Tenants can directly contribute to strengthening collaboration, connectivity and cross-tenant engagement.



Dynamic One finalized commissioning of the core-and-shell and tenant buildout HVAC infrastructure, validating system performance, controls integration and occupancy readiness. Key accomplishments included successful tie-ins and commissioning of multiple tenant-dedicated air handling units and two additional building automation systems.

An EH&S program rollout established a coordinated safety framework via a Life Science Emergency Action Plan, 30 building-specific SOPs and semi-annual Tenant Safety & EH&S meetings, promoting collaboration and shared accountability across tenant groups.

2025 Highlights

77 West Wacker

Chicago, IL

1700 Broadway

Denver, CO

Bank of America Tower

Houston, TX

475 Brannan Street

San Francisco, CA

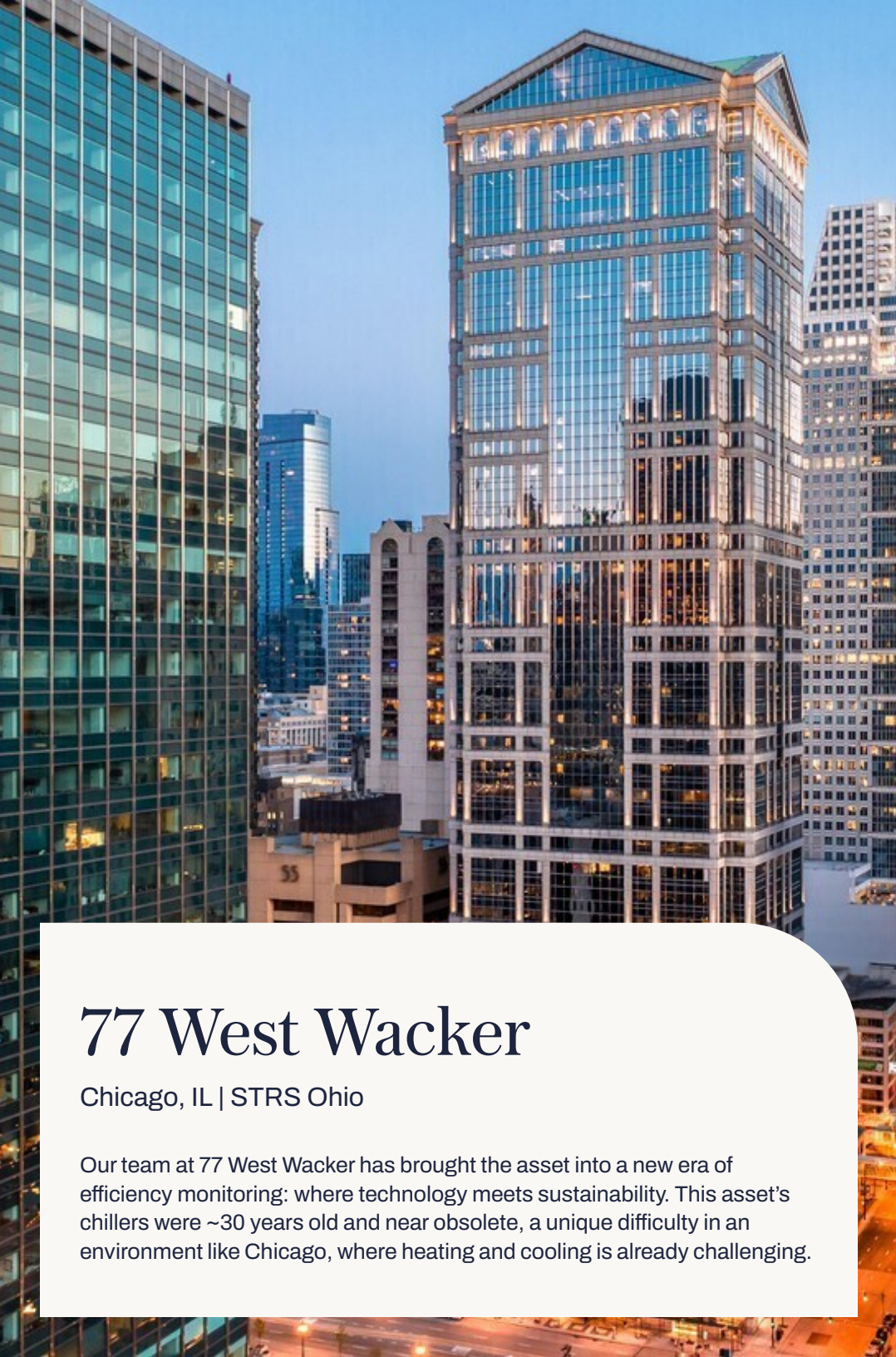
Regional Highlight

Midwest Region

Development Highlight

East Belt Logistics Park Houston, TX





77 West Wacker

Chicago, IL | STRS Ohio

Our team at 77 West Wacker has brought the asset into a new era of efficiency monitoring: where technology meets sustainability. This asset's chillers were ~30 years old and near obsolete, a unique difficulty in an environment like Chicago, where heating and cooling is already challenging.

Improvements

- Building-wide cooling coil replacements
- Predictive heating and cooling strategy
- Allocating hourly load to target efficiency “sweet spots”
- Providing design guidance for sustainable tenant fit-outs

Achievements

Digital Twin Technology

The team is building a digital twin to track and report efficiency metrics like never before, supporting more proactive planning, equipment monitoring and operations.

Tandem Chiller Strategy

The team commissioned both chillers in tandem, using centrifugal and magnetic technology to optimize performance, add redundancy and fully winterize the property.

Widening the Impact

The team is developing training around newer, “smart” equipment and doubling down on success with programs like results-based rebates, demand response and day-ahead energy strategies.

Outcomes

\$500K+

Incentive received through local utility program

48%

Decrease in per-square-foot energy cost



1700 Broadway

Denver, CO | Beacon Capital

We are driving value and resiliency through selective refurbishment and activation at 1700 Broadway. We inherited numerous planned efficiency items for this 1950s asset which needed to be prioritized according to local standards of benchmarking.

Improvements

- Upgraded and retrofitted three boiler burners for more efficient and resilient operations.
- Completed seven transformer upgrades throughout the building.
- Completed a comprehensive retro-commissioning of pneumatic controls on 18 floors and optimized weekend operations scheduling.
- Working with HVAC vendor to optimize cooling tower setpoints and cycling using existing building systems.

Achievements

Local Partnerships

We leverage partnerships with area vendors with expertise in the asset's complex, older building systems, as well as local incentives and rebates, to simplify both routine maintenance and planned upgrades.

Boiler and Heating upgrades

Following thorough analysis, the boiler system and point-of-use infrastructure were upgraded to better integrate with the current system.

Goal-Setting

Our national engineering and sustainability leads collaborated with the client's preferred energy vendor to reassess initial recommendations for compliance with the Energize Denver initiative. Through this joint evaluation, we identified key considerations and aligned on a path toward Energize Denver building performance targets that prioritize solutions with the greatest impact and fit for the building.

Outcomes

430K 75

Square feet worth
of continuous
improvements

Year-old, complex
asset increasingly
modernized



Bank of America Tower

Houston, TX | Beacon Capital Partners

The property completed storm recovery milestones and sustainability initiatives while maintaining high tenant engagement. As the Houston CBD continued recovering from a devastating derecho wind storm, glass replacements threatened to disrupt both tenants and other prioritized improvements.

Improvements

- Retrofitting of main lobby swing doors to push open
- Increased EV charging capacity in both number and power
- Full landscape redesign with native and aromatic plant species
- Fire panel upgrades for single-floor isolation
- Internal rollout of GSOC (Global Security Operations Center)
- Expanded WaterCop sensor integration
- Complete flood door installation to five tunnel connections
- Installed water-detection sensors on below-grade elevators

Achievements

Tenant Engagement

The property hosted more than 75 unique events throughout the year, including the Understory Run Club and charitable efforts such as a holiday toy drive, school supply drive and a youth art competition.

Tricky Technology Transition

The property managed the transition from two separate CMMS platforms to one, consolidating work orders, access control and tenant engagement into one system, generating a \$10,000 savings.

Award-Winning Management

The property team was recognized for three of Beacon's internal Beacon Excellence Award in Management Awards and won Houston BOMA's TOBY – BOAT competed in the 500,000 – 1 million sq ft. category. The team will advance to the 2026 regional competition.

Outcomes

48,156

kWh reduction in energy usage

10%

Decrease from budgeted energy costs



475 Brannan Street

San Francisco, CA | Clarion Partners

We are meeting and exceeding the LEED® Gold for Existing Buildings standards at this high-performing asset while fostering future-ready improvements.

When we took over management in 2025, this asset already had a strong track record of sustainability. It is our goal to preserve and improve upon its success.

Improvements

- LED lighting with motion and daylight sensors
- Low-flow plumbing fixtures and efficient irrigation
- Optimized building automation system controls
- Lobby and amenity refresh
- Four-year capital plan for equipment upgrades

Achievements

Sustainable Foundation

The building has maintained LEED Gold and ENERGY STAR certification annually, as well as the Verified Healthy Building Mark for both air and water quality. We have built on this success through continuous improvement aligned with LEED best practices.

Extended Equipment Life

Existing systems were maintained well beyond their typical 10–12 year lifespan through proactive maintenance and strategic parts management.

Strategic Planning

In 2025, Transwestern and ownership determined the most impactful long-term capital investments to be implemented over the next five years, including design and bidding for HVAC equipment, refrigerant upgrades and global Building Management System (BMS) controls.

Future-Proofing

Once complete, our improvements will modernize core systems, enhance efficiency and resilience, support regulatory compliance and support future integration with HVAC communication protocols – reducing the need for further near-term equipment replacements to keep pace with technology advancement.

Outcomes

82

ENERGY
STAR® score

15

Years of continued
LEED® Gold certification

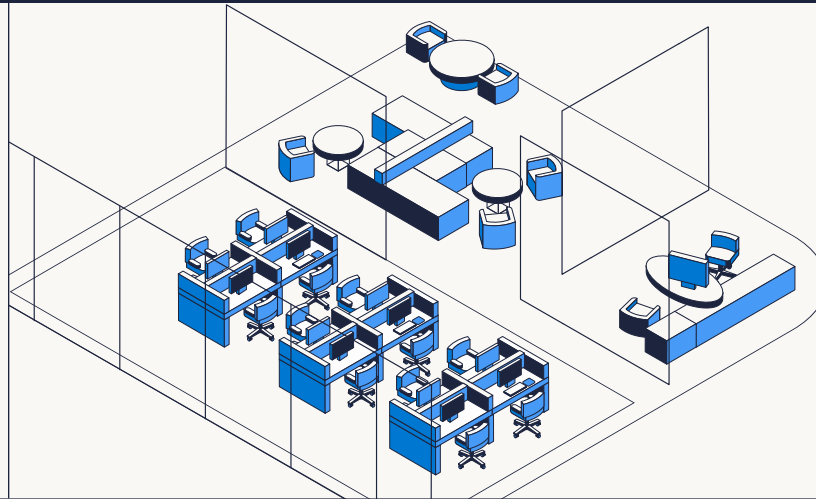
Regional Highlight

Midwest Region

Our teams are structured with a direct pipeline to leadership, which fosters the amplification of best practices. This structure empowers excellence at every level.

100%

Utility program adoption,
Chicagoland



Our regional team's Construction Committee supports and reviews tenant fit-outs and capital improvement projects. This makes sure that our teams have multiple eyes on projects and incorporate lessons learned from the field across a diverse array of project types.

An Energy Committee shares best practices for utilities, energy and maintenance. Thanks in part to this committee, all assets we manage in the Chicago metro have benefited from programs such as Retrocommissioning and Energy Analytics incentives and rebates.

Additionally, our team is encouraged to participate in local and national trade organization, such as the Best Places to Work surveys, BOMA building of the year submissions, and more.



Development Highlight

East Belt Logistics Park, Houston, TX

Transwestern Development completed this two-building, cross-dock project in 2025, and Transwestern Services will go on to lease it in 2026.

Development Agency Leasing

We incorporated sustainability in the development of these best-in-class cross-dock assets. As a result, the project achieved Green Globes Certifications for Core & Shell for both buildings. This successful incorporation of sustainable practices is driving an opportunistic approach to including similar measures across other development projects — a win/win scenario for our investors and for a more eco-friendly future in the development space.



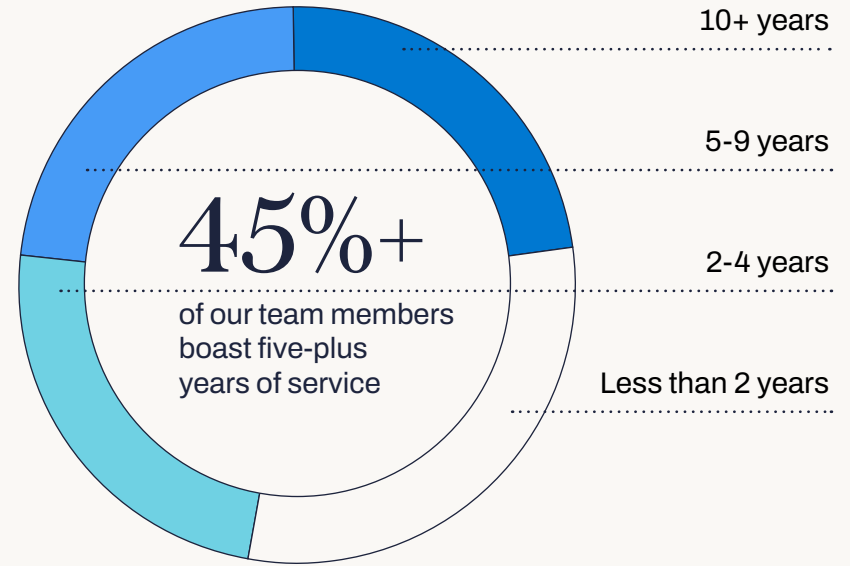
Our people are our greatest strength.

At Transwestern, we have always been driven by an ownership mindset. Our team members are invaluable contributors to our success, and, in turn, it is our practice to celebrate and amplify their accomplishments. Across the years, our best practices have been shaped for the better by listening to every voice in our organization.



Our culture drives results.

By encouraging and celebrating ingenuity we honor our purpose and create satisfied, invested team members, team members who show a unique dedication to our clients.



10 Years on the National “Top 10” Great Place to Work List

We have consistently achieved the Best Places to Work designation at our national headquarters and in most of the regions where we have offices. In 2025, we were awarded the Decade award for sustained achievement of Best Places To Work for 10 years running.



2013; #1 from 2015 to 2021



2017–2021, 2023



2017–2021



2015, 2017–2021, 2023



BEST PLACES TO WORK

2003–2025



BEST PLACES TO WORK

2016, 2020



BEST PLACES TO WORK

2006, 2009–2010, 2012, 2015–2018, 2020



2020–2023



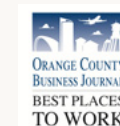
2010–2014, 2018–2021



2019, 2021–2022



2008–2011, 2013, 2016, 2018, 2020–2022



2010–2014, 2016–2019, 2021–2022



2008–2014, 2017–2018

Empowering Our People



12 chapters +
565 members
nationwide



Business analyst program



Women's Leadership
Program



Expanded SOAR Membership

The SOAR program, started in 2023, is our signature program for top female leaders. The program was intentionally expanded to key Asset Services leaders who drive revenue and lead asset portfolios and/or regions. While SOAR began with a brokerage focus, this inclusion recognizes a holistic group of leaders whose impact, leadership and influence are shaping our business.

Trade Organization Participation

Most regions have local leaders participating in trade organization boards of directors, including both BOMA and USGBC regional chapters. Transwestern is a Gold Member of the US Green Building Council at a national level and a local sponsor of trade and industry organizations in all regions.



Philanthropic Pursuits

14,000+ volunteer hours granted to team members in 2025

Transwestern encourages our teams to be part of our communities. We provide paid volunteer hours to all team members, which totaled over 14,000 hours in 2025. The firm also celebrates an annual “Blue Friday” opportunity, a signature program inspired by Transwestern’s blue logo that allows team members to enjoy a Friday afternoon off in exchange for a charitable donation.





\$160,000+

Raised for Make-a-Wish
Foundation in 2025

On philanthropic giving, we've had an organizational partnership with Make-A-Wish Foundation since 2022 raising over \$160,000 in 2025 through national and local fundraising campaigns and events, and over \$600,000 since 2022.

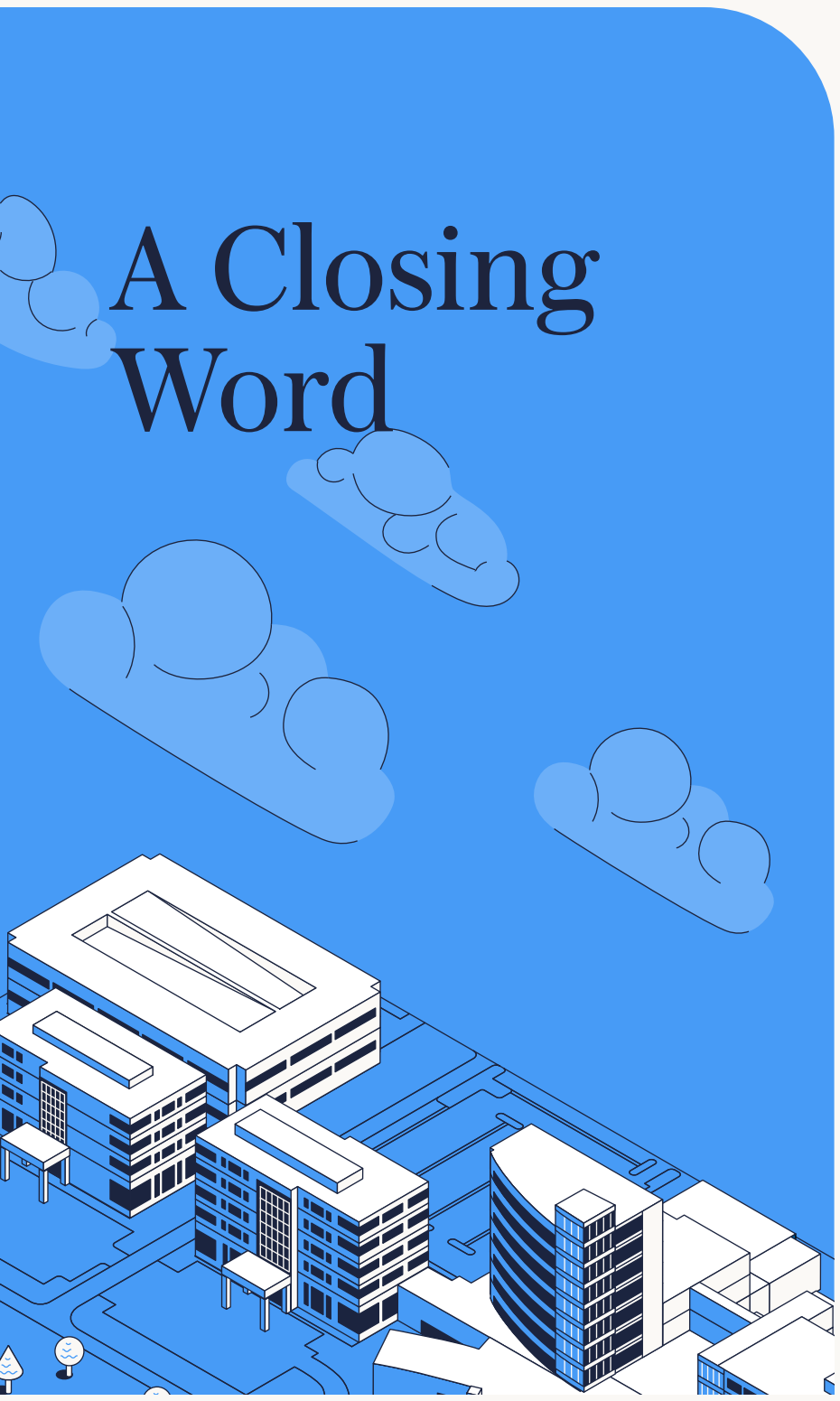


Bringing People Together

Our annual Earth Day and Engineering challenges receive numerous regional submissions, giving us a chance to amplify the passion and excellence of teams across our organization.



A Closing Word



Looking Forward to 2026 and Beyond.

At Transwestern, value creation is a core principle in our operations across markets, service lines and every stage of the building lifecycle. Our unified Investments, Development and Services platform reflects a belief that integrated expertise drives stronger outcomes and is a holistic contributor to durable asset performance and long-term value. In many ways, this principle is aligned with our sustainability and ESG strategies.

Transwestern has established a strong legacy of leadership in energy efficiency, LEED, sustainability and ESG-driven solutions. Today, that leadership continues through a lens of pragmatic sustainability. We are focused on actionable insights, operational resilience and measurable results. Our role as sustainability and ESG leaders is to translate data into decisions that manage risk, unlock efficiencies and strengthen performance in an increasingly complex operating and regulatory environment.

Building performance monitoring is central to this approach. For example, tools such as energy benchmarking enable us to anticipate cost pressures, respond to market emissions factors and identify financially sound strategies that align environmental stewardship with asset value. With a portfolio spanning the country, we have an opportunity to transform best practices from specific highlights and case studies into engagement across all assets. This allows us to take proven solutions to scale while remaining responsive to asset-specific and client-specific priorities.

Sustainability and ESG at Transwestern extend well beyond reporting. They inform how we approach risk management, resource efficiency, regulatory compliance and ethical governance across all assets. This integrated framework allows us to be nimble and meet clients and partners wherever they are on their sustainability journey; to support near-term operational goals while advancing long-term objectives with discipline and clarity.

Above all, progress is driven by people. We remain committed to continuous improvement and to delivering solutions that create lasting value for our clients, partners and communities. We continue to find ways to empower good people to do extraordinary things together, and we are excited to be a part of this great team as we build upon a legacy of success year over year.



Ravi Bajaj
Sustainability & ESG Manager



Robert Duncan
Executive Chairman



Transwestern