

CIM

# CIM Group 2021 ESG Report

Environmental, Social and Corporate Governance | [www.cimgroup.com](http://www.cimgroup.com)





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# Introduction

## Welcome

*Welcome to the inaugural Environmental, Social and Governance (“ESG”) report published by CIM Group (“CIM” or the “Firm”). While ESG has been at the foundation of our approach since CIM’s inception, we are excited to share a more formal overview of our efforts for our stakeholders. Throughout this report, you will find examples of our ESG efforts and initiatives, along with details on our policies, approach and commitment. We welcome your feedback and suggestions to advance our stewardship efforts on behalf of our partners and co-investors, employees and the communities we serve. Thank you for supporting CIM as we demonstrate our commitment to ESG principles in our projects, actions, practices and reporting.*

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## CIM Overview

CIM Group is a community-focused real estate and infrastructure owner, operator, lender and developer. Our in-house team of experts works together seeking to identify and create value in real assets, benefiting the communities in which we invest.

Back in 1994, our three founders focused on projects in Southern California neighborhoods. Today, we’re a diverse team of more than 1,000 employees with projects across the Americas. Our projects have delivered jobs; created comfortable places to live, work and relax; and provided necessary and sustainable infrastructure.

Throughout our history, we’ve been passionate about creating value – for our partners and for the people who live in the communities in which we work. We achieve this through three simple words: Team, Community and Discipline.

Our own in-house team is central to our ability to create and maintain value. CIM unites individuals across the world who are experts in a wide

range of disciplines, from acquisition to development, finance to property management, leasing, credit analysis and much more. Our proprietary investment process is managed by our passionate and dedicated team, who is focused on delivering maximum value for our stakeholders.

Our team is equally committed to improving communities. Across the Americas in cities and towns of all sizes, we own and operate necessary infrastructure in places where people live, work and shop. We strive to bring value to the communities we are in and to the people who work and live there.

Specific to dense metropolitan areas, our distinct community qualification process focuses on thriving and transitional neighborhoods. We begin by identifying communities that are most likely to benefit from our work and deliver value for our partners and co-investors. Next, we apply rigorous research to qualify these neighborhoods for investment. Since 1994, CIM has identified over 130 Qualified Communities and enhanced more than 70 of those neighborhoods through a wide range of real estate, infrastructure and lending projects.

We employ a disciplined approach to underwriting projects for investment and maintain a disciplined, consistent focus throughout the lifecycle of each asset, treating every project and community as if they were our own.

That same discipline extends to our three investment platforms. We seek to execute on impactful projects and to create investment opportunities across real estate, infrastructure and credit sectors.

Our focus on enhancing communities is unwavering, and we're striving to make an even greater impact in the years to come.



## Letter from CIM's Principals



### Our Commitment to ESG

Since 1994, CIM Group has focused on creating value and enhancing communities. Amid economic and environmental changes, we recognize the influence that environmental, social, and governance factors can have on investment risk and return. Additionally, we strive to change the world for the better by enhancing the lives of people in the communities in which we work, live and invest.

For these reasons, CIM is committed to incorporating ESG best practices into our business strategies and day-to-day operations. ESG considerations and risk analyses are embedded in CIM's investment practices, and we strive to minimize the environmental impact of the real assets we own, develop, and operate.

To formalize our commitment, CIM became a signatory of the United Nations Principles for Responsible Investment (UN PRI), a United Nations-supported international network of investor signatories that work together to understand the investment implications of ESG factors. CIM is also a voluntary partner with the U.S. Environmental Protection Agency's ENERGY STAR® Program and a Global Real Estate Sustainability Benchmark (GRESB) member and participant. We support these frameworks as an effective means to foster dialogue with other companies as well as with our partners, shareholders and co-investors, and to improve disclosure from companies globally.

A cornerstone of CIM's ESG strategy has been supporting and enhancing communities through public transportation, waste management, renewable energy, water storage and other environmentally conscious and sustainable investments. CIM formally established its initial sustainability policy in 2011. Today, CIM has formalized our longstanding values in our ESG Policy, which provides a strategic plan to track ESG targets and metrics. We seek to implement the plan by following a four-stage process: Assess, Act, Implement and Review (AAIR). Furthermore, we maintain an ESG committee to steer the direction of CIM's sustainability initiatives and practices.

As a community-focused owner, operator, lender and developer of real assets, we understand the vital role of sustainability in the future of our industry and the world. We pledge to improve our sustainability performance by continuing to measure our impact through targets, key performance indicators ("KPIs") and sustainable operations. Publishing our inaugural ESG report is another step in demonstrating our commitment to our ESG program and reaffirming our commitment to the inclusion of ESG principles, practices, and metrics in our business strategies and daily operations.

Thank you for supporting CIM's ongoing commitment to integrating responsible ESG practices. We look forward to working with you to uphold these standards.

Sincerely,

The CIM Principals



## Commitments

CIM is committed to incorporating ESG criteria into our business strategies and day-to-day operations while supporting our tenants, partners and co-investors, employees and communities in these initiatives. CIM is a member of the Principles for Responsible Investment, a GRESB assessment participant and a partner in the EPA's Energy Star® program, among several others, with many Leadership in Energy and Environmental Design ("LEED") certified buildings. Additionally, CIM uses Energy Star® consumption tracking at more than 100 properties.

## Defining ESG At CIM

We believe that CIM's community-focused investment strategy is a model for environmentally sustainable investment in real assets. Therefore, ESG considerations and risk analyses are fundamental factors in our investment and underwriting process. Since its inception, CIM has operated according to our belief that the best way to create or enhance value is to first understand a community as a whole, then invest in the assets that community needs. This philosophy enables CIM to create project value for the stakeholders while enhancing communities, ultimately providing benefits for those who live, work and visit.

CIM's investment philosophy is driven by the principle that every investment should correlate with the needs of the community in both the near- and long-term. By focusing our investment and development activities in densely populated communities, CIM often facilitates the reuse and repurposing of infrastructure and real estate in response to growth and changing market needs. As a result, our investment and development strategy seeks (i) the creation of more pedestrian and transit-oriented communities, which helps reduce vehicle miles traveled, (ii) resource recycling, (iii) the preservation of open and agricultural land and natural resources, and (iv) energy conservation.

## **Environmentally Conscious Infrastructure Development**

Additionally, CIM has focused on and established expertise in environmentally conscious infrastructure development such as water resources and renewable energy systems. We believe this form of resource development will be a key driver behind continued energy efficiency and environmentally friendly development in North America. Environmentally conscious infrastructure development is an extension of our strategy, focusing on public goods and services including transportation, energy and utilities, natural resources, social services and facilities, and communication as the basic pillars of growing communities.

## **Bottom-Up Awareness/Vertical Integration**

CIM believes that focusing on bottom-up awareness of ESG issues and approaches is most likely to result in the implementation of sustainable practices consistent with our commitment to our partners, shareholders and co-investors. To this effect, our Investments, Development and On-Site Property Management teams each have sustainability policies guiding how to incorporate ESG principles into their day-to-day operations. These policies reflect CIM's ability to identify and manage ESG risk throughout the asset's lifecycle.

## **Operational Efficiency**

CIM's sustainability approach includes operational efficiency across assets, including adhering to environmental best practices and implementing preventative maintenance programs. We believe that having knowledgeable on-site property managers will enable us to identify operational improvement opportunities and implement effective sustainability practices across our properties.

### **CIM's On-Site Property Management Team:**

- » Seeks to reduce energy, water and other resource consumption; decrease waste; encourage use of renewable or recyclable materials; and measure reductions and enhancements through the implementation of an Environmental Management System ("EMS");



*“We are committed to continuous improvement through sustainable operations and strive to assess ESG risks and opportunities while maintaining a focus on financial implications and responsibilities.”*

- » Strives to reduce energy consumption through proactive monitoring, management and updating of building systems that consume energy, ultimately reducing energy consumption and greenhouse gas emissions;
- » Seeks to enroll all buildings in the EPA’s ENERGY STAR® program. By logging utility consumption data in this nationwide benchmarking system, CIM is able to track and compare utility performance of its assets with the intent to reduce consumption; and
- » Identifies and pursues green building certifications (e.g., LEED, ENERGY STAR®, BOMA 360, etc.) on an asset-by-asset basis.

## ESG Policy

CIM developed its initial Sustainability Policy in 2011, but expanded it to a comprehensive ESG Policy (“Policy”) in 2019 to provide a framework surrounding ESG issues and to proactively incorporate ESG best practices into its business strategies, investment, development and asset management activities. The Policy also promotes energy efficiency, water conservation, waste reduction, recycling, sustainable purchasing, and the use of green cleaning materials and materials with low life cycle costs. The Policy serves as the basis for how all departments across the organization conduct business. We are committed to continuous improvement through sustainable operations and strive to assess ESG risks and opportunities while maintaining a focus on financial implications and responsibilities.

## ESG Committee

CIM’s ESG Committee is led by an Executive Management Team, with representation from departments across the organization. The ESG Committee oversees CIM’s ESG practices, including establishing sustainability goals and providing guidance to CIM’s Sustainability Team on education, communication, reporting, awareness and strategic planning. The committee also reviews proposed initiatives and opportunities to improve the performance of the assets and the ESG program.

**The ESG Committee's responsibilities include, but are not limited to:**

- » Meeting a minimum of once per quarter
- » Reviewing policies and procedures
- » Establishing sustainability goals and targets
- » Reviewing performance targets and findings
- » Reviewing proposals for initiatives and/or plans to meet the program's targets and goals
- » Implementing and monitoring ESG best practices within respective departments
- » Working with related departments on their respective responsibilities
- » Promoting and championing related ESG programs
- » Providing guidance to CIM's Sustainability Team

### **Sustainability Team**

The Sustainability Team is comprised of CIM's sustainability manager and outside sustainability consultant, UL. The sustainability manager serves as the main point of contact for ESG-related information and is responsible for working with internal departments to foster program awareness and promotion. The sustainability manager and outside consultant work collaboratively on maintaining CIM's ESG policy and EMS, identifying opportunities to implement sustainable practices, tracking key performance indicators, reporting on sustainability performance, providing training, supporting program implementation and submitting CIM's annual GRESB assessment.

CIM's sustainability consultant, provides updates on corporate-level ESG-related initiatives and proposes improvement opportunities. They also provide updates regarding pending and potential certifications and regulatory changes and review assets for ESG-related projects and performance improvement.

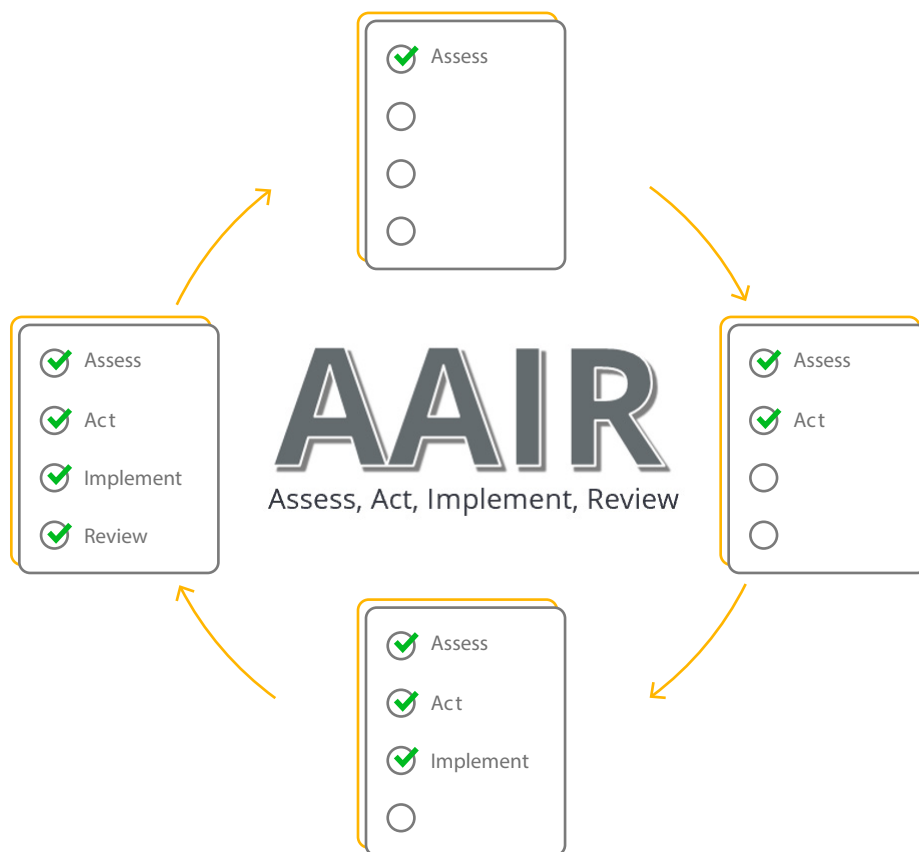
# Environmental Efforts

## Benchmarking & Methodologies

CIM employs multiple benchmarking tools to assist in the measurement of our efforts regarding environmental initiatives and programs.

## Environmental Management System

In 2017, CIM developed its EMS to govern the tracking of energy, greenhouse gas (“GHG”) emissions, water, waste and sustainable purchasing, and to establish an action plan for reducing CIM’s environmental footprint across our business operations. Our ESG management and sustainability approach is based on a commitment to continuous improvement and sets forth a four-stage strategy: Assess, Act, Implement and Review (“AAIR”). Our year-over-year improvement process aligns with industry standards for materiality of ESG as a risk management strategy.



## Tools/Programs

CIM uses various tools and programs designed to aid in measuring, managing and reporting on sustainability performance. We are committed to measuring our impact through defined targets, KPIs and sustainable operations, as well as exploring opportunities to improve and refine our processes, tools and programs.

### GRESB Assessment

GRESB assesses the ESG performance of real assets globally, providing standardized and validated data. CIM is a member GRESB and uses its data to improve our ESG practices and manage KPIs, including benchmarking energy, water and waste. Data collected is used to prioritize investments in efficiency improvements and to enhance operational performance. We treat the GRESB assessment as a gap analysis and scrutinize the results to identify opportunities for impactful changes that will improve our ESG program and future GRESB scores.

### Consumption Tracking Program

In 2018, CIM began its Consumption Tracking Program (“CTP”) and committed to tracking and reducing carbon emissions at most assets. CIM’s CTP is facilitated by our sustainability consultant. With the emissions data, we attempt to understand and manage potential climate-related risks and implements practices to reduce GHG emissions. We leverage ENERGY STAR® Portfolio Manager to generate KPIs which can aid in identifying risks as well as opportunities for efficiency and cost-savings at our buildings. CIM’s CTP provides environmental targets to limit our carbon footprint and identifies opportunities for building-level projects that address energy, waste, material and water use. CIM’s on-site property managers have access to their building profiles in ENERGY STAR® Portfolio.

In addition to ENERGY STAR® Portfolio Manager, we are implementing EMS software to provide comprehensive data, metrics management and reporting. The EMS will provide further insight into risk areas, opportunities for efficiency and cost savings across our portfolio.

## CIM Long-Term Reduction Targets



# 10%

Energy reduction **by 2023**

*as compared with a 2018  
baseline, measured in kbtu*



# 10%

GHG reduction **by 2023**

*as compared with a 2018  
baseline, measured in MtCO2e*



# 10%

Water reduction **by 2023**

*as compared with a 2018  
baseline, measured in kgal*

CIM has engaged a technology company specializing in waste management and zero waste solutions to help identify and implement smart, sustainable and data-driven waste and recycling practices across our portfolio. Future efforts will focus on improving our waste management programs.

### Treasure Hunt Program

In 2019, CIM launched its own version of the EPA's "Energy Treasure Hunt" program. CIM's Treasure Hunt Program provides the framework to enable CIM's on-site property management team to collaboratively conduct sustainability self-audits at their managed buildings to ultimately implement energy, water and waste efficiency improvements. We monitor efficiency projects and strive to implement such measures at all assets where applicable.

### Reporting: Results to Date

#### Consumption Tracking Program

CIM is committed to reducing our overall carbon footprint and improving the efficiency of the buildings we own and operate. We continue to measure our impact through benchmarking, meaningful KPIs and tracking progress against our energy, GHG and water targets to identify opportunities for improvement.

Our long-term targets include energy, GHG and water efficiency goals for the portfolio of buildings participating in our CTP, and are as follows:

- » **Energy:** 10% reduction by 2023, as compared with a 2018 baseline, measured in kbtu
- » **GHG:** 10% reduction by 2023, as compared with a 2018 baseline, measured in metric tons of CO2 emitted (MtCO2e)
- » **Water:** 10% reduction by 2023, as compared with a 2018 baseline, measured in overall gallons

Our CTP includes 130 buildings of various types, incorporating diverse lease structures. This inaugural report represents the first year-over-year CTP comparison (compared to 2019) and includes a 2018 calendar-year

baseline for annual energy consumption, GHG emissions and water consumption for all participating properties.

CIM has implemented CTP tracking system using the EPA's ENERGY STAR® Portfolio Manager. On-site property management teams provided background on operational and facility characteristics that were then used to generate individual building scores and measure subsequent performance. This data is used to track building and portfolio-level performance against our EMS targets. An analysis of occupancy, weather patterns and data accuracy/availability was used to create a 'like-for-like' data set for buildings with comparable data between 2018 and 2019.

For energy comparisons, we used Source Energy, measured in kbtu, to understand the amount of energy generated at the grid-level to deliver energy consumed at each building annually. For GHG emissions, we used a sum of Scope 1 and Scope 2 greenhouse gas emissions related to annual energy consumption at each building. For water comparisons, we used total annual water consumption at each building, measured in gallons.

We focused our initial report on the following 'like-for-like' data subsets for the adjusted baseline (year ending 12/31/2018) and year-over-year comparison (year ending 12/31/2019) for the utility information available. To compare like-for-like values in this report, recent acquisitions, dispositions or buildings without comparable values were not included. This resulted in the following total building comparisons:

- » **Energy:** 84 buildings representing 16.1M square feet, or 70% of the buildings covered under consumption tracking (based on square footage)
- » **Water:** 70 buildings representing 14.7M square feet, or 64% of the buildings covered under consumption tracking (based on square footage)

While the data for this inaugural report stems from a subset of our buildings, our commitment to advancing sustainability projects spans our entire portfolio. When CIM identifies buildings with opportunities

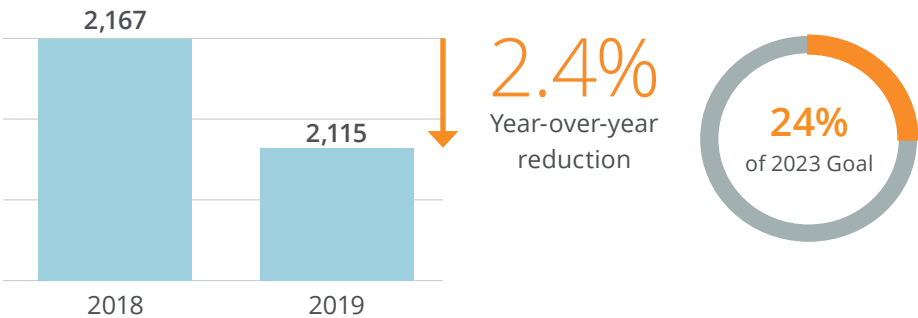


for improvement, we optimize existing systems and allocate capital resources for upgrades. Additionally, we continuously engage our Property Management team in the process of evaluating low-cost efficiency opportunities through an annual sustainability self-assessment, providing visibility into building-level data and empowering these team members to help achieve our ESG goals.



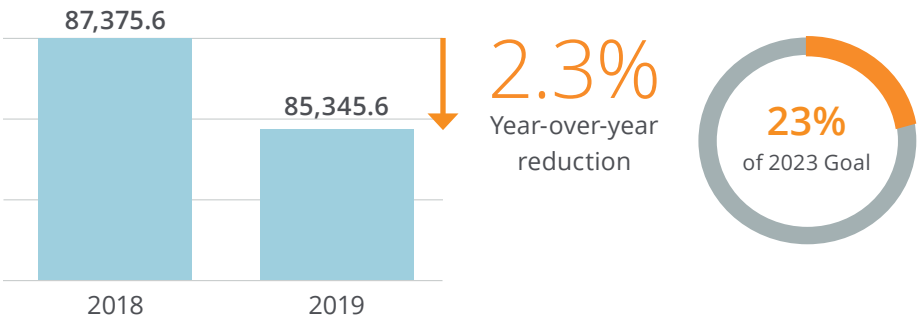
**CIM Energy Reductions**

*kBtu in billions*



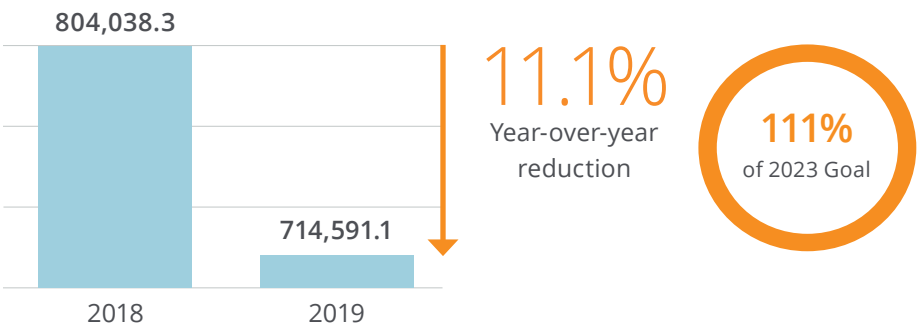
**CIM GHG Reductions**

*MtCO<sub>2</sub>e*



**CIM Water Reductions**

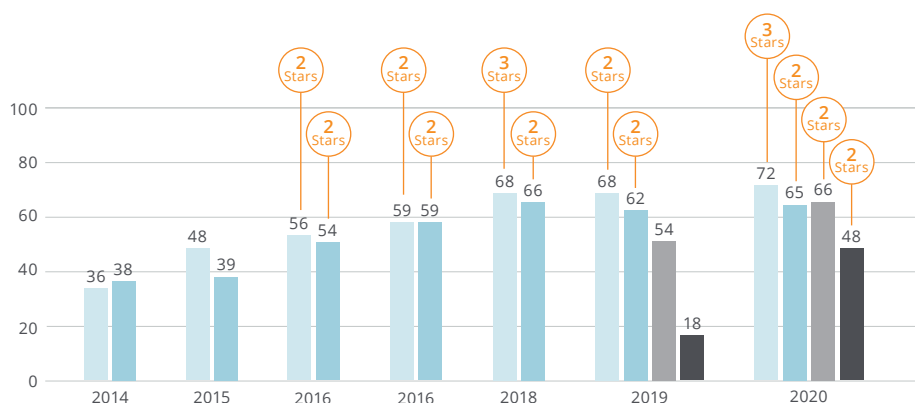
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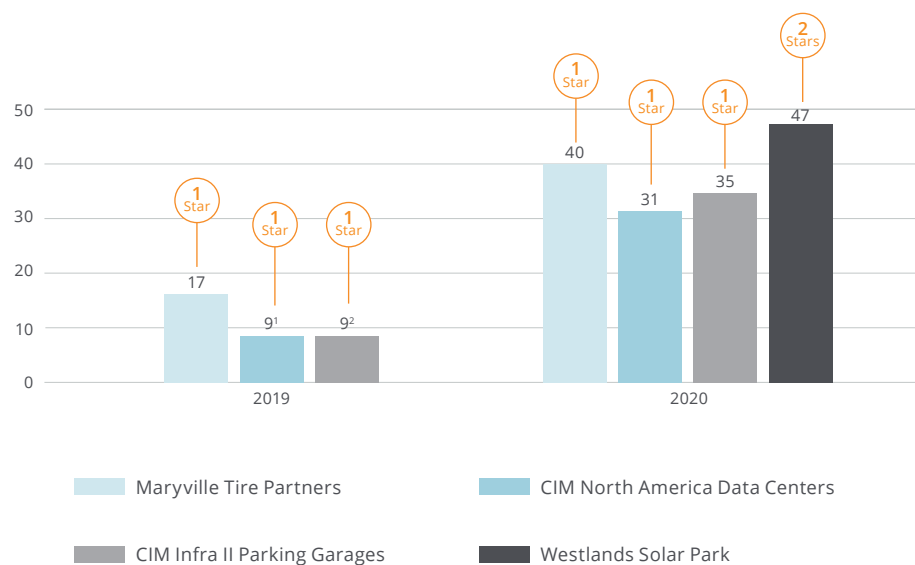
## GRESB Assessment

CIM has been a GRESB member and participant since 2014. We are committed to continually improving our ESG program and incorporate ESG best practices into our business strategies and investment, development and asset management activities.

### Summary of Historical GRESB Portfolio Assessment Scores



### Summary of Historical GRESB Scores (Infrastructure Assets)



1) In 2019, 1 asset reported. In 2020, reporting expanded to include all data centers.  
 2) In 2019, 1 asset reported. In 2020, reporting expanded to include all parking garages.

### Summary of Historical GRESB Scores

Prior to 2020, the development benchmark was only for real estate developers. For 2020, GRESB real estate assessments were re-structured and divided into management, performance and development components, enabling participants with development activities to gain a better understanding of and comparison for their ESG performance. Now managers with investments and development projects are included in both the GRESB developer benchmark and the GRESB real estate benchmark.

### PRI Reporting

CIM became a signatory of the United Nations supported Principles for Responsible Investment (“PRI”) in March 2017 and formally commenced PRI reporting in March 2019. PRI uses a detailed reporting framework to assess how signatories’ implementation of responsible investment compares year-over-year, across asset classes, and with peers at the local and global level. We are committed to the adoption and implementation of the PRI’s six Principles for Responsible Investment.

Signatories’ ESG credentials are reviewed on both individual and peer levels, and are assessed on an alphabetical scale from “A” (highest ranking) to “E” (lowest ranking) in respective categories. On the 2020 PRI annual assessment, CIM earned:

- » a score of “B” for responsible investing Strategy & Governance and
- » a score of “C” for Property and a score of “B” for Infrastructure in each of the asset classes assessed under the Direct & Active Ownership categories.

## Building Certifications

CIM recognizes the value of green building design principles promoted through LEED, ENERGY STAR® and others. We endeavor to follow these principles and seek certification where feasible.

### ENERGY STAR®

CIM became a voluntary partner with the U.S. Environmental Protection Agency's ENERGY STAR® Program in 2016. The EPA's ENERGY STAR® Program focuses on monitoring building energy efficiency to reduce greenhouse gas emissions from buildings. ENERGY STAR® certified buildings can generally save energy and money and help protect the environment by generating fewer greenhouse gas emissions. To achieve ENERGY STAR® certification, a building must meet strict energy performance standards set by the EPA. In 2019, 30 CIM buildings achieved ENERGY STAR® certification.

### Leadership in Energy and Environmental Design ("LEED")

LEED is the most widely used green building rating system in the world and provides a framework to measure and manage real estate performance through practices that prioritize building efficiency, operational cost reduction, increasing asset value, and ensuring the productivity, comfort and the health and well-being of occupants. LEED certification is a symbol of sustainability achievement and leadership. CIM owns and operates 11 LEED certified buildings.<sup>3</sup>

### BOMA 360 Performance Designation

CIM believes in implementing operational best practices at our buildings and driving our management teams to be best in class. Three of our buildings hold BOMA 360 labels.<sup>3</sup> The BOMA 360 program examines a building holistically by evaluating all major areas of operation and management. Earning this label demonstrates that a building is outperforming its competition across all areas of operations and management. It signifies to owners, current and prospective tenants, and the community that the building is operated and managed to the highest standards in the industry.

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<sup>3</sup>) As of 12/31/2020



## Case Study

Class A Office Tower

Downtown Los Angeles, CA

Acquired February 2014

*The property offsets  
100% of its annual energy  
consumption with the purchase  
of renewable energy.*

### 2CAL LEED Scorecard Overview

Sustainable Sites	18/26
Water Efficiency	7/14
Energy & Atmosphere	33/35
Materials & Resources	4/10
Indoor Environmental Quality	12/15
Innovation in Operations	9/10
<b>Total</b>	<b>83/110</b>

## City National 2CAL

City National 2CAL ("2CAL") is a 1.4 million-square-foot Class A office building located in downtown Los Angeles, CA. 2CAL established itself as one of the most efficient and environmentally responsible buildings in Southern California by earning the Platinum LEED Certification for Existing Buildings: Operations and Maintenance in May of 2018.

During the certification process, 2CAL earned credits for many of the policies and procedures that are part of the building's standard practices. These include:

- » A proactive air quality management program that ensures the health and safety of building tenants by actively monitoring and improving air quality levels
- » Scheduled implementation of energy conservation projects related to lighting, equipment controls and air quality
- » A rigorous ongoing commissioning program including planning, system testing, performance verification, corrective action response and ongoing measurement
- » A high performing green cleaning program designed to use environmental and occupant friendly cleaning chemicals and equipment



## Case Study

Solar Park

Central Valley, CA

Acquired May 2014

*Repurposes over  
20,000 acres  
of contaminated  
nonarable  
agricultural land*

### Westlands

Westlands Solar Park is one of the world's largest energy parks, encompassing more than 20,000 acres in California's San Joaquin Valley. After acquiring the property in 2014, CIM began to repurpose the salt-contaminated and drainage-impaired farmland for the development of clean energy.

To avoid any significant biological impacts and meet the needs of public and private utilities, CIM's development plan for the solar park was designed in phases. At full buildout, Westlands has the potential to provide more than 2,700 megawatts (2.7 gigawatts) of renewable energy and could supply energy for more than 1.2 million homes.

The project has garnered support from several environmental communities including Sierra Club, National Resources Defense Council, Defenders of Wildlife and the Center of Biological Diversity. As one of CIM's clean energy projects, Westlands Solar Park is reducing greenhouse gases, increasing carbon-free energy, adaptively reusing contaminated land and contributing to economic development in California's Central Valley communities via 600+ jobs through construction, development and maintenance.





## Case Study

Master Planned 50-acre  
Urban Revitalization

Downtown Atlanta, GA

Acquired September 2017/  
December 2018

### Centennial Yards Company

Centennial Yards Company (“CYCo”) was established as a managed entity to serve as the owner and developer of a fully entitled, master planned 50-acre urban revitalization project located in the heart of downtown Atlanta, GA known as Centennial Yards. CYCo is responsible for constructing critical infrastructure elements, preparing parcels for vertical development and monetizing revenue streams associated with the parcels. CYCo intends to engage with outside developers for the development of up to 12 million gross square feet of residential, office, hospitality, retail and parking, all with a focus on ESG principles.

The project will strive to revitalize the heart of one of the fastest growing U.S. cities, uniting formerly disparate neighborhoods into a diverse, thriving community in the heart of downtown Atlanta. Adjacent to two public transit stations, including the only station in the city that services all four lines, the project represents a green, transit-oriented redevelopment of an obsolete, underutilized industrial site.

CYCo is a force for diversity, equity and inclusion in Atlanta, presenting potential for significant job creation and investment for local, minority and female-owned business enterprises (“MFBE”), affordable housing, local training and social infrastructure development. From a governance standpoint, since the initial project concept was presented in 2014, the project has undergone numerous levels of review and must adhere to stringent compliance monitoring via several governmental, local stakeholder and community planning entities.



## Case Study

300,000 SF Data Center

Salt Lake City, UT

Acquired December 2019

### NOVVA

In 2019, CIM invested in NOVVA Holdings, LLC, a newly formed data center operator and developer. The initial project is a large-scale, purpose built 300,000 square foot data center campus in Salt Lake City, Utah, that is currently under development and is set to bring its first customer online in 2021.

The digital infrastructure space today is extremely competitive with limited ability to differentiate from both a site and tenant acquisition standpoint. A key differentiating driver for CIM choosing to add the NOVVA enterprise to a robust data center infrastructure portfolio is an innovative cooling system which utilizes ambient air rather than the typical water-cooling system. The data center campus is uniquely designed to operate without water year-round, keeping sustainability at the forefront. This approach is estimated to save 4.5 million gallons of water per day, or 1.642 billion gallons annually. With a population of approximately 200,000 in Salt Lake City and an approximate daily average usage of 167 gallons in Utah, that equates to a more than 13% daily water usage savings across the Salt Lake City population.<sup>4</sup>

During the initial development, a global social media entity was originally under contract for the site. The standard water-cooling design planned for the project required a significant amount of water consumption, which caused the City to reject the plan and choose CIM/NOVVA due to the more sustainable ambient air-cooling design. This focus on sustainability is and will continue to be a key driver in acquiring future development sites and attracting tenants.

<sup>4</sup>) [deeply.thenewhumanitarian.org/water/articles/2018/03/05/utah-americas-thirstiest-state-wrestles-with-unmetered-water-use](https://deeply.thenewhumanitarian.org/water/articles/2018/03/05/utah-americas-thirstiest-state-wrestles-with-unmetered-water-use)

# Social Efforts: Cultivating Change In Our Communities

*"We believe in making a positive impact in the world and elevating the lives of the people in our communities."*



## Volunteerism And Philanthropy

Since 1994, CIM has worked to enhance communities and create value for our stakeholders. In addition to the positive impact we make through real estate, infrastructure and credit investments, we support communities through philanthropic outreach, partnerships, donations and employee-led initiatives on both local and national levels.

### CIMpact

CIM strives to be a good corporate citizen and support our employees' desire to make a greater impact in the world and in their local communities. In November 2019, we formalized our efforts by launching CIMpact, our community outreach program. The purpose of the program is to support communities through coordinated corporate and employee-led volunteer efforts and philanthropic giving.

While forming CIMpact, we surveyed employees and received feedback that they wanted more opportunities to volunteer with colleagues and support important causes in their own communities. Based on the survey feedback, we identified three philanthropic areas of focus for the program: underprivileged individuals, environmental initiatives and education.

#### Underprivileged Individuals

*We are dedicated to improving the economic and social well-being of the less fortunate in our communities.*

#### Environmental Initiatives

*We practice and encourage responsible stewardship of natural resources and are committed to supporting organizations with high environmental standards.*

#### Education

*We support organizations that invest in the growth and development of individuals living in our communities.*

## Empowering Employees Through Volunteerism

To support the program, we formed a group of more than 25 CIM employees who are passionate about community service to act as CIMpact Ambassadors. These ambassadors represent a variety of departments, office locations and seniority levels, and act as regional liaisons to lead volunteer activities in their communities on behalf of CIM.

CIM also implemented a firmwide policy providing each employee with up to eight hours of paid time off annually for volunteering and established a formal budget for volunteer and community engagement activities.

## Employees Making a Difference in their Communities

Since the start of the CIMpact program, 315 employees have reported 680 hours from 18 employee-led volunteer events across 14 organizations. In addition to donating their time, employees have contributed to the community through various fundraising efforts. In 2020, a combined total of approximately \$63,000 was raised for the Pancreatic Cancer Action Network and Arizona-based children's charities.

CIM employees have volunteered with several organizations including:







### **The Society of St. Vincent de Paul**

CIM employees prepared and served lunch for over 350 homeless people in Phoenix, AZ.

CIM's Partner Solutions Group also volunteered at the organization's urban farm, where they spent a day cultivating land and harvesting produce to feed community members in need.



### **Habitat for Humanity**

To give back to our local communities and help families in need, employees from our corporate offices volunteered with Habitat for Humanity to help build a home in Phoenix and organize donated goods at a Habitat ReStore warehouse in Los Angeles.



### **Bresee Youth Center**

Employees from CIM's LA office volunteered at the Bresee Youth Center, where the group shared information on financial literacy and hosted mock interviews with high school seniors.



### **Feed My Starving Children**

CIM's Property Management team prepared meals for Feed My Starving Children, a nonprofit organization that coordinates the packaging and distribution of food for people in developing nations.



### **Los Angeles Mission**

CIM's global sales teams gave back to the less fortunate in the Los Angeles community during their Annual Sales Summit, by assembling over 500 care packages filled with hygiene products, socks, wash clothes, and more.

## Properties Making a Difference in their Communities

The CIM on-site property management teams across the country give back to their communities through various forms of volunteerism and social planning. These efforts include donating time and resources to local shelters and food banks, organizing toy and clothing drives, and participating in charitable fundraising activities.

They have supported their communities by giving back to several organizations including:



Ronald McDonald  
House Charities  
of Central Texas



### One Warm Coat

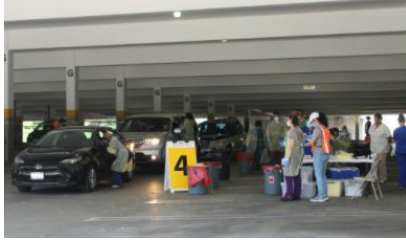
CIM's Jack London Square in Oakland, CA collected and donated a grand total of 1,450 coats, jackets, and outerwear during the 2019 holiday season for One Warm Coat, a nonprofit organization that supports those in need.



### Greater Chicago Food Depository

CIM's Block 37 property supported the Greater Chicago Food Depository by donating canned items and non-perishable goods to help keep vulnerable individuals and families nourished and healthy during the COVID-19 pandemic.





### **San Bernardino County**

CIM's Montclair Place, a shopping center in Montclair, California, hosted two rounds of COVID-19 drive-through testing. CIM and Montclair Place partnered with San Bernardino County and the City of Montclair to bring this much-needed service to the community.



### **N-95 Masks for Health Care Workers**

In response to the COVID-19 pandemic, CIM donated more than 1,300 N-95 masks to Mount Sinai West Hospital, Cedars-Sinai Medical Center and UCLA Health.



### **The Dream Center**

In response to the COVID-19 pandemic, CIM donated fresh fruit on a weekly basis to The Dream Center in Los Angeles, a resource center focused on finding solutions to end homelessness and hunger.

## **Expanding Our Community Partnerships**

Since launching CIMpact in 2019, we have refined the program's focus and have fostered a more purposeful engagement with the communities we share. In 2020, we established strategic relationships with nonprofit organizations that make a positive impact in communities and align with CIMpact's strategic areas of focus.

We have a growing network of nonprofit partners that we support through company giving. In addition to providing financial support to these organizations, we aim to engage our employees by facilitating opportunities for meaningful volunteer activities in the year to come.



## City Year Los Angeles

*"CIM Group's contribution will support the growth and achievement of students across Los Angeles and Inglewood and help our incoming [AmeriCorps members] return to virtual service, ready to meet the specific challenges our students will face in a particularly difficult school year."*

• Mary Jane Stevenson,  
Executive Director of  
City Year Los Angeles

For the 2020-2021 school year, CIM partnered with City Year Los Angeles, a nonprofit organization dedicated to improving schools and communities suffering from systemic inequality. By partnering with under-resourced public schools, City Year and its members create personalized learning environments to help prepare students with the skills and mindsets to thrive and make a positive impact in their communities.

Through this partnership, CIM is sponsoring a team of AmeriCorps members at Belmont High School in the West Lake/Echo Park neighborhood of Los Angeles.



## Diversity & Inclusion

At CIM, we maintain a focus on nurturing, expanding and promoting diversity and inclusion in all aspects of our working lives. We firmly believe that our diverse backgrounds and points of view enable us to function collaboratively and make a positive difference in communities.

Since our inception in 1994, diversity and inclusion has been a fundamental aspect of how we do business. Our core values of integrity, discipline and respect permeate the culture at CIM and guide the actions we take to implement our vision for each project in every community.

By ensuring diverse backgrounds and perspectives are ingrained within our daily interactions both inside and out of the office, CIM can create a collaborative atmosphere of ideas that enables us to positively impact the communities we serve.

While diversity and inclusion are often used interchangeably, it is important to clarify that they are two distinct concepts. Oftentimes, when people think of diversity, they first think of visible characteristics like gender, ethnicity, race and age, but these characteristics are just the start. Diversity includes many more traits that make each individual unique, including background, beliefs, experiences, and values. CIM views inclusion as creating a sense of belonging in which diversity is celebrated, creating a fair, healthy and high performing organization.

### We Stand Together

During the summer of 2020, CIM and its founders shared their support for the battle against social injustice.

## **We Stand Together: Valuing our Differences at CIM**

At CIM, our core values of respect, integrity and discipline guide our actions and unite us, both as colleagues and as community members. We firmly believe that our diverse backgrounds and perspectives enable us to function collaboratively and positively impact the communities we serve. Individually, we can educate ourselves about experiences and perspectives that differ from our own and we should always speak up against injustice in our day-to-day interactions.

The senseless deaths of George Floyd, Ahmaud Arbery, Breonna Taylor and other recent events, make clear that America's 250+ year battle with discrimination, prejudice and injustice is still raging. We stand with the protests and protestors against racial injustice. Of course, we are sickened by looters and violent actors that use our moment of national mourning for George Floyd (and all the other black men and women who have had to endure unequal justice) as a curtain to hide their despicable misbehavior. Ultimately, they will be caught and punished (or not), but they cannot be allowed to obscure the importance of this moment as a catalyst to improve the lives of Americans of all backgrounds by pushing our nation to be more just and compassionate toward those that have had to endure generation after generation of racial prejudice.

Recent events have also shone a light on the responsibility we have – as individuals and as a company – to better understand, recognize and support each other's differences. Our national efforts to banish racial prejudice and injustice have been too few, progress has been woefully slow and we must do better. Effective immediately, we will be doubling the budget of our Diversity & Inclusion program and re-evaluating every recruiting and operating process with a clear focus on promoting diversity and inclusion in all aspects of our working lives.

Know that regardless of your race, gender, religion, disability or sexual orientation, CIM values you and your contribution to our organization and the communities in which we live and work. We stand together and remain committed to living by our core values and supporting diverse backgrounds and perspectives – both at CIM and in our culture at large.

Be kind to each other and have empathy for your co-workers and your communities.

Richard Ressler, Avi Shemesh and Shaul Kuba  
CIM Co-Founders

## **D&I Council**

CIM formed a formal Diversity and Inclusion Council (“Council”) in 2019. The mission of the Council is to seek to build a diverse and inclusive team with varied experiences, thinking and perspectives to create value and enhance communities. CIM is committed to supporting, advancing and empowering our diverse team to grow both at CIM and in the communities we serve with integrity, discipline and respect.

The Council is led by senior leaders from throughout the organization, along with three senior advisors and 12 additional members. The members are all employee volunteers and represent many different departments, locations and levels of seniority and tenure.

The Council members are organized into three subcommittees focused on various aspects of CIM’s Diversity and Inclusion initiatives. The Measurement and Reporting subcommittee is responsible for assessing and reporting on CIM’s diversity and inclusion metrics. The Education and Resource Provider subcommittee is responsible for providing CIM employees with educational resources on diversity and inclusion topics. Finally, the Influence and Outreach subcommittee is responsible for employee and community outreach efforts.

CIM has invested substantial time, capital and resources in building a strong and cohesive team. Ensuring that our workforce consists of individuals with diverse backgrounds and perspectives improves the overall success of our organization. CIM continues to be proud of the diversity of our employees and will maintain a focus on diversity and inclusion. Additionally, Martin Luther King Day was added as an official company holiday in 2020.

## **D&I Survey**

CIM distributed its inaugural firm-wide diversity and inclusion survey in 2020 with the desire to learn more about our employees’ perspectives on the subject. In addition to understanding where we stood at the time, we were keen to identify opportunities for improvement. We believe that this survey was an important step in reaffirming our commitment to diversity, equity and inclusion in our organization. We recognize



that innovation requires a wide range of perspectives, which is why we routinely strive for diversity among our employees. Diversity of thought begins with a diverse and inclusive workforce. The broad perspectives that our employees bring to the work environment and to our projects serve as the genesis of great ideas and innovation. We firmly believe that a diverse and inclusive workforce enables us to better meet the needs of our communities, drive performance and returns, increase innovation, improve decision-making, and recruit and retain employees.

## Stakeholder Engagement

### Engaging Tenants and Residents: Earth Day

To help reduce the environmental impacts of the buildings we own and operate, as well as helping to increase sustainability awareness among tenants and residents, CIM's On-Site Property Management teams host and facilitate annual Earth Day events and activities. Examples include community clean-up events, donation drives benefiting local charities and e-waste recycling drives. A recent Earth Day theme was "Protecting our planet begins with you," which was shared throughout CIM's properties.







### Property Highlight

City National 2CAL, a 1.4 million-square-foot office tower in downtown Los Angeles, received the 2020 Kingsley Excellence Award in Tenant Satisfaction. This award recognizes properties that exceed the industry benchmark in overall *satisfaction*.

## The Tenant Experience

CIM strives to provide tenants in our owned and managed properties with the highest level of service and professionalism. We routinely solicit feedback from our commercial tenants via the Kingsley Tenant Experience Assessment to better understand tenant interests and needs. We believe that proactively communicating with our tenants is the most effective way to improve tenant satisfaction and retention, improve building performance, cultivate customer service-oriented teams and foster positive tenant relations

## Investing in Employees – Training & Development

CIM endeavors to promote and cultivate a work environment that values development and growth for all employees. These efforts help employees maximize their career potential while supporting CIM's business objectives. CIM's Human Resources and Learning & Development teams collaborate to provide quality learning resources and developmental opportunities that enhance productivity and develop skills that enrich both the individual and organization.

CIM has classified learning resources into three categories: skills, development and compliance learning. The primary delivery method for learning is through CIM's Learning Portal ("Portal"). The online Portal provides employees with curated content from a variety of providers based on interest and skill level. Furthermore, employees can explore various content providers on the Portal, share content with one another and join groups with similar learning goals. The Portal also provides compliance learning on a variety of topics including harassment prevention, code of conduct and ethics and cybersecurity education. Live remote learning is also conducted throughout the year to assist employees in learning about the company's business operations and information pertinent to their job assignments.

Specialized ESG trainings are also provided to employees. Recent opportunities included sustainability related operations and maintenance training for On-Site Property Management personnel and a CIM-hosted educational webinar discussion on sustainability in honor of Earth Day that was available to all employees.

## Employee Survey

In late 2018, CIM engaged a third party to conduct an all-employee survey with results delivered in early 2019. Results indicated a workforce that is generally engaged and satisfied, which compared favorably to organizations similar in size and function. Employees believed CIM is a successful company and were optimistic about growth opportunities for the organization. Employees expressed support for continuing – and even increasing – community outreach, which is an integral part of the culture and atmosphere at CIM.

The information gathered in the survey was used to develop action items across the organization, as well as at the department level. Many successful initiatives have resulted from the feedback gathered, including several outlined in this report such as CIMpact, the Diversity & Inclusion Council and the Learning Portal. Other items addressed include launching an employee app to communicate in real-time, paid time off benefits, casual Fridays, department teach-ins and an improved employee onboarding experience.

## Governance Efforts

### Core Values

At CIM, we believe that practicing sound corporate governance requires strong foundational values and effective policies, processes, training and oversight. Our professional responsibility begins with a dedication to upholding the standard for integrity and ethics. As a fundamental mandate, CIM demands the highest standards of ethical conduct, care and practices from all employees. We are judged by how representatives of CIM act, and our reputation can be upheld only if we act in accordance with the law, our values, and our Code of Business Conduct and Ethics.

CIM's core values shape our culture, underpin the work we do and reflect who we are as an organization. Our three core values are simple and powerful: RESPECT, INTEGRITY, and DISCIPLINE. Our values are what we embody and what we believe is the foundation for how we create value and enhance communities.

## Organizational Structure

CIM's three original founders and experienced management team lead a vertically integrated organization of 1000+ employees equipped to execute CIM's investment strategies and adhere to the organization's ESG policies.

**Shaul Kuba**  
Co-Founder & Principal

**Richard Ressler**  
Co-Founder & Principal

**Avi Shemesh**  
Co-Founder & Principal

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### 13 Total Principals and 20 Managing Directors

*Real Property-Related Services, Shared Services, Investments Portfolio Oversight,  
Capital Markets and Partner & Co-Investor Relations*

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### 1,000+ Employees Across the Americas and Tokyo

*As of 12/31/2020*

## Policies, Guidelines and Codes

CIM has developed and implemented numerous policies, guidelines and codes to help ensure employees, stakeholders and business partners act with the highest degree of integrity and care. The following are examples:

- |                                  |   |
|----------------------------------|---|
| » Compliance Manual              | » Responsible Contractor Policy ("RCP") |
| » Code of Ethics                 |   |
| » Code of Conduct                | » CIM Computer Acceptable Use Policy    |
| » Personal Investment Policy     | » Electronic Communications Policy      |
| » Inside Information Policy      | » Cybersecurity Policy                  |
| » Gifts and Entertainment Policy | » Diversity and Inclusion Policy        |
| » Political Activity Policy      | » CIM Proxy Voting Policy               |
| » Outside Affiliations Policy    |   |
| » Anti-Corruption Policy         |   |

## Compliance Training

CIM issues mandatory compliance learning and training on an ongoing basis. Pertinent topics include harassment prevention, code of conduct and ethics and cybersecurity education. Course completions are tracked to ensure that we are meeting our legal and professional obligations.

## ESG Disclosure and Reporting

CIM provides ESG updates to partners and co-investors during each Annual Meetings and through quarterly reports. CIM reports through both GRESB and UN PRI, providing these frameworks as an effective means to foster dialogue with other companies as well as with our partners, shareholders and co-investors. CIM makes available GRESB benchmark reports for the applicable funds. Additionally, these reports align with other companies globally, providing consistent and measurable information.

CIM also provides information on our sustainability efforts through our website and monthly newsletter. We are happy to provide updates on sustainability initiatives upon request at any time.

## Governance Policy

CIM examines the company's leadership, audits, internal controls and shareholder rights; we evaluate indicators related to the entity's relationship with and impact on our stakeholders and the direct social impact of our activities. CIM's corporate governance structure is constructed such that each level of management is held accountable for the proper execution of company goals and targets. CIM prioritizes the following governance issues:

- » Standard of care in all documents ensuring that CIM exercises due skill, care and diligence in the course of making and allocating its investments.
- » Adoption of the CIM Code of Business Conduct and Ethics ensuring that CIM conducts itself with integrity and according to best practices.
- » Ensuring accountability with our partners, shareholders and co-investors. Principals and other personnel make themselves available to meet with advisory board members and other representatives both at regularly scheduled meetings and at other times upon request.

- » Ensuring transparency and dissemination of information through institutional financial reporting and valuation processes.
- » Alignment of CIM's interest with partners, shareholders and co-investors (a) each meaningful CIM investment, (b) key-person clauses, and (c) affiliate transaction prohibitions/limitations; and (vi) imbedding of/participation by compliance personnel (chief compliance officer and general counsel) in all key CIM activities including the investment decision process ensuring compliance with both applicable laws, regulations and investor covenants.
- » Transparency through disclosure of ESG strategy and performance through GRESB and UN PRI, as well as provisions of ENERGY STAR® and LEED certifications for commercial assets under management.
- » Commitment to a high level of integrity and ethics, which include disclosures and whistleblower mechanisms to mitigate bribery and corruption issues.
- » Responsible Contractor Policy (RCP) requires that all subcontractors and employees receive a "fair wage" and "fair benefits" based on state and local laws.
- » To the extent commercially reasonable and consistent with the best interests of our partners, shareholders and co-investors, CIM will:
  - » Refrain from doing business with any borrower, tenant/resident, vendor or supplier that is known to have engaged in any human rights violations or abuses.
  - » Consider the ethical ramifications of proposed investments, based on the United Nations Principles for Responsible Investments.
  - » Not knowingly invest in a company that deliberately and repeatedly violates, in a material respect, the material laws of the jurisdictions in which such company operates that are applicable to such company.
  - » Avoid making investments in countries or entities in which other investors, or partners are representatives or instrumentalities of governments that (a) are subject to economic or similar sanctions pursuant to applicable resolutions or decisions of the United Nations Security Council or the United Nations General Assembly or (b) are not recognized by the United Nations.



## Foward-Looking **Addressing COVID-19**

Amid the COVID-19 pandemic, building owners and operators have a responsibility to address the concerns of their tenants, residents, community stakeholders and employees, while providing reassurance that measures are being implemented to provide healthy and safe environments. To help ensure the effectiveness of our plan to combat the transmission of COVID-19 at our buildings, CIM engaged UL to conduct a two-day site inspection of 2CAL, a building located in downtown Los Angeles, a COVID-19 red zone. UL inspected the air handling system and performed various air quality tests throughout the building. Additionally, they conducted an evaluation of the efficacy of cleaning efforts by janitorial staff. All analyses conducted during this inspection indicated excellent indoor environmental air quality and reflected the dedicated efforts by the engineering and management staff at the building. With this assurance, we were able to confirm the effectiveness of our portfolio-wide plan. Taking the necessary steps to provide a healthy and safe work-live environment instills peace of mind for our tenants, residents, employees, and service providers.

While we monitor the ever-changing business landscape, we have undertaken many initiatives to support our employees, tenants, communities and stakeholders and create safe and sanitary properties. Such initiatives include the following:

- » Established an internal Coronavirus Response Team that works closely with our Business Continuity Planning Committee (“BCP”) to monitor the situation, provide guidance to leadership, and prepare communications for our various stakeholders regarding COVID-19
- » Published a Financial Relief Programs Guide that outlines the various resources available at the federal, state, and city level to help support our tenants’ businesses
- » Through an SBA lending organization owned by a vehicle operated by CIM, participated in the Payroll Protection Program as a lender and directly assisted tenants that qualified for these forgivable loans
- » Negotiated rent deferral plans with tenants that have been highly impacted by the pandemic and who reached out to us proactively

- » Implemented coronavirus preparedness measures for CIM's managed and operated properties, including but not limited to installing hand sanitizer units at all lobby entrances,<sup>5</sup> installing signage highlighting safety protocols and physical distancing, more frequent cleaning of common areas and high touch surfaces, and provision of deep-cleaning services when requested by tenants
- » Established a taskforce to assist tenants as they begin to return to our managed and operated assets, as well as to formulate protocols for proper social distancing, controlled access, reduction in common touch points, increased cleaning and regular communications
- » Prepared "Return-to-the-Office" guidelines for tenants transitioning back to our commercial properties
- » Conducted "tabletop exercises" with on-site property management teams to anticipate and train on how to respond to the COVID-19-related challenges they may face

## Resilience and ESG

Resilience, on a basic level, is the ability to recover quickly from an adverse event or situation. Within the real assets industry, climate change and the risks it poses to the built environment has brought resilience sharply into focus. Physical risks such as wildfires, catastrophic flooding, droughts and extreme temperatures have demonstrated the need to be proactive in understanding and mitigating the risks posed by climate change to protect the value of real estate. Transition risks such as new environmental regulation and policy, changing technology and investor demand for ESG data are driving the need for companies to quickly find more efficient and accurate ways to capture and track ESG efforts. In addition, COVID-19 further confirmed the need to address resilience. The COVID-19 pandemic has demonstrated the interrelationship between environmental, human and economic health. The success of each is dependent upon the other and can have an impact on investment risk and return.

CIM attempts to forecast and understand strategic implications of climate-related risks and opportunities by leveraging a combination of strategies and tools mentioned in this report to protect the value of our

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*5) For in-line retailers or net-lease stand-alone properties, tenants are responsible for their own entrances.*

portfolios and the health of the environment. In the face of growing social, economic and environmental shocks and stressors, we strive to be proactive in understanding and mitigating related risks, and we are committed to the ongoing development of our resilience program.

## Addressing Regulatory and Policy Changes

### NYC Local Law 97

In 2019, as part of the Climate Mobilization Act, the City of New York enacted Local Law 97 (LL97) to reduce greenhouse gas emissions from buildings. LL97 places carbon caps on most buildings larger than 25,000 square feet, covering approximately 50,000 residential and commercial buildings across New York City. These caps begin in 2024 and become more stringent over time, eventually reducing emissions 80 percent by 2050.

CIM is focused on taking the necessary steps to proactively address and adapt to environmental regulatory and policy changes. We believe that change can be an opportunity for growth, and we are committed to reducing the environmental impact of the assets we own and operate. CIM engaged UL to conduct analyses on its New York buildings to determine current building efficiency and pathways to maintain compliance with LL97's requirements.

## Conclusion

CIM's extensive operational expertise ensures that each step in our investment process is managed by our passionate and dedicated team, who is focused on delivering maximum value for our stakeholders.

Our team is equally committed to improving communities. Across the Americas in cities and towns of all sizes, we own and operate necessary infrastructure and places where people live, work and shop. We strive to bring value to the communities we work with and to the people who live there.

Specific to dense metropolitan areas, our distinct community qualification process focuses on thriving and transitional neighborhoods. We begin by identifying communities that are most likely to benefit from our work and deliver value for our partners and co-investors. Next, we apply rigorous research to qualify these neighborhoods for investment. Since 1994, CIM has identified over 130 Qualified Communities and enhanced more than 70 of those neighborhoods through a wide range of real estate, infrastructure and lending projects.

We employ a disciplined approach to underwriting projects for investment and maintain a disciplined, consistent focus throughout the lifecycle of each asset, treating every project and community like they were our own.

Ultimately, ESG is embedded in what we do every day and strive to do even better going forward.



**Creating Value.**  
**Enhancing Communities.**

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