



2021 ESG REPORT



SAVANNA



Table of Contents

Letter from Senior Leadership	4
About Savanna	6
Our Integrated Team	8
Key Achievements	9
Environmental Sustainability	10
Sustainability Certifications & Recognition	16
Environmental Performance Metrics	20
Impacts of Climate Change	22
Carbon Accounting	28
Case Study: One Court Square	30
Social Responsibility	32
Employee Engagement	34
Tenant Engagement	36
Community Engagement	37
Corporate Governance	40
About This Report	43
GRI Standard Context Index	44
SASB	46
TCFD	50



PETER ROSENTHAL
Chief Development Officer

Over the past decade, Savanna has made significant strides in our position as a leading owner of office, residential and retail real estate in New York City by prioritizing the needs of our stakeholders and employing industry best practices in environmental sustainability, social responsibility, and corporate governance (ESG). Our ability to fully understand the environmental and social impacts of our business has enabled us to develop a comprehensive sustainability program that reduces risk, increases asset value, and incorporates more efficiency into our operations.

In 2021, we continued to demonstrate our commitment to sustainability and further enhance our sustainable practices and operations. Savanna has been recognized with a 5-star rating and Green Star designation by the Global Real Estate Sustainability Benchmark (GRESB) for six out of our eight funds that were submitted in the 2021 GRESB Assessment. This recognition is a true testament to Savanna efforts to fully incorporate ESG into our business operations and advance initiatives that result in positive environmental and social results. Additionally, Savanna has aligned with Urban Land Institute's (ULI) Greenprint Net Zero goal of reducing greenhouse gas emissions across our portfolio by 50% by 2030 and achieving net zero operations by 2050.

We continue to enhance our ESG platform and optimize our performance against key performance metrics to demonstrate progress and focus on improving our impact. As an owner of diversified assets, it is our intention to improve ESG performance and continue to grow with the ever-evolving industry expectations and sustainability standards. Through our rigorous efforts, Savanna intends to implement the following:

- Develop ground-up construction projects, incorporate sustainability criteria in newly acquired buildings, and demonstrate operational efficiency of existing buildings through green building certification programs and energy

ratings such as LEED, WELL, WELL Health-Safety Rating, ENERGY STAR, etc.

- Conduct in-depth assessment to further understand environmental performance of our assets by engaging with our energy managers, property managers, consultants and tenants and identify areas of opportunity for efficiency.
- Enhance tenant engagement through appreciation events, outreach programs, and satisfaction surveys to further improve tenant experience.
- Maintain fairness and transparency with our stakeholders and ensure all business operations are managed according to the highest ethical standards as referenced in Savanna's governance policies.
- Cultivate an inclusive and diverse work environment for our employees that encourages optimal performance, stimulates innovation, and supports personal development opportunities. Savanna strives to attract and retain diverse talent.
- Continue to make positive impact in the communities in which we operate through our involvement with Business Improvement Districts (BIDs), philanthropic donations, and volunteer work.

Savanna recognizes that ESG needs to be at the core of our investment strategies and business operations. Additionally, our ESG initiatives should be publicly disclosed to ensure accountability. As Chief Development Officer, I am delighted to witness the progress we have made as a company and be part of Savanna's ESG journey. We intend to continue to work to achieve our goals, optimize results, and remain an advocate for a sustainable and responsible future for Savanna.

Peter Rosenthal
Chief Development Officer



Overview

Founded in 1992, Savanna Investment Management LLC (“Savanna”) is a vertically integrated real estate investment manager based in New York City and focused on strategic property investments throughout the City’s five boroughs.

Since inception, Savanna has pursued real estate equity and debt investments, including major repositioning, major redevelopment and ground-up construction projects. Savanna aims to create value for each of its fund properties and build each asset’s income stream through the implementation of an intensive redevelopment or development plan and leasing effort.

With a focus on the New York City market, in which the average age of a building is 81 years, Savanna has a deep expertise in acquiring well-located older buildings and executing a strategy to modernize the systems, reposition the property, and build value in order to bring a high-quality institutional asset to the investment sales market.

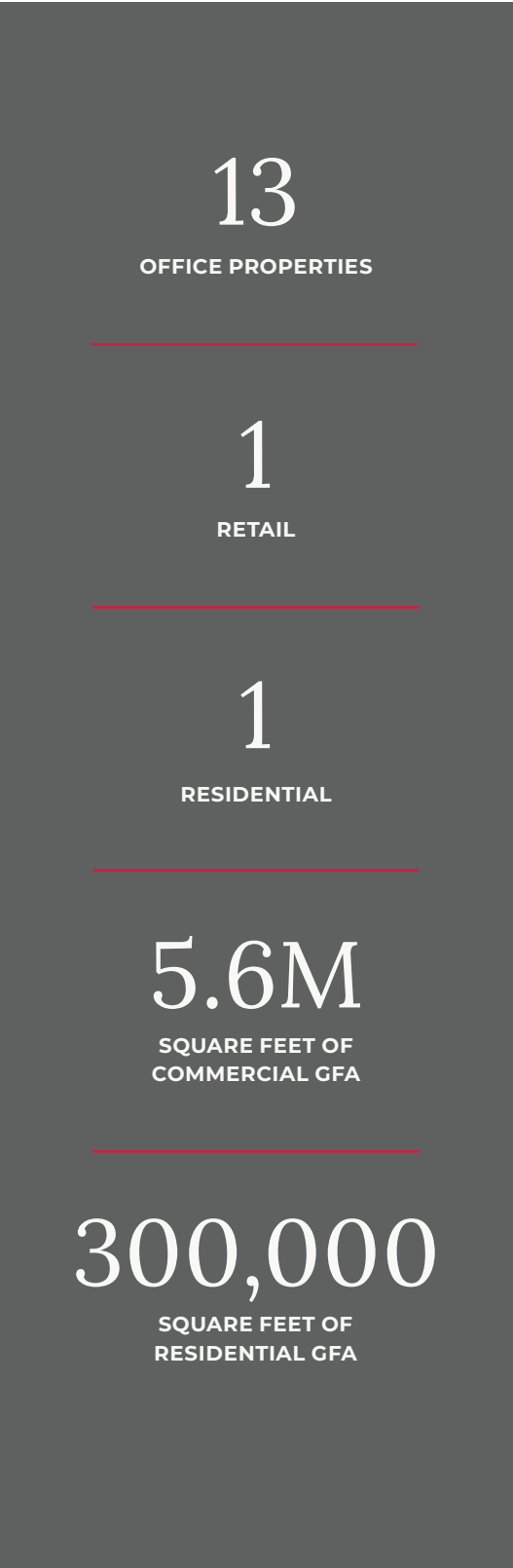
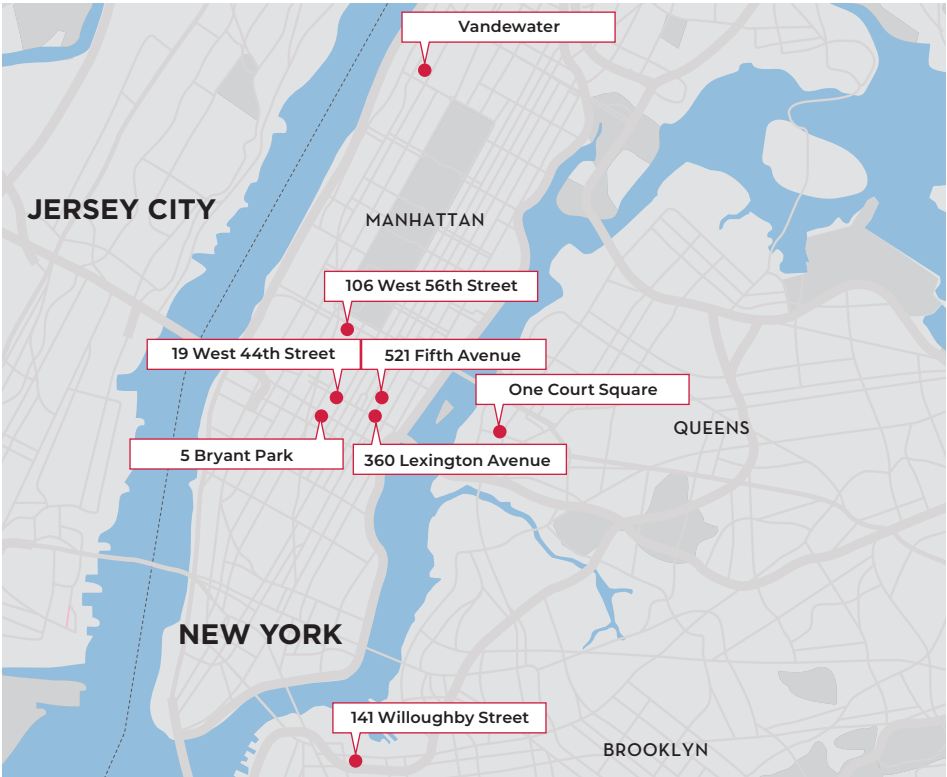


Portfolio Overview

As of December 31, 2021, Savanna's diversified portfolio consists of 13 office properties, 1 retail and 1 residential building located in New York City. This report covers all properties within the following funds:

- 1. **Savanna Investment Management LLC**
(Entire portfolio – 15 assets)
- 2. **Savanna Real Estate Fund IIA, L.P.**
- 3. **Savanna Real Estate Fund III, L.P.**
- 4. **Savanna Real Estate Fund IV, L.P.**
- 5. **Savanna Real Estate Fund V, L.P.**
- 6. **SREF IV 44th St Co-Investment**
- 7. **SREF IV Bryant Park Co-Investment**
- 8. **SREF IV 521 Fifth Avenue Co-Investment**

These funds are comprised of approximately 5.6 million square feet of commercial gross floor area (GFA) and over 300,000 square feet of residential GFA.

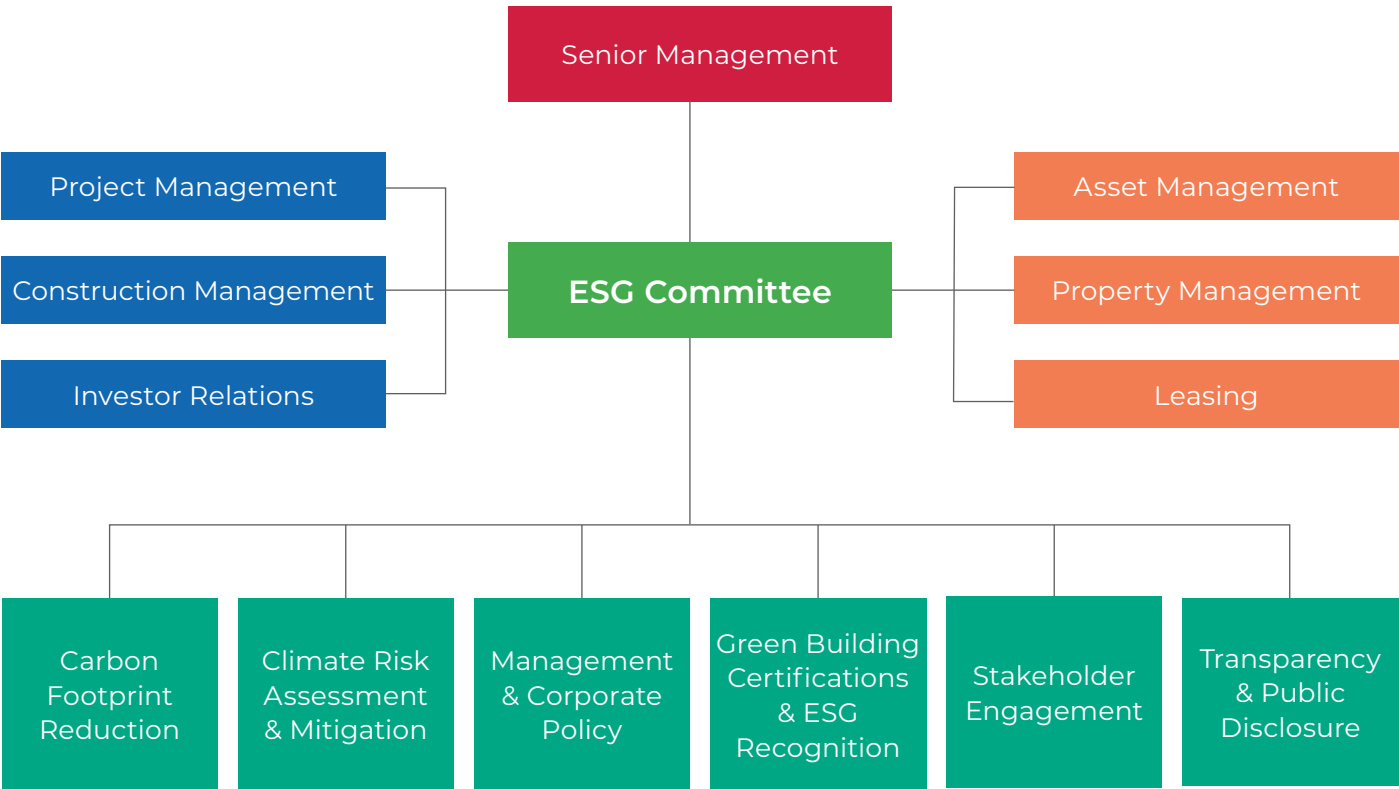


Our Integrated Team Strategy

Savanna's commitment to ESG has become a core component of our business strategy and operations. It is our priority to facilitate a sustainability strategy that emphasizes the importance of environmental and social responsibility, transparency and disclosure, and the mitigation of corporate governance risks. At Savanna, it is our intention for environmental, social and governance principles to be integrated throughout our operations and investment decision-making process.

Our holistic approach to responsible investment is to incorporate sustainability and effective management of ESG initiatives throughout the various business units within our company. Additionally, Savanna works closely with our third-party ESG consultants, risk experts, and expertise of our internal management teams to try and ensure that key environmental and social objectives are integrated in our business.

In 2020, Savanna formed an ESG committee which is led by Savanna's Principal, Director of Development and Chief Sustainability Officer and is comprised of various employees across multiple business units.



Key Achievements

ENVIRONMENTAL RESPONSIBILITY

LEED/ENERGY STAR/WELL Health Safety: As of 2021, Savanna has over 3 million square feet of LEED certified buildings. Savanna achieved ENERGY Star certification accounting for over 2.7 Million square feet of office buildings. Savanna's entire portfolio has been certified under WELL Health-Safety rating.

GRESB: Savanna achieved GRESB 5 STAR Rating and Green Star Designation for 6 funds

SOCIAL RESPONSIBILITY

Diversity, Equity, and Inclusion: In 2021, Savanna formed a DEI council comprised of members representing multiple Savanna business units. The council has been developing several innovative initiatives aimed at increasing diversity and inclusivity, access, and equity throughout our firm, including:

- Quarterly newsletter to inform all employees about DEI initiatives and engage the team in upcoming training, networking, and social events
- Standardizing procedures for the recruitment and hiring process to reduce unintended bias and diversify the hiring pool
- Engaging in mentorship and volunteer opportunities
- Revising Savanna's employee surveys to include confidential questions regarding employee demographics and the Savanna company climate

Savanna Women's Initiative (SWI): SWI was founded by employees in 2021 with the mission to promote professional development and leadership opportunities for the firm's female team members by fostering a culture in which the success of women is respected, valued, and supported. SWI engages all employees at Savanna with a focus on recruiting, retaining, and cultivating female talent. SWI events to date have included a kick-off breakfast & mentoring discussion; company-wide leadership training; holiday gift drive; and International Women's day networking event.

CORPORATE GOVERNANCE

Disclosure: During 2021, Savanna aligned ESG reporting to globally recognized disclosure standards such as GRI (Global Reporting Initiative), SASB (Sustainability Accounting Standards Board), GRESB (Global Real Estate Sustainability Benchmark), and Taskforce for Climate-Related Financial Disclosures (TCFD)

ESG Committee: In 2020, Savanna launched the ESG Committee to ensure that ESG initiatives are discussed by all business units and at the executive level.

HIGHLIGHTS



3 MILLION SF OF
LEED CERTIFIED
SPACE



2.7 MILLION SQUARE
FEET OF OFFICE
BUILDINGS HAVE
QUALIFIED



ENTIRE PORTFOLIO
CERTIFIED



G R E S B
GRESB
GREEN STAR,
5-STAR RATING



Environmental Sustainability

At Savanna, our commitment to sustainability and environmental responsibility has become an integral part of our business operations. Savanna assesses the feasibility of environmentally efficient alternatives as part of our business strategy.

Our business plans and sustainability goals are directly aligned with our strategy to manage energy and water resources responsibly which includes operational and capital improvements, where feasible. Savanna's asset management and project management team frequently assess building performance of each asset within our portfolio, conduct energy and water audits, and track how the buildings are trending towards the achievement of our efficiency goals.


Sustainable Real Estate Strategy

Savanna considers sustainable options for both buildings in our current portfolio as well as new acquisitions that involve either ground-up construction or substantial redevelopment of existing buildings. For our standing investments, if applicable, Savanna currently uses Energy Star Portfolio Manager to track consumption on a regular basis in compliance with Local Law 84 and certifies all buildings that qualify as Energy Star buildings with an Energy Star plaque. Additionally, Savanna is in the process of performing energy audits at all buildings in the performance phase, in compliance with Local Law 87.


Since the majority of Savanna’s properties are located in New York City, Savanna aims to align with the City of New York’s PlaNYC effort to conserve resources. Specifically, the PlaNYC initiative includes reducing energy consumption by 2%, reducing water consumption by 3%, increasing waste diversion from landfills by 5%, and reducing GHG emissions by 2%. Savanna’s strategy for capital investment planning takes into consideration the end of useful life for mechanical equipment, methods to optimize energy and water efficiency, and minimizing health impact on our building occupants. Additionally, Savanna works closely with onsite energy managers, in partnership with NYSERDA, to evaluate the operational efficiency of the portfolio.

Savanna has issued rules and regulations to each property manager to be distributed to all contractors for all construction projects which include guidelines relating to environmental issues such as energy consumption, GHG emissions, water consumption, waste management, and climate change. These guidelines specify Savanna’s goal to select and install high efficiency HVAC systems, highly reflective roofs, low flow fixtures, Energy Star appliances and other applicable environmentally efficient systems.


With these initiatives in mind, Savanna targets LEED certification for all ground-up construction and substantial redevelopment projects, ensuring a sustainability focus across all of these new projects.



ENERGY
REDUCING ENERGY CONSUMPTION BY
2%



WATER
REDUCING WATER CONSUMPTION BY
3%



WASTE
INCREASING WASTE DIVERSION FROM LANDFILLS BY
5%



EMISSIONS
REDUCING GHG EMISSIONS BY
2%



Sustainability At Our Buildings

Savanna implements asset-specific assessments by conducting energy audits and environmental risk assessments of our properties, using the Energy Star Portfolio Manager system to track energy, water and GHG emissions when applicable, specifying guidelines for the building process for all ground-up and substantial redevelopment projects, and targeting LEED certification for all ground-up construction and substantial redevelopment projects.

The following are Savanna’s goals for current and future ground-up construction, repositioning, and substantial redevelopment projects, as outlined in the Environmental Policy.



1 Building Safety

Appropriate lighting will be installed in all exits and staircases in an effort to help ensure building safety while attempting to appropriately manage energy consumption.



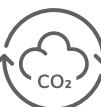
2 Climate Change Adaptation

When appropriate and cost effective, Savanna will aim to ensure that no CFC based refrigerants will be used in HVAC & refrigeration systems in any buildings. CFCs contribute to global warming and ozone layer depletion.



3 Environmental Attributes of Building Materials

Savanna will aim to install local materials (sourced within 500 miles) and/or materials with recycled content. Savanna will also attempt to use materials such as paints, coatings, adhesives, sealants and flooring that are green seal compliant and that contain minimal VOCs.



4 GHG Emissions/Management

Overall efforts will be made to reduce the carbon footprint of the buildings and occupants, including efficient, right-sized mechanical systems and HVAC units, in an effort to reduce energy consumption of the building.



5 Waste Management

Savanna intends to recycle ongoing consumables such as glass, plastics, paper, cardboard and aluminum in all ground up construction projects. Additionally, it is intended that all ground up construction projects will aim to divert 50% of construction waste from landfills.



6 Water Consumption/Management

Low flow fixtures and faucets will be installed wherever feasible. Any replacement fixtures will also meet or exceed the following UPC/IPC Standards and EPA WaterSense Standards.



7 General Sustainable Operations

When preparing development or redevelopment plans, Savanna will request that key service providers present sustainable or green options.



8 Sustainable Materials Return on Investment

When installing or replacing building systems, Savanna will consider options for energy efficient, green systems that may provide operating cost efficiencies in the future that offset higher upfront costs.



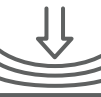
9 Ecosystem Services/Habitat Management

Low-impact development best practices are employed to control urban runoff whenever possible to maintain the existing ecosystem services of a site and habitats (as applicable). These best practices include preserving and recreating natural landscape features and minimizing impervious surfaces.



10 Health & Safety

All Savanna assets and employees promote health and safety whether in the office or at construction sites. This includes but is not limited to requiring green cleaning policies and workplace wellness strategies such as hand sanitizing stations and adhering to all OSHA requirements.



11 Resilience

Savanna believes creating more adaptability and resiliency in its buildings will give the firm a competitive advantage in its marketplace. As such, Savanna’s goal is to build a portfolio that is as resilient as possible to any potential disruptions to the firm’s business, such as heatwaves, storms, sea-level rise, and other natural disasters.

Sustainability Certifications & Recognition

GRESB



Savanna is dedicated to improving the sustainability and performance of the buildings across its portfolio and tracks this improvement over time to ensure results. Savanna has participated in GRESB reporting since 2012. GRESB is the Global Real Estate Sustainability Benchmark and is a rating tool that helps quantify the ESG performance of each fund and provide investors with transparency. GRESB is a holistic tool that assesses reports on ESG performance in areas of Environmental, Social, and Governance practices.

In the 2021 GRESB Assessment, Savanna has achieved 5 Star Rating and Green Star designation for the following six funds:

- Savanna Investment Management LLC**
- Savanna Real Estate Fund IIA, L.P.**
- Savanna Real Estate Fund III, L.P.**
- Savanna Real Estate Fund IV, L.P.**
- SREF IV 44th Street Co-Invest, L.P.**
- SREF IV Bryant Park Co-Invest, L.P.**

Given that the GRESB Rating shows exactly where companies stand on a global scale, GRESB 5 Stars is the highest rating and recognition for being an industry leader. This is a true testament to Savanna’s efforts to really integrate sustainability into business operations and strengthen ESG strategy. Savanna has greatly expanded the breadth of its sustainability policies and initiatives both internally and externally. One of the significant changes Savanna has made to its overall approach to ESG in the last five years is to engage JLL as a consultant to identify general opportunities to improve and formalize policies and procedures across the portfolio.

Overall, Savanna’s commitment to sustainability extends beyond its investment portfolio and includes its employees, contractors, tenants, and other stakeholders. Utilizing the GRESB framework, Savanna has been able to track and report on the initiatives it has implemented with respect to all of these stakeholders, with the goal of ensuring that both the firm and each individual fund is delivering improvements year over year.

LEED



Savanna values LEED Certification as an integral part of the strategy necessary to move the company towards our sustainability goals. Savanna has committed to pursue LEED Building Design + Construction certification for all new construction projects as a part of our commitment to sustainability. Savanna also places an emphasis on sustainable operations of our office holdings and pursues LEED Operations + Maintenance: Existing Buildings Certification (LEED EBOM) wherever practicable.

Certifications have been awarded to the following properties in Funds IIA, III, and IV:

One Court Square	LEED v4, EBOM, Silver, awarded November 2020	
The Six (106 West 56th Street)	LEED CS v3, Silver, awarded October 2021	
521 5th Avenue	LEED EBOM v3, Gold, awarded August 2017, recertified v4.1 EBOM Gold May 2022	
19 West 44th Street	LEED v3, EBOM, Silver, awarded October 2016, recertified v4.1 EBOM Gold February 2022	
360 Lexington Avenue	LEED v3, EBOM, Gold, awarded April 2012, recertified October 2017, recertified September 2019	
5 Bryant Park	LEED v4.1, EBOM, Gold, awarded June 2020	

Having achieved multiple certifications for properties in both its current and past portfolio, Savanna has not only proven the business case for LEED certification, but also the improved building performance that results from obtaining this certification.

Savanna plans to continue participating in LEED and other green building certification programs to continue to raise its standards for the mutual benefit of its building occupants and the environment.



WELL Health-Safety Rating

As the world adapts to the unprecedented impact of COVID-19, Savanna is committed to ensuring a safe integration back into normalcy through our prioritization of health and wellbeing. In 2021, Savanna achieved the WELL Health-Safety Rating certification for the entire real estate portfolio to ensure our employees and building occupants stayed healthy.

The WELL Health-Safety Rating is an evidence-based, third-party verified rating for all new and existing building and space types focusing on operational policies, maintenance protocols, stakeholder engagement and emergency plans to address a post-COVID-19 environment now and into the future.

Achieving this rating not only verifies all steps have been taken to protect tenants, but also demonstrates Savanna’s prioritization of human health and wellness. As part of this endeavor, Savanna has developed an employee wellness program that incorporates a variety of health and wellbeing policies and procedures that focus on enhanced prevention measures and cleaning standards.



Energy Star

Savanna views Energy Star Certifications as a benchmarking tool necessary to ensure assets are meeting the company sustainability goals. Savanna is committed to pursuing Energy Star certification for assets achieving a score of 75 or higher. In 2021 Savanna certified over 2.7 million square feet of their portfolio with Energy Star certification.

Savanna’s continued effort to achieve Energy Star certification across our portfolio aligns with New York City Local Law 95, going into effect January 2020. Local Law 95 states that all buildings over 25,000 square feet must public post their letter grade which is scored based on their existing Energy Star score.

Certifications Awarded to properties in 2021 Funds III, IV, and V:

Properties	Energy Star Score
24-28 W 25th Street	97
31 West 27th Street	89
48 W 25th Street	88
360 Lexington Avenue	84
110 William Street	82
5 Bryant Park	80
1375 Broadway	79

Local Law 97

On May 18, 2019, the City of New York enacted Local Law 97 of 2019—the most ambitious climate legislation for buildings enacted by any city in the world. The new law places buildings on a path to meet the city’s goal to reduce overall carbon emissions 80 percent by 2050. Buildings represent nearly 70 percent of those emissions. The Law is currently broken out in three phases setting increasing stringent limits on carbon emissions per square foot, with the first compliance report due May 1st, 2025

Phase 1	2024 - 2029
Phase 2	2030 - 2034
Phase 3	2035 - TBD

Savanna performed a portfolio-wide assessment on a per asset basis to calculate the emissions implications against historic usage data. This evaluation determined that under current facility operations no assets are expected to face fines in Phase 1 of Local Law 97. However, Phase 2 emissions limits are designed to impact 75% of all operating buildings in New York City. In response to the carbon analysis conducted, Savanna partnered with engineering firm WSP in January 2020 to develop comprehensive energy models of Savanna properties. These models are being used to evaluate the financial and performance impact of carbon and energy reduction projects against the existing building profiles.

Further, the energy models will give Savanna a dynamic picture of the building operations and interactive effects of capital upgrades over the building’s life cycle. These models will not only help in upgrading the existing building systems but will ensure Savanna repositions each asset for a market now acutely focused on ESG.

Environmental Performance Metrics

Savanna utilizes the Energy Star Portfolio Manager platform to track the performance of each building and aim for improvements at the portfolio level. Additionally, Savanna utilizes a software called Cortex, which provides real-time analytics on the efficiency of the building’s HVAC systems. This software has allowed Savanna to achieve both energy and cost savings at the building. The following section shows the energy, water, carbon, and waste performance of the entire portfolio. The consumption levels from 2021 are compared to the prior year. This allows Savanna to verify performance improvements from the sustainability projects that have been implemented and identify areas to target for future sustainability

efforts. All values represent consumption at the beginning of the Savanna hold period.

The data below represents the full energy, water, and emissions for all sites within Savanna’s portfolio and are verified by a 3rd party consultant referencing AA1000AS. With respect to joint venture deals or co-investments, the numbers below reflect consumption for the entire building and have not been reduced based upon the respective fund’s ownership percentage of the underlying asset.

Energy Consumption

Like-for-like Energy Consumption	Like-for-Like Energy Use Intensity (kWh/ft²)		2021 Absolute Energy Consumption (MWh)
2.4% year-over-year reduction in energy use	16.1 2020	15.7 2021	88,368

GHG Emissions

Like-for-like GHG Emissions	Like-for-Like GHG Emissions Intensity (kgCO2e/ft²)		2021 Absolute GHG Emissions (MTCO ₂ e)
6.5% year-over-year increase in same store GHG emissions	3.84 2020	4.09 2021	23,066

Water Consumption

Like-for-like Water Consumption	Like-for-Like Water Consumption (m³)		2021 Absolute Water Consumption (m³) Additi
22% year-over-year reduction in water consumption	288,322 2020	224,474 2021	257,423

Waste

Total Waste Weight (MT)		% Diversion from Landfill	
510.34 2020	528.82 2021	46.6% 2020	34.5% 2021

Impacts of Climate Change



Climate change is the greatest challenge facing businesses and society. Given the energy and resources it takes to build and operate commercial real estate properties, the industry produces significant amounts of greenhouse gas (GHG) emissions. Globally, there is an ongoing effort to reduce emissions to net-zero by 2050 to limit the worst impacts of climate change. This will require real estate to change the way we develop and operate buildings. At the same time, the impacts of climate change are already being experienced. Savanna, along with the larger real estate industry, will need to prepare for and become resilient to the changing climate.

Savanna recognizes that climate change presents both risks and opportunities for our business. In April 2021, Savanna committed to supporting ULI Greenprint’s net-zero carbon goal to reduce greenhouse gas emissions by 50% by 2030 with a 2009 baseline and achieve net zero carbon operations by 2050.

Additionally, Savanna publicly supports the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and has begun applying TCFD in our climate strategy and reporting. Savanna’s alignment with TCFD signals our commitment to providing investors and other stakeholders with critical information on our management approach to climate-related risks and opportunities that are relevant to our business.

Governance

Climate change governance at Savanna takes advantage of our existing environmental, social and governance (ESG) management structures. These processes support oversight of climate risks and opportunities as well as enable integration throughout our business strategy and operations.



Physical Risks

	Climate-Related Risks	Potential Business Impact
SHORT-TERM	<ul style="list-style-type: none">Flash and urban floodingExtreme stormsExtreme windsExtreme heat	<ul style="list-style-type: none">Capital costs to proactively implement physical risk mitigation measures and repair damage from physical climate eventsUpdated stakeholder safety management (e.g. updating emergency procedures and preparation to ensure tenant and building safety in case of physical climate events)Updated business continuity plans and strategy for corporate and asset operations in case of physical climate eventsRequirement to consider physical risk of all assets in due diligence phase and allocate appropriate capital in CAPEX for risk mitigation measures; negative investment screen for assets located in flood plains in the futureIncreased insurance premiums
LONG-TERM	<ul style="list-style-type: none">Rising sea levelsRising average temperatures	<ul style="list-style-type: none">Increased construction costs and development premiums for resilient assetsIncreased operating and maintenance costs due to higher cooling loadsConsideration of specified indoor temperatures in lease agreements as average temperatures riseInclusion of climate and GHG information in underwritingWidespread population migration leading to a shift in stakeholder demographicsDisruption to supply chains

Transitional Risks

	Climate-Related Risks	Potential Business Impact
SHORT-TERM	<ul style="list-style-type: none">Affordability of renewable energy and energy storage technologyIncreased tenant demand for sustainable buildingsEvolving expectations (e.g., net zero strategies)New net-zero building codes	<ul style="list-style-type: none">Implementation of renewable energy, energy efficiency and fuel switching (e.g., fuel to electric heating) in operational assets and developments to meet net zero commitments and changes to New York Local Law 97 stipulating limits on GHG emissionsModification of energy sources for existing assets to meet net zero commitments (e.g., transition from fuel to electric heating) and designing new buildings to be both fuel and electric-enabledInclusion of renewable energy and energy efficiency upgrades in developments and existing assets to meet net zero commitmentsAdditional mandatory sustainability and health & wellbeing features included in developments and asset retrofits to meet market demand
LONG-TERM	<ul style="list-style-type: none">Increasing costs due to transition to low carbon economy (e.g. carbon pricing)	<ul style="list-style-type: none">Enhanced ESG reporting requirements and advanced depth and breadth of investor requestsBudget for increased capital and operating costs because of other industries along supply chain transitioning to net zero and potential carbon pricing

Strategy

Savanna has identified several climate-related risks and opportunities material to its business. The firm has assessed these risks which illuminate the potential impact to the firm’s operations. Physical risks and opportunities are those resulting from a changing climate, and transition risks and opportunities arise from the need to transition to a low carbon economy. The timeline for these risks is defined as short-term, anticipated over the next one to five years, and long-term, anticipated in six plus years.

Opportunities

The challenge of adapting to a low-carbon economy and mitigating the risks of a changing climate can also present immense opportunities. Below we outline opportunities we have identified that could allow us to capture advantages in the market by leveraging the strengths of our value-add model to meet the quickly evolving preferences and needs of investors and tenants.

To further identify physical climate risks to integrate into our business strategy, Savanna is evaluating use of third-party climate risk data and scenario analysis

Risk Identification

Organizational risk identification processes	Asset-level risk identification processes
<p>In 2021, Savanna's ESG Team held a workshop facilitated by external ESG consultants, Quinn & Partners, to discuss climate change trends and identify climate-related risks and opportunities and business implications. The workshop validated which physical and transition risks are the most material for Savanna, identifying parts of our value-chain that are most affected, as well as discussing potential climate-related opportunities in the short, medium, and long term. The cross-functional nature of our ESG Team allowed us to identify risks and implications across our business.</p> <p>Codes and regulations relating to physical climate changes and the transition to a low-carbon economy are quickly evolving. To address this, Savanna retains a consultant to monitor public policy to ensure we are always up to date on the changes that are relevant to our business.</p>	<p>Savanna's Investment and Asset Management teams assess physical and transition climate risk in due diligence phase when evaluating all potential investments. This process involves:</p> <ul style="list-style-type: none">■ Evaluating an asset's exposure and vulnerability to physical climate risks through flood maps, site visits and interviews■ Conducting site visits and interviews to track historical risks■ Conducting Phase 1 and 2 environmental risk assessments■ Analyzing historical utility usage and auditing existing systems

Any identified climate-related risks or opportunities are evaluated and prioritized using studies produced by third-party engineers and consultants.

Risk Management practices

We manage climate change risks at each stage of the building cycle.

Stage	Approach
Investments	<p>All material findings from the due-diligence phase are included in our investment memos. Highest-priority climate-related risks and opportunities are then managed through building upgrades to increase resilience and reduce energy usage and emissions. These upgrades are factored into deal underwriting and when creating CAPEX plans. Examples can include re-locating electrical equipment to the second floor if the asset is in a flood plain or planning for energy efficiency upgrades to maintain compliance with New York Local Laws.</p>
Operations	<p>Savanna's property management teams and consultants use software including ENERGY Star Portfolio Manager, Measurabl, and Cortex, to regularly track and monitor energy usage across our portfolio. This data is shared with our asset management team, who works with property managers to reduce energy usage and associated GHG emissions based on the data.</p> <p>Savanna also works closely with property managers to execute on opportunities to increase resilience and mitigate any climate-related risks. These can include upgrading building systems, installing back-up generators, and planning emergency training and drills. Additionally, we work with onsite energy managers, in partnership with NYSERDA, to evaluate the operational efficiency of the portfolio.</p> <p>In 2020, Savanna completed ASHRAE Level II energy audits at certain of our newer acquisitions and worked with our external ESG consultants to use the results of these audits to develop comprehensive energy models. These models helped us analyze potential carbon emission reduction strategies that may be appropriate for our portfolio. These analyses are part of an ongoing effort to ensure that our assets are prepared to meet the GHG reduction requirements set forth by New York Local Law 97, one of the most ambitious pieces of climate legislation for buildings enacted by any city in the world.</p>
Developments	<p>Climate risk management is baked into our development processes in part through compliance with the New York City building code. These requirements cover lighting, energy efficiency, indoor air quality, transit access and active-transit options, among others. We build beyond the requirements of municipal regulations and the building code, which requires standards that align with LEED certifications.</p> <p>We target LEED certification for all ground up construction and major redevelopment projects. We work with LEED Accredited consultants at SPN and JLL to assist with climate risk management in our developments and ensure that we have the appropriate data, materials, and sub-contractors to meet our LEED targets.</p>

Carbon Accounting

In order to achieve our goal of reducing 50% of carbon emissions by 2030 and achieving net zero carbon by 2050, Savanna believes it is imperative that we assess and disclose our carbon emissions. Tracking and measuring our progress toward our climate related commitments ensures accountability and grants Savanna the ability to further enhance our strategy for reducing carbon emissions.



Scope	2021 Absolute			Like-for-Like Emissions		
	Total 2021 CO2e (MT)	Data Coverage (SF)	Max Coverage (SF)	2020 CO2e (MT)	2021 CO2e (MT)	Like-for-Like Change (%)
Scope 1	3,109	3,907,640	3,912,340	3,421	3,109	-9.1%
Scope 2	17,507	5,040,568	5,040,568	15,940	17,507	9.8%
Scope 3	2,450	599,178	599,178	0	0	0.0%
Total	23,066	9,547,386	9,552,086	19,361	20,616	6.5%

Savanna’s Emissions Data

SCOPE

1

EMISSIONS FROM FUELS BURNED ON-SITE (E.G. NATURAL GAS, FUEL OIL)

SCOPE

2

EMISSIONS FROM ENERGY GENERATED OFF-SITE AND TRANSPORTED TO THE BUILDING (E.G. ELECTRICITY, STEAM)

SCOPE

3

EMISSIONS GENERATED FROM ENERGY CONTROLLED BY OTHERS (E.G. TENANTS)

Savanna has limited access to tenant usage given that we have limited access to office tenant submeters, where available or they are likely not present at our properties. Savanna is prioritizing the inclusion of submeters in new leases wherever feasible. Regarding 2021 carbon emission data, Scope 3 emissions cannot be identified. As a result, Scope 1 and Scope 2 emissions reported here reflect whole building master metered tenant usage and base building-controlled usage.

GHG Emissions Calculation Methodology: We are reporting location-based emissions and defining our boundary using the operational control methodology specified in the GHG Protocol, Revised Edition, Section 4 pages 24-33. As such, we report on only those assets over which we have (i) day-to-day decision-making authority, and/or (ii) control over mechanical systems repair, maintenance and installation. (b) Emissions factors used are the most recent supplied by government environmental agencies in the United States and Canada together with the International Energy Agency (IEA).



The Six



The Six

One Court Square

One Court Square is a 53-story, 1.5 million square-foot office tower in Long Island City. In 2020, the building had undergone a heating, ventilating and air conditioning (HVAC) modernization upgrade. The \$5.9 million major energy efficiency upgrade included replacing the chillers, refurbishing the cooling tower, replacing the BMS, and optimizing building systems, which will save up to 20% in energy costs per year and deliver improved air quality, comfort, and environmental control for occupants. The upgrade will also result in an estimated savings of 4.5 million kilowatt-hours of electricity each year, or as much as 20 percent of the building’s previous consumption.

In addition to reducing overall energy consumption and conserving resources, Savanna was able to attain over \$5.2 million in rebates on the total project cost via ConEdison and NYSEDA incentive programs and a payback period of less than a year.

Property Type	Commercial Office
Location	Queens, NY
Project Type	Chiller Plant
Energy-Efficient Upgrades Installed	Variable Speed Chillers
	Variable Frequency Drives
	Building Management System
	Refurbished Cooling Towers
	Refurbished Heat Exchangers
	Optimized Control Strategy on Condenser Water Flow
	Discharge Air Temperature Reset Strategy

“ One Court Square, with the help from Con Edison, is a great example of how we can retool our existing buildings to enhance the quality of life today and make them more sustainable for the future We applaud Savanna for taking on a major energy-efficiency upgrade to meet the city’s ambitious carbon emissions targets, improve reliability of the electric grid, and increase tenants’ comfort.” - Ben Furnas, director of the NYC Mayor’s Office of Climate and Sustainability



One Court Square



Social Responsibility

At Savanna, we believe that meaningful engagement with our employees, tenants, investors, and communities of operation is key to our long-term success. We leverage the opportunity to embed ESG principles at the core of our operations to be uniquely positioned as a leader in the real estate industry.

Employee Engagement

Savanna places a high value on human capital, acknowledging that the firm’s people and our stakeholders are the key to our success. Savanna uses our Employee Handbook to govern all employee matters and ensures the protection of employee rights, promote development, and foster a supportive culture by the firm at large. Savanna’s Health and Wellness Program has been developed to further support employee needs, addressing physical, social and mental health by encouraging social interaction and ensuring that water quality, lighting quality, and acoustic performance are key components of the design.

Employee Training



Our property managers, leasing managers, and engineering team are offered professional training opportunities on multiple focus areas throughout the year. This includes sustainability-specific topics as they relate to green building certification, enabling our employees to effectively communicate our environmental initiatives with our tenants, and include portfolio-level amenities, carbon footprint reduction, water efficiency, and waste management. Beyond that, dozens of trainings are conducted each year related to construction, health & safety, software and cybersecurity, time management and business skill building.

Professional Development & Performance Evaluations

Our property managers, leasing managers, and engineering team are offered professional training opportunities on multiple focus areas throughout the year. This includes sustainability-specific topics as they relate to green building certification, enabling our employees to effectively communicate our environmental initiatives with our tenants, and include portfolio-level amenities, carbon footprint reduction, water efficiency, and waste management. Beyond that, dozens of trainings are conducted each year related to construction, health & safety, software and cybersecurity, time management and business skill building.

Diversity & Inclusion

Savanna utilizes yearly performance evaluations to assess and encourage the professional growth of our employees by rewarding achievements and strategizing identified areas of improvement. Although formal evaluations take place once a year, Savanna equips employees with access to resources that help them in their professional development and goals. There are a wide range of free trainings and events available to all employees, as well as sponsoring project managers to further their education at institutions offering mechanical and electrical system coursework. Additionally, Savanna offers Lunch & Learn sessions to inform employees and interns about a variety of real estate topics ranging from leasing, development, investment, etc.

Savanna does this by ensuring that the company culture reflects equality and is free from unlawful discrimination based on race, color, national origin, sex, sexual orientation, gender identity, physical or mental ability, religion, medical condition, ancestry, marital status, pregnancy, genetic information, veteran status, or age.

These activities are publicly disclosed and internally communicated through Savanna’s D&I Newsletter, with progress reports from our Diversity & Inclusion Council. This group boasts representation from across our organization, including the Investment Team, Project Management, and SavCon. Updates on, work and hiring policies, surveys and other community-partnered engagements are shared quarterly to facilitate transparency in our workplace culture.

Employee Health & Well Being

Ensuring the health and well-being of our employees is a top priority for Savanna. Our corporate offices encourage healthy lifestyles by assessing the satisfaction of employees with their work environment by performing annual employee satisfaction surveys. In response to the pandemic, Savanna took initiative to launch a Health & Wellness Newsletter in an effort to share tips and resources to help stay mentally and physically sound.

Additionally, Savanna has pursued the WELL Health & Safety third-party certification for the entire portfolio demonstrating best practices in tenant health and well-being and maintained this certification over the years to ensure these practices and protocols are embedded in the fabric of Savanna properties.

Employee Benefits

Committed to providing a nurturing and collaborative work environment for employee health and well-being, Savanna offers comprehensive benefits packages to all full-time employees starting their first month of hire.

	Medical
	Life Insurance
	Retirement plans
	Paid time off for holidays, vacation, sick and/or personal leave beyond the standard
	Paid Primary and Secondary Caregiver Leave
	Short and Long-Term Disability
	Flexible working hours and home-office
	Free Lunch Account at select restaurants

Tenant Engagement

Tenant Service Focus

Savanna recognizes that successful asset management relies on how our tenants value our services. Our goal of providing best-in-class tenant service and priority of maintaining strong relationships is met through periodic and consistent communication and engagement strategies. We ensure that all property management teams across the portfolio are trained to provide personalized and dedicated attention to our tenants.

With tenants in mind, Savanna is proud to highlight some amenities:

- “The Six” at 106 West 56th Street features floors with 10-foot ceiling heights and green terraces, plenty of natural light and views of central park. The building has “private air” provided by standalone HVAC units and is Wired Certified Gold, providing tenants with access to multiple high-quality internet service providers to ensure safe, consistent, and protected connectivity. The Six also provides a tenant lounge and a conference center for all building occupants.
- 521 5th Avenue recently redesigned the lobby which includes upgraded turnstiles and Bluetooth capable card readers for touchless access. The lobby café serves coffee, breakfast, and lunch transforming into a wine bar in the late afternoon. The building also uses a bipolar Ionization technology used as part of the HVAC equipment serving the lobby to enhance indoor air quality for all occupants.

Sustainability Guidelines

Savanna provides expert recommended best practices to our tenants to improve operational efficiency. Savanna incorporates green language into our leases and also distributes Sustainability Guidelines to tenants upon lease signing to recommend ways in which they can conserve resources within their space. Beyond these efforts, Savanna has also created Tenant Design & Construction Guidelines highlighting best practices in tenant well-being defining parameters for low-emitting materials and indoor air quality. In instances where Savanna builds out space for tenants, the industry leading frameworks are employed, often aligning with LEED and WELL building standards.

Tenant Satisfaction Assessment

We value feedback from our extensive network of tenants and aim to ensure we are always addressing their needs and requests. To fully measure tenant feedback, an independent provider conducts biennial tenant satisfaction surveys. In 2021, a series of surveys were sent to 11 properties garnering 173 tenant responses. 86% of those surveyed communicated the highest level of satisfaction with the way the building is operating. Some highlights from the respondents were excellent communication regarding tenant safety, cleanliness and building performance requirements. Areas of improvement are continuing to keep tenants informed on changing local laws and regulations, which Savanna is actively tracking. Our formalized process to internalize feedback is initiated by developing an action plan for identified areas of improvement, contacting tenants to better understand how Savanna can address their concerns, and maintaining regular follow-ups for progress tracking.

Community Engagement

Community Engagement

Our core areas of focus. We continuously offer financial support, donations, and volunteer hours, and work closely with local Business Improvement Districts (BIDs) across New York to strategically invest in community improvement programs. These relationships allow us to maximize our investment dollars and minimize disruption to the communities in which we operate.



The Savanna **Women’s Initiative (SWI)** is an internal group fostering support, representation, and programming to advance women in real estate. Beyond organization-wide networking and community-building events, SWI is proud to support WomenRising. This local Jersey City-based organization provides women & families experiencing domestic violence with emergency shelter, a 24-hour hotline, counseling services, and court advocacy. The organization empowers women and their families to achieve self-sufficiency and live safe, productive, and fulfilling lives through social services, economic development, and advocacy services. Through the internal SWI initiative Holiday Gift Drive, children and their families received toys and gift cards, as well as messages of support and affirmation, fulfilled from their wish list.



Savanna is also proud to have partnered with **Project Destined**, an organization making strides to provide access, empowerment and opportunities to students in diverse communities by giving them exposure to the commercial real estate industry. We are excited to continue to welcome alum of the program to support in the next round of interns at Savanna year after year.



Since 2021, Savanna has been engaged with The **ACE Mentor Program**, a local and free after-school mentorship program that introduces high school students to careers in architecture, engineering, and construction management. Our team meets weekly to support students on projects, which this past year was to design a wellness center near their local high school in Brooklyn. Mentors from across the industry participate and students have the opportunity to showcase their work and combined efforts to a larger audience.

Community Development

In an effort to act as a responsible member of the community, Savanna engages with community members by supporting local organizations in the neighborhoods in which it invests and by establishing a line of communication with the community in connection with ground-up development projects that have on an impact on their surrounding neighborhoods. Savanna is a member of the following Business Improvement Districts (BIDs):



Downtown Alliance – provides service, advocacy, research and information to advance Lower Manhattan as a global model of a 21st century Central Business District for businesses, residents and visitors.



LIC Partnership – advocates for economic development that benefits the neighborhood development of Long Island City’s industrial, commercial, tech, cultural, tourism, and residential sectors.



Uptown Grand Central – delivers programs to transform East 125th Street into a thriving corridor through collaborations with businesses, residents and neighborhood organizations across East Harlem.



34th Street Partnership (Bryant Park) – provides sanitation and security over the 31-block area business district, as well as maintaining 2,000 pieces of street furniture, trees and planters.



Grand Central Partnership – in its fourth decade of delivering supplemental public safety, sanitation, capital maintenance, horticultural, business support, and visitor services to a 70+-block district in Midtown East for a clean, safe and welcoming district.



Flatiron/23rd Street Partnership – enhance the area’s reputation as one of New York’s most vital and exciting neighborhoods



Garment District Alliance – improve the quality of life and economic vitality in this authentic New York neighborhood



Downtown Brooklyn Partnership – serves as the primary champion for Downtown Brooklyn as a world-class business, cultural, educational, residential, and retail destination



Lower Manhattan Cultural Council – serves, connects, and creates a nurturing environment for artists and art groups in Lower Manhattan



Make-A-Wish @ Metro New York and Western New York – aims to financially support and grant wishes to children battling critical illness.



Corporate Governance

Our Values

Savanna is fully committed to embedding environmental, social and governance risk management into our business and core philosophy. We embrace ESG considerations as both an obligation to our stakeholders and an opportunity to improve value and operate in a manner that is transparent, fair and managed according to the highest ethical standards. In an environment that is consistently changing, our stakeholders can trust that we prioritize and maintain exemplary disclosure of ESG key performance indicators and targets.

Savanna is aiming to work towards best-in-class ESG leadership and transparency through a variety of initiatives. Effective implementation of these practices starts with Savanna's Senior Management Committee and ESG Team, which govern the way the firm approaches ESG initiatives. Savanna not only has various governance and ESG related policies in place, but also trains its employees, both upon hire and annually thereafter, on the firm's code of conduct and compliance policies, with a strong focus on ethics, fiduciary duty, and integrity. With respect to ESG reporting, in an effort to prioritize transparency, Savanna issues an annual ESG Report and responds to the Global Real Estate Sustainability Benchmarking Survey for all of its fund assets, disclosing sustainability policies, performance, audits, projects, building certifications, and other information about the firm's ESG practices.

Business Ethics

Savanna has in place a governance structure that allows for both transparency and effective oversight of the firm and its employees. The firm is led by an 10-person Senior Management Committee, which includes a General Counsel, Director of Development and Chief Sustainability Officer who oversees the firm's risk management function and ensures that there is a strong focus on compliance and business ethics. Savanna has a Compliance Manual, Code of Ethics, and Employee Handbook which are the guiding documents pertaining to governance and employee conduct. In addition, ESG is governed by a team comprised of seven Savanna employees across disciplines, led by the firm's Director of Development.

About This Report

This is Savanna’s third sustainability report.

This report covers the sustainability performance and programs for the year ending December 31, 2021. Unless clearly stated otherwise, performance data includes office, residential and retail properties in New York City. All like-for-like calculations consider Savanna properties owned during all 24 months of 2020 and 2021. All financial data is reported in U.S. dollars.

This report references disclosures recommended in the Real Estate Services Sustainability Accounting Standard (Industry Standard, Version 2018-10) that was developed by the Sustainability Accounting Standards Board (SASB). The report also references disclosures from the Global Reporting Initiative (GRI) Standards guidelines, as well as the Construction and Real Estate Sector Supplement (CRE).

Data Verification

ISOS conducted a third-party, limited assurance review of energy, water, waste, and greenhouse gas emissions calculations. Greenhouse gas verification followed the methodology of AA1000AS, and a similar methodology was used for energy, water, and waste data.

For more information about Savanna, please contact us:

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GRI Standard Context Index

The Global Reporting Initiative (GRI) provides an integrated, cohesive set of standards that represent the global best practice for reporting on economic, social and environmental factors. These global standards allow Savanna to become increasingly transparent and showcase our contribution towards a sustainable future.

GRI 100: Universal Standards

Disclosure Number	Disclosure Title	Reference
102-1	Name of the organization	Savanna Investment Management LLC
102-2	Activities, brands, products, and services	About Savanna, page 6
102-3	Location of headquarters	New York, New York
102-4	Location of operations	About Savanna, page 6
102-6	Markets served	About Savanna, page 6
102-8	Information on employees and other workers	Social Responsibility, page.34
102-10	Significant changes to the organization and its supply chain	About this Report, page 43
102-12	External initiatives	Community Engagement, page 37
102-14	Statement from senior decision-maker	Letter from Senior Leadership, page
102-16	Values, principles, standards and norms of behavior	Savanna describes values, principles, and norms of behavior throughout the report
102-17	Mechanisms for advice and concerns about ethics	Corporate Governance
102-18	Governance structure	Our Integrated Team Strategy, page 8
102-40	List of stakeholder groups	Social Responsibility, page 9
102-42	Identifying and selecting stakeholders	Social Responsibility, page 9
102-43	Approach to stakeholder engagement	Social Responsibility, page 9
102-50	Reporting period	About this Report, page 43
102-51	Date of most recent report	About this Report, page 43
102-52	Reporting cycle	About this Report, page 43
102-53	Contact point for questions regarding the report	About this Report, page 43
102-54	Claims of reporting in accordance with the GRI Standards	About this Report, page 43
102-55	GRI content index	GRI Standards Content Index, page 44

GRI 200: Economic Standards

Disclosure Number	Disclosure Title	Reference
205-1	Operations assessed for risks related to corruption	Corporate Governance, page 9

GRI 300: Environmental Standards

Disclosure Number	Disclosure Title	Reference
302-1	Energy consumption within the organization	Environmental Sustainability, page 20
302-2	Energy consumption outside of the organization	Environmental Sustainability, page 21
302-3	Energy intensity	Environmental Sustainability, page 20
302-4	Reduction of energy consumption	Environmental Sustainability, page 20
305-1	Direct (Scope 1) GHG emissions	Environmental Sustainability, page 20
305-2	Energy indirect (Scope 2) GHG emissions	Environmental Sustainability, page 20
305-4	GHG emissions intensity	Environmental Sustainability, page 20
305-5	Reduction of GHG emissions	Environmental Sustainability, page 20

GRI 400: Social Standards

Disclosure Number	Disclosure Title	Reference
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Social Responsibility, page 35
404-3	Percentage of employees receiving regular performance and career development reviews	Social Responsibility, page 34
413-1	Operations with local community engagement, impact assessments, and development programs	Social Responsibility, page 37

GRI G4 Sector Supplement: Construction And Real Estate

Disclosure Number	Disclosure Title	Reference
G4 CRE1	Building energy intensity	Environmental Sustainability, page 20
G4 CRE2	Building water intensity	Environmental Sustainability, page 21
G4 CRE3	Greenhouse gas emissions intensity from buildings	Environmental Sustainability, page 20
G4 CRE8	Type and number of sustainability certification, rating and labeling schemes for new construction, management, occupation and redevelopment	Environmental Sustainability, page 16

SASB

The Sustainability Accounting Standards Board (SASB) provides robust, industry-specific sustainability accounting standards that grants Savanna the opportunity to disclose our financial, environmental, social, and governance-related information to our peers, stakeholders, and the larger investment community.

This is the first year that Savanna is disclosing data using the SASB standards. Savanna has identified the Real Estate standard as the most applicable industry to report under. The following table contains our disclosure on the topics included within the Real Estate standard.

Code	Activity Metric	2021 Disclosure
IF-RE-000.A	Number of assets, by property subsector	Savanna's portfolio consists of 13 office properties, 1 retail property, and 1 residential property. Office and retail are operational.

Water Management

Code	Activity Metric	2021 Disclosure
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	(1) Total water consumption data coverage from Savanna operational portfolio, as a percentage of total/gross floor area, was equal to 100.0% in 2021 (100% for office properties and 100% for retail properties).
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	<p>Savanna's overall water management risk level is low since most of our portfolio is not located within regions with high baseline water stress. Despite this, we conduct water audits every three years across our portfolio to identify opportunities to improve water efficiency of our assets. We strive to implement solutions (e.g., low-flow fixtures) and embed water management clauses into our standard leases. We also pursue LEED certification for our assets. It is the most widely used green building rating system in the world and contributes to water conservation.</p> <p>In New York City, Local Laws 84 and 94 standardize the energy and water consumption benchmarking process. We are mandated to collect and report energy and water data on an annual basis. This process helps us evaluate the performance of our assets and in turn, contributes to efficiency planning.</p>

Energy Management

Code	Activity Metric	2021 Disclosure
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	Total energy consumption data coverage from Savanna operational portfolio, as a percentage of total/gross floor area, was equal to 100% in 2021 for office, 100% for retail, and 100% for residential property types.
IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	(1) Savanna total 2021 energy consumed by portfolio area with data coverage was equal to 318,125 gigajoules (GJ) (316,625 GJ for office, 1,500 GJ for retail, 0 GJ for residential). (2) The percentage of total energy corresponding to grid electricity for all property types was 59.3%. (3) The percentage of total energy corresponding to renewable energy for all property types was 0.0%.
IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Total like-for-like change in energy consumption for Savanna operational portfolio was -2.4% in 2020–2021. Like-for-like energy consumption for office properties was -2.5% and like-for-like energy consumption for retail properties was +25.9%, both in 2020–2021.
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	<p>Investment analysis Savanna's Investment and Asset Management teams assess energy management risks and opportunities during the due diligence phase when evaluating all potential investments. We conduct site visits and interviews to evaluate the age and efficiency of building systems and equipment and analyze the building's historical utility usage. Any energy management risks or opportunities at this stage are evaluated and prioritized using studies produced by third-party engineers and consultants. All material findings from the due-diligence phase are included in our investment memos. Highest-priority energy management risks and opportunities are then managed through building upgrades. These upgrades are factored into deal underwriting and when creating CAPEX plans.</p> <p>Operational strategy Our Asset Management team uses CORTEX software to monitor day-to-day energy usage across our portfolio. We share this data with property managers and use it to inform building system adjustments to reduce energy.</p> <p>Since 2020, Savanna completed ASHRAE Level II energy audits at our properties and are working with external consultants to use the results to develop comprehensive energy models. These models will help us analyze GHG emission and energy reduction strategies, ensuring that our assets are prepared to meet requirements set forth by New York Local Law 97, one of the most ambitious pieces of climate legislation for buildings enacted by any city in the world.</p>

SASB (Continued)

Management of Tenant Sustainability Impacts

Code	Activity Metric	2021 Disclosure
IF-RE-410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	<p>Savanna incorporates green language into its leases and distributes Sustainability Guidelines to tenants upon lease signing to recommend and encourage ways in which tenants can conserve resources within their space. Savanna has also created Tenant Design & Construction Guidelines which include criteria on low-emitting materials and indoor air quality, to ensure tenant health is prioritized in all designs.</p> <p>In instances where Savanna builds out space for tenants, we use the latest best practices, which often align with LEED and WELL credit requirements. In the past features have included low-flow fixtures, high efficiency equipment/lighting, and CO2 sensors.</p>
IF-RE-450a.1	Area of properties located in 100-year food zones, by property subsector	Area of properties located in 100-year flood zones from Savanna operational portfolio, by property subsector, was equal to 0 square feet in 2021 (0 square feet for office properties and 0 square feet for retail properties).

Management of Tenant Sustainability Impacts

Code	Activity Metric	2021 Disclosure
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	<p>Climate change risk exposure analysis Savanna assesses climate change risk at both the organizational and asset level.</p> <p>Organizational assessment In June 2021, our multi-disciplinary ESG Team conducted a workshop to identify climate-related risks and opportunities and their implications on each component of our business over the short, medium and long term. Additionally, we regularly receive updates on emerging regulatory and transition risks from our external ESG consultants.</p> <p>Asset-level assessment Savanna assesses asset-level climate risk during due diligence:</p> <ul style="list-style-type: none">■ Assess vulnerability to physical climate risks such as inland flooding■ Conduct site visits and interviews to track historical risks■ Conduct Phase 1 and 2 environmental assessments■ Evaluate energy efficiency through analysis of historical utility usage and audit of energy systems <p>Degree of systematic portfolio exposure We determined that flash and urban flooding represent the most material physical climate risks for our portfolio. To date, our systemic exposure to these risks is limited as to date we have not identified any assets within a 100-year flood plain.</p> <p>In preparation for New York’s Local Law 97 greenhouse gas reduction requirements, Savanna performed a portfolio-wide assessment on a per asset basis to calculate the emissions implications against historic usage data. Through this process we confirmed that under current facility operations, no asset will be affected until Phase 2, beginning after 2030.</p> <p>Strategies for mitigating risks Our strategies for mitigating climate risks extend across our business units and include:</p> <ul style="list-style-type: none">■ Include climate risks in investment memos and asset plans■ Conduct energy audits and modelling■ Allocate capital for upgrades to improve resilience and energy efficiency of assets■ Commit to Urban Land Institute (ULI) Greenprint Net Zero Standard and collaborate with consultants to meet commitment■ Evaluate the integration of third-party climate risk data and scenario analysis into operational risk management and investment due diligence

TCFD

The Taskforce for Climate-Related Financial Disclosures (TCFD) is the global standard framework for managing and disclosing climate risks and opportunities. The following table indicates where the disclosures within Savanna’s 2021 ESG Report.

Governance

Disclosure Focus Area	Recommended Disclosure	Reference
Disclose the organization's governance around climate-related risks and opportunities	a) Describe the board's oversight of climate elated risks and opportunities.	Savanna does not have a board of directors.
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	Impacts of Climate Change, page 23

Strategy

Disclosure Focus Area	Recommended Disclosure	Reference
Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Impacts of Climate Change, page 24
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Impacts of Climate Change, page 25
	c) Describe the potential impact of different scenarios, including a 2°C scenario, on the organization's businesses, strategy, and financial planning.	Impacts of Climate Change, page 26

Risk Management

Disclosure Focus Area	Recommended Disclosure	Reference
Disclose how the organization identifies, assesses and manages climate-related risks.	a) Describe the organization's processes for identifying and assessing climate-related risks.	Impacts of Climate Change, page 24
	b) Describe the organization's processes for managing climate-related risks.	Impacts of Climate Change, page 25
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Impacts of Climate Change, page 27

Metrics and Targets

Disclosure Focus Area	Recommended Disclosure	Reference
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities.	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Environmental Sustainability, page 12 ; Carbon Accounting, page 28
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Environmental Sustainability, page 12 ; Carbon Accounting, page 28
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Environmental Sustainability, page 14 ; Carbon Accounting, page 28



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