



2023
Sustainability
Report



About This Report

In this annual Sustainability Report, TA Realty LLC (“TA Realty” or the “Firm”) provides an overview of its sustainability initiatives and progress centered around environmental, social, governance, and resilience (“ESG+R”) topics for the 2023 calendar year. The contents of this report reference global reporting frameworks, including GRESB, Principles for Responsible Investment (“PRI”), European Association for Investors in Non-Listed Real Estate Vehicles (“INREV”), and the Task Force on Climate-Related Financial Disclosures (“TCFD”) benchmarks for increased transparency and accountability on TA Realty’s sustainability progress. This report is for informational purposes only. Please see page 45 for further important information regarding the content of this report.

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A Message from the Managing Partners

TA Realty continues to take a holistic approach to sustainability management, aligning with a responsible business model in order to reduce its properties' negative impact on the environment, mitigate physical and transitional risks, and ultimately increase the financial performance of its assets. In this annual Sustainability Report, TA Realty reflects on the progress made this reporting year, highlighting successes and where the Firm looks to focus on in the future.

TA Realty's investment process takes sustainability into consideration from the acquisition of the asset through the disposition stage. Throughout this lifecycle, TA Realty implements ESG+R strategies to increase efficiency and conserve natural resources, foster healthy workplaces for our employees and tenants, educate stakeholders on ESG+R topics and achievements, increase tenant retention, and develop resilience programs that ensure the long-term viability of the Firm's operations and properties. TA Realty is reporting in alignment with TCFD, reinforcing the Firm's commitment to improve transparency and communicate our approach to risk management.

TA Realty's employees are the conduits of our success, and the Firm looks to engage with all stakeholders to not only improve their experience but to raise awareness on a range of ESG+R objectives for the betterment of life inside and outside of our operations. TA Realty continued to support local charities and community groups through volunteering our time and donating resources, which

provided our employees with opportunities to give back in their local community. Tenant outreach and education remained a priority this year with TA Realty distributing tenant sustainability guides to all properties and sending quarterly sustainability newsletters to all tenants.

By incorporating best practices year-over-year, whether through aligning with more industry benchmarks or developing creative ways to engage property teams, employees, and tenants on sustainability initiatives, TA Realty is poised to keep improving and increasing the value of our investments.

Our sustainability efforts continue to evolve to reflect growth and long-term resilience:

- 100% of multifamily assets are evaluated for LED retrofits.
- In 2023, TA Realty attained Green Lease Leaders-Silver Status.
- 100% of assets are run through TA Realty's Resilience Program to identify and mitigate potential risks.
- TA Realty hosted its first TA Realty Analyst Program ("TAAP") cohort and undergraduate open house in 2023.
- 200+ hours dedicated to volunteering across the Firm.



MICHAEL HAGGERTY
Managing Partner • (Boston, MA)

Michael R Haggerty



JAMES P. RAISIDES
Managing Partner • (Boston, MA)

James P Raisides



JAMES O. BUCKINGHAM
Managing Partner • (Newport Beach, CA)

James O Buckingham

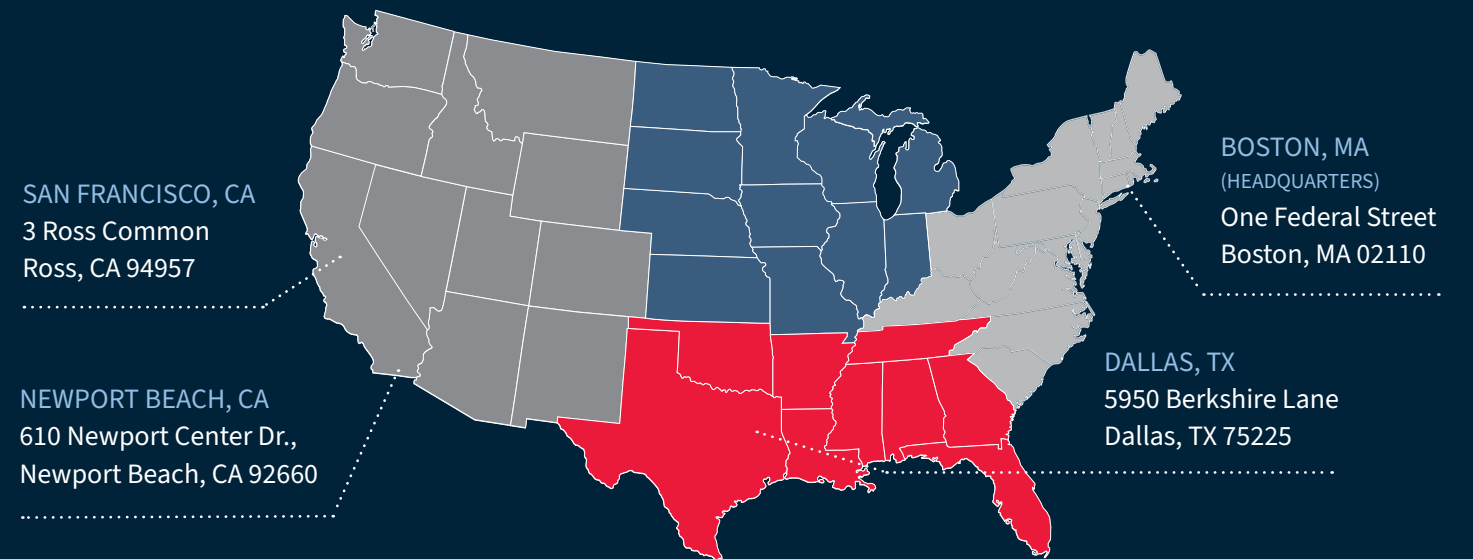
Firm Overview

TA Realty focuses exclusively on the acquisition, management, and disposition of real estate investments in the United States, acquiring, investing, and/or managing mainly industrial, multifamily, retail, office, and mixed-use property investments. TA Realty has a strong commitment to upholding the integrity and resilience of the Firm and has maintained a philosophy that blends teamwork and sustainability with fiduciary responsibility. This mindset is not only conducive to productivity but also lends to good governance and quality results. Professionals across the Firm’s various internal teams work together daily in order to put investors’ needs first.¹

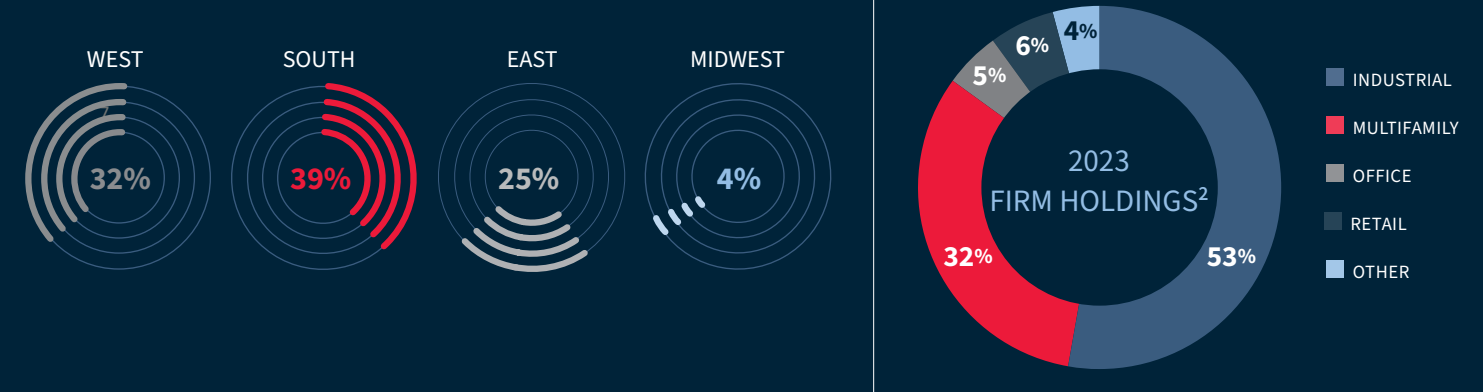
¹Please see TA Realty’s most recent Form ADV Part 2A Brochure for other important information about TA Realty’s advisory services (including, but not limited to, certain material risks associated with such services). The Brochure is available upon request or publicly available on the SEC’s website.



OFFICE LOCATIONS



PORTFOLIO BY LOCATION²



TA REALTY-AT-A-GLANCE³

28

years of industry
experience, on average,
across the Firm’s Partners

127

employees

53M

total sq. ft. of leasable
floor area

\$18.1B

gross assets under
management⁴

94%

occupied

²As of December 31, 2023, based on the fair values of TA Realty assets under management

³As of December 31, 2023

⁴Including uncalled capital

ESG+R Committee

TA Realty's ESG+R Committee is responsible for driving sustainability initiatives into the core of its corporate culture while maintaining alignment with the Firm's values. Made up of ten cross-functional leaders, the Committee meets at least quarterly to improve TA Realty's sustainability strategy and reflect on progress. The Committee provides leadership, oversight, and engagement to ensure the Firm is cohesive in advancing key sustainability efforts and all ESG+R activities align with TA Realty's investors and stakeholder expectations.

Committee Members As of December 2023



ANNE PECK
Vice President,
Head of ESG+R



MICHAEL HAGGERTY
Managing Partner,
Investment Committee



SCOTT DALRYMPLE
Partner, Chief
Financial Officer



CHRISTINE ELMORE
Partner, Acquisitions



KERRY GALLAGHER
Vice President,
Investor Services



**NICOLE DUTRA
GRINNELL**
Partner, Portfolio
Management, Investment
Committee



LORI KROGH
Chief Compliance
Officer



NHAT NGUYEN
Partner, Portfolio
Management



SEAN RUHMANN
Partner, Portfolio
Management, Investment
Committee



BROOKS WALES
Partner, Head of Asset
Management

Sustainability at TA Realty









UN SDGs

The United Nations Sustainable Development Goals ("UN SDGs") are a set of aspirational goals aimed at ending poverty, reducing inequality, spurring economic growth, and improving health and education while addressing climate change. TA Realty's sustainability objectives align with several of these goals. SDGs TA Realty aligns with are below.







	End poverty in all its forms everywhere.		Promote sustained, inclusive, and sustainable economic growth, full and productive employment and decent work for all.
	Ensure healthy lives and promote well-being for all at all ages.		Take urgent action to combat climate change and its impacts.
	Achieve gender equality and empower all women and girls.		Protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and biodiversity loss.
	Ensure access to affordable, reliable, sustainable, and modern energy for all.		

Charting Progress




TA Realty anticipates and reviews the impact its assets have on the environment as well as the impact the environment has on its assets to ensure the Firm is preserving the spaces in which its tenants and employees can live and prosper. Throughout an investment’s lifecycle, TA Realty aims to mitigate risks, reduce its environmental impact, make its assets more desirable to tenants, decrease operating expenses, and ultimately preserve and create additional value for its investors. Therefore, as a strategy of good business, TA Realty integrates sustainability into its operations and strategies.³


OBJECTIVE	TACTIC & UN SDG ALIGNMENT	PROGRESS	SEE MORE
Identify opportunities to improve TA Realty’s buildings and reduce TA Realty’s portfolios’ environmental footprint by identifying inefficiencies, increasing water conservation, and diverting more waste from landfills to reduce operating expenses and enable higher returns.	 Energy audits and efficiency up-grades informed by benchmarked data	All core diversified open-end strategy multifamily assets have been audited for LED lighting opportunities as of 12/31/2023 8 multifamily assets fully retrofitted to LEDs in 2023 7 assets in process of LED retrofit	Page 18
Improve sustainability, health, and well-being measures at TA Realty’s properties throughout the green building and ENERGY STAR® certification processes for eligible properties annually. This recognition of energy improvements and sustainability achievements is also intended to attract and retain tenants.	   Attain operational green building certifications (“GBCs”) from BREEAM, IREM, ENERGY STAR, and Fitwel	42% of TA Realty’s portfolio is green building certified	Page 16
Continue to enroll TA Realty’s assets into its Environmental Management Systems (“EMS”) in an effort to reduce environmental impacts, improve operating efficiencies, decrease operating expenses, and increase the value of the Firm’s assets.	 Engage property managers and tenants on TA Realty’s EMS to increase data coverage	TA Realty data coverage by utility (across all funds, as of 12/31/2023): Energy: 38.50% Water: 36.90% Waste: 21.70%	Page 15
Benchmark the Firm’s properties’ energy, greenhouse gas (“GHG”) emissions, water, and waste metrics to measure and track TA Realty’s portfolios’ environmental performance. TA Realty strives to track all landlord data and obtain tenant data when available.	 Utilize ENERGY STAR® Portfolio Manager® to track utility data, where available, across the Firm’s portfolio	49% of properties benchmarking utility consumption	Page 15

³Investment processes and strategies that consider or incorporate sustainability factors involve certain risks. Please see page XX for a general summary discussing such risks.

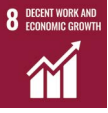
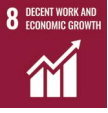
OBJECTIVE	TACTIC & UN SDG ALIGNMENT	PROGRESS	SEE MORE
Evaluate opportunities for green power procurement in deregulated markets to secure reduced energy rates.	  Third-party consultant evaluates all energy service agreements and provides guidance on contracts	Facilitated 10 electric/natural gas contracts for 7 assets in 2023	Page 19
Encourage the development and usage of environmentally friendly technologies that will benefit investments and support a precautionary approach to environmental changes.	 Sustainability Reference Guides take the first step in promoting environmentally friendly and sustainable operations. TA Realty’s EMS gathers real-time utility usage to pinpoint inefficiencies and pilots new technology to drive efficiency	3 properties have shadow metering installed, totaling 2,310,750 SF 15 properties are in the process of installing shadow meters	Page 15
Evaluate opportunities for renewable energy across TA Realty’s portfolio, including the installation of solar photovoltaic (PV) panels.	  Solar feasibility study and engaging third-party experts to test the viability of renewable energy deployment across portfolios	Solar panels expected to be installed in 2024/2025	Page 19
Collaborate with property managers to track and eventually reduce carbon emissions during renovations/construction projects.	 Provide guidance on sustainable materials through Sustainability Reference Guides and comprehensive sustainability training Request all renovation projects evaluate materials specified & used, request Environmental Product Declarations (“EPDs”)	Completed embodied carbon analysis on a multifamily wood construction development Educated those involved on the project about embodied carbon Ongoing efforts to encourage low carbon materials and products within Cap-Ex projects and large renovations	Pages 21-22

ESG+R AT TA REALTY CONTINUED

	OBJECTIVE	TACTIC & UN SDG ALIGNMENT	PROGRESS	SEE MORE
Social Responsibility	Collaborate with property managers to be more considerate of implementing biodiversity designs. Reduce the loss of biodiversity in the surrounding neighborhoods of assets.	 Provide guidance through Sustainability Reference Guides	45% of all properties have native landscaping	Page 21
	Foster, cultivate, and preserve a culture of inclusivity throughout the organization by supporting the ongoing development of a work environment that encourages respectful communication, cooperation, teamwork, and active engagement (participation) among the Firm's employees.	  Diversity, Equity & Inclusivity ("DE&I") Committee, employee resource groups, speaker series, lunch and learns, a DE&I survey, and equitable hiring practices	100% of employees trained on anti-harassment and discrimination policies Held several events to promote cultural awareness and additional trainings for all employees	Page 36
	Increase outreach, mentorship, and education, to young professionals about commercial real estate.	 Engage recent higher education students and graduates and mentor young professionals to succeed in commercial real estate	Hosted our first undergraduate open house event, "Beyond Banking," which invited undergraduate students to learn more about career opportunities in real estate investing, get to know TA Realty, and to support our pipeline of prospective TAAP candidates Engaged students through college career fairs, attending 10 different events in 2023	Page 29

	OBJECTIVE	TACTIC & UN SDG ALIGNMENT	PROGRESS	SEE MORE
Social Responsibility	Provide professional training to employees on topics including career development, health and well-being, DE&I, investment due diligence, compliance, and environmental issues. Survey employees' satisfaction periodically to retain talent.	   Multiple committees and groups exist to spearhead diversity and social initiatives	100% of employees trained for implicit bias; 13 opportunities for various trainings across sustainability and DE&I topics Welcomed first TAAP cohort 100% of employees received satisfaction survey	Pages 26-29
	Encourage charitable donations through financial support and volunteerism with the guidance of TA Realty's Social Impact Committee. Encourage property management teams to create local community support through events at properties managed by the Firm.	 Fundraising events and dedicated time for volunteering	Financial and in-kind donations Four Donation Drives 250+ volunteer hours	Page 28
	Provide relevant guidance and resources to property management teams and tenants related to increased sustainability, better health and well-being standard practices, and community outreach in an effort to increase tenant engagement, monitor tenant satisfaction, and make assets more attractive to current and potential tenants.	 Distribute Sustainability Reference Guides and sustainability surveys	100% of property management teams receive TA Realty's Sustainability Reference Guide, to be shared with all tenants All property managers receive quarterly newsletters around sustainability topics to be shared with tenants	Page 24-25

ESG+R AT TA REALTY CONTINUED

	OBJECTIVE	TACTIC & UN SDG ALIGNMENT	PROGRESS	SEE MORE
Governance	Educate and update stakeholders on sustainability implementation and achievements through appropriate reporting, disclosures, and commitments, including GRESB (when applicable) and PRI.	 Report to industry-recognized frameworks and disclose rankings and ratings to stakeholders, as applicable	82/100 score on the 2023 GRESB submission achieved by TA Realty's core diversified open-end strategy	See this year's disclosure on page 44.
	Ensure the Firm's employees participate in annual compliance, code of ethics, and sustainability review/training to enhance TA Realty's ability to maintain high standards and responsible business practices.	 Employees review Compliance Policies and Procedures on an annual basis and are provided regular training opportunities to foster the progression of sustainability goals	100% of employees certified they comply with the Firm's Code of Ethics 100% of employees were offered compliance training 100% of employees were offered sustainability training	Page 31
	Ensure and track the Firm's assets' compliance with applicable city and state benchmarking ordinances, audit and improvement mandates, and GHG emissions performance requirements.	 Monitors changing legislation and communicates updates when necessary	100% of property management teams in compliance with local laws, benchmarking, audits, and performance target ordinances	Page 33

	OBJECTIVE	TACTIC & UN SDG ALIGNMENT	PROGRESS	SEE MORE
Resilience	Assess the properties' GHG emissions performance compared to applicable performance requirements and implement efficiency improvements to maintain high-performing buildings and avoid potential fines associated with noncompliance. Evaluate property resilience reports, resilience scores, and potential values at risk in an effort to choose modifications at assets that meet TA Realty's financial goals and reduce business interruption after climate-related events.	 Share property-specific risk reports suggesting solutions and action plans for property management teams and identify properties most at risk	100% of multifamily assets within the core diversified open-end strategy fund were audited over the last three years	Pages 38- 41
	Reduce investment risks related to climate change by evaluating the Firm's exposure to physical and transitional risks at the asset and portfolio levels. Create plans for high-risk assets to minimize exposure to risks, help future-proof these assets, and minimize the effects of climate-related natural disasters on these assets.	 TA Realty's Resilience Program and risk assessments on new acquisitions	45 physical risk assessments completed in 2023 as part of TA Realty's Resilience Program	Pages 38- 41
	Report progress on the Firm's climate program in alignment with TCFD, the industry-standard framework to disclose climate-related risks and opportunities.	 TCFD language is included in TA Realty's annual sustainability report	TA Realty continues to report in alignment with TCFD guidance	Pages 38- 41
	Target having a Disaster Recovery Plan or an Emergency Preparedness Plan at every asset that is shared with tenants to maintain or support the continuity of operations after an emergency.	 Engage with property management teams to disseminate resources and guidance that keep operations running in the event of a disaster	100% of property management teams are provided with resources to develop Disaster Recovery Plans	Pages 38- 41

Industry Reporting

GRESB

GRESB⁴ is an industry-driven, international assessment that measures the sustainability performance of direct real estate portfolios around the world. GRESB data is used by more than 100 institutional and financial investors to monitor investments across portfolios. TA Realty's results of this annual assessment, included below, disclose sustainability performance for the Firm's core diversified open-end strategy. Efforts to increase data coverage, review and update policies, and launch a resilience and decarbonization program helped drive favorable GRESB results for the Firm.



G R E S B

GRESB considerations

- Green building and energy certifications
- Sustainability risk assessments
- Energy, water, and waste consumption data
- Policies and explicit sustainability protocols
- Governance and stakeholder engagement indicators



PRINCIPLES FOR RESPONSIBLE INVESTMENT

PRI⁶ was launched by the United Nations in 2006 and is the world's leading proponent of responsible investment. PRI considers the investment implications of sustainability factors and works with investors to incorporate these factors into investment and ownership decisions. Each year, PRI conducts an assessment based on how a signatory has progressed year-over-year and relative to peers. TA Realty is a proud signatory of PRI.

⁴The GRESB rating is conferred by GRESB. The GRESB rating is conducted within the calendar year and is based on the previous year's data. In order to obtain a GRESB rating, TA Realty must pay a participation fee as part of its data submission to GRESB. GRESB is a global framework which measures the ESG management and performance of real estate funds. Through a GRESB Membership, data is reported to the relevant GRESB Assessment each year on a regular cycle and are validated by a third party and scored against a peer benchmark. Annual fees are paid to GRESB to participate in the annual GRESB assessment.

⁵All GRESB scores referenced in this report relate to TA Realty's score in the year provided based on data from the prior year.

⁶PRI is an investor initiative in partnership with UNEP Finance Initiative and UN Global Compact. The PRI were developed by an international group of institutional investors and convened by the United Nations Secretary-General. The PRI is funded primarily via an annual membership fee payable by all signatories. Signatories are required to report on their responsible investment activities annually.





Environmental

Addressing Environmental Impacts

TA Realty aims to mitigate the Firm’s environmental impact by setting performance goals and embracing initiatives that emphasize efficiency and decrease redundancies.



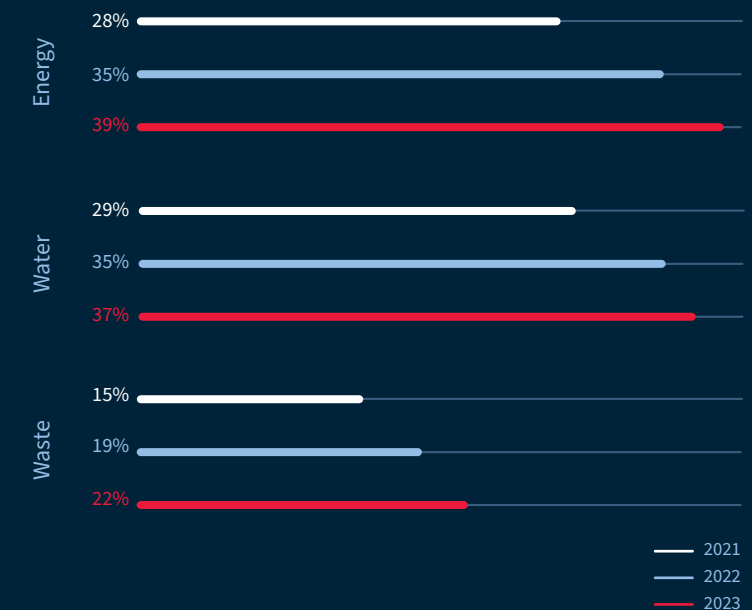
Data Coverage

TA Realty works with property management teams to track, where available, utility data to understand utility consumption across its assets. Routine monitoring and two-way communication with property management teams ensure the Firm remains up to date with possible inefficiencies or spikes in usage.

Strategies at play:

- Variance reviews on utility consumption, which include direct correspondence with property management teams and TA Realty Asset Managers when needed, to verify and benchmark data across TA Realty’s portfolio
- Data tracking technology
- Green leases
- ENERGY STAR® Portfolio Manager®

DATA COVERAGE BY UTILITY



Green Building Certifications

TA Realty seeks out green building certifications to bring value and transparency to its sustainability strategy. GBCs are intended to improve building performance and support occupant health while helping increase an asset’s desirability and resilience. Sustainability measures in place that contribute to GBCs range from efficient utility performance strategies and fixtures, to healthy indoor air quality and proper waste management.



2023 CERTIFICATIONS

Category	IREM **	CALGreen*	Percentage of TA Realty’s portfolio with GBCs by floor area:		
Retail	2	2	2023	42%	
Industrial	BREEAM**	IREM**	CALGreen*	2022	29%
	57	4	12		
				2021	18%
Office	BREEAM**	LEED Interior Design & Construction*	LEED Operations & Maintenance*		
	1	1	3		
Multifamily	BREEAM**	IREM**	Fitwel**	CALGreen*	
	14	9	1	2	
	LEED for Home*	LEED New Construction & Major Renovation*	NAHB*		
	1	1	2		

*NEW CONSTRUCTION
**OPERATIONAL

BREEAM® USA

BREEAM certifications are a green building rating operated by Building Research Establishment (“BRE”). Certifications must be renewed after certain time periods. Fees are paid to BRE and third parties to receive building-level certifications.



Institute of Real Estate Management (“IREM”) Certified Sustainable Property (“CSP”) certifications are a green building rating operated by the IREM. Certifications must be renewed after certain time periods. Fees are paid to IREM and third parties to receive building-level certifications.



Cal Green: The California Green Building Standards Code – Part 11, Title 24, California Code of Regulations (“CALGreen”) is a mandatory state green building standards code developed to govern new building construction. CALGreen was developed in an effort to meet the greenhouse gas reduction goals of California’s initiative AB 32. Fees are paid during the construction of a building and vary by jurisdiction.



NGBS: National Green Building Standard (“NGBS”) certifications are a green building rating operated by Home Innovation Research Labs. NGBS certifications do not expire. Fees are paid to Home Innovation and third parties to receive building-level certifications.



LEED certifications are a green building rating program developed by the U.S. Green Building Council (“USGBC”). Certifications achieved during the design and construction of a building do not expire. Certifications achieved based on the operation must be renewed. Fees are paid to the USGBC and third parties to receive building-level certifications.



Fitwel certifications are a green building rating operated by The Center for Active Design (“CfAD”). Certifications must be renewed after certain time periods. Fees are paid to CfAD and third parties to receive building-level certifications.

Energy

TA Realty's energy efficiency strategies, such as energy audits and efficiency upgrades, are informed by data tracked through ENERGY STAR® Portfolio Manager®.

77%

of TA Realty's portfolio has completed an LED lighting upgrade or retrofit

23%

of TA Realty's portfolio has upgraded equipment and appliances to more efficient models

34%

of TA Realty's portfolio has received a Building Automation System upgrade

All

core diversified open-end strategy multifamily assets are evaluated for LED opportunities

As of 12/31/2023

AMERIGE POINTE ENERGY STAR CERTIFICATION

Amerige Pointe, in Fullerton, California, attained ENERGY STAR certification for the first time in 2023 with a score of 97, performing in the top 3% of similar buildings nationwide for energy efficiency. Several efficiency measures at the property help categorize the building's high performance including:

- LED lighting
- Efficient HVAC and Building Automation Systems
- Real-time monitoring software
- Smart meters
- Efficient windows

Renewable Energy

TA Realty is exploring renewable energy procurement with a third-party expert to reduce carbon emissions at TA Realty's portfolio level, save costs, and improve resilience across assets.

10 assets are expected to install solar panels in 2024/2025

- 6 assets in NJ with a capacity of 20 MWdc
- 4 assets in MA with a 2.49 MWdc

Greenhouse Gas Emissions

With ENERGY STAR® Portfolio Manager®, TA Realty is measuring its scope 1 and 2 emissions to determine direct and indirect emissions, track performance, and deploy efficiencies across properties with strategy and precision. Direct emissions are caused by on-site sources, such as natural gas heating, and indirect emissions are derived from electricity consumption generated off-site. TA Realty works to reduce emissions by:

- Increasing data coverage to ensure a complete picture of scope 1, 2, and 3 emissions
- Reducing energy consumption
- Exploring the use of renewable energy
- Evaluating energy contracts in deregulated markets

Scope 3 Emissions

TA Realty has worked diligently to increase data coverage across its assets, including identifying scope 3 emissions, to obtain a full account of its emissions footprint and deploy strategic efficiency measures.



17

properties with ENERGY STAR certification⁷

⁷ ENERGY STAR® certifications are conveyed by the U.S. Environmental Protection Agency ("EPA"). Certifications are given on an annual basis and must be certified year to year. Fees are paid to the U.S. EPA and third parties to receive building-level certifications.



Water

To reduce water consumption, TA Realty prioritizes efficient water usage at its properties through the implementation of various water-reduction strategies, including:

- Low-flow plumbing
- Irrigation timers and added controls
- Native plants in landscaping
- A smart water management system, HydroPoint®, to assess and help reduce water consumption

1,832 multifamily units were evaluated for indoor water conservation retrofit solutions
As of 12/31/2023

Waste

At the asset level, TA Realty prioritizes strategies to reduce waste generation and materials sent to landfills by:

- Recycling (consumables, E-waste, appliance, battery, lamp and bulb, carpet and textile)
 - 40% of assets practice recycling of consumables
- Composting (food waste, landscaping waste)
 - 17% of assets compost landscaping waste and 9% of assets compost food waste

16.57% diversion rate
As of 12/31/2023

Sustainable Spaces

ALTERNATIVE TRANSPORTATION

Through site selection and sustainability management, TA Realty provides guidance and resources for:

- EV charging stations
- Accessibility to mass transit
- Walkability in the surrounding communities

INDOOR AIR QUALITY

TA Realty promotes the importance of healthy IAQ by:

- Securing improvements to HVAC Systems
- Designating smoke-free areas
- Using least-risk and least-toxic chemical pesticides
- Encouraging the use of low volatile organic compound (“VOC”) materials when renovating interior spaces



SUSTAINABLE MATERIALS

TA Realty uses Sustainability Reference Guides and active relationships with its property management teams to encourage the use of sustainable materials and supplies. Materials with low levels of VOCs or non-toxic ingredients are preferred, and a list of certification seals is provided to property management teams for reference, including the following labels:



BIODIVERSITY

TA Realty promotes the sustainable management of wildlife and the preservation of biodiversity at its properties as well as the health and well-being of the Firm’s employees and tenants. TA Realty provided a lunch and learn session about biodiversity across its asset management department to communicate the use of sustainability strategies such as:

- Use of biodiversity screening tools during the due diligence process for new developments
- Retention of existing habitats and natural features
- Additional biodiversity at existing buildings, such as beehives on roof tops and birdhouses
- Avoidance of chemical repellants, poisons, or traps as these may have unintended consequences to other species, including humans

TA Realty added evaluation of materials and environmental product declarations to its property management manuals when performing renovations or large capital improvement projects.

Recycling Partnerships

TA Realty engages experts to properly dispose of electronic waste (“e-waste”) and other bulk items. At a corporate office with **Green Network Exchange**, TA Realty recovered personal computers, cables, adaptors, and hard drives. At an office in Dallas, TX, over 1,000 pounds of e-waste and 4,000 pounds of paper were recycled with **Renewed Solutions**.





Stakeholder Engagement

Putting People First

TA Realty engages stakeholders on sustainability strategies and expectations. This helps build dynamic workplaces, efficient buildings, and lasting communities.





KINGSLEY SURVEY⁸

TA Realty surveyed multifamily, industrial, retail, and office tenants using the Kingsley Index™, a comprehensive performance benchmarking database in the real estate industry. This survey ensures a realistic and actionable assessment of the Firm’s portfolio performance.

4.1 OUT OF 5
AVERAGE OVERALL SATISFACTION RATE

100%
MULTIFAMILY ASSETS WERE SURVEYED
IN 2023

6.6% HIGHER
OVERALL SATISFACTION WAS RATED
HIGHER THAN THE KINGSLEY AVERAGE

⁸This rating is provided by a third party. TA Realty paid a fee to Grace Hill to perform a Kingsley Survey at most of its assets in 2023.

Tenants

Through creating Tenant Sustainability Reference and Green Living Guides, TA Realty is able to empower tenants to implement ESG+R initiatives throughout their properties.

These resources outline best practices for energy efficiency, waste reduction and recycling as well as health and wellness suggestions, vendor engagement guidelines and tips for furthering community cohesion and awareness. Annually, we ask property teams to fill out a survey pinpointing concerns related to ESG+R and focus areas for the coming year. TA Realty reviews the survey results to identify opportunities for improvement and create action plans to better collaborate with tenants and the community.

In 2023, TA Realty obtained Green Lease Leader, at a Silver Status⁹

59%

of leases signed in 2023 included green lease language (by SF)

⁹Awarded by the Department of Energy’s Better Buildings Alliance and the Institute for Market Transformation as announced on April 12, 2023. TA Realty did not pay a fee to this third party.

Third-Party Property Managers

TA Realty frequently meets with property teams to discuss relevant matters, including those that pertain to sustainability. These meetings aim to assess property progress, exchange any concerns and identify areas for mutual growth. As energy use, water consumption, and waste strategies are managed by these teams, knowledge-sharing and brainstorming sessions are integral to meeting TA Realty’s broader ESG+R goals. The Firm also seeks to champion its third-party service providers by supplying them with sustainability resources, training, and support.

Resources include:

- Sustainability Reference Guides
- Quarterly sustainability newsletters for distribution to all tenants
- Variance reviews on utility consumption
- Data tracking technology
- Sustainability-focused events and trainings

Investors

TA Realty practices business with integrity and transparency and strives to communicate ESG+R topics to investors in several ways, including: posting annual corporate sustainability report on the Firm’s website, including detail in quarterly and annual reports for certain strategies, providing updates during investor meetings and annual meetings, as applicable. In addition, the Firm reports to GRESB regarding one of its strategies to further benchmark and communicate its performance.



EARTH DAY

In 2023, TA Realty encouraged properties to host Earth Day (April 22nd) events centered on educating and collaborating with tenants on the topic of sustainability. Properties held events such as:

- TREE AND PLANT SEED GIVEAWAYS
- COMMUNITY PLANTING EVENTS
- CLOTHING DRIVES
- BEACH CLEAN UPS
- RECYCLING EDUCATION EVENTS
- WEEKLY NEWSLETTERS SENT OUT FOR THE MONTH OF APRIL WITH VARIOUS SUSTAINABILITY TOPICS
- PURCHASING HYDROPONIC HERB GARDENS FOR INDUSTRIAL WAREHOUSE TENANTS
- OFFERING FREE E-WASTE RECYCLING AT RETAIL SHOPPING CENTERS

Employees

TA Realty seeks to build a team that is disciplined and motivated, hiring individuals who embrace and appreciate the organizational structure and thrive in an environment that is dynamic and growing. The Firm's management and leadership teams work in tandem to drive diversity, development, health and wellness for all of its employees.

127

full-time employees including 19 new hires in 2023

DIVERSITY

TA Realty fosters an inclusive culture that allows everyone to show up as their full selves by:

- Encouraging teams to continue to diversify through hiring and talent development
- Conducting periodic DE&I surveys to help identify focus areas and key metrics for improvement

EMPLOYEE BENEFITS

Along with development opportunities, TA Realty supports its workforce with comprehensive benefits, including:

- 100% coverage for health and dental insurance
- Life and accidental death & disability insurance
- Short and long-term disability
- Health care reimbursement accounts
- Leisure & entertainment benefits
- Reimbursement on approved education
- Flexible working schedules
- Paid parental leave
- Commuter benefits

EMPLOYEE RESOURCE GROUPS

Employee Resource Groups help TA Realty employees feel supported and heard. Managed by the Firm's Diversity, Equity, and Inclusion Committee, groups include:

- Women's Network
- Book Club
- REACH ("Race, Ethnicity, And Cultural Heritage") Group
- Additional ERGs added in 2024

Employee Development/ Training and Education

TA Realty employees receive various in-house training programs that focus on building diverse, inclusive, and safe workplaces. TA Realty trains employees on topics such as cybersecurity, workplace safety, anti-harassment, overcoming imposter syndrome, unconscious bias, ethics, and code of conduct. Included as part of these trainings are "speaker series" programs where internal employees and external network professionals, come in to speak on different topics relevant to the real estate business.

The Firm also hosts a variety of developmental programs, including lunch and learn style programming, micro-trainings, and workshops related to sustainability initiatives. In addition, TA Realty offers reimbursement for job-relevant training and professional network memberships or certifications, and provides an option for tuition reimbursement on an ad-hoc approvals basis.

35+ hours offered to learning

- Lunch and Learns + Earth Day Event
- Targeted HR PRI Leadership Training for Partners
- Mars Hill Group Trainings
- Employee Retirement Education
- Product Overviews
- HR Open Enrollment for Benefits
- Dignity Matters Lunch and Learn
- Compliance Training
- Microsoft Systems Training
- Sustainability Training with External Consultant

TA Realty offered three different training sessions to educate employees on sustainability topics in 2023.

107
attendees

84%
participation



EMPLOYEE DEVELOPMENT IN 2023: TA REALTY'S FIRST TAAP COHORT

TAAP is a rotational analyst training program that seeks to give entry-level candidates broad exposure to the TA Realty platform, enabling them to experience multiple Firm disciplines and build their experience and skill set with each rotation. As a three-year program, TAAP helps level up TA Realty's workforce and brings together people from across the organization to share resources that help support each candidate's experience throughout the duration of the program. Through TAAP, the Firm hopes to set up pathways for continued career success, with the opportunity to secure an open role at the end of three years.

Community Impact and Workforce Development

TA Realty has made a commitment to improving and investing in the community. Led by its Social Impact Committee, TA Realty structured its social impact initiative to establish criteria for the types of programs and initiatives that the Firm supports.

TA Realty's community impact initiative focuses on the following:

- Giving/supporting niche organizations that do not get a lot of national funding
- Addressing systemic issues, such as homelessness
- Serving disadvantaged individuals
- Fiscal responsibility and ensuring charitable donations are directed to organizations with high charity navigator scores
- Alignment with the UN's Sustainability Development Goals



Amplifying Community Impacts through Partnership

HUGH O'BRIAN YOUTH LEADERSHIP - MASSACHUSETTS ("MA HOBY")

TA Realty is celebrating 10 years of partnership with MA HOBY through its local Massachusetts chapter and is proud to have participated in volunteer activities for the past 10+ years. In 2023, this partnership involved the Firm working with local high school students to conduct a workshop where participants joined in a HOBYOPOLY activity, a group leadership activity with lessons on collaboration and conflict management.

HEADING HOME

TA Realty employees have engaged with Heading Home since 2021, helping aid the organization's efforts to positively impact those experiencing homelessness. To date, TA Realty has:

- Contributed financial donations
- Volunteered +400 hours
- Hosted 87 volunteers and 7 events

DIGNITY MATTERS

Dignity Matters is a non-profit organization that collects, purchases, and supplies menstrual products, bras, and underwear to women and girls who are homeless or disadvantaged, in order to help them stay healthy, regain self-confidence, and live with basic dignity.

In March, TA Realty hosted a lunch and learn with Meryl Glassman, Director of Development of Dignity Matters, purchased 13,950 tampons, and, with the help of 23 employee volunteers, packed one-gallon Ziploc bags with menstrual care products to distribute to approximately 700 homeless women in need across Massachusetts.

MASSACHUSETTS COALITION FOR THE HOMELESS

Through the "Build-a-Bed" initiative, TA Realty partnered with 50 high school students to build beds for kids in need.

SECOND HARVEST FOOD BANK

TA Realty's Newport Beach office participated in the Second Harvest Food Bank's Annual Walk to Feed Orange County.

WONDERFUND GIFT DRIVE

TA Realty employees provided holiday gifts for 100 children and teens aged 5 months to 17 years engaged in the Massachusetts Department of Children and Families.

TUNNEL TO TOWERS FOUNDATION

TA Realty donates to the Tunnels to Towers Foundation, which honors firefighter Stephen Siller, who sacrificed his life to save others on 9/11, and military and first responders who continue to sacrifice their lives to save others. Tunnel to Towers' largest programs consist of constructing custom, specially adapted smart homes for catastrophically injured service members returning home, paying off remaining mortgages for families left behind when a firefighter or police officer is killed in the line of duty, and providing mortgage-free homes to gold star families with young children whose parent(s) have died in the line of duty.

TRAVIS MANION FOUNDATION

TA Realty made donations to the Travis Manion Foundation, which develops programs, training opportunities, and events designed to empower veterans and families of the fallen and then inspire them to pass on their values to the next generation and the community at large.

OTHER PARTNERSHIPS IN 2023

Magdalen House (TX), Casa Teresa (CA), Second Harvest (CA), Thompson Island Outward Bound, Play Ball Foundation, Ron Burton Training Village, Ellie Fund, Boston Children's Hospital, Family Reach, Dress for Success Boston, Working Wardrobes, Vickery Meadow Youth Development Foundation (TX), International Thyroid Oncology Group ("ITOG"), CASA Dallas, JB Line



EARLY CAREER INTERVENTION

TA Realty engages with individuals of various backgrounds and expertise to encourage careers in real estate and help young professionals realize their career potential. In 2023, TA Realty organized its third annual evening for Women in Real Estate event for women interested in learning more about potential careers in real estate and hosted the Firm's first 'Beyond Banking' open house event for undergraduate students.

2023 Giving

- 250+** Hours dedicated to volunteering
- 4** Donation Drives
- 11** Social impact events



Governance

Leading and Participating

TA Realty relies on the Firm's three Managing Partners, members of the Management Committee, and Board of Managers to successfully and skillfully lead its approach to governance.



Structure and Procedures

With an average of over 35 years of experience across the Firm's Managing Partners, TA Realty's corporate structure is set up with supporting committees overseeing key business functions. These committees are comprised of TA Realty investment professionals who take ownership of their specific discipline. Compliance and professionalism are core focuses of TA Realty's governance strategy and all employees are required to review and acknowledge the Firm's Compliance Policies and Procedures annually. These policies and procedures undergo a comprehensive review by the Chief Compliance Officer and Compliance Manager on an annual basis to ensure the adequacy of these policies and procedures and the effectiveness of their implementation and operation given changes in business and the regulatory landscape.

Governance Leaders

Michael Haggerty

Managing Partner

James Raisides

Managing Partner

James Buckingham

Managing Partner

Scott Dalrymple

Partner, Chief Financial Officer (“CFO”)

Lori Krogh

Chief Compliance Officer (“CCO”)

Governance Committees

These dynamic leaders and groups retain the authority and responsibility to uphold transparency, ethics, and security within TA Realty as an organization and through day-to-day operations and business activities.

- Management
- Investment
- Acquisitions
- Investment Allocation
- Valuations
- Board of Managers
- Pre-Approval
- Compensation

EMPLOYEE EVALUATION AND PROMOTION

To ensure all employees are fairly evaluated, the Firm has established two committees to advise on employee evaluations and promotions. The GROW Committee is responsible for calibrating all employee annual reviews and promotion recommendations across functional groups. The Partnership Committee conducts an annual nomination process for adding new members to the Partnership and evaluates candidates for suitability before placing them before the full Partnership for vote.



All TA Realty employees are required to review and acknowledge the Firm’s compliance policies and procedures annually.

Building Benchmarking Legislation

To comply with legislation that requires buildings to meet specific utility consumption criteria, TA Realty communicates with property management teams to ensure they are aware of and are prepared for any upcoming benchmarking, audit, or performance target ordinances that apply to their properties. Compliance with these ordinances is tracked and pulled into an annual report for asset managers, including potential upcoming legislative changes.

Transparency

TA Realty strives to conduct its business in a manner that complies with applicable rules and regulations. The Firm’s compliance program is designed to prevent violations of applicable rules and regulations. TA Realty’s commitment to transparency is evident through its public disclosure of sustainability data and progress through voluntary reporting frameworks where performance is verified by a third party. These reporting frameworks include:



G R E S B





Ethics & Code of Conduct

In addition to TA Realty’s Code of Ethics, Conduct, and Insider Trader Policy (“Code of Ethics”), which provides guidance on acceptable behavior and the requirement of compliance with applicable laws and regulations for employees, TA Realty established a Vendor Code of Conduct.

Data Privacy and Information Security

TA Realty utilizes a defined Privacy Policy and Information Security Policy that is circulated to all employees during onboarding and then at least annually. The Information Security Policy details the handling and mitigation of information technology risks as well as the prevention and handling of cybersecurity incidents.

Cybersecurity

TA Realty educates and trains employees on cybersecurity best practices through varying modes of communication. The Firm’s Information Technology and Cybersecurity Policy Framework outlines the set of policies and procedures that TA Realty employees must follow to protect the technology and information of the Firm. This paired with dedicated threat detection and remediation services helps TA Realty stay ahead of and manage possible cyber threats.

- 100% of new employees completed cybersecurity training
- 100% of active employees completed annual cybersecurity training
- External System Penetration Tests are performed quarterly
- Internal System Penetration Tests are performed semi-annually
- Social Engineering Tests are performed semi-annually
- Business Continuity/Disaster Recovery System Drills are performed quarterly

Anti-Bribery & Corruption

TA Realty prohibits improper incentives in dealings with investors, government officials, service partners, vendors, and other individuals, businesses, or organizations. All employees are subject to federal, state, and local laws as well as procedures. Employees must limit gifts and entertainment in compliance with state and federal anti-bribery laws.

Industry Memberships & Associations

TA Realty participates in and/or is a member of various industry initiatives that address both business and sustainability matters. These include:





INVOLVEMENT IN CREW BOSTON

TA Realty is proud to have been a top-level sponsor of CREW, an industry group that focuses on the advancement of women in the commercial real estate industry, for the past four years, and TA Realty employees have been in leadership roles and otherwise involved with this organization much longer. The Firm would like to highlight the following women for their representation and leadership within this important organization.



Shelly Gouin - Officer, Debt Capital Markets

A member of CREW Boston since 2011, presently, Shelly serves as President for the 2024-2025 year.

Shelly has served as a Board member since 2020, Treasurer (2020-2023), and on various CREW committees over the years, including co-chairing the Mentor Committee from 2020-2023, participating in the mentor program as a mentee, peer mentor, and mentor, and taking part in the Leadership Academy in 2018-2019. Shelly has retained insights into different organizational structures and board dynamics, particularly during CREW Boston's transition from a working board to a strategic board. During this change, Shelly participated in the Strategic Planning Committee, where leaders revisited CREW's mission and set goals to achieve over the coming calendar years. Shelly has encouraged TA Realty teammates to take advantage of CREW's professional development opportunities.

Lisa Strobe - Vice President, Research

Joining in 2010, Lisa has held various leadership roles, including being an inaugural member of the CREW Multifamily Housing Council in 2022, where Lisa continues to maintain a seat on the council today.

Anne Peck - Vice President, Head of ESG+R

Newly involved in CREW's ESG Council, Anne is expanding and sharing her knowledge of ESG struggles and solutions to sustainability risks in real estate. This includes everything from new technology and climate risks to change management best practices and more.

Christine Elmore - Partner, Acquisitions

Christine has been part of CREW Boston for over ten years. She serves as a co-chair of the Mentor Committee and has been a mentor for many years.

Jess McMahon - Vice President, Investor Accounting

Jess was part of a seven-month CREW Leadership Program with over a dozen other participants of varying backgrounds and skills. As a whole, the initiative was designed to equip women in real estate with the tools and confidence needed to advance to senior management roles. Jess completed the CREW Leadership Academy with 2023-2024 programming and is using her knowledge to promote growth and mentorship within day-to-day functions.





Resilience

Climate Change and Resilience

TA Realty understands the impact climate change has on its assets and asset management strategy. The Firm remains committed to being proactive in mitigating risk and building in resilience throughout TA Realty's portfolio to ensure TA Realty remains a good steward to investors as well as employees.



MITIGATING RISKS

TA Realty understands the impact climate change has on its assets and asset management strategy. The Firm remains proactive in avoiding risk where possible, addressing risks where necessary, and instilling resilience practices across its assets in preparation for future risks.

Through alignment to TCFD and other frameworks, including an Environmental Management System allied with ISO 14001, TA Realty is weaving resilience and durability into its strategy and assets.

GOVERNANCE

TA Realty's ESG+R Committee was formed in 2019 to provide a coordinated approach on sustainability matters such as the management of climate-related risks and opportunities as well as other sustainability issues. The ESG+R Committee meets at least quarterly to discuss climate-related issues related to real assets. Updates on progress and metrics are to be provided against goals and targets for climate-related risks and opportunities. The ESG+R Committee reports to TA Realty's Managing Partners.

STRATEGY

When assessing climate and sustainability factors in asset management, TA Realty defines the short-term time horizon to encompass the next one to three years, the medium-term horizon to cover the next three to seven years and the long-term horizon to span the next eight years and beyond. Opportunities include increasing efficiency, optimizing building controls around consumption, installing metering to obtain scope 3 emissions data, installing high-efficiency motors and equipment at replacement, installing solar and batteries where feasible, moving to 100% LED lighting, and supporting a move toward building electrification. Key risks include increased frequencies of natural disasters and shifts toward enforced building efficiency standards and requirements. As natural disasters and extreme weather events increase in frequency and severity, they have the potential to affect TA Realty's operations and the value of the real estate assets the Firm manages. Extreme weather events and chronic hazards— such as natural disasters, drought, and heat stress— pose potential financial impacts of increased insurance and utility costs, reduced occupancy, equipment repair and replacement, and supply chain and labor constraints. The Firm utilizes a climate risk software tool to identify potential climate-related physical risks on existing assets as well as during the due diligence process for new acquisitions. The use of climate risk tools and analytics informs the Firm's resilience strategy for managing real assets

and the impacts of climate-related risks. Monitoring market shifts and regulations as well as future-proofing assets is an important part of the Firm's strategy to protect its investments. TA Realty will continue to reevaluate decision-making processes as these considerations require increased attention.

RISK MANAGEMENT

TA Realty's Head of ESG+R monitors the risks and opportunities of transitioning to a low-carbon economy and discusses the findings with the ESG+R Committee, asset managers, and the acquisition team. TA Realty identifies the main transition risks to real assets as increasing regulation levels for benchmarking, audit, and performance target ordinances at both the local and state levels, fluctuating costs of carbon fees and renewable energy certificates, shifts in energy supply and utility costs, and emerging technologies. The ESG+R Committee will continue to assess and monitor transition risks as they apply to real estate by remaining informed on existing and pending regulations, vetting new technology vendors, and adjusting to best practices as these areas become more informed.

The associated costs of climate-related transition risks are calculated using a Decarbonization Modeling Tool, which is based on the Carbon Risk Real Estate Monitor ("CRREM") 2°C and CRREM 1.5°C global pathways. Highlighting projected carbon costs within TA Realty's strategies allows the Firm to identify high-risk assets and determine appropriate action items to reduce carbon emissions and energy intensity, thereby protecting the value of the Firm's assets.

TA Realty's process for managing physical risk is broken into two phases. The first phase is location-based screening, where, on an annual basis, the list of individual assets is run through a Location Risk Intelligence Tool. Top assets making up 25% of the gross asset value with high or very high acute physical risks are evaluated by having an external consultant

conduct Physical Risk Assessment Reports. The second phase is asset-based screening. A high-level mitigation strategies checklist, by peril, is provided to investment teams and property management teams to complete if the physical perils of those assets are at high or very high risk. After completing the checklist, the current mitigation strategies are scored with the expectation that based on the number of remediation measures completed, risk levels are reduced when applicable. All ESG+R Acquisition Assessments consider climate-related risks based on location, including evaluating areas with established resilience strategies for the surrounding community. This risk evaluation process will inform TA Realty where assets are vulnerable and help inform decisions to create resilient opportunities to reduce damages from events, reduce insurance claims, and make the Firm's assets more desirable to tenants.

METRICS AND TARGETS

Energy data collected at the property level is used to calculate scope 1, 2, and 3 (where available) emissions and serves as the basis upon which the Firm can assess year-over-year change and protect. Property-level water and waste data are tracked as well. The increase in data collection will create opportunities to protect the value of the Firm's assets. Metrics used to assess climate-related physical risks and opportunities come from Munich RE's Location Risk Intelligence Tool at the asset and portfolio level.

TA Realty targets 10-year reductions of energy and emissions by 25% (2.5% reductions annually) on an intensity-basis in alignment with the Paris Accord and Science-Based Targets initiatives compared to a baseline of 2021. TA Realty requires all properties located in benchmarking and audit ordinance jurisdictions to benchmark their data and share it annually with the city or state as required.

156

properties were located in jurisdictions with city or state benchmarking or audit ordinances and performance mandate requirements in 2023.

GENERATED OFFSITE **1552.5** MWh

SCOPE 1 **5781.16** tonnes CO₂e

SCOPE 2 **25492.7** tonnes CO₂e

SCOPE 3 **23429.8** tonnes CO₂e

as of 12/31/23



Looking Forward

As the Firm looks toward the future, TA Realty plans to work continuously to expand its environmental, social, governance, and resilience efforts to align with its targets and objectives.



Environmental

- Expand solar power implementation to increase renewable energy production
- Two assets awarded access to the NJ Community Solar Program
- Eight new leases to be executed for solar in 2024
- Equip assets with more EV charging to give tenants access to low-carbon transportation
- Review capital improvement projects for opportunities to reduce resource consumption and increase efficiencies
- Evaluate low-flow technology installation and additional irrigation controls to reduce water use
- Add additional shadow meters for electricity and water use to accurately track consumption

Social

- Continue to educate and engage tenants with social events and initiatives
- Remain an active corporate citizen by donating time and resources to organizations supported by the Social Impact Committee

Governance

- Continue to track upcoming regulations and building performance standards across the US to remain ahead of and in compliance with applicable ordinances
- Offer educational opportunities to relevant employees regarding emissions regulations across the US to keep them informed of the Firm's strategy

Resilience

- Increase the number of assets with Disaster Recovery Programs



Disclosures

This report contains information about TA Realty LLC (“TA Realty”). Information is as of the dates stated and subject to change. Information and opinions provided by third parties have been obtained from sources believed to be reliable, but accuracy and completeness cannot be guaranteed. Since conditions change frequently, there can be no assurance that the trends and metrics described herein will continue or that the goals or objectives outlined will be achieved.

Case studies were selected to highlight particular sustainability accomplishments described and may not be representative of TA Realty’s portfolios as a whole. Other TA Realty assets, current or future, may have different characteristics than those described.

This report is for informational purposes only. This report is not intended to be relied on to make any investment decisions and is neither an offer to sell nor a solicitation of an offer to buy any securities or financial instruments or any investment advisory services from TA Realty. Photos used in this report were selected based on visual appearance and used only for illustrative purposes.

TA Realty has an ESG+R policy that is a component of the Firm’s investment decision-making process. This policy may change from time to time. In considering investment opportunities and making ongoing decisions with respect to a fund’s/account’s investments, including decisions relating to follow-on investments, TA Realty reviews ESG+R risks that could impact the financial returns of an investment. TA Realty

focuses on ESG+R considerations that, in the Firm’s view, could potentially impact tenant interest in an investment and/or consideration that could potentially impact and/or limit future buyer interest in an investment. Further, it is possible that the investments in which a fund/account invests are unable to obtain or realize the intended ESG+R outcomes.

This report may contain forward-looking statements within the meaning of the United States federal securities laws. Forward-looking statements are those that predict or describe future events or trends and that do not relate solely to historical matters. For example, forward-looking statements may predict future economic performance, describe plans and objectives of management for future operations and/or make projections of revenue, investment returns or other financial items. A prospective investor can generally identify forward-looking statements as statements containing the words “will,” “believe,” “expect,” “anticipate,” “intend,” “contemplate,” “estimate,” “project,” “target,” “assume” or other similar expressions. Such forward-looking statements are inherently uncertain, because the matters they describe are subject to known (and unknown) risks, uncertainties, and other unpredictable factors, many of which are beyond TA Realty’s control. No representations or warranties are made as to the accuracy of such forward-looking statements.





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