



Sentinel Real Estate Corporation

ESG POLICY

Introduction

Sentinel believes that environmental, social responsibility and corporate governance (ESG) factors can have an impact on investment performance and must be considered when evaluating real estate investment opportunities and managing real estate assets. Sentinel's ESG policy is designed to (i) ensure ESG considerations are incorporated into our decision-making processes, (ii) provide our employees with guidelines for implementing ESG initiatives at our investment properties and (iii) define Sentinel's position on ESG for the benefit of clients, stakeholders and third parties with whom we work. This policy applies to all Sentinel entities, employees and affiliates.

Our ESG objectives are integrated into all aspects of our real estate operations and the investment cycle as a whole; and these factors are considered throughout our due-diligence, acquisition, construction and development, operations, management and disposition processes. Our Asset and Property Management teams and the Capital Programs and Sustainability Group regularly evaluate and report property level ESG performance to the ESG Committee, which is charged with formulating our ESG strategy and direction. The Portfolio Management teams, and ultimately the Executive Committee, ensure that this strategy aligns with our clients' real estate investment objectives and their ESG goals.

Sentinel's Executive Committee, in cooperation with the ESG Committee, has established a long-term reduction target of 5% over the next five years, or approximately 1.0% per year reduction in energy, emissions and water. We will begin reporting on our progress towards these targets in 2021.

Environmental Sustainability Policies

Sentinel Green Program

At the core of Sentinel's environmental sustainability policies that govern the management of our real estate assets is the Sentinel Green Program (Exhibit A). The Sentinel Green Program utilizes the Institute of Real Estate Management (IREM) Certified Sustainable Property (CSP) program as a framework to incorporate energy & water conservation, health & wellness, waste reduction & recycling into property management, renovation and procurement practices.

Sentinel believes that the implementation of practical and cost-effective environmentally sustainable initiatives at our properties not only represents responsible corporate citizenship, but also serves the best interests of our residents and clients through the creation of healthier, more efficient homes with potential to generate additional value for our investors. To reduce Sentinel's environmental footprint and adhere to the Sentinel Green Program, the following actions are required of Sentinel staff:

- Property Managers shall coordinate with Asset Management to complete the ESG section of the annual Asset Plan for the property (a sample of which is provided in Exhibit B) to evaluate property performance and identify opportunities for improving performance.
- Asset Managers and the Capital Programs and Sustainability Group shall ensure that all planned renovations comply with the criteria established by the Sentinel Green Program where practicable.
- Property Managers shall provide information to all new and renewing residents to encourage them to pursue sustainable practices during their residency. Where applicable, residents will be asked to sign the Sustainable Living Lease Addendum provided by the National Apartment Association. This document addresses aspects of energy efficiency, water efficiency, waste and recycling and indoor environment and wellness.
- Property Facebook pages will include posts focused on sustainability.
- Sentinel's ESG Committee shall meet regularly to review industry best practices and develop new sustainability initiatives. They will coordinate with the Capital Programs and Sustainability Group and the Asset Management and Property Management teams to implement these strategies throughout the Sentinel portfolio.

Annual Sustainability Reviews

Sentinel's Asset Management teams work with our capital programs and sustainability professionals to identify areas of improvement for each property during the annual budget and asset plan process. During this process, the Capital Programs and Sustainability Group, along with the Asset Managers, shall:

- Evaluate the capital needs for the coming year, including assessment of energy, water and waste efficiency including but not limited to: lighting upgrades, insulating strategies, replacement of windows/doors, new roofing, HVAC upgrades, repairs to irrigation systems, selection of appropriate landscaping and improvement of pool systems.
- Evaluate resident unit upgrades in alignment with the Sentinel Green Program (described above, Exhibit A) and pursue both energy and water efficiency where feasible.
- Complete the ESG section of the annual Asset Plan (previously provided in Exhibit B) to confirm the property's ESG attributes and activities and to confirm that best practices are followed for energy, water and waste management. This summary is designed to provide an annual assessment of each property's sustainability risks, efficiency opportunities, market conditions and recent sustainability efforts.

In addition, an ESG section has been added to the internal operational audit performed annually at each property to confirm compliance with ESG policies and procedures and assess ESG risks resulting from inefficient property operations.

Annual Sustainability Reporting

Sentinel has participated in the Global Real Estate Sustainability Benchmark survey since 2011, and currently reports on four of its funds and accounts. In 2020, Sentinel officially became a signatory of the UN Principles for Responsible Investment (PRI). PRI is an international organization that works to promote the incorporation of environmental, social and governance factors into investment decision-making. Launched in 2006, with the support of the United Nations, the PRI has over 2,300 participating financial institutions responsible for over \$80 trillion in assets worldwide. As a signatory to UNPRI, Sentinel is committing to reporting on its ESG organization and activities annually commencing in 2021.

Sustainable Procurement Processes

Sentinel encourages its contractors and suppliers to provide energy efficient and sustainable materials for all of its properties to the extent practicable. We have partnered with HD Supply to create a catalog for our properties that identifies environmentally friendly products for unit upgrades and replacements in a way that is easy to use and distribute. The HD website includes a “Shop Sustainable Products” button that will immediately link to products labeled “Ideally Green” that meet our requirements. To improve efficiency and reduce environmental impact at the property level, property managers and maintenance teams shall:

- Purchase equipment and products from the “Ideally Green” catalog whenever it contains a viable, cost effective replacement for on-site equipment or products requiring replacement.
- Ensure that “Ideally Green” equipment and product lists are shared with third-party vendors and contractors and suggested for use during work conducted by third-party teams.
- Monitor the equipment and product selections by third-party vendors and contractors.

Data Management

Sentinel values transparency with our investors, tenants and the communities we serve. Measuring the energy, water and waste performance of our assets provides insight into how our assets impact the environment and allows us to identify trends in property performance. With this information, we are able to set baselines and establish goals, analyze opportunities for reducing consumption and cost and explore investments that can improve both resident comfort and investor returns. As such, we are utilizing ENERGY STAR® Portfolio Manager® (ESPM) as the base for tracking property-level performance data within our data management program. Yardi Energy Services (YES) has been engaged to assist with the implementation and ongoing oversight/analysis of the data. Additionally, for many of our properties, we utilize web-based software to monitor water and heating consumption and costs. Specifically, our Property Managers and Asset Managers are responsible for:

- Complying with all local and state benchmarking disclosure ordinances and reporting data prior to the specified annual deadline(s).
- Monitoring the data uploaded by YES into ESPM on a monthly basis, including property-level whole-building energy, water and waste data (where available).

- Where whole-building data is not available, property teams shall monitor the common area (i.e., landlord-paid) utility data uploaded by YES into ESPM on a monthly basis.

Other Initiatives

Paperless Operations

Sentinel has been working for many years to limit the use of paper in daily operations. The onset of the COVID-19 pandemic brought greater urgency to this process due to the many employees operating remotely and the requirement to follow social distancing protocols with residents and prospects.

- In late March 2020, all leasing activity moved to the “virtual” environment. At the end of March and into April, all leasing and renewal activity was successfully completed online for the first time. Although by year-end 2020 in-person leasing had resumed, the tools to accomplish leasing in a virtual environment remain available when needed.
- Sentinel is working with the few remaining vendors that send paper bills to move to online billing and authorize online bill pay. The goal is to have 100% of billings moved online.
- All maintenance staff are now equipped with tablets to facilitate online tracking of work orders.
- Early in 2020, a number of properties commenced use of ceramic reusable mugs at the coffee bars in an effort to move away from use of paper or Styrofoam cups. Unfortunately, the roll-out of this program was suspended due to concerns associated with the pandemic and it has yet to be reinstated.

LED Lighting

In 2013, Sentinel commenced an initiative to retrofit the common area lighting with LED bulbs wherever practicable. Sentinel has been working in partnership with HD Supply on this initiative. HD Supply performs energy audits, which are designed to inform property-wide common area LED implementation program. Since 2013, Sentinel has retrofitted the common area lighting at 69.1% of its properties under management as of the end of 2020. In addition, since 2013, Sentinel has converted 9,257 apartments or 41.6% of the entire Sentinel portfolio as of the end of 2020 to LED fixtures/bulbs. In 2020 alone, 3,090 apartments were converted to LED lighting.

Freon Replacement

Sentinel started to convert R-22 HVAC units to R-410A units in 2008 to reduce Freon usage, to mitigate ozone depletion and reduce greenhouse gas emissions. Additionally, R-410A can absorb and release more heat than R-22, which reduces the risk of compressor burnout due to overheating. In addition, it functions at a higher pressure than R-22, so new compressors are built to withstand greater stresses, reducing the chance of cracking.

When repairing or replacing HVAC units at Sentinel properties, the capital programs professionals and on-site maintenance teams shall:

- Purchase only new HVAC equipment that utilizes R-410A.
- Convert existing HVAC equipment from R-22 to R-410A during unit repair or replacement wherever practicable.

Drought Tolerant Landscaping

Sentinel has also been focusing on its water use, particularly in parts of the country encountering droughts. To this end, dry-scape landscaping has been implemented including the use of river rock rather than mulch, drip irrigation systems have been implemented at a number of properties and water sensors have been added to irrigation systems. In addition, low flow toilets and shower heads are utilized in all upgrade programs.

Sustainable Materials in Property Operations

For several years, Sentinel has worked to limit the use of non-sustainable materials in property operations including cleaning products, unit turns and unit upgrade materials. For the last two years, we have been working with HD Supply to specifically track and quantify what materials are being utilized at each property with the default assumption now being that sustainable materials will be utilized where practicable. We are continuing to focus on tracking the amounts and types of materials used at each property so we can better assess the portfolio's overall environmental impact going forward.

Communicating Sustainability Information

Sentinel has instituted several methods for communicating sustainability information to its stakeholders:

- The corporate website now includes a comprehensive Sustainability page, which can be viewed here:
<https://www.sentinelcorp.com/sustainability.aspx>
- Sentinel issues an annual company-wide ESG Report, which is made available on our corporate website.
- A Sustainable Living Guide was created for residents and added to every property website as well as on the Sentinel corporate website in the Sustainability tab. Residents are directed to this guide at the time of move-in.
- Properties utilize “green” Facebook posts in order to foster a greater dialogue about sustainability.
- Sentinel also performs annual resident surveys, including a sustainability section, in order to identify areas for potential improvement.
- The ESG section in the annual Asset Plans documents compliance with local sustainable regulatory requirements and implementation of ESG initiatives such as energy and water efficiency efforts, management practices and community outreach.
- The ESG section of the quarterly and annual reports provides a detailed discussion of ESG initiatives with the subject portfolio.
- In 2021, we are launching a Green Newsletter that will be disseminated across the portfolio to all residents and Sentinel employees.

Social Responsibility Policies

Sentinel's policies related to social responsibility are included in detail in our comprehensive proprietary Policies and Procedures Manual, which is available to all employees as well as to existing clients upon request. Some of the policies that can be easily summarized are provided below:

Diversity and Fair Labor

Sentinel's longstanding commitment to provide opportunities for women and minorities is evident in the firm's equal employment opportunity policy, the composition of its workforce, as well as its support of a variety of training programs, which develop pools of qualified individuals through training and education.

Equal Employment Opportunity Policy

There will be no discrimination against any employee or applicant for employment because of race, color, religion, gender, sexual orientation, age, national origin, disability or veteran's status and any additional factors as may be mandated by applicable law. This policy includes but is not limited to the following:

- Sentinel will recruit, hire and promote persons in all job classifications without regard to race, color, religion, gender, sexual orientation, age, national origin, physical handicap or veteran's status, and any additional factors in a manner consistent with all applicable laws and regulations.
- Sentinel will ensure that all personnel actions such as compensation, benefits, transfers, layoffs, returns from layoffs, educational, social and recreational programs will be administered without regard to race, color, religion, gender, sexual orientation, age, national origin, disability or veteran's status, and any additional factors in a manner consistent with all applicable laws and regulations.

Workforce Composition

Information on Sentinel's workforce composition is reviewed at least annually by the Executive Committee. Concern for the equal treatment of all Sentinel employees and renters permeates every level of the organization and our non-discriminatory renting policies and robust training programs have contributed to increased diversity within our organization.

The makeup of Sentinel's workforce demonstrates the impact of its longstanding commitment to provide equal opportunity for persons without regard to sex, race, creed or color, not only in hiring practices, but also in promotion and advancement of employees. Currently, 23% of Sentinel's investment team members are women and/or minorities, while a total of 77% of the firm's senior administrative/operations professionals are women and/or minorities. Overall, a total of 73% of Sentinel's employees are women and/or minorities.

Slavery, Compulsory Labor and Child Labor

Slavery and compulsory labor are in violation of Federal law and contrary to Sentinel's policies. Sentinel prohibits any form of behavior or employment practices that could be construed as slavery or compulsory labor. Any violation of our corporate policies or Federal law concerning slavery or compulsory labor would result in termination.

The federal child labor provisions, authorized by the Fair Labor Standards Act (FLSA) of 1938, also known as the child labor laws, were enacted to ensure that when young people work, the work is safe and does not jeopardize their health, wellbeing or educational opportunities. Sentinel abides by these laws, and any violation of our corporate policies or Federal law would result in termination.

Training Programs

Training for Sentinel's employees begins with the onboarding process, which includes an orientation session that reviews the benefits package, corporate handbook, time off and addresses any questions or concerns the employee may have. This orientation is followed up with an IT Policies and Procedures training session, which is given by Sentinel's Yardi group. The class curriculum addresses electronic mail, voicemail, internet, copyright compliance, computer access, password compliance and other software. The employee is introduced to Sentinel's Remedy system (helpdesk ticketing software), the online property policy and procedures manual (if applicable) and, depending on job function, the required Yardi applications.

The onboarding process also includes required cybersecurity training classes. Sentinel has contracted with MediaPro, a cybersecurity and privacy education provider, to provide Sentinel employees with cybersecurity training and awareness programs for reinforcement of cybersecurity best practices, which includes phishing simulations and online awareness training videos. In addition, new employees must complete the appropriate state-mandated sexual harassment prevention training, which is conducted through Grace Hill, a web-based training and testing system, as well as diversity training. Each employee is required to complete all of these training programs on an annual basis.

In addition, all applicable employees receive training from a third-party consultant on the contents of Sentinel's Compliance Manual and are required to verify their understanding and compliance with the Compliance Manual as well as Sentinel's Code of Ethics on an annual basis.

Ongoing training for all employees includes access to the Office 365 Training Center, which provides training videos or downloaded templates to be utilized for all applications included in Office 365. Training is available to all users for all applications in the Office 365 suite, including Outlook, Excel, Word, SharePoint and others. In addition, Yardi Systems provides monthly RENTmaximizer and Screening Works Pro classes, and Sentinel's Yardi helpdesk team offers monthly classes on using all aspects of the software. Employees are also able to schedule one-on-one classes based on job function with the Sentinel Yardi support team.

Sentinel also maintains training programs in property management, leasing and property maintenance. Sentinel utilizes Grace Hill for this training, which allows for individualized training of property employees, when it is convenient and in a way that minimizes the loss of time from regular job duties. This training can be used both for new employees and for those who want to revisit subjects previously covered. Beyond courses in property management basics, Grace Hill offers courses on such topics as business etiquette, conflict resolution, customer relationship management, employee coaching, Fair Housing, hiring, mold awareness, preventing sexual harassment, diversity, time management, risk management, etc. Specific courses designed to educate our employees on sustainability practices have been included in the required training,

including the Grace Hill Conservation course. All classes completed are tracked within the Grace Hill system.

Sentinel also provides intensive training to its personnel in the application of nondiscriminatory renting policies and issues certificates to employees who satisfactorily complete the firm's Fair Housing courses. Our internal auditors also teach many audit and policy courses all over the country each year, which are also recorded. This includes training on ESG aspects of property management.

Sexual Harassment

Sexual harassment is in violation of Federal law and is contrary to Sentinel's policies. It is company policy to prohibit harassment of employees and prospective employees on the basis of sex. Harassment has been defined as unwelcome sexual advances, requests or demands to engage in sexual activity or any activity having sexual content, and other verbal or physical conduct of a sexual nature, when one or more of the following is present:

- Submission to such conduct is made either expressly or implicitly a term or condition of an individual's employment.
- Submission to or rejection of such conduct by an individual is used as the basis for employment decisions affecting the individual.
- Such conduct has a purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile or offensive working environment.

All forms of sexual harassment are prohibited whether verbal, nonverbal or physical. In connection with the foregoing, the employee subjected to harassment need not suffer tangible detriment for the harassment to be in violation of this policy. Sexual harassment includes, but is not limited to:

- Express or implied requests for sexual favors.
- Unwanted offensive sexual flirtations, advances or propositions.
- Unwanted commentaries about an individual's body.
- Offensive sexual language/sexually explicit jokes.
- The display in the workplace of sexually suggestive pictures or objects.

In connection with the foregoing, repeated behavior directed at an individual or individuals who has or have previously expressed that such behavior is unwanted will be viewed as an aggravating factor that will be weighed in determining what action should be taken in response. However, even isolated incidents can, depending upon the circumstances, provide a basis for action taken under this policy.

Instances of sexual harassment will be taken seriously and may result in severe disciplinary action, up to and including suspension or termination of employment for those who engage in it.

Sexual harassment training courses have been implemented during onboarding and on an annual basis thereafter in accordance with state and local mandates.

Employees who believe they have been subjected to sexual harassment and wish to pursue a complaint concerning the problem should follow the steps outlined in the Grievance Procedures available in Sentinel's policy manual.

Workplace Violence

Sentinel is committed to providing a safe, healthy workplace that is free from violence or threats of violence. Sentinel does not tolerate behavior that:

- Is violent;
- Threatens violence;
- Harasses or intimidates others;
- Disrupts the workplace, properties and facilities under our management or the company's ability to operate.

Violent or threatening behavior can include: physical acts, oral or written statements, harassing electronic messages, harassing telephone calls, gestures and expressions or behaviors such as stalking.

Individuals who engage in violent behavior as defined above may be removed from the workplace and managed properties and may be subject to immediate dismissal or other disciplinary action, arrest and/or criminal prosecution.

This policy applies to all work locations including offices, work sites, vehicles, field locations and as may occur during travel on behalf of Sentinel.

Remuneration

Sentinel's corporate level professionals are reviewed annually by their immediate supervisors to evaluate their performance relative to their responsibilities. These evaluations are utilized by the Executive Committee to determine the annual bonus awarded to the employee, as well as to identify candidates for promotion.

On-site managers are reviewed annually on the basis of their overall performance and the performance of the property for which they are responsible. Evaluations are based on a variety of property-level factors, including adherence to the operating budgets, operational improvement, the appearance of the property and the vacant apartments, vacancies and delinquencies, tenant turnover, accuracy of reporting, attitude of property staff and comments from tenants.

Leasing agents are evaluated through monitoring their leasing performance and regular reviews. Each property is "shopped" in person quarterly by an independent service to evaluate leasing skills, and telephone shopping is performed monthly to evaluate the leasing agent's phone presentation. Monthly leasing meetings review the training program regularly and allow the District Manager and Marketing Director to observe each leasing agent in "role playing" situations. These property management professionals are rewarded for good performance with incentive bonuses that are paid annually based upon a scoring system developed to weigh performance in all of these aspects of successful property management.

Remuneration is based upon the objective metrics identified above in order to ensure that the process remains as equitable and unbiased as possible.

Performance and Career Development

Sentinel prioritizes staff training to give employees opportunities for self-improvement and career advancement. As described above, training includes courses that empower Sentinel employees to reflect ESG thinking, on topics such as energy and water conservation, Fair Housing laws, sexual harassment prevention, diversity, OSHA compliance and cybersecurity.

In addition, Sentinel routinely funds job-related educational programs for our on-site employees, including IREM and National Apartment Association courses for property managers and leasing professionals and certification programs for maintenance employees. We encourage our employees to pursue their CPM, CAM and other certifications, and will pay for all classes leading to these designations. In addition, Sentinel supports its corporate professionals in pursuing continuing education credits in their specific areas of expertise, as well as targeted educational opportunities that are directly related to the employee's duties and will pay for all such classes.

Health and Safety

Accident prevention shall be considered of primary importance in all phases of operation and administration at Sentinel. Sentinel's goal is to always provide safe and healthy working conditions and to establish and insist upon safe practices by all employees. The prevention of accidents is an objective affecting all levels of the organization and its activities. It is therefore a basic requirement that each supervisor make the safety of employees an integral part of their regular management function. It is equally the duty of each employee to accept and follow established safety regulations and procedures. Every effort will be made to provide adequate training to employees. However, if an employee is ever in doubt about how to do a job safely, it is their duty to ask a qualified person for assistance.

Employees are expected to assist management in accident prevention activities. Unsafe conditions must be reported. Fellow employees that need help should be assisted. Everyone is responsible for the housekeeping duties that pertain to their jobs. Any injury that occurs on the job, even a slight cut or strain, must be reported to management as soon as possible. In no circumstance, except an emergency, should an employee leave the work site without reporting an injury that occurred.

Cybersecurity and Data Protection

Sentinel has a defined Cybersecurity and Data Protection Policy that outlines our guidelines and provisions for preserving the security of our data and our technology infrastructure, as well as for protecting the information of employees, clients, tenants, stakeholders and other interested parties ("Key Parties") with the utmost care and confidentiality.

The more we rely on technology to collect, store and manage information, the more vulnerable we become to security breaches. Human errors, hacker attacks and system malfunctions could cause financial damage and may jeopardize our company's reputation.

In addition, the protection of the personal data of Key Parties is an important concern for Sentinel. This policy sets out Sentinel's commitment to ensuring that any personal data it processes is handled in compliance with data protection law and is intended to ensure that good data protection practice is imbedded in the culture of our staff and our organization.

To accomplish these objectives, we have implemented a number of security measures and controls and have prepared instructions for our employees intended to mitigate security risks and protect personal data, both of which are outlined below. With this policy, we ensure that we gather, store and handle data fairly, transparently and with respect towards individual rights.

This policy applies to all Key Parties who provide any amount of information to us. All Sentinel employees must follow this policy. Additionally, contractors, consultants, partners and any other external entities we collaborate with or who act on our behalf and may need occasional access to data are also covered by this policy.

Responsible Contractor Practices

Sentinel supports and encourages fair wages, fair benefits and appropriate working conditions for workers employed by contractors and their subcontractors and service providers hired by Sentinel. As Sentinel's portfolio is managed internally by Sentinel employees, maintenance work generally is performed by in-house, non-union workers. With respect to construction activity, contracts are put out to bid to at least three local providers without regard to the makeup of their workforces. Unless otherwise proven to be disqualified, the lowest bidder generally is awarded the work. We do not maintain records indicating which of the successful bidders on such work employed union labor. All contractors and their subcontractors and any service providers are required to observe all applicable local, state and federal employment regulations or laws (including by way of illustration those pertaining to insurance, withholding taxes, minimum wage, labor relations and occupational health & safety).

Sentinel's Policies and Procedures manual sets out the appropriate procedures for selecting contractors:

The General Manager, the General Manager's direct supervisor, the Regional Maintenance Coordinator and the Maintenance Supervisor (working with third party engineers when deemed necessary by the Regional Maintenance Coordinator or as a requirement of the client), are responsible for obtaining bids from local contractors for work to be performed. Whenever possible, no less than three bids should be submitted to the General Manager's direct supervisor for approval with the following attachments:

- Completed Competitive Bid form
- All bid proposals
- Specifications for the work
- Current Certificate of Insurance from the vendor for a minimum of \$1 million, although certain work may require a higher level of insurance coverage. The Regional Director will advise the property if a higher level of insurance is required for a specific project. The expiration date on the Certificate of Insurance should be at least 3 months after the work is scheduled to be completed. If this is not possible, the certificate should be

flagged for follow-up as the expiration date approaches. If coverage expires prior to the scheduled or actual completion date of the project, an updated insurance certificate is required upon expiration. Work cannot continue if coverage of the contractor has expired until the replacement insurance certificate is received.

- Current Certificate of Insurance from the vendor for Worker's Compensation
- References Verified
- A memo explaining the purpose of the bid is necessary when a capital item is unbudgeted, or when the expense exceeds budget.

Community Engagement

Sentinel recognizes the impact its corporate and property management personnel can have to support and improve the communities we serve. By engaging with the local community, Sentinel is building impactful partnerships that strengthen the quality of life within these communities.

During the second quarter of 2020, Sentinel's Executive Committee approved the roll out of a new, more formalized community service initiative at both the property and corporate levels, which will provide employees with time during the workday to focus on such initiatives. At the property level, each asset management team will be responsible for identifying appropriate opportunities in each market in connection with the annual asset plan approval process. At the corporate office in New York, several opportunities will be identified for employees to select from each year. Social distancing mandates created challenges with respect to the implementation of this program in 2020, but our team is working hard to identify opportunities for the upcoming year.

At the properties, a goal for 2020 was to roll out community engagement initiatives with a focus on sustainability and to expand outreach efforts within our local communities. The actual implementation of many programs has been delayed due to social distancing guidelines required by the COVID-19 pandemic, but property managers continue to develop these programs and work to share ideas across the portfolio. One program that commenced during the quarter was a food drive organized by Carrington Place Apartments in Kansas City, which was a tremendous success, generating over 300 food donations.

A sample of other events is shown below:

- A donation box was set up outside the office to collect supplies for the local Veterans Hospitals.
- Toy drives for the local Boys and Girls Clubs.
- Food and coat drives with local charity.
- Collected school supplies in September for local elementary schools in need.
- Prepared a healthy wellness "to go" bag for residents.
- Provided seeds and pots to residents on Earth Day.
- Winter coat drive.
- Provided plants for pick up on Earth Day.
- Held a supplies drive for the Ronald MacDonald House.
- Sponsored a food delivery for families with children at local hospitals.
- Valentine Day outreach to retired Veterans.

- Earth Day seeds and biodegradable pots provided.
- Gave out poppies and basil on Earth Day from a table outside the office doors.
- Health fair in January 2020 where vendors on-site talked about healthy diets and fitness.
- Toys for Tots drive.

Governance Policies

Sentinel Compliance Manual and Code of Ethics

Sentinel's Compliance Manual, which was implemented during the second quarter of 2020, incorporates all of the key Sentinel governance policies that we expect our employees to abide by into one comprehensive document. All applicable employees receive training from a third-party consultant on the contents of the Compliance Manual. Going forward, applicable employees will have to verify their understanding and compliance with the Compliance Manual as well as Sentinel's Code of Ethics (Exhibit C) on an annual basis.

Whistleblower Policy

Sentinel has established a detailed policy and procedure for employees to register whistleblower complaints as well as other complaints, as described below. This policy is included in Sentinel's Compliance Manual, and is excerpted below:

Introduction

Compliance is a shared responsibility between the Firm and its Employees. The Firm believes that it is critical to the effectiveness of its compliance program that Employees have the opportunity to report any concerns of improper activity at the Firm by an Employee or any other party confidentially and without retaliation. The Firm will take seriously any report regarding a potential violation of applicable laws, violations of any Firm policy or other improper or illegal activity and recognizes the importance of keeping the identity of the reporting person confidential. Employees should be assured that the Firm will promptly and appropriately investigate and respond to all reported concerns of possible violations of the Firm policy, applicable laws or other possible improper activity in a confidential (except as may be required by law), timely and professional manner and that they will not be subject to retaliation solely as a result of making any report in good faith.

Reporting Violations of the Manual

All Employees must promptly report any violations of this Manual, the Firm's policies, workplace concerns, violations of law and related issues in accordance with the following provisions. (For purposes of the following, violations of law will be deemed to be included as violations of Firm policy.)

Reports may be made to the Compliance Officer. Should the violation pertain to actions by the Compliance Officer, the complaint should be made to another member of the Compliance Committee. Any violations reported to, or independently discovered by, the Compliance Officer shall be promptly reviewed, investigated and reported to the Firm's Compliance Committee and Executive Committee if necessary.

It is the Firm's policy, notwithstanding any statement in this Manual to the contrary, that nothing prohibits an Employee from reporting possible violations of United States federal law or regulation to any governmental agency or entity, including but not limited to, the United States Department of Justice, the United States Congress, and any Inspector General of any United States federal agency, or making other disclosures that are protected under the whistleblower provisions of United States federal, state or local law or regulation; provided, that such Employee will use his or her reasonable best efforts to (1) disclose only information that is reasonably related to such possible violations or that is requested by such agency or entity, and (2) request that such agency or entity treat such information as confidential.

Nonetheless, the Firm believes that it is important to the success of its compliance program and compliance efforts that reports of possible laws' violations should first be made internally. This allows the Firm to promptly investigate any problems and take more prompt corrective action, where appropriate.

Responsibility of the Whistleblower

Employees must be acting in good faith in reporting a complaint or concern under this policy and must have reasonable grounds for believing a breach of this Manual. A malicious allegation made by an Employee known to be false is considered a serious offense and will be subject to disciplinary action, which may include termination of such Employee's employment.

Handling Of Reported Improper Activity

An Employee of the Firm should promptly report suspected improper activity to the Compliance Officer to enable the matter to be investigated. Once a report has been made, a member of the Compliance Committee will acknowledge receipt in writing to the reporting individual within five business days. The Firm will endeavor to deal with any reports quickly and efficiently. The Firm will review the report to determine whether a full investigation is necessary. If such an investigation is necessary then, depending on the nature of the misconduct, the initial concerns will be either:

- Investigated internally (for example, by the Compliance Committee) or
- Referred to the appropriate external person (for example, external auditors, outside counsel, or law enforcement) for investigation.

Subject to any legal constraints, the Firm will inform the reporting individual of the outcome of the review and whether any further action has been taken.

Any individual who is named in the report or whose conduct may be in question as a result of the report will be prohibited from participating in the review. A written record of a verbal report or a copy of a written report and any related correspondence will be placed in a file maintained by the Compliance Committee. Any action that is taken in response to a report of wrongful conduct will be noted in the file.

Consequences of Non-Compliance

If an Employee fails to comply with the requirements of this Manual or any law, rule or regulation applicable to the Firm's business, they will be subject to disciplinary action by the Firm, which may include termination of employment. Any non-compliance or violation of law may also result in severe civil and criminal penalties.

The Firm also reserves the right to take disciplinary action against an Employee, including termination of employment, if such Employee engages in conduct deemed to be unethical or illegal, whether or not such conduct constitutes a violation of this Manual or relates to the Firm's business. The Firm may take such action if, in its sole judgment, the Firm believes that the Employee conduct poses any reputational risk to the Firm whatsoever.

Finally, Employees must report to the Compliance Officer any known or suspected violations of the policies and procedures contained in this Manual or other activities of any Employee that could be construed as a violation of the Firm's policies or any law, rule or regulation applicable to the Firm's business. If an Employee is unsure whether a violation has occurred, they should discuss the matter with the Compliance Officer. Failure to report a violation to the Compliance Officer could result in disciplinary action against any non-reporting Employee, which may include termination of employment.

Retaliation Is Prohibited

The Firm prohibits retaliation against any employee who truthfully and in good faith reports violations of this Manual, Firm policy, workplace concerns, violations of law and related issues. This prohibition applies whether the complaint is first addressed to the Compliance Officer or to any supervisor.

The Firm also prohibits retaliation against an employee for filing a complaint regarding the Firm with a government anti-discrimination agency. Further, Firm policy bars retaliation against anyone for assisting with the investigation of such a complaint.

An employee who retaliates against another employee for filing a complaint hereunder or for assisting in the investigation of such a complaint by a governmental agency may be subject to disciplinary action up to and including termination.

Rights of Privacy in Respect of Filed Complaint

Employees who wish to file complaints hereunder may request that their identity or identities be kept confidential. The Firm will make reasonable attempts to comply with such requests; however, any employee making such request should be aware that those about whom such a complaint is made will have certain rights to reasonably understand the nature of the complaint. If the Compliance Committee determines it cannot fairly proceed with its investigation and continue to comply with such requests, the employee who requested confidentiality will be contacted and so informed. At that point, the Committee will suggest that the employee withdraw the request for confidentiality. If the Employee refuses to do so, the Committee will make a determination whether it can or cannot continue with the investigation.

Any employee requesting confidentiality who also alleged suffering or that they may suffer personal detriment should be aware that it is unlikely their identity can be kept confidential in the process of resolving the complaint.

Any employee requesting confidentiality should also be aware that the Firm might be subject to a demand of information from a government agency concerning matters covered by the request for confidentiality. The Firm may feel it necessary to submit such information in response to such a demand. Where appropriate the Firm will consider whether it can first inform the employee who requested confidentiality of the government's demand and proceed accordingly.

Responsibility to Assist in Firm Investigations

It is the responsibility and obligation of all employees to provide reasonable assistance to the Firm in respect of any internal investigation. Failure to comply with this requirement may subject the employee to disciplinary action up to and including termination.

Investment Management Process

Due Diligence and Internal Auditing

Throughout its due diligence process as well as its asset and property management processes, Sentinel routinely assesses risks of bribery and corruption and has checks and balances in place to prevent exposure to those risks. Our internal audit staff performs both standard audit procedures and operating reviews. Each property is visited unannounced at least once a year for a thorough financial and management procedures audit. Part of the audit includes compliance with Sentinel controls for approving and executing operating transactions affecting the asset, as well as a review of ESG items. Sentinel's internal audit group reports to John Zoeller, the firm's Compliance Officer, and is independent of both the operational groups and the accounting department.

Property-Level Financial Transactions

Every entity or fund Sentinel manages has segregated cash accounts that are established during the formation period. Investor capital is wired into or out of these segregated accounts. The cash manager has access to initiate such transactions; however, a senior accounting officer and the Portfolio Manager approve all capital expenditures. Investment Committee approval is required for all acquisition, financing and sale transactions.

Upon acquisition of a property, the senior transaction officer and accounting officer approve outgoing wires. These wires are supported by Investment Committee authorization.

Each property has its own deposit account. Cash is concentrated to the Fund level concentration account automatically based on pre-established target balances, which sweep excess cash through Sentinel's treasury workstation. Available balances are invested in overnight instruments typically collateralized by treasury securities, commercial paper, other government securities, certificates of deposit, time deposits, banker's acceptances and repurchase agreements.

Sales are communicated between the Portfolio Manager, senior acquisition officer, senior accounting officer and cash manager. Closing statements are provided ahead of time from outside counsel in order for the cash manager to ensure the proper sales proceeds are received.

Collecting Rent

Rental checks are collected by the property manager and deposited daily in a local bank account for each property. This is accomplished either by electronic check scanning or physical deposit to the bank. Copies are made of all payments received and are filed for support/review. Check scanning images are retained in the accounting system. Rents received via credit card or ACH payment are imported into the accounting system and electronically deposited into the local bank account for each property. These amounts are swept into our concentration bank and invested. The cash receipts are recorded in the accounting system by the on-site bookkeeper. There are no petty cash accounts maintained at the properties.

Resident rental and other charges are documented in the tenant ledger on the accounting system (Yardi). Payments received are recorded against the open ledger charges at the property. The ledger is automatically updated into the property general ledger. Each day, the property manager reconciles amounts received against charges in the ledger balance using reports generated in Yardi.

Organizational Audit

In addition to the routine annual audits of the financial statements of its funds and accounts, Sentinel also performs a SOC1 (System and Organizational Controls) audit on an annual basis. This report is prepared in accordance with SSAE No. 18.

Exhibit A – Sentinel Green Program



Sentinel Green Program



Index

Green Program Framework

Green Program

Renovation & Operations Guidance

Green Communities

Green Program Framework



The Sentinel Green Program utilizes the IREM Certified Sustainable Property (CSP) program as a framework to incorporate energy & water conservation, health & wellness, waste reduction & recycling into property management, renovation and procurement practices.



Energy



Water



Health



Recycling



Purchasing

Green Program

Management

Energy

Water

Health & Wellness

Waste Reduction & Recycling

Procurement

Management

- **Market assessment**

Property Managers shall coordinate with Asset Management to assess market demand for sustainability initiatives.

- **Communication of sustainability and investment goals**

Property Managers will work with Asset Management to elaborate on the sustainability and investment goals in the ESG section of the annual Asset Plan.

- **Monitor progress on sustainability programs**

Property Managers to meet with Asset Management quarterly to discuss progress on sustainability initiatives.

- **Measure the effect of sustainability on property financials**

Property Managers and Asset Management will work with the Capital Projects and Sustainability Group to monitor sustainability expense and related savings on a project-by-project basis.

- **Plan for marketing sustainability success**

Property Managers shall coordinate with Asset Management to promote sustainability success in conjunction with social events for residents and the wider community.

Energy

- **Energy management policy**

The Capital Programs and Sustainability Group will analyze opportunities for reducing energy consumption and cost and will explore investments that can improve both resident comfort and investor returns through our energy management policy, which includes measurable and achievable goals:

- Commit to ongoing training on energy management for maintenance team
- Hold periodic site manager-maintenance supervisor meetings
- Conduct walk-throughs to detect malfunctioning equipment and opportunities for improvement
- Provide information to residents on energy management
- Commit to installing Energy Star equipment and appliances where practical
- Conduct an energy meter inventory check
- Install electric vehicle charging station where feasible
- Commit to improve energy performance

- **Benchmark energy use**

Each property will participate in the Yardi Energy Services (YES) program on ENERGY STAR® Portfolio Manager® to track energy, water and waste metrics, as available.

Water

- **Water management policy**

The Capital Programs and Sustainability Group will analyze opportunities for reducing water consumption and cost and will explore investments that can improve both resident comfort and investor returns through our water management policy, which includes measurable and achievable goals:

- Commit to ongoing training on water management for maintenance team
- Consistently check for water leaks and engage in prevention measures
- Provide information to residents on water management
- Improve water efficiency in landscaping
- Install high efficiency plumbing fixtures
- Conduct water meter inventory check
- Install water reuse system where practical
- Commit to reduce water consumption

- **Benchmark water use**

Each property will participate in the Yardi Energy Services (YES) program on ENERGY STAR® Portfolio Manager® to track energy, water and waste metrics, as available.

Health & Wellness

- **Health & IAQ management plan**

Sentinel's Preventive Maintenance Program provides for regular inspection, cleaning and service of items critical to provide a healthy and comfortable environment. The program has 7 major aspects: HVAC, Moisture Control, Pest Management, Pollutant Control, Housekeeping, Tobacco Smoke Policy & Chemical Storage:

- Engage residents in health and wellness
- Provide filtered water for residents and guests in common areas
- Provide healthy options in vending machines, if available
- Routinely inspect filters and exhaust systems
- Establish a smoke-free policy
- Use low-emitting materials
- Employ green cleaning products for common areas
- Pest Management policy
- Onsite fitness facility and wellness-inspired amenities for residents

- **Conduct an IAQ walk-through in areas under management control**

Maintenance staff use IAQ Inspection checklist for routine walk-through

Waste Reduction & Recycling

- **Assess recycling practices and options**

The Property and Asset Management teams will re-evaluate the property's recycling program annually and perform the following:

- Install recycling signage
- Provide information on recycling program to residents
- Establish a construction waste management plan for renovations and unit turnovers
- Establish recycling services, where practical
- Hold regular recycling/donation drives for residents
- Commit to improve diversion rate on recycling

- **Conduct a waste and recycling container audit**

Auditing the community's waste and recycling containers

Procurement

- **Establish a sustainable procurement policy**

Sentinel encourages its contractors and suppliers to provide energy efficient and sustainable materials for its properties to the extent practicable:

- Use green-certified products in common areas
- Use sustainable products for copier operations
- Use reusable or compostable products for management operations
- Reduce paper use
- Monitor use of sustainable products by contractors and vendors

- **Assess & evaluate purchasing practices and options**

GREEN Renovation & Operations Guidance

Green Apartment Home

Green Kitchen

Green Bathroom

Green Bedroom

Green Living & Working

GREEN Apartment Home

General Design and Renovation/Operation Strategies

- ■ ID—Ensure durability
- ■ ID—Manage noise
- ■ ID—Renovate with air quality in mind
- ■ ID—Renovate for a sustainable lifestyle
- ■ MR—Manage construction and demolition waste
- ■ IEQ—Control the spread of pollutants
- ■ IEQ—Test for, and appropriately handle, hazardous materials where applicable
- ■ IEQ—Conduct lead-safe work
- ■ ID—Provide appropriate insect control
- ■ ID—Design and maintain a practical and useable recycling system, where possible

Building Energy Conservation

- ■ EA—Optimize energy performance
- ■ EA—Install attic insulation where practical
- ■ EA—Consider an additional radiant barrier in the attic where possible
- ■ EA—Upgrade existing windows when renovating
- ■ EA—Upgrade existing exterior doors when renovating
- ■ EA—Weather strip doors and windows when renovating or performing turnkey work
- ■ EA—Air seal and insulate rim joist

Wall and Ceiling

- ■ MR—Install environmentally preferable interior sheathing
- ■ IEQ—Use non-paper-faced gypsum board in moist areas
- ■ IEQ—Use low- or zero-VOC construction adhesives, grouts, caulking and sealants
- ■ MR—Use high-recycled content, formaldehyde-free insulation
- ■ MR—Use FSC-certified wood



Renovation

ID=Innovative Design
MR=Materials & Resources
IEQ=Indoor Environmental Quality

Operation

EA=Energy & Atmosphere
WE=Water Efficiency
AE=Awareness & Education

GREEN Apartment Home

HVAC

- EA—Install programmable thermostats, where practical
- EA—Properly seal and insulate HVAC distribution system
- EA—Make sure ducting is clean
- IEQ—Install CO and smoke alarms where necessary

Plumbing

- EA—Choose a high-efficiency water heater
- EA—Evaluate insulation of hot water pipes
- EA—Insulate water heater

Lighting and Electrical

- EA—Install energy-efficient lighting fixture/light bulbs
- EA—Encourage management of phantom loads; unplug unused devices

Use

- AE—Educate residents for green living
- AE—Take advantage of any city/State green rebate program



Renovation










ID=Innovative Design
MR=Materials & Resources
IEQ=Indoor Environmental Quality

Operation







EA=Energy & Atmosphere
WE=Water Efficiency
AE=Awareness & Education

GREEN Kitchen





Renovation and Operation Strategies

-   • ID—Ensure durability
-   • ID—Manage noise
-  • ID—Employ universal design
-  • ID—Design for storage and include pantry space where possible
-  • MR—Manage construction and demolition waste
-   • IEQ—Control the spread of pollutants








Plumbing

-  • EA—When possible reconfigure plumbing to distribute domestic hot water efficiently
-   • WE—Install low water-use kitchen faucet
-  • MR—Include a plumbing access panel
-  • WE—When practical install water shut off valves
-  • EA—When possible install on-demand hot water recirculation system





HVAC

-  • IEQ—Provide effective kitchen ventilation
-  • IEQ—Provide appropriate venting of all combustion-based heating and water heating equipment
-   • EA—Make sure ducting is clean









Wall and Ceiling

-   • IEQ—Limit use of wall coverings in high moisture areas
-   • IEQ—Use low- or zero-VOC interior paints and finishes
-  IEQ
-  • MR—Use appropriate sheens for paints and finishes
-  • IEQ—Use low- or zero-VOC construction adhesives, grouts, caulking and sealants

Lighting and Electrical

-   • EA—Provide day lighting/Not blocking windows
-   • EA—Install energy-efficient electric lighting

Appliances

-   • EA—Install an energy-efficient refrigerator
-   • EA—Choose an energy-efficient dishwasher
-   • EA—Install energy-efficient cooking appliances
-   • EA—Encourage management of phantom loads; unplug unused devices

Renovation

ID=Innovative Design

MR=Materials & Resources

IEQ=Indoor Environmental Quality

Operation

EA=Energy & Atmosphere

WE=Water Efficiency

AE=Awareness & Education

GREEN Kitchen

Floors and Flooring Products

- ■ • MR—Consider reuse of existing flooring and subflooring
- ■ • MR—Refinish wood floors using environmentally preferable processes and products
- • IEQ—Choose hard-surface flooring
- • MR—Consider flooring made from certified or reclaimed wood
- • MR—Consider flooring made from natural or rapidly renewable materials
- ■ • IEQ—Avoid carpeting in high moisture areas or where spills could occur

Furniture and Fittings

- ■ • MR—Select cabinets made from greener materials
- ■ • MR—Evaluate use of cabinetry made from particleboard or MDF(Medium Density Fiberboard)
- • MR—Install environmentally preferable countertops that are bacteria resistant
- ■ • MR—Select materials that are easy to clean

Use

- ■ • EA—Set water temperature no higher than necessary
- ■ • IEQ—Use environmentally preferable cleaning materials and strategies
- ■ • EA—Properly maintain equipment
- ■ • IEQ—Install CO and smoke detectors where necessary



Renovation

ID=Innovative Design
MR=Materials & Resources
IEQ=Indoor Environmental Quality

Operation

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WE=Water Efficiency
AE=Awareness & Education

GREEN Bathroom

Renovation and Operation Strategies

- ■ • ID—Ensure durability
- ■ • MR—Manage construction and demolition waste
- ■ • ID—Manage noise
- ■ • ID—Design for storage
- ■ • IEQ—Control the spread of pollutants

Lighting and Electrical

- ■ • EA—Provide day lighting/Not blocking window
- ■ • EA—Install energy-efficient lighting fixture/light bulb
- ■ • EA—Manage phantom loads/Unplug unused

Plumbing

- ■ • WE—Install toilets with low gallon per flush
- ■ • WE—Install low-water-use showerheads
- ■ • WE—Install water-conserving bathroom faucet aerator
- ■ • MR—Where possible include a plumbing access panel
- ■ • EA—Choose a high-efficiency water heater with drain and drain pan
- ■ • EA—When practical reconfigure plumbing to distribute domestic hot water efficiently

Floors and Flooring Products

- ■ • MR—Consider reuse of existing flooring and subflooring
- ■ • IEQ—Avoid carpeting in high moisture areas
- ■ • IEQ—Choose hard-surface flooring

HVAC

- ■ • IEQ—Install effective bath ventilation
- ■ • EA—Make sure ducting is clean

Wall and Ceiling Finishes

- ■ • MR—When necessary frame for installation of future grab bars
- ■ • IEQ—Limit use of wall coverings in high moisture areas
- ■ • MR—Consider tile and tile trim pieces with recycled content
- ■ • IEQ—Use low- or zero-VOC interior paints and finishes
- ■ • MR—Use appropriate sheens for paints and finishes
- ■ • IEQ—Use low- or zero-VOC construction adhesives, grouts, caulking and sealants



Renovation

ID=Innovative Design
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Operation

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GREEN Bathroom

Laundry

- MR—Install readily-accessible single-throw shut-off valve
- EA—Install drain and drain pan for clothes washer
- EA—When practical select a high-efficiency, H-axis clothes washer
- EA—Provide air-lock dryer vent
- EA—Minimize dryer duct length and number of turns

Furniture and Fittings

- MR—Evaluate use of cabinetry made from particleboard or MDF
- MR—Select materials that are easy to clean
- MR—Select cabinets made from greener materials
- MR—Install environmentally preferable countertops

Use

- EA—Set water temperatures no higher than necessary
- IEQ—Use environmentally preferable cleaning materials and strategies



Renovation

ID=Innovative Design
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IEQ=Indoor Environmental Quality

Operation

EA=Energy & Atmosphere
WE=Water Efficiency
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GREEN Bedroom

Renovation and Operation Strategies

- ID—Ensure durability
- ID—Manage noise
- ID—Renovate with air quality in mind
- ID—Renovate for a sustainable lifestyle
- MR—Manage construction and demolition waste

HVAC

- IEQ—Provide fresh air as part of ventilation system
- EA—Make sure ducting is clean

Lighting and Electrical

- EA—Provide day lighting/Not blocking window
- EA—Install energy-efficient electric lighting
- IEQ—Provide controllable window shading
- EA—Manage phantom loads/Unplug unused appliances

Wall and Ceiling

- MR—Select environmentally preferable interior doors
- IEQ—Use low- or zero-VOC interior paints and finishes
- MR—Consider natural finishes
- MR—Use appropriate sheens for paints and finishes
- IEQ—Limit use of VOC emitting wall-coverings

Furniture and Fittings

- MR—Support local artisans where feasible
- MR—Select furniture from suppliers that practice fair, safe and green manufacturing process

- IEQ—Minimize use of porous materials
- IEQ—Select window treatments with health considerations in mind

Floors and Flooring Products

- MR—Consider reuse of existing flooring and subflooring
- MR—Select wood subflooring that is FSC-certified and low-formaldehyde
- IEQ—Choose hard-surface flooring
- MR—Consider flooring made from certified or reclaimed wood
- MR—Consider flooring made from natural or rapidly renewable materials
- MR—Refinish wood floors using environmentally preferable processes and products
- MR—Choose environmentally preferable carpet and rug products
- MR—Select carpet cushion that does not contain brominate flame retardants

Use

- IEQ—Use environmentally preferable cleaning materials and strategies

Renovation	Operation
ID=Innovative Design	EA=Energy & Atmosphere
MR=Materials & Resources	WE=Water Efficiency
IEQ=Indoor Environmental Quality	AE=Awareness & Education

GREEN Living & Working

Renovation and Operation Strategies

- ■ • ID—Encourage bike use and install bike racks
- ■ • ID—Encourage electric or hybrid vehicles use and consider installing electric car charging stations
- ■ • IEQ—Establish smoke-free common areas
- ■ • MR—When renovating, plan for the future with wiring and cabling needs

Landscape

- ■ • WE—Install soil moisture irrigation sensors
- ■ • WE—Plant xeriscape where applicable
- ■ • MR—Use nontoxic additives in lawn care and snow/ice removal

HVAC

- ■ • IEQ—Provide fresh air as part of ventilation system
- ■ • IEQ—Provide for additional ventilation and air conditioning needs in certain activity areas
- ■ • EA—Make sure ducting is clean

Lighting and Electrical

- ■ • EA—Provide day lighting/Not blocking windows
- ■ • EA—Install energy-efficient lighting fixture/light bulb
- ■ • EA—Provide adaptable lighting for multi-use spaces
- ■ • EA—Manage phantom loads/Unplug unused appliances
- ■ • IEQ—Provide controllable window shading

Floors and Flooring Products

- ■ • MR—Consider reuse of existing flooring and subflooring
- ■ • MR—Select wood subflooring that is FSC-certified and low-formaldehyde
- ■ • IEQ—When possible, choose hard-surface flooring
- ■ • MR—Consider flooring made from certified or reclaimed wood
- ■ • MR—Consider flooring made from natural or rapidly renewable materials
- ■ • MR—Refinish wood floors using environmentally preferable processes and products
- ■ • MR—Choose environmentally preferable carpet and rug products

Use

- ■ • AE—Provide recycled or recyclable bag with company logo when lease signed
- ■ • AE—Paper reduction
- ■ • IEQ—Use real plants in offices and clubhouses
- ■ • AE—Encourage recycling
- ■ • AE—Plan “Green” activities for residents, i.e. recycling days, guest speakers for environmental topics, newsletter articles on energy conservation

Renovation	Operation
ID=Innovative Design	EA=Energy & Atmosphere
MR=Materials & Resources	WE=Water Efficiency
IEQ=Indoor Environmental Quality	AE=Awareness & Education

GREEN Communities- Nona Park Village Apartments, Orlando FL



IREM CSP &
NGBS Bronze

GREEN Communities- Nona Park Village Apartments, Orlando FL



GREEN Communities- Avant on Market Center, Dallas TX



NGBS Bronze

GREEN Communities- Avant on Market Center, Dallas TX



GREEN Communities-The Oaks at Johns Creek, Johns Creek GA



NGBS Bronze

GREEN Communities-The Oaks at Johns Creek, Johns Creek GA



Exhibit B – ESG Section of Annual Asset Plan

SAMPLE ESG SECTION OF ANNUAL ASSET PLAN:

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

A. Market Commentary/Building Policy

- *Green Building Policy:*
Orlando adopted a Building Energy and Water Efficiency Strategy in 2016 which is focused on helping building owners and managers understand their building's energy performance through benchmarking and identification of the technical and financial resources available to implement energy and water efficiency measures. Beginning on August 1, 2018, any city-owned building above 10,000 gross square feet and any commercial or multifamily building above 50,000 gross square feet was required to use the Energy Star Portfolio Manager tool to measure and publish whole building energy and water use data.
- *Green Building Market Analysis:*
Orlando has committed to the Better Buildings Challenge. In connection with this program, the City is undergoing \$17.5M of energy efficiency upgrades at 55 buildings, which will save up to \$2.5 million per year. Since 2007, the City has committed to meeting LEED (Leadership in Energy and Environmental Design) standards for all newly constructed City buildings, reflecting a commitment made by over 400 other local governments.
- *Public Commitment to Climate Action:*
Through the US Department of Energy's Better Communities Alliance, Orlando has joined dozens of city and county leaders who are making commitments to reduce the wasted energy in homes and buildings, expand renewable energy and sustainable transportation options for their residents and businesses, harness new energy-saving technologies and invest in resilient power systems and community infrastructure. Working with national partners in the City Energy Project, Orlando is working to develop innovative, practical solutions that cut energy waste, boost local economies and reduce harmful pollution. Orlando is not a member of 100 Resilient Cities, C40 Cities or the 2030 District Project.

B. Property Information

- *Green Building Certificates & Ratings/Energy Star:*
Nona Park Village Apartments earned a National Green Building Standard Bronze certification for its energy efficient construction. Commencing in 2018, the property started using Energy Star Portfolio Manager to track the entire property's energy and water usage as required in accordance with Orlando's benchmarking regulations. Nona Park Village maintained an Energy Star score of 84 for both 2017 and 2018. The property does not have an Energy Star certification.

In 2019 Yardi Energy Services ("YES") was engaged to provide a comprehensive and integrated energy management solution. The services provided by YES include energy data aggregation directly from utility providers to YES, energy, water and waste usage tracking and exception reporting, resident billing including new move-in account tracking (resident usage recovery), automated bill pay and Energy Star Portfolio Manager account management and reporting. This system integrates with our existing Yardi products creating a seamless platform for resident, owner and reporting purposes. Insights gained from energy, water and waste data collection will help inform future sustainability initiatives and capital programs.

- *Neighborhood Information:*

Nona Park Village Apartments is situated adjacent to Lake Nona, a 7,000-acre mixed-use planned community that includes newly developed medical facilities, high-end retailers, restaurants and homes. Located five miles south of the property, Medical City is a 600-acre biomedical research and educational hub that includes the University of Central Florida College of Medicine and the new Orlando VA Medical Center. The property's walk score is 27 and its bike score is 53.

C. Physical Systems

- *Community-Wide and Unit-Specific Efficiency Measures:*

Nona Park Village Apartments has achieved NAHB Green Bronze Level Certification, which encompasses measurements of resource efficiency, energy efficiency, water efficiency, education and global impact. All units have (i) low-flow toilets and shower heads, (ii) high efficiency appliances, (iii) environmentally preferable recycled carpet and (iv) energy-efficient indoor/outdoor lighting.

Measure Implemented	Category (Energy/Water/Waste)	Status (Complete/Planned)
Recyclable carpet in units	Waste	Complete in all bedrooms
Green Certification	Energy	The property was built to the National Green Building Standard Bronze level
In 2018 LED lights installed in breezeways	Energy	Complete
Window/roof/wall insulation or replacements	Energy	Property newly built sufficient insulation
Water sensors on irrigation	Water	Complete
Replacement of mulch with river rock	Waste	Completed in select building entry areas (ongoing)

- *ESG in Community Operations/Tenant Engagement:*

The Nona Park Village Apartments' Green Program provides residents with "green" lifestyle tips and environmentally appropriate programs that include:

- Regularly changing air filters on the HVAC systems
- Use of recycled carpeting when replaced
- Reusable shopping bags with the property logo provided as a move-in gift to residents
- In the fitness center, the property offers a water filling station
- There is a model minder in the model and community bathrooms with light switch timers
- Usage of personal coffee mugs at property coffee bar is encouraged and promoted, saving on the disposal of one-use cups
- Bicycle storage is offered complimentary for residents' personal bikes
- A community garden is available for resident use
- Donate appliances/used gym equipment within the community

Sentinel in general and Nona Park Village in particular is working to limit the use of paper in daily operations.

- Rents checks are scanned and shredded (eliminating trips to the bank)
- Online rent payments are accepted from applicants and residents
- Payables are scanned and approved online
- Collection files are digitally saved and transmitted
- Bids and contracts are reviewed and approved on a company portal
- Tablets are utilized by both the leasing and maintenance staff
- The property website allows residents to place a work order request online
- Communication with residents is electronic whenever possible

All Nona Park Village employees are encouraged to participate in community service initiatives including:

- Community food drive is sponsored at the clubhouse in December

D. Current Year Achievements

- Added river rock and replaced mulch (ongoing program).
- Installed LED lighting in units as needed on turnover (ongoing).
- Children's playground completed at the end of 2019.
- Stained all breezeway floors in all buildings.
- Added screen enclosures to all the balconies on second and third floor balconies.
- Restriped the parking lot.
- Posted Tenant Sustainable Living Guide to property website.
- Initiated annual tenants surveys.

E. Potential Future ESG Projects

- Continue adding river rock to replace mulch.
- Conversion of HVAC units to higher energy efficient 410A system as needed.
- Install LED lighting in units as needed on turnover (ongoing).
- Initiate monthly "green" Facebook posts.
- Initiate quarterly community events specifically focused on ESG.
- Analyze data captured in Energy Star Portfolio Managers with the assistance of YES Energy.

Exhibit C – Sentinel Code of Ethics



CODE OF ETHICS

June 25, 2020

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INTRODUCTION

Sentinel's philosophy is to be a good, profitable, and enduring company. In achieving these goals, integrity and moral fiber are just as important as technical competence and work ethics to advance within the firm. The highest trust, confidence and responsibility is placed in each Employee, and it is believed that his/her fundamental integrity and honesty is essential in daily relations with customers, the public and fellow employees. Sentinel will not tolerate any Employee who achieves results by violating laws, being involved in dishonest or unscrupulous business practices, or who jeopardizes Sentinel's reputation.

Through these policies and actions, Sentinel seeks the very best that can be achieved: a firm that creates both economic value and acts on ethical principles. It is the responsibility of Sentinel's leaders to make ethical behavior and efficient performance complementary. Sentinel measures excellence by qualitative values as well as by quantitative results, motivating employees to "do the right thing" while "doing things right." All employees are encouraged to be alert to ethical ambiguity and to respond promptly to concerns about possible violations of laws and regulations.

Sentinel also looks to its leadership to uphold these policies and standards and to set an example by instilling a spirit of honor in the workplace. With this in mind, the Company and its employees are expected to comply with the following standards to the best of their ability.

- i. Quality and Fairness: All employees will pursue quality in every service provided by Sentinel and will strive to earn the clients' trust. Therefore, employees will endeavor to deliver the product promised and what the customer expects.
- ii. Assets and Funds: Each employee with responsibility for the use of Sentinel's physical assets or funds will be accountable and responsible for his/her proper conduct in relation to the use or protection of those assets.
- iii. Internal Financial Reporting: Each employee has ethical and legal responsibilities for the proper use and protection of assets and for reporting financial and other important Sentinel information. Sentinel has established, and all employees must maintain, high standards of accuracy, honesty, integrity, completeness and confidentiality in regard to Sentinel's financial records and reporting.
- iv. Selection of Suppliers: Sentinel selects suppliers on the basis of the needs of its business. Consequently, only reputable, qualified individuals or firms under market compensation agreements that are reasonable in relation to the services required will be employed. No employee may select a supplier for any reason other than its ability to fulfill Sentinel's needs. Further, no employee may own an interest in a business, which is a supplier to or a creditor of a supplier, unless the interest is represented by a publicly traded security and the employee does not own more than 5% of the outstanding securities of any class.
- v. Improper Payments: Sentinel expects all employees to use only legitimate practices in commercial operations and in promoting Sentinel's position on issues before governmental authorities. Kickbacks, fees, commissions, or any forms of "bribes" intended to induce or reward favorable decisions and/or governmental actions are unacceptable and prohibited.

These provisions are not intended to apply to routine, reasonable business entertainment or gifts of minor value, which are customary in local business relationships, provided that no laws or Sentinel policies are violated and full disclosure is made to the immediate supervisor.

No employee will distribute any payment or anything of value, whether directly or indirectly to an individual or firm employed by, or acting for or on behalf of:

- any customer, whether private or governmental, for the purpose of inducing or rewarding any favorable action by the customer in any business transaction; or

- any governmental entity, for the purpose of inducing or rewarding any favorable action or withholding action, by a governmental entity in any governmental matter.
- vi. **Confidentiality:** Each of our employees has a responsibility not to misuse privileged or confidential information for any purpose or for “passing on” to outsiders. We have an obligation to keep our clients’ business confidential; care should be taken in discussing business in elevators, airplanes or in other public places. Unauthorized disclosure of information relating to a client’s or the Firm’s affairs may result in dismissal.

This Code is applicable to each Employee (as defined below) of the Firm and is intended to govern the activities and conduct of Employees on behalf of the Firm, as well as certain personal activities and conduct of Employees. The Code does not attempt to serve as a comprehensive guide regarding the conduct of Employees, but rather is intended to establish general rules of conduct and procedures applicable to all Employees.

The designated Compliance Officer is responsible for administering and implementing this Code with the assistance of the Compliance Committee. All Employees are required to be thoroughly familiar with the Firm’s standards and procedures as described in this Code. Any questions regarding this Code, or other compliance issues, must be directed to the Compliance Officer. The Compliance Officer may, from time to time, appoint a designee to carry out certain responsibilities.

The Firm will review its business practices periodically as part of its Annual Assessment and update the Code of Ethics as needed.

The following defined terms are used throughout the Code:

“Employee” means any Employee of the Firm.

“Compliance Officer” means John Zoeller, Managing Director or such other person as may be designated from time to time.

“Compliance Committee” means the Compliance Officer and Michael F. Streicker, President; Leland J. Roth, Chief Financial Officer; and Connell Watters, Senior Vice President and Corporate Counsel (Chair).

“Firm” means Sentinel Real Estate Corporation and each affiliated entity under common control, which are engaged in the business of providing investment advisory or management services.

“Vehicles” are the pooled investment funds and direct investment accounts that invest in real estate.

SECTION I - General

STATEMENT OF GENERAL PRINCIPLES

This Code of Ethics and the Appendices attached thereto (collectively, the “Code”) describes the policies and procedures of Sentinel Real Estate Corporation and its subsidiaries and affiliates (collectively, the “Firm”) covering a wide range of activities applicable to Employees. It is critical that Employees avoid any situation that might present, or appear to present, any actual or potential conflict of interest with the interests of the Clients, or compromise or appear to compromise, Employees’ ability to exercise fully their independent best judgment for the benefit of the Clients.

Failing to comply with the Code may lead to disciplinary action, up to and including termination of employment. The Compliance Officer and Compliance Committee will determine, in consultation with the Executive Committee, what disciplinary and remedial action is warranted, taking into consideration the relevant facts and circumstances, including the severity of the violation, possible harm to the Vehicles and their investors and whether the Employee has previously engaged in any improper conduct.

The contents of this Code are strictly confidential. Employees may not duplicate, copy or reproduce the Code in whole or in part or make it available in any form to non-Employees without prior approval in writing from the Firm’s Compliance Officer.

INITIAL AND ANNUAL ACKNOWLEDGMENT

Each Employee upon hire is required to certify the Code of Ethics Certification and Acknowledgment Form (**Appendix A**) acknowledging that he or she has received a copy of the Code and certifying that he or she has read and understands the Code and agrees to abide by its provisions. Thereafter, each Employee shall, at least annually, reaffirm, among other things, that he or she continues to abide by the Code’s provisions, by signing the Code of Ethics Certification and Acknowledgment Form (**Appendix A**).

REPORTING VIOLATIONS OF THE CODE OF ETHICS

All Employees must promptly report any violations of the Code, the Firm’s policies, workplace concerns, violations of law and related issues in accordance with the following provisions. (For purposes of the following, violations of law will be deemed to be included as violations of Firm policy.)

Reports may be made to the Compliance Officer. Should the violation pertain to actions by the Compliance Officer, the complaint should be made to another member of the Compliance Committee. Any violations reported to, or independently discovered by, the Compliance Officer shall be promptly reviewed, investigated and reported to the Firm’s Compliance Committee and Executive Committee if necessary.

It is the Firm’s policy, notwithstanding any statement in this Code to the contrary, that nothing prohibits an Employee from reporting possible violations of United States federal law or regulation to any governmental agency or entity, including but not limited to, the United States Department of Justice, the United States Congress, and any Inspector General of any United States federal agency, or making other disclosures that are protected under the whistleblower provisions of United States federal, state or local law or regulation; provided, that such Employee will use his or her reasonable best efforts to (1) disclose only information that is reasonably related to such possible violations or that is requested by such agency or entity, and (2) request that such agency or entity treat such information as confidential.

Nonetheless, the Firm believes that it is important to the success of its compliance program and compliance efforts that reports of possible laws’ violations should first be made internally. This allows the Firm to promptly investigate any problems and take more prompt corrective action, where appropriate.

RESPONSIBILITY OF THE WHISTLEBLOWER

Employees must be acting in good faith in reporting a complaint or concern under this policy and must have reasonable grounds for believing a breach of the Code. A malicious allegation made by an Employee known to be false is considered a serious offense and will be subject to disciplinary action, which may include termination of such Employee's employment.

HANDLING OF REPORTED IMPROPER ACTIVITY

An Employee of the Firm should promptly report suspected improper activity to the Compliance Officer to enable the matter to be investigated. Once a report has been made, a member of the Compliance Committee will acknowledge receipt in writing to the reporting individual within five business days. The Firm will endeavor to deal with any reports quickly and efficiently. The Firm will review the report to determine whether a full investigation is necessary. If such an investigation is necessary then, depending on the nature of the misconduct, the initial concerns will be either:

- Investigated internally (for example, by the Compliance Committee) or
- Referred to the appropriate external person (for example, external auditors, outside counsel, or law enforcement) for investigation.

Subject to any legal constraints, the Firm will inform the reporting individual of the outcome of the review and whether any further action has been taken.

Any individual who is named in the report or whose conduct may be in question as a result of the report will be prohibited from participating in the review. A written record of a verbal report or a copy of a written report and any related correspondence will be placed in a file maintained by the Compliance Committee. Any action that is taken in response to a report of wrongful conduct will be noted in the file.

CONSEQUENCES OF NON-COMPLIANCE

If an Employee fails to comply with the requirements of this Code or any law, rule or regulation applicable to the Firm's business, they will be subject to disciplinary action by the Firm, which may include termination of employment. Any non-compliance or violation of law may also result in severe civil and criminal penalties.

The Firm also reserves the right to take disciplinary action against an Employee, including termination of employment, if such Employee engages in conduct deemed to be unethical or illegal, whether or not such conduct constitutes a violation of this Code or relates to the Firm's business. The Firm may take such action if, in its sole judgment, the Firm believes that the Employee conduct poses any reputational risk to the Firm whatsoever.

Finally, Employees must report to the Compliance Officer any known or suspected violations of the policies and procedures contained in this Code or other activities of any Employee that could be construed as a violation of the Firm's policies or any law, rule or regulation applicable to the Firm's business. If an Employee is unsure whether a violation has occurred, they should discuss the matter with the Compliance Officer. Failure to report a violation to the Compliance Officer could result in disciplinary action against any non-reporting Employee, which may include termination of employment.

RETALIATION IS PROHIBITED

The Firm prohibits retaliation against any employee who truthfully and in good faith reports violations of this Code, Firm policy, workplace concerns, violations of law and related issues. This prohibition applies whether the complaint is first addressed to the Compliance Officer or to any supervisor.

The Firm also prohibits retaliation against an employee for filing a complaint regarding the Firm with a government anti-discrimination agency. Further, Firm policy bars retaliation against anyone for assisting with the investigation of such a complaint.

An employee who retaliates against another employee for filing a complaint hereunder or for assisting in the investigation of such a complaint by a governmental agency may be subject to disciplinary action up to and including termination.

RIGHTS OF PRIVACY IN RESPECT OF FILED COMPLAINT

Employees who wish to file complaints hereunder may request that their identity or identities be kept confidential. The Firm will make reasonable attempts to comply with such requests; however, any employee making such request should be aware that those about whom such a complaint is made will have certain rights to reasonably understand the nature of the complaint. If the Compliance Committee determines it cannot fairly proceed with its investigation and continue to comply with such requests, the employee who requested confidentiality will be contacted and so informed. At that point, the Committee will suggest that the employee withdraw the request for confidentiality. If the Employee refuses to do so, the Committee will make a determination whether it can or cannot continue with the investigation.

Any employee requesting confidentiality who also alleged suffering or that they may suffer personal detriment should be aware that it is unlikely their identity can be kept confidential in the process of resolving the complaint.

Any employee requesting confidentiality should also be aware that the Firm might be subject to a demand of information from a government agency concerning matters covered by the request for confidentiality. The Firm may feel it necessary to submit such information in response to such a demand. Where appropriate the Firm will consider whether it can first inform the employee who requested confidentiality of the government's demand and proceed accordingly.

RESPONSIBILITY TO ASSIST IN FIRM INVESTIGATIONS

It is the responsibility and obligation of all employees to provide reasonable assistance to the Firm in respect of any internal investigation. Failure to comply with this requirement may subject the employee to disciplinary action up to and including termination.

SECTION II - Employees' Conduct

CONFLICTS OF INTEREST

The Firm strives to identify and mitigate, to the extent practicable, all perceived, potential and actual conflicts of interest that may affect the Firm's and its Employees' provision of investment management services to the Vehicles. To this end, all Employees should promptly report to the Compliance Officer any situation or circumstance which may give rise to a conflict of interest.

GIFTS AND ENTERTAINMENT

The following Gifts and Entertainment policy imposes limits on, and monitors the nature and quantity of, "business-related" gifts, gratuities and entertainment, as this is another area where conflicts of interest may arise. "Business-related" gifts, gratuities and entertainment are those that the Firm's Employees give to, or receive from, a person or firm that: (i) conducts business with or provides services to the Firm; (ii) may do business with or is being solicited to do business with the Firm; or (iii) is associated with an organization that conducts or seeks to conduct business with the Firm. In addition, Employees may not be compensated, directly or indirectly, except by the Firm or when otherwise approved by the Firm (including approval by the Compliance Officer or others, as provided elsewhere in this Code).

This policy is not intended to prevent Employees from giving or receiving gifts, gratuities or entertainment, provided that such gifts and entertainment are not extravagant, costly, lavish or excessive. The policy is intended to ensure that the practice of giving and accepting gifts, gratuities or entertainment is not abused and does not compromise the integrity, objectivity or other responsibilities of the Firm or its Employees, create an appearance of impropriety or raise potential conflicts of interest. Gifts and entertainment given among Employees are not subject to the guidelines set forth below.

PREAPPROVAL PROCESS AND PROHIBITIONS

Gifts

A "gift" refers to any object or thing of value provided for the recipient's personal use or enjoyment. If, for example, the giver of tickets for an event does not intend in advance to be present at such event, then the tickets will be deemed a gift. Each Employee may offer or accept business-related gifts that are not lavish or excessive in value to or from any third party with whom the Firm conducts business, or could reasonably expect to conduct business, without the prior written approval of the Compliance Officer. For individual gifts that are lavish or excessive, Employees must submit a Gift and Entertainment Approval Form (**Appendix B**) to the Compliance Officer upon receipt of or prior to offering such gift. Lavish or excessive could mean different amounts in different geographical areas and industries, Employees should work with their managers/supervisors to determine what is lavish or excessive. Questions can also be directed to the Compliance Officer, as needed.

Entertainment

"Entertainment" refers to meals, sporting events or other entertainment events where the giver intends to participate in or attends the event with the recipient (e.g., accompanies the recipient of baseball tickets to the game). If the giver intends to participate in the event, then such an event will be deemed entertainment. Each Employee may offer or accept occasional business-related entertainment, so long as the provider of the entertainment is present at the dinner or event, and such entertainment is not conditioned on doing business with the Firm and is neither so frequent nor expensive as to raise questions of propriety. For entertainment that exceeds this threshold, Employees must submit a Gift and Entertainment Approval Form (**Appendix B**) to the Compliance Officer upon receipt of or prior to offering such entertainment.

Prohibited Conduct

No gift or entertainment should ever be accepted with the expectation of any *quid pro quo* from the Firm or any Employee. Employees are prohibited from giving outside the normal course of business, and must tactfully refuse, any gift of cash, gift certificate or cash equivalents.

Furthermore, to ensure compliance with the Foreign Corrupt Practices Act (“FCPA”), Employees are prohibited from directly or indirectly paying or giving, offering or promising to pay, give or authorize or approving such offer or payment, of any funds, gifts, services or anything else of any value, no matter how small, or seemingly insignificant, to any “government official” (as defined under the FCPA) for any business or Firm-related reasons.

APPENDIX A
Code of Ethics Certification and Acknowledgment Form

Sentinel Real Estate Corporation

The undersigned Employee (the “Employee”) of Sentinel Real Estate Corporation (the “Firm”) acknowledges that he or she received a copy of the Code of Ethics and the Appendices attached thereto (collectively, the “Code”) and certifies that he or she has read and understands all provisions of the Code and agrees to abide by the provisions contained therein. The Employee hereby certifies that they have reported all outside business activities. The Employee understands that observance of the provisions contained in the Code is a material condition of his or her employment by the Firm and that any violation of such provisions by the Employee may subject the Employee to immediate termination by the Firm as well as possible civil or criminal penalties. Any capitalized terms not defined herein shall have the meanings ascribed to them in the Code.

Signature of Employee

Print Name

Date

APPENDIX B
Gift and Entertainment Approval Form

Sentinel Real Estate Corporation

Employee: _____

Date: _____

Type:

Gift ☐

Entertainment ☐

Description:

Provider:

Did provider participate?

Yes ☐ No ☐

Recipient:

Did recipient participate?

Yes ☐ No ☐

Estimated value: _____

I certify that this description is a true and accurate depiction of the gift or event and that receipt of this gift or attendance of this event shall create no conflict of interest.

Signature of Employee

Signature of Compliance Officer

Print Name

Print Name
