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 we work with. 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.

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 is based on the principles and credits of the Leadership in Energy and Environmental Design (LEED) platform and is designed to incorporate environmentally sustainable operational practices into our property operations and renovation programs by incorporating strategies to reduce energy consumption, water usage, waste disposal and carbon emissions.

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 Asset Manager ESG Checklist (Exhibit B) on an annual basis 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.
- If renovations are planned that do not satisfy Sentinel Green Program requirements, the Asset Manager must provide a written explanation to the Sustainability Group to justify the exception to the policy.
- Property Managers shall provide information to all new and renewing residents to encourage them to pursue sustainable practices during their residency.
- 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 Asset Manager ESG Checklist (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.
- Develop the ESG Summary section of the Asset Plan (sample provided in Exhibit C). The ESG Summary is designed to provide a high-level, annual assessment of each property's sustainability risks, efficiency opportunities, market conditions and recent sustainability efforts.

In addition, a new ESG section was 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.

Sustainable Procurement Processes

Sentinel requires its contractors and suppliers to provide energy efficient and sustainable materials for all of its properties to the extent practicable. We have partnered with Home

Depot/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.
- If third-party vendors plan projects that do not utilize "Ideally Green" equipment or products, they must provide an explanation to the Capital Programs and Sustainability Group to justify the exception to the policy.

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.

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, beginning in 2019, we began utilizing ENERGY STAR® Portfolio Manager® 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 and control 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).
- Uploading property-level whole-building energy, water and waste data (where available) in Portfolio Manager® on a monthly basis, or in alignment with local utility billing cycles.

- Where whole-building data is not available, property teams shall upload common area (i.e., landlord-paid) utility data to Portfolio Manager on a monthly basis, or in alignment with local utility billing cycles.

Other Initiatives

- Sentinel has been working towards limiting the use of paper at all properties, with the goal of becoming paperless. To this end, in 2018, tablets were rolled out for both leasing and maintenance staff which virtually eliminated the use of paper in the leasing and work order processes. In 2020-2021, the goal will be to continue the effort to move to paperless operations.
- Commencing in 2017, Sentinel started working with HD Supply to analyze the lighting requirements at each property and assess the economic and energy impact of transitioning to LED lights in all common areas. We have implemented energy efficient lighting at many properties in the portfolio and are continuing to do so in FY 2021.
- 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.
- 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 year, 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. In 2020, we are focusing 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

- A sustainability 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.
- A number of properties initiated "green" Facebook posts in 2019 in order to foster a greater dialogue about sustainability. This will be rolled out portfolio-wide in 2020.
- Sentinel also began performing resident surveys, including a sustainability section, in order to identify areas for potential improvement.
- We added a new ESG section in the asset plans to document compliance with local sustainable regulatory requirements and implementation of ESG initiatives such as energy and water efficiency, management, and upgrades.

- An ESG section has been added to the quarterly and annual reports, which provides a detailed discussion of ESG initiatives with the subject portfolio.
- Sentinel is working towards issuing a company-wide ESG Report in 2020, which will be made available on our website.

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 administrated 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
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, 63% of Sentinel's professionals are women and a total of 23% of the firm's professionals represent racial minorities. Overall, a total of 52% of Sentinel's employees are women and 39% of Sentinel's employees represent racial minorities. Information on Sentinel's workforce composition is reviewed at least annually by the Executive Committee.

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 training, which is conducted through Grace Hill, a web-based training and testing system. Each employee is required to complete both of these training programs 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 to provide a means for self-improvement and career advancement for property management employees. 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, time management, risk management, etc. 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. In addition, we routinely fund job-related educational programs for our 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 professionals in pursuing continuing education credits in their specific areas of expertise, and will pay for all such classes.

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 utilizes a web-based training and testing system, Grace Hill, that 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, time management, risk management, etc. All classes completed are tracked within the Grace Hill system.

Sentinel also provides intensive training to its personnel in the application of non-discriminatory renting policies and issues certificates to employees who satisfactorily complete the firm's Fair Housing courses. Our internal auditors also teach and record many audit and policy courses across our portfolio throughout the year.

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

Sentinel has a defined cybersecurity policy that outlines our guidelines and provisions for preserving the security of our data and our technology infrastructure. 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. For this reason, we have implemented a number of security measures and controls and have prepared instructions for our employees intended to mitigate security risks, both of which are outlined below.

The cybersecurity policy applies to all permanent and temporary employees, contractors, volunteers and anyone who has permanent or temporary access to our systems and hardware.

<u>Confidential Data</u>
Confidential data is secret and valuable. Common examples are:

- All financial information
- Data of tenants/clients/vendors/employees

Confidential data is appropriately secured, both physically and electronically, and access is limited to those employees who need access to support their work responsibilities. All employees are obliged to protect this data and to follow the instructions provided in this policy relating to the prevention of security breaches.

<u>Protection of Personal and Company Devices</u>
When employees use their digital devices to access company emails or databases, they introduce security risk to our data. We require our employees to keep both their personal and company-issued computer, tablet and cell phone secure by following the instructions below:

- Keep all devices password protected.
- Choose and upgrade a complete antivirus software.
- Ensure they do not leave their devices exposed or unattended.
- Install security updates of browsers and systems monthly or as soon as updates are available. If any employee needs assistance, they should contact the IT Helpdesk.
- Log into company accounts and systems through secure and private networks only.

We also require that our employees avoid accessing internal systems and accounts from other people's devices or lending their own devices to others.

All company-issued equipment includes:

- Disk encryption
- Password management tools
- Antivirus/ anti-malware software

All employees are required to follow instructions to protect their devices and should contact the IT Helpdesk if they have any questions.

Email Security

Emails often host scams and malicious software (e.g., worms). To avoid virus infection or data theft, employees should:

- Avoid opening attachments and clicking on links when the content is not adequately explained (e.g., "watch this video, it's amazing").
- Be suspicious of clickbait titles (e.g., offering prizes, advice).
- Check email and names of people they received a message from to ensure they are legitimate.
- Look for inconsistencies or give-aways (e.g., grammar mistakes, capital letters, excessive number of exclamation marks).

If an employee isn't sure that an email they received is safe, they should contact the IT Helpdesk.

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.

Managing Passwords Properly

Password leaks are dangerous since they can compromise our infrastructure. Not only should passwords be secure so they won't be easily hacked, they should also remain secret.

Sentinel user passwords expire every 90 days and must incorporate appropriate complexity requirements:

- Not contain the user's account name or parts of the user's full name that exceed two consecutive characters
- Be at least eight characters in length
- Contain characters from three of the following four categories:
    - English uppercase characters (A through Z)
    - English lowercase characters (a through z)
    - Base 10 digits (0 through 9)
    - Non-alphabetic characters (for example, !, $, #, %)
- Complexity requirements are enforced when passwords are changed or created.
- The last 24 passwords are remembered.
- Passwords can only be changed by the user once daily (To prevent password recycling).

In addition, all users are subject to either:

- Multi-Factor Authentication (MFA), typically using a registered smartphone as a second form of authentication, which provides security across multiple devices and locations, including both Sentinel company-issued equipment and user equipment, or
- Conditional Access Policy (CAP), which restricts users who are not MFA enabled from logging on to corporate resources outside of the office network.

Transferring Data Securely
Transferring data introduces security risk. Employees must:

- Avoid transferring sensitive data (e.g., customer information, employee records) to other devices or accounts unless absolutely necessary. When mass transfer of such data is needed, employees should contact the IT Helpdesk.
- Ensure that the recipients of the data are properly authorized people or organizations.
- Refrain from using USB ports to upload data. In order to ensure compliance, accessing USB storage devices on all Sentinel company-issued equipment has been disabled.

Reporting Security Issues
Sentinel's IT Helpdesk needs to know about any scams, privacy breaches, malware and hacking attempts so they can better protect our infrastructure. For this reason, employees should report perceived attacks, suspicious emails or phishing attempts as soon as possible to the IT Helpdesk. All such reports are investigated promptly, any issues are resolved and a companywide alert is sent when necessary.

The IT Helpdesk is responsible for advising employees on how to detect scam emails. Employees can reach out to them with any questions or concerns.

Additional Measures
To reduce the likelihood of security breaches, employees should:

- Turn off their screens and lock their devices when leaving their desks.
- Report stolen or damaged equipment as soon as possible to the IT Helpdesk.
- Change all account passwords at once when a device is lost or stolen.
- Report any perceived threat or possible security weakness in company systems to the IT Helpdesk.
- Refrain from downloading suspicious, unauthorized or illegal software on their personal devices or company-issued equipment.

Sentinel implements physical and digital shields to protect its information, and the IT department is responsible to:

- Install appropriate firewalls, anti-malware software and access authentication systems.
- Arrange for security training for all employees.
- Inform employees regularly about new scam emails or viruses and ways to combat them.
- Investigate security breaches thoroughly.
- Follow the Policy's provisions as other employees do.

Remote Access
Remote employees should also follow the Policy's instructions. They are required to follow all data encryption and protection standards and settings to ensure their private network is secure. Remote employees should seek advice, as needed, from the IT Helpdesk.

Disciplinary Action

Sentinel expects all our employees to follow the Policy and those who cause security breaches may face disciplinary action. Each incident will be examined on a case-by-case basis:

- First-time, unintentional, small-scale security breach: A verbal warning will be issued and the employee will be provided with additional instruction and further training on security.
- Intentional, repeated or large scale breaches (which cause financial or other damage): We will invoke more severe disciplinary action up to and including termination. Additionally, employees who are observed to disregard our security instructions will face progressive discipline, even if their behavior has not resulted in a security breach.

No Expectation of Privacy

There should be no expectation of privacy in the creation or use of email, the use of the internet while working, or the use of any other Sentinel application. Since these systems are Sentinel's property and are to be used for Sentinel purposes only, the company reserves the right to both monitor, print out and save electronically the messages and attachments utilizing these systems in order to assure its property is being used for appropriate business purposes only, and in accordance with Sentinel's policies, as well as regulatory policies.

Users of the internet and email can have no expectation of privacy vis-à-vis Sentinel, and you hereby consent to monitoring by system management to ensure compliance with Firm and regulatory policies, to ensure system use is authorized and to ensure efficient operation of these facilities. Information stored on Sentinel computing resources should not be considered personal or private.

Ownership of Data

All data and files on Sentinel-owned devices are considered to be the property of Sentinel, not the property of the employee.

Use of Internet and Online Services for Business Communication

Use of chat rooms, blogging, social networking and newsgroups is restricted. These forums are also not to be used to discuss Sentinel or client business even if being done from a personal computer or other electronic device. Information received in such forums is considered unreliable unless verified and should not be the basis for conducting business.

Participation on the internet for non-business related functions should be kept to a minimum. Any inappropriate use of the internet is prohibited.

Copyright Compliance

Duplication or copying of any licensed software used at Sentinel is a violation of Federal Copyright Act and is prohibited. This applies to licensed software found on the Internet or obtained from a third-party provider or any other source.

Responsible Contractor Practices

Sentinel supports and encouragse 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 on-site Maintenance Supervisor and Property Manager (working with third-party engineers when deemed necessary by the Asset Manager and/or Regional Director 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 3 bids should be submitted to the Asset Manager for approval with the following attachments:

- Completed Competitive Bid form or summary thereof
- All bid proposals
- Specifications for the work or appropriate project manual
- 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 Asset Manager 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 scheduled completion date of project, an updated insurance certificate is required upon expiration.
- Current Certificate of Insurance from the vendor for Worker's Compensation
- References Verified (unless previously verified for a returning vendor)
- A memo explaining the purpose of the bid is necessary when a capital item is unbudgeted, or when the expense exceeds budget.

All contractors are required to bid from the same scope of work and specifications to simplify the process of reviewing the proposals. The assigned third-party engineer will develop a scope of work for extraordinary items that are not considered routine. The request for bid sent to each contractor should include the following:

- Scope of Work – including specifications, labor and materials, and general conditions
- Material Specifications and Warranty
- Drawings and site maps or plans as needed

- Introductory letter including the deadline for return of the completed proposal
- Time – Expectations for start and completion of work and an explanation of any specials requirements
- Insurance Requirements
- Request for references

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.

The following is a list of programs that have been implemented at Sentinel:

- Blood drives
- Clothing/coat drives
- Community gardens and community social events - Food Trucks, Breakfast on the Go
- Community yard sale
- CPR/AED Certification
- Donations - United Way, Red Cross, local schools (donating old office furniture), fire stations (donating old gym equipment), Toys for Tots, Habitat for Humanity
- Eco-friendly move-in gifts
- Food drives - Harvest Drive for Thanksgiving
- Monthly green posts on Facebook
- School supply drives
- Sponsored day of service for employees (i.e. a paid day off to perform community service with identified service providers)

Governance Policies

Sentinel has an established code of ethics that is incorporated into all of our practices and ensures that the firm maintains good corporate governance. In addition, we operate our funds in accordance with their organizational documents, as well as in accordance with applicable laws, rules, regulations, policies and procedures. Sentinel's code of ethics and an outline of Sentinel's Ethics Training Course are provided below:

Sentinel Code of Ethics

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:

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.

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 as a fiduciary in relation to the use or protection of those assets.

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.

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. In particular, no employee may personally accept any goods, services or other forms of compensation or favors for less than market value. Further, no employee may own an interest in a business, be 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. The provisions of this section are not intended to apply to routine, reasonable business entertainment customary in local business relationships.

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 ($100), 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;
- any government official, political party, or official of such party, or any candidate for political office, for the purpose of inducing or rewarding any favorable action or withholding action, or the exercise of influence by such official, party or candidate in any business transaction or in any government matter.

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 company's affairs may result in dismissal.

Other Areas Requiring Ethical Conduct

- We ask all employees not to impose political and social opinions within your community and workplace.
- We ask all employees to not share personal information about themselves or about residents. This includes both written and verbal information. Examples of such information could be community financial statements, vendor bids or contracts, resident applications and lease files.
- We ask all employees to not solicit goods or distribute literature in the workplace.
- Employees engaged in charitable, civic, political, religious or other outside activities may not represent that they are representing Sentinel or using Sentinel or its facilities for outside activities.

Observation of the Code of Ethics

Each employee has an obligation to observe and uphold Sentinel's Code of Ethics. Every employee should avoid even the appearance of impropriety since such appearance would undermine the general support of the Code of Ethics. Violation of this policy may result in disciplinary action, up to and including termination of employment.

Whistleblower Mechanism

Sentinel has established a detailed procedure for employees to register whistle blower complaints as well as other complaints, as described below.

Complaint and Grievance Procedures

Employees may file complaints reporting violations of Company policy, 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 include violations of Company policy.)

Distinction Between Grievances and Other Complaints

In general, in order for a complaint to constitute a grievance suitable for immediate review and investigation by the Company's Grievance Committee, the employee filing the grievance must allege a breach of Company policy by another employee, that led to or caused some tangible, direct detriment to the employee filing the grievance. An exception to the requirement of personal detriment applies where the person alleging the grievance is complaining about sexual harassment, in which case tangible detriment need not be alleged or proven.

Additionally, in order for a grievance to be suitable for review, it normally must also be established that the regular chain of supervision has failed to remedy or address the consequences resulting from the alleged breach of policy after having been made aware of an alleged breach. Complaints meeting these criteria and the definition of a grievance may be filed with a Sentinel Grievance Officer. Complaints that do not involve personal and tangible detriment to the employee making the complaint may also be addressed to the Grievance Committee by contacting a Sentinel Grievance Officer. However, employees should be encouraged to first reasonably attempt to address concerns about perceived breaches or failings of policy within the normal chain of supervision. Normally a complaint about the actions of any employee should first be made to the employee's supervisor.

Procedures Governing Grievance Committee Investigations

Following delivery of a complaint constituting a grievance to one or more of Sentinel's Grievance Officers, the complaint will be referred to the Grievance Committee. The Grievance Committee has the authority to investigate all allegations of the employee filing the grievance (the "grievant").

Other Complaints

As noted above, complaints concerning violations of Company policy that do not involve tangible personal detriment to the employee, or for those that involve tangible personal detriment but that has not previously been made within the regular chain of supervision, may also file their complaint with one or more of Sentinel's Grievance Officers. Upon receipt of either such type of complaint, the Grievance Committee will meet to determine whether to refer such complaint to the appropriate person or persons within the regular chain of supervision. Any such reference would be made in order to allow the appropriate supervisor or supervisors to attempt to resolve the matter.

For complaints involving personal detriment to the employee that have not been previously addressed to a supervisor in the employee's chain of supervision, the Grievance Committee will monitor the progress of such efforts during the period that the appropriate supervisor or supervisors attempting to address and resolve the complaint. Such monitoring will include verifying that appropriate measures are being taken and all applicable policies are followed. If following the referral and the lapse of an appropriate period of time either the employee who filed the complaint or the Grievance Committee determines that the outcome of such referral has

been unsatisfactory, the Grievance Committee will proceed to investigate the matter in the same manner as for a grievance.

In cases where a complaint has been made that does not involve personal detriment to the employee, the Grievance Committee will monitor the applicable management group's handling of the complaint. Reports concerning such management group's efforts will be generated as indicated and forwarded to the Company's President.

Policies and Practices Governing Responses to Grievances and Other Complaints; Retaliation is Prohibited

The Company prohibits retaliation against any employee who in good faith reports violations of Company policy, workplace concerns, violations of law and related issues. This prohibition applies whether the complaint is first addressed to a Sentinel Grievance Officer or to any supervisor.

The Company also prohibits retaliation against an employee for filing a complaint regarding the Company with a government anti-discrimination agency. Further, Company 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 will be subject to disciplinary action up to and including termination.

Notice of Complaint and Grievance Policies

All new employees must be advised of the procedures and policies under these provisions. In addition, a sign shall be posted in a conspicuous place within the employee work area of every office or on the employee bulletin board, if applicable, advising of the availability of these procedures. The sign shall also contain the telephone numbers of the offices of the Grievance Officers. An appropriate posted notice must be placed where it is visible to all personnel. Additionally, each New Hire must be given a copy of these procedures and sign a form acknowledging receipt.

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 Company 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 Grievance 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 Company might be subject to a demand of information from a government agency concerning matters covered by

the request for confidentiality. The Company may feel it necessary to submit such information in response to such a demand. Where appropriate the Company will consider whether it can first inform the employee who requested confidentiality of the government's demand and proceed accordingly.

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

Reporting Violations
An employee who observes any conduct by other employees in violation of Company policies or of the law has a responsibility to promptly inform his or her supervisor, a Sentinel Grievance Officer or the company's Legal Department.

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.

<u>Collecting Rent</u>

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 created 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

Index

Green Program's Framework

Green Program

Green Renovation & Operation Guidance

Green Communities

Green Program's Framework

The Sentinel Green Program utilizes IREM Certified Sustainable Property Program as a framework to incorporate into property management, energy & water conservation, health & wellness, recycling and procurement practice.

Energy   Water   Health   Recycling   Purchasing

Green Program

Management

Energy

Water

Health & Wellness

Recycling

Procurement

Management

- **Sustainability market assessment**

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

- **Sustainability and investment goals**

To elaborate the sustainability and investment goals in ESG Summary section of the Asset Plan

- **Commit to monitoring the effect of sustainability on property financials**

Dedicated accounting code to track sustainability expense and impact

- **Hold quarterly meetings on progress on sustainability program**

Property Managers to review with Asset Management quarterly on sustainability program progress

- **Plan for marketing sustainability success**

Property Managers shall coordinate with Asset Management to promote sustainability success in conjunction with community social events

Energy

- **Energy management policy**

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

-Commit to ongoing training on energy management for maintenance team
-Hold periodic site manager-maintenance supervisor meetings
-Conduct a walk-through to detect malfunctioning equipment and opportunities for improvement
-Provide information to residents on energy management
-Provide green transportation options for staff and residents
-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 be benchmarked and its energy consumption tracked on ENERGY STAR® Portfolio Manager® by 2020.

Water

- **Water management policy**

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

-Commit to ongoing training on water management for maintenance team
-Constant check and prevent for water leaks
-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 be benchmarked and its water consumption tracked on ENERGY STAR® Portfolio Manager® by 2020

Health & Wellness

- **Health & IAQ management plan**

Sentinel's Preventive Maintenance Program performs regular inspection, cleaning, and service of items critical to provide 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

-Routine inspect filters and exhaust systems

-Establish a smoke-free policy

-Use low-emitting materials

-Employ green cleaning services 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

Recycling

- **Assess recycling practices and options**

Sentinel 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
-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 requires its contractors and suppliers to provide energy efficient and sustainable materials for all of its properties to the extent practicable:

-Use green-certified products in common areas

-Use sustainable products for copier operations

-Use reusable or compostable kitchen products for management operations

-Reduce paper use

-Work with vendors to decrease packing materials

-Include sustainability clause in the vendor contracts

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

GREEN Renovation & Operation 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

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

GREEN Apartment Home

HVAC
- EA—Install programmable thermostats
- 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—Insulate hot water pipes
- EA—Insulate water heater

Lighting and Electrical
- EA—Install energy-efficient lighting fixture/light bulbs
- EA—Manage phantom loads/Unplug unused appliances

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

Renovation		Operation	
ID=Innovative Design		**EA**=Energy & Atmosphere	
MR=Materials & Resources		**WE**=Water Efficiency	
IEQ=Indoor Environmental Quality		**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—Manage phantom loads/Unplug unused appliances

Renovation	Operation
ID=Innovative Design	**EA**=Energy & Atmosphere
MR=Materials & Resources	**WE**=Water Efficiency
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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	Operation
ID=Innovative Design	**EA**=Energy & Atmosphere
MR=Materials & Resources	**WE**=Water Efficiency
IEQ=Indoor Environmental Quality	**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
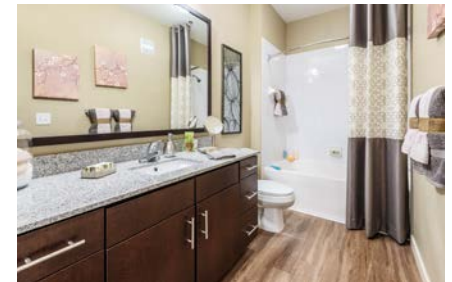
Floors and Flooring Products
- MR—Consider reuse of existing flooring and subflooring
- IEQ—Avoid carpeting in high moisture areas
- IEQ—Choose hard-surface flooring

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	Operation
ID=Innovative Design	**EA**=Energy & Atmosphere
MR=Materials & Resources	**WE**=Water Efficiency
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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	Operation
ID=Innovative Design	**EA**=Energy & Atmosphere
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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
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GREEN Living & Working

Renovation and Operation Strategies
- ID—Encourage bike use and install bike racks
- ID—Encourage electric or hybrid vehicles use and install electric car charging stations
- IEQ—Encourage smoke-free interior
- 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	
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GREEN Communities- Nona Park Village Apartments, Orlando FL

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

NGBS Bronze

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

NGBS Bronze

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

NGBS Bronze

Exhibit B

SENTINEL ASSET MANAGER ESG CHECKLIST			
PROPERTY NAME			**DATE**
Energy Data Collection	**Yes**	**No**	**Notes**
Is the property subject to a mandatory commercial building policy that requires utility benchmarking and disclosure, audits, retro-commissioning, and/or upgrades? Is the property in compliance?			
Is whole building energy and/or water data available through your utility?			
Are you tracking common area energy, water and waste data in ENERGY STAR Portfolio Manager?			
Are any rebates available in connection with green programs?			
Energy Efficiency	**Yes**	**No**	**Notes**
Are exterior lights operating during the day? Are photosensors cleaned and timers set to the appropriate time?			
Is the thermostat in the office/clubhouse set properly (68-72 during heating season, 72-76 during cooling season)?			
Has the property had an external energy audit or technical building assessment in the past 4 years? (lighting audit, HVAC assessment, etc.)			
Has the property had an internal energy audit or technical building assessment in the past 4 years?			
Water Efficiency	**Yes**	**No**	**Notes**
How often do you or your landscaping contractor conduct a walk-through inspection of the irrigation system to ensure efficiency (Properly watering planted areas and not buildings/parking/walkways)?			
Are irrigation clocks set to the correct time? Is the system scheduled to operate overnight, rather than during the day?			
How often do you check toilet flappers for leaks?			
Waste Management	**Yes**	**No**	**Notes**
Is there easy access to waste disposal? Is it clear which is landfill, recycling, or compost (if applicable)?			
In the offices, clubhouse, and other common areas, are there designated waste and recycling bins clearly labeled at each desk and within the facility?			
Planning and Communications	**Yes**	**No**	**Notes**
Is there a preventive maintenance plan in place?			
When was the property's emergency response plan last updated / tested?			
Are there any resident engagement materials pertaining to sustainability publicly available? For example:			
Resident newsletter detailing energy, water, and waste savings tips			
Resident engagement events (Community/charity volunteering, promoting exercise, e-waste recycling drives, etc.)			
Encouraging online payment through resident portal to reduce paper			
Other Sustainability Efforts	**Yes**	**No**	**Notes**
Does your staff purchase the environmentally friendly products labelled as 'Ideally Green' through the Home Depot website for unit upgrades and replacements?			
Has the property replaced all R-22 HVAC units with R-410-A units?			
Has the property installed electric vehicle charging stations?			
Is the property working on any other environmental, social, or community-based projects right now?			

Exhibit C

SECTION VI: **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 en-compasses 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.