

2026 Annual
**Sustainability
Report**

LBALogistics  | **LBA**Properties 

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2075 George Street | Melrose Park, IL

To Our Stakeholders:

Our Commitment to Be Responsible

Welcome to the LBA 2026 Annual Sustainability Report

To Our Stakeholders,

Over the past year, LBA continued to deliver on our commitment to generating value through the responsible management and development of our real estate assets. Guided by our Sensible Sustainability Strategy, we prioritized practical initiatives that reduced operating costs, increased revenue, enhanced asset performance, deepened tenant relationships, mitigated risk, and reinforced our commitment to sustainability objectives. Across our industrial and office portfolios, this report highlights how these efforts supported successful execution of the property level business plans, creating value for the funds and portfolio, while delivering meaningful environmental and social outcomes.

This year also marked a meaningful shift in the regulatory environment. New and expanded benchmarking and Building Performance Standard (BPS) requirements rolled out across additional jurisdictions, increasing both the scope and complexity of compliance expectations for commercial real estate owners. In response, we strengthened our regulatory readiness by improving portfolio wide data coverage, tightening data integrity controls, and refining internal processes to support timely, accurate submissions. These capabilities are essential not only to meet current requirements, but also to stay ahead as mandates continue to evolve.

We continue to advance our strategy by scaling proven solutions across the portfolio, supported by external partners and subject matter experts. This scalable model allows us to efficiently expand key programs, including solar deployment, climate resilience planning, and regulatory compliance, while maintaining a disciplined focus on performance, risk management, and long term value creation.

Operationally, we continued to improve building performance through energy efficiency upgrades and system modernization, including clean energy initiatives that help strengthen resilience and support long term carbon reduction goals. Given the current state of AI and data center development, water has become an increasingly important sustainability and operational consideration. Through our Sensible Sustainability Strategy, LBA is advancing practical conservation initiatives that promote efficient water use, reduce risk, and strengthen portfolio resilience.

In parallel, we enhanced customer experience through engagement and collaboration programs and deepened our investment in the people and communities where we do business.

Looking ahead, we will continue embedding sustainability into our day-to-day operations and decision making, grounded in high quality, actionable data and a proactive approach to regulatory and climate related risks. We believe this approach strengthens our portfolio, supports our customers, and positions LBA to excel in changing market conditions.

Thank you for your continued trust and partnership.



PHIL BELLING
Managing Principal
Phil Belling



K.C. SCHEIPE
Chief Operating Officer
K.C. Scheipe

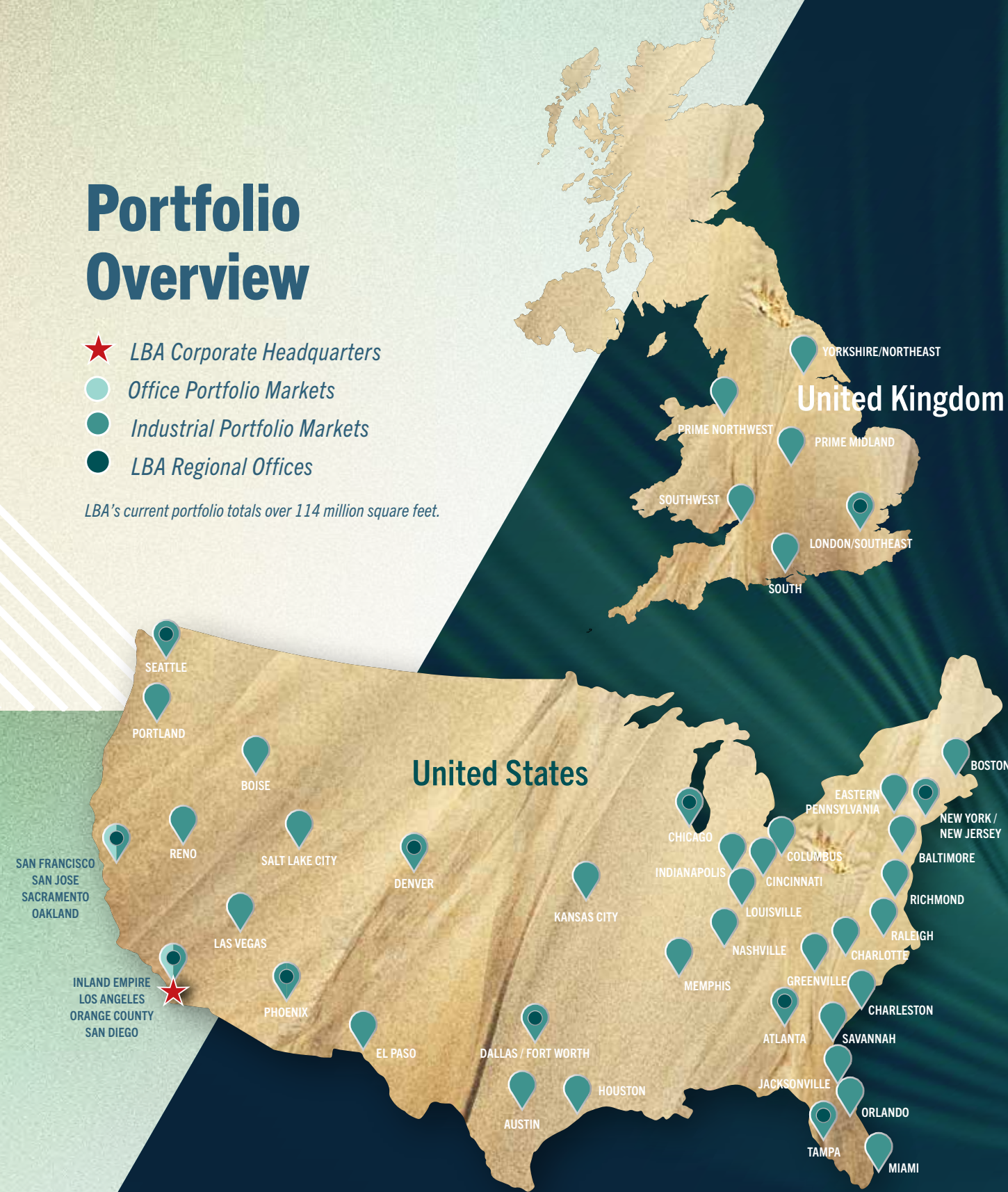
LBA Logistics 

| LBA Properties 

Portfolio Overview

- ★ LBA Corporate Headquarters
- Office Portfolio Markets
- Industrial Portfolio Markets
- LBA Regional Offices

LBA's current portfolio totals over 114 million square feet.



LBA Logistics | LBA Properties



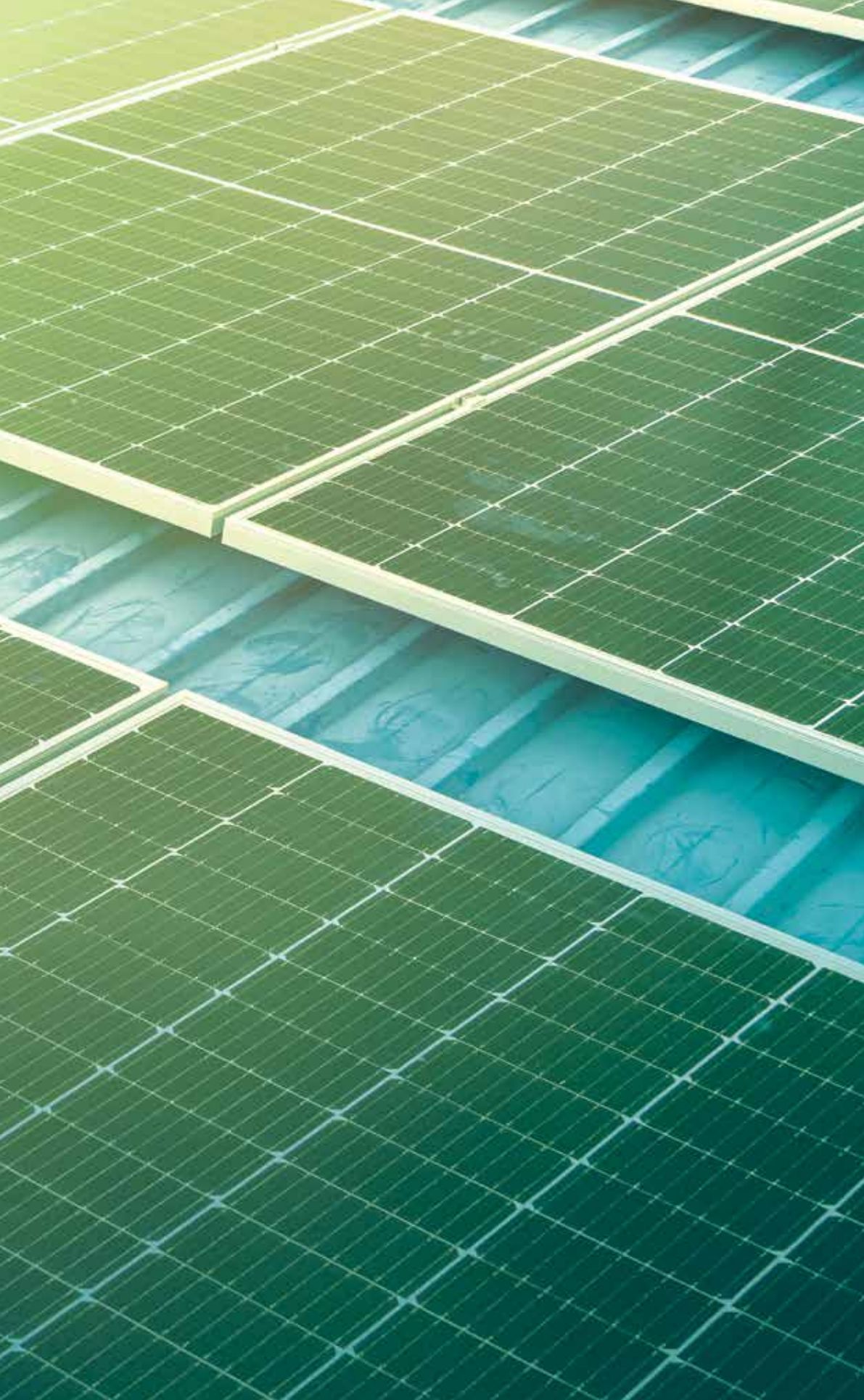
Sustainability Commitment

At LBA, our efforts are guided by our Sensible Sustainability Strategy, which is a results driven approach that mitigates risk, aligns cost with return on investment, and creates long term value across our portfolio. We are committed to initiatives that deliver measurable property level outcomes while contributing to broader environmental and community impact.

We focus on conserving resources while maximizing value for all stakeholders, including team members, investors, customers, partners, and the communities where we live, work, and invest.

We believe that an engaged workplace is fundamental to our success. By promoting meaningful relationships, expanding opportunities, and supporting professional growth, we create an environment where our team members can thrive. Our commitment to charitable giving and community engagement is embedded in LBA's culture and continues to shape our social impact.

We understand that sustainability, talent and culture, and performance are interconnected. With a values-driven approach, we integrate sustainability into our investment strategy, delivering long term financial performance while actively managing risk and building resilience across our portfolio.



Portfolio Operations and Sustainability Team



Left to right:
Karen Little | Senior Operations Manager
Michelle German | Vice President, Portfolio Operations & Sustainability
Allison Pumphrey | Senior Manager, Operations & Sustainability
Ernestine Hong | Operations & Sustainability Associate
Melanie Colbert | Principal, Operations
Chelsea Hewett | Operations & Sustainability Assistant

Overview

Our sustainability initiatives are led by the vice president of portfolio operations and sustainability, with strategic oversight from LBA's principal of operations. The portfolio operations team plays a key role in supporting these efforts. Altogether, they drive strategies to reduce operating costs through energy efficiency, emissions reduction, risk mitigation, and building resilience across our portfolio.

Core initiatives led by this team include utility benchmarking and performance assessments, energy, water and waste reduction practices, renewable energy deployment, smart building automation, LED lighting upgrades, climate risk planning, and health and wellness enhancements. This integrated approach ensures sustainability is embedded in our operations and drives reduced operating expenses or additional revenue for long term value creation.

Integrated Across Our Operations

Sustainability practices and social engagement are woven throughout our organization, guiding decisions at every level. Success depends on collaboration with internal teams, tenants, partners, and stakeholders to create lasting value. Beyond environmental goals, our team promotes social impact through charitable giving, volunteerism, and a workplace culture that values inclusion and celebrates diverse perspectives.

Our holistic commitment reflects our belief that responsible business practices lead to stronger outcomes for our people, partners, and communities.

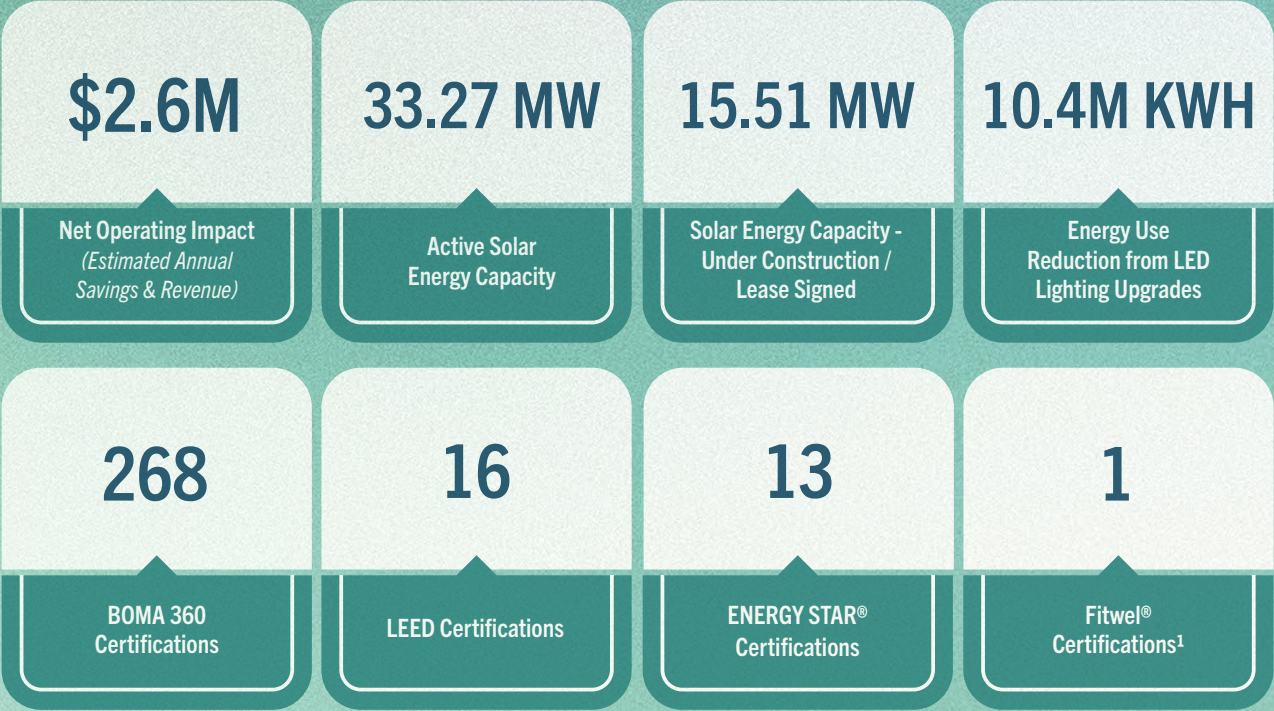
2025 Highlights

Reflecting on the year 2025, we are pleased to share some of our highlights. Throughout the report, you will find additional achievements and case studies, with more detailed examples.

- LBA achieved a 72% reduction in greenhouse gas (GHG) use intensity in spaces under our operational control compared to our 2019 baseline.
- Our solar energy projects currently generate 33.27 megawatts (MW) of energy capacity, which is a 15% increase from the previous year's 28.97 MW. Additionally, solar projects that are under construction or have signed leases in place are expected to contribute another 15.51 MW of solar energy capacity to our portfolio.
- Use of smart building monitoring software and energy efficiency projects across our office portfolio have resulted in cumulative energy savings of 26 million kilowatt hours (kWh). As of 2025, approximately three million square feet of our office portfolio is managed using this technology.
- We maintained the Underwriters Laboratories (UL) Verified Healthy Building Mark for Indoor Environment across our office portfolio for another year, which demonstrates our commitment to maintaining healthy workplaces.
- Our community engagement and philanthropic activities included 1,086 volunteer hours across approximately 40 events in 2025.
- Strong tenant satisfaction earned LBA's office portfolio Elite 5 recognition in the Kingsley Excellence Awards for the fourth consecutive year, while our industrial portfolio ranked among the top five for the second consecutive year.
- Tenants also identified recycling, energy efficiency, and health and wellness as important components of their workplace experience.

Industrial

Industrial Portfolio Highlights



Total Industrial Portfolio: Over 107 million square feet

Footnotes:

- 1. The Fitwel certification, developed by the CDC and GSA and administered by the Center for Active Design, was awarded to SeaTac Industrial Park in Washington. This recognition is especially rare in the industrial sector, where buildings typically lack Fitwel-qualified features and shared amenities.
- 2. For an overview of the building certifications referenced on this page, please see pages 34 and 35.



Value-Add Strategy for Logistics Portfolio

Customer Partnerships & Sustainability as a Service

As part of LBA's Sensible Sustainability Strategy, we aim to strengthen customer relationships by offering tailored sustainability resources that align with their operational goals. These services are designed to reduce operating costs, improve building performance, and enhance customer satisfaction, with the goal of enhanced tenant retention.

Utility Data & Benchmarking

We leverage ENERGY STAR® Portfolio Manager® to benchmark utility data, monitor performance, and ensure regulatory compliance. This enables us to identify cost-saving opportunities and reduce environmental impact across energy, water, waste, and GHG emissions.

Energy, Water & Waste Audits

In collaboration with certified engineers, we conduct comprehensive audits to uncover efficiency opportunities, reduce consumption, and support reduced GHG emissions.

Energy Efficiency Enhancements

Operational improvements are central to our sustainability strategy. Key initiatives include:

- LED Lighting: Reduces energy use by over 75%, significantly extends fixture lifespan, reduces maintenance costs and improves light quality.
- HVAC Systems: High efficiency systems improve energy performance and indoor comfort.
- Cool Roofing: Reflects heat, lowers cooling loads, and extends roof life.
- Window Tinting: Enhances comfort and reduces heat gain and ultraviolet (UV) exposure.
- Smart Building Tech: AI driven real time monitoring, fault detection, and optimization software improve HVAC energy efficiency and improve occupant comfort.

Emissions Reduction

We collaborate with customers to reduce carbon emissions through energy efficiency, electrification, and renewable energy adoption. We also share best practices and technologies to support system upgrades to help eliminate reliance on natural gas.

Renewable Energy & Clean Tech

- Solar: We assess properties for solar viability, offering cost effective clean energy and impacting tenant retention.
- Energy Storage: We support grid reliability and reduced peak demand charges through energy storage.
- Electric Vehicle (EV Charging): We evaluate EV infrastructure feasibility, incentives, and implementation for both passenger and fleet vehicles.

Health & Wellness

We prioritize indoor environmental quality by monitoring air and water quality and offering wellness focused amenities that support occupant well-being.

Water Efficiency

We benchmark usage and implement solutions like drought tolerant landscaping, drip irrigation, smart meters, rain sensors, and leak detection systems.

Waste Diversion

We support recycling, e-cycling, and composting programs, and benchmark waste diversion to identify improvement opportunities.

Sustainable Construction

We implement sustainable building standards to minimize energy use, GHG emissions, and waste during construction. Where feasible, we pursue LEED BD+C certification for new developments through the LEED Volume program.

Green Certifications

To demonstrate our commitment to sustainability, we pursue third party certifications such as ENERGY STAR, BOMA 360, BREEAM, and Fitwel. We also collaborate with customers to achieve shared certification goals and promote high-performance building standards.



3765 Channel Drive | West Sacramento, CA

INDUSTRIAL CASE STUDY

Scaling Community Solar

LBA continued to grow its solar program in 2025, building on a strategy that aligns sustainability with long term value creation. A key focus of this program is community solar, which allows LBA to monetize underutilized rooftop space by leasing rooftops to solar developers, generating recurring income with no upfront capital investment. Unlike on site systems that power a single building, community solar projects distribute clean, affordable renewable energy to the broader community, benefiting residents, businesses, and tenant employees. In addition, LBA has implemented a range of solar structures depending on asset-specific needs, tenant requirements, and local market dynamics. In partnership with Black Bear Energy, LBA's solar owner's representative, LBA continues to expand its solar platform across key markets, including California, Illinois, Pennsylvania, Maryland, and New Jersey, delivering meaningful environmental, economic, and community impact.

Of LBA's 16 active solar installations, projects include a mix of community solar, power purchase agreements (PPAs), and tenant owned systems. While community solar remains a central focus for LBA, PPA structures allow the electricity generated by an on-site system to directly serve the building.

Portfolio Overview

- 16 active solar installations across the portfolio
- 33.27 MW of total renewable energy capacity

2025 Portfolio Growth

- 1.60 MW added through two newly acquired properties:
 - Hunts Point Logistics Center - 845 E 136th Street, Bronx, NY
 - 2900 North MacArthur Drive, Tracy, CA

2025 Community Solar Project Highlight

- 120 First Avenue - Covington Township, Pennsylvania
 - 2.70 MW rooftop community solar system
 - LBA-initiated project
 - Developed in partnership with Sigma Renewables
 - Enabled by Pennsylvania's Virtual Net Metering program, the project delivers clean energy to the local grid, supports grid resilience through distributed generation, and creates local economic benefits through construction and ongoing maintenance activity.

In 2026, LBA energized two rooftop community solar systems at 2065 and 2075 George Street in Melrose Park, Illinois, adding 5.6 MW of capacity. Developed under the Illinois Shines Adjustable Block Program, these projects deliver renewable energy to the grid while providing subscribers with utility bill credits, typically resulting in 10 - 20% savings without requiring on site installation, and expanding access to clean energy for low-to-moderate income households.

Both projects are located within an Illinois Environmental Justice Community (EJC) and a federally designated Energy Community, supporting more equitable energy development. EJCs are areas disproportionately impacted by environmental harm due to historic industrial activity and underinvestment, and the Illinois Shines program prioritizes these communities to expand access to clean energy and its associated economic and environmental benefits. In May 2026, LBA joined Summit Ridge Energy, the solar developer, and Black Bear Energy to commemorate this milestone with a ribbon cutting at 2075 George Street.

LBA's community solar program continues to demonstrate strong growth, with 15 additional approved projects in the pipeline. By 2027, the portfolio is projected to reach 26 assets with active solar, executed leases, or projects under construction, totaling approximately 48.78 MW of cumulative capacity, representing meaningful progress toward LBA's 100 MW target by 2030.



INDUSTRIAL CASE STUDY

Advancing Water Efficiency Through Smart Irrigation

In 2025, LBA took a regional approach to improving water management across its Washington properties. Through a landscape services RFP, the team identified an opportunity to reduce water consumption, enhance operational efficiency, and lower operating expenses by modernizing irrigation systems.

In partnership with an LBA preferred vendor, SmartLink irrigation controllers were implemented across 18 properties. Leveraging the vendor's manufacturer relationship, the controllers were provided at no upfront cost, allowing LBA to avoid approximately \$25,600 in equipment expenses that would have otherwise been required for the upgrade.

The cloud based system enables centralized monitoring and remote adjustments through a platform that dynamically responds to weather conditions and site specific needs. On site weather functionality, combined with targeted repairs and infrastructure upgrades, has improved system reliability while reducing common issues such as leaks and overwatering.

This rollout also established a consistent baseline across all irrigated properties, providing LBA with a clearer understanding of water consumption and a foundation for tracking performance over time. Based on benchmark data from comparable installations, the system is expected to reduce water usage by 18% to 42%, with corresponding reductions in water and sewer costs ranging from 28% to 42%.

Beyond the immediate operational and financial benefits, this initiative reflects LBA's Sensible Sustainability Strategy by prioritizing investments that deliver measurable efficiency gains alongside environmental impact. By deploying scalable, data driven infrastructure, LBA is enhancing day-to-day operations while positioning the portfolio for continued performance improvement.

Building on this success, LBA plans to expand smart irrigation enhancements across additional properties and will continue to identify opportunities where sustainability initiatives align with a strong business case.

6752 20th Street E | Fife, WA



8039 S 192nd St | Kent, WA



1215 N Van Buren | Anaheim, CA

INDUSTRIAL CASE STUDY

Driving Energy Optimization Through LED Modernization

LBA continues to enhance the performance and marketability of its industrial portfolio through targeted LED lighting retrofits across warehouse, office, and exterior spaces. In 2025, LBA completed 30 industrial retrofit projects, upgrading legacy fluorescent and high intensity discharge (HID) systems to high efficiency LED technology. These improvements delivered more than 1.3 million kWh in annual energy savings while lowering operating expenses and modernizing building systems. Upgrades included high-bay fixtures, 2x4 troffers, wall packs, canopy lights, and site lighting, supporting both operational efficiency and tenant needs.

Implementation was closely aligned with lease renewals, tenant improvements, and market ready projects, enabling efficient capital deployment while upgrading spaces to meet modern industrial standards. Projects ranged from full building retrofits in vacant suites to targeted interior and exterior improvements, including the integration of controls such as motion sensors to optimize performance.

Tenant engagement continues to drive progress, with occupants using tenant improvement allowances to upgrade lighting alongside LBA led improvements during make ready periods. Together, these efforts improve lighting quality, visibility, and safety, key priorities for industrial operations, while enhancing leasing competitiveness and long term asset value.

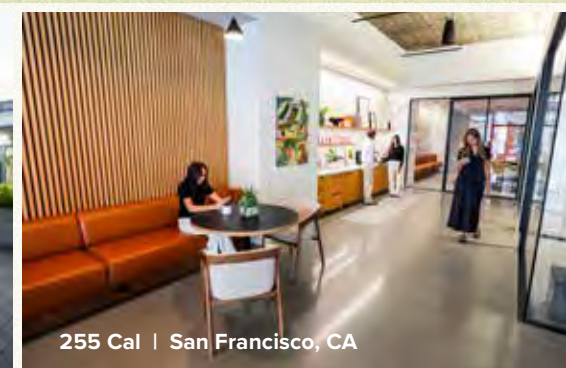
Office

LBAProperties 

Office Portfolio Highlights



Total Office Portfolio: Over 6 million square feet



Value-Add Strategy for Office Properties

Sustainability in Practice

LBA advances our office sustainability strategy through data driven insights, operational innovation, resource efficiency, enhancing performance, reducing environmental impact, and delivering long term value through the following initiatives:

Utility Data & Benchmarking

LBA leverages ENERGY STAR® Portfolio Manager® to benchmark utility data, monitor performance, and ensure regulatory compliance. In support of continuous improvement and transparency, this process uncovers opportunities to reduce costs and environmental impact across energy, GHG emissions, water, and waste metrics.

Energy, Water & Waste Audits

In collaboration with certified engineers, LBA conducts comprehensive audits to identify efficiency opportunities, reduce resource consumption and costs, and support decarbonization goals.

Energy Efficiency

Energy efficiency is central to our sustainability strategy. We optimize building operations through smart controls, high efficiency systems (e.g., LED lighting, HVAC), and technologies such as window tinting and cool roofs to reduce energy use and operating expenses.

Emissions Reduction

We reduce carbon emissions by investing in energy efficient technologies, exploring electrification strategies, and integrating renewable energy where feasible. Through targeted system upgrades, we aim to phase out natural gas use. By sharing best practices across our portfolio, we expand our impact and support broader emissions reductions in alignment with our sustainability goals.



Renewable Energy & Clean Tech

- Solar: We assess properties for solar installations to provide clean, cost effective energy solutions.
- Energy Storage: We explore storage solutions to reduce peak demand charges and enhance grid reliability.
- EV Charging: We evaluate the feasibility of EV charging infrastructure as a value-added amenity for our office properties, while leveraging available incentives to support implementation.

Health & Wellness

We promote healthy indoor environments by monitoring air and water quality and offering wellness focused amenities that support occupant well-being and productivity.

Water Management

We benchmark water usage and implement conservation strategies such as drought tolerant landscaping, drip irrigation, smart meters, rain sensors, and leak detection systems.

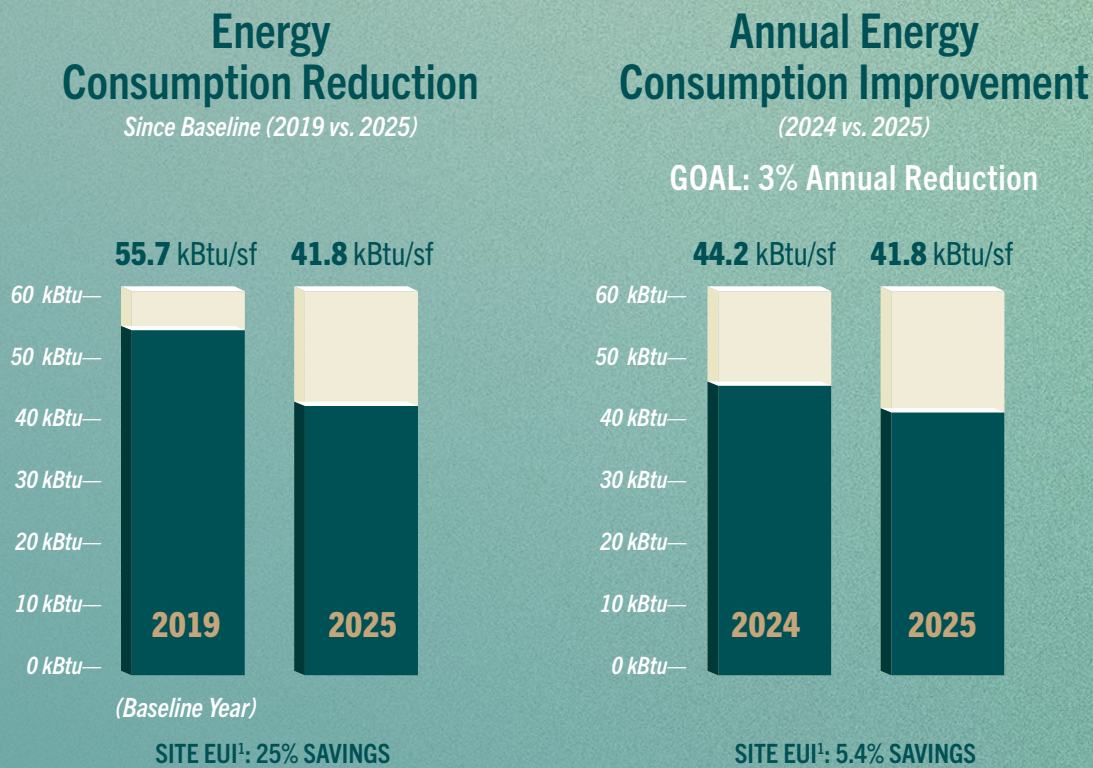
Waste Management

LBA supports waste diversion through benchmarking waste generation and initiatives such as recycling, e-cycling, and composting.

Green Certifications

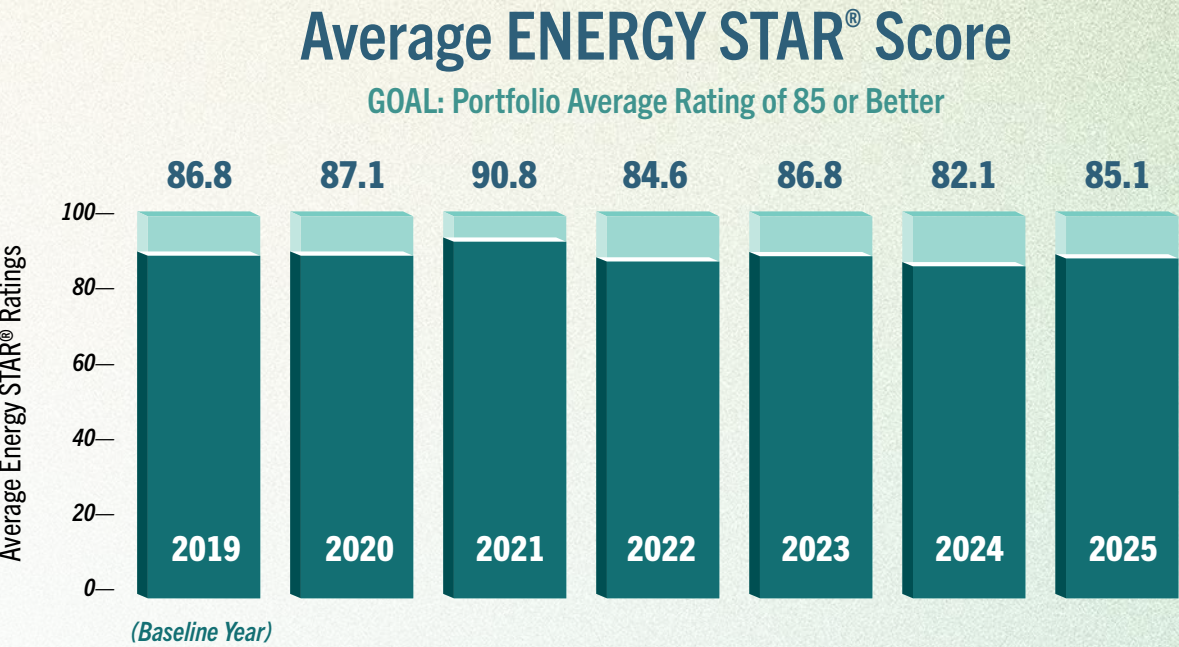
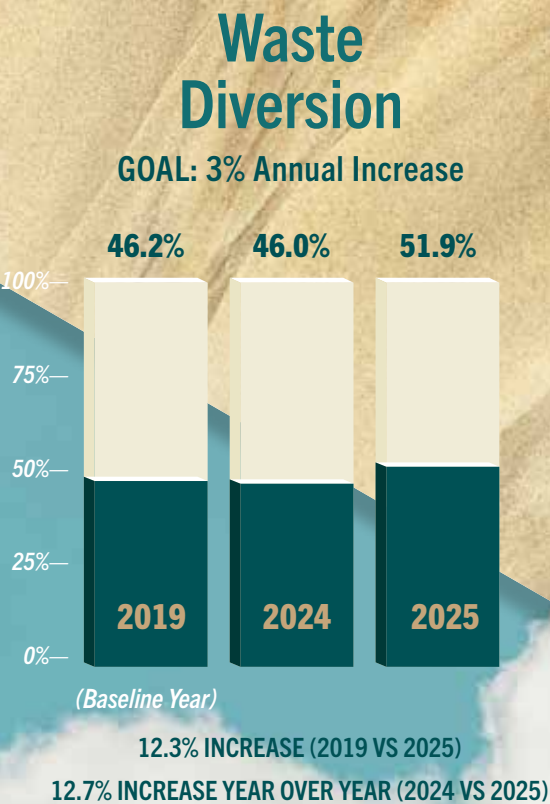
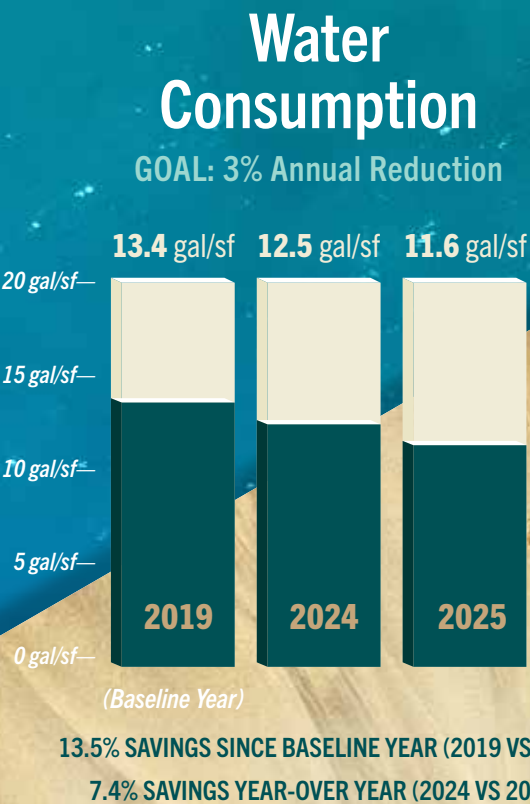
We pursue third-party certifications including LEED, ENERGY STAR, Fitwel, BOMA 360, and UL Verified Healthy Building Mark as validation of our commitment to sustainable, high performance operations.

Results & Progress



Footnotes:

1. Site energy use intensity (EUI) represents the direct energy consumption at a specific location, powering equipment, heating, cooling, lighting, and other on-site processes. This metric is measured at the point of consumption and is reflected on utility bills, typically measured in kilowatt-hours (kWh) for electricity or therms for natural gas.

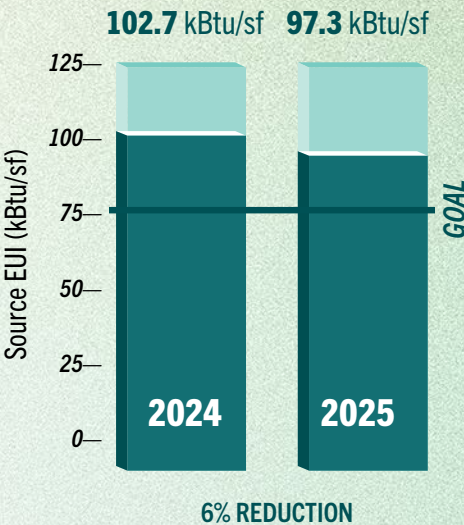


Long Term EUI Target

Goal and Progress

Building on its longstanding commitment to energy performance, LBA exceeded its previous U.S. Department of Energy Better Buildings Challenge goal of reducing portfolio-wide Energy Use Intensity (EUI) by 20%, surpassing the target by 40% through 2023.

LBA has since committed to reducing portfolio-wide source EUI by an additional 20% by 2034, using 2024 as the baseline for its office portfolio under operational control. By the end of 2025, the company had already achieved a 6% reduction, driven by its Sensible Sustainability Strategy, which integrates data-driven energy management, Sustainability Action Plans, performance monitoring, and targeted efficiency investments to improve building performance, reduce costs, and support decarbonization.



OFFICE CASE STUDY

Scaling Performance Across the Office Portfolio

In 2025, LBA delivered measurable improvements in energy efficiency, system reliability, and workplace quality across its office portfolio through targeted investments in building systems, operations, and tenant experience.

These results reflect LBA's disciplined, asset-level approach to scaling performance across the portfolio. The following property highlights illustrate how this strategy was executed.

PROPERTY HIGHLIGHTS

Park Place Campus | Irvine, CA

Park Place, a 2.1 million square foot office campus within a 105-acre mixed-use environment, is a flagship example of LBA's Sensible Sustainability Strategy. Over time, LBA has enhanced the asset through investments in energy efficiency and building technology, including LED lighting, high efficiency HVAC systems, reflective roofing, window tinting, artificial intelligence (AI)-driven building controls, and battery storage.

In 2025, LBA built on this foundation with initiatives that delivered measurable performance gains and enhanced the tenant experience. The campus renewed its Fitwel Certification, reinforcing its commitment to occupant health and wellness, and completed targeted upgrades including LED atrium retrofits, variable air volume (VAV) to direct digital control (DDC), and variable frequency drive (VFD) replacements. Operational practices such as night walks continue to identify additional efficiency opportunities.

These efforts were complemented by tenant engagement programs, including quarterly garden workshops and sustainability focused events promoting waste reduction and green building practices. Together, these initiatives strengthen tenant connection while reinforcing a high performance, sustainability driven workplace environment.



255 California Street | San Francisco, CA

At 255 California, a 190,000 square foot office property in San Francisco's Financial District, LBA completed a chiller replacement and installed a refrigerant monitoring system to improve system reliability and long term performance. The upgrade is expected to reduce annual energy consumption by approximately 80,000 kWh, or roughly 10% of total building energy use.

In parallel, LBA advanced tenant level efficiency through lighting retrofits on two full floors as part of spec suite improvements. These upgrades included conversion to LED lighting and implementation of Title 24 compliant controls, delivering an estimated 25%–50% reduction in lighting energy use on upgraded floors. Together, these projects reflect a coordinated approach to improving both central plant performance and tenant level efficiency.

One Culver | Culver City, CA

At One Culver, a 374,000 square foot office property, tenant engagement is a key component of the workplace experience, supported by a year round calendar of events and targeted amenity enhancements.

In 2025, LBA introduced a new atrium water system designed to reduce reliance on single use plastic bottles and support waste reduction. This was complemented by a series of tenant events, including a National Hydration Day activation tied to the system launch, an Earth Day celebration, and community building programming such as the Culver Cookout, holiday events, and seasonal activations.

Together, these initiatives strengthen tenant connectivity while embedding sustainability into the day-to-day workplace experience.



OFFICE CASE STUDY

DFW Airport Center: Targeted Improvements Driving Measurable Gains

LBA continues to drive portfolio performance through data-driven sustainability initiatives. At 510 Airline in Coppell, Texas, we have targeted a 53,600-square-foot office pod situated within the DFW Airport Center industrial campus for a multi-year performance improvement program. The building was identified through internal benchmarking as an opportunity to enhance operational efficiency and sustainability performance.

Initial efforts focused on optimizing core building systems to improve control and efficiency. Enhancements to temperature sensor monitoring, recalibration of VAV, and improved building automation system (BAS) functionality established a more responsive operating environment and laid the groundwork for sustained performance improvement.

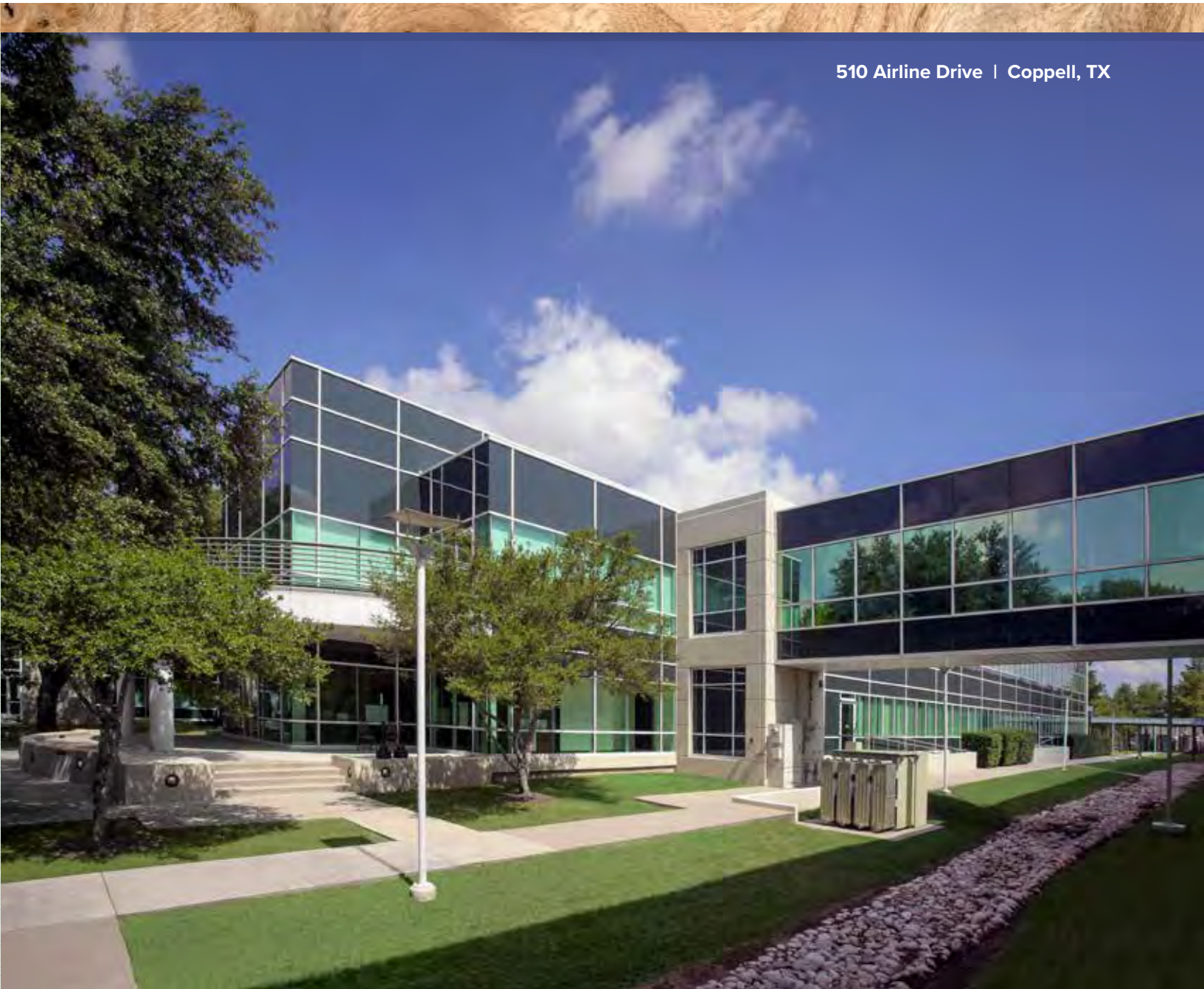
In 2025, LBA advanced these efforts through additional capital upgrades. A comprehensive LED retrofit replaced legacy lighting with high efficiency systems across multiple fixture types. These improvements reduced lighting load by approximately 62% and are generating annual energy savings of more than 274,000 kWh, while also lowering operating expenses and improving overall lighting quality, occupant comfort, and workplace experience.

Complementing the lighting upgrade, LBA also installed a new, high efficiency chiller system at the property in 2025. The upgrade is expected to deliver additional annual energy savings of approximately 22,500 kWh and supports more efficient, consistent climate control.

Together, these upgrades represent a coordinated approach to reducing energy demand while enhancing system reliability and tenant experience. As a result of these efforts, DFW Airport Center is progressing toward an ENERGY STAR® score above 75, aligning the property with LBA's portfolio-wide performance standards.

This ongoing transformation reflects LBA's approach to long-term value creation by leveraging real-time data and continuous monitoring to drive measurable, scalable sustainability outcomes.

510 Airline Drive | Coppell, TX



Company

Our Commitment to Resilience

LBA takes a proactive and diligent approach to identifying and mitigating physical risks that could impact our assets and operations. We are committed to reducing exposure and enhancing resilience across our portfolio. Risk assessments and mitigation strategies are integrated throughout the investment lifecycle to address potential hazards and strengthen long term asset performance.

We partner with Moody's to conduct scenario analyses, evaluating asset and portfolio level exposure to seven categories of physical hazards. These assessments are modeled across decadal timeframes from 2030-2099 to inform strategic planning and risk management.

Acquisition Process

- During due diligence, we assess physical risk factors for each asset. Depending on location, we evaluate exposure to key hazards:
 - Earthquakes • Floods • Wildfires • Hurricanes
 - Heat Stress • Sea Level Rise • Water Stress
- A scorecard is used to identify assets with low to high (red flag) risk levels. For assets flagged as medium to high risk, we evaluate mitigation strategies and incorporate them into the investment underwriting process.

Portfolio Analysis

- Every three years, we conduct an analysis of our portfolio's exposure to physical hazards.
- This assessment identifies areas of potential vulnerability and informs targeted resilience strategies.
- For properties with medium-to-high risks, our property management teams develop and implement Emergency Preparedness and Resilience Plans, which are embedded into each property's Standard Operating Procedures (SOPs).

Strategic Planning

- We address evolving challenges that may impact asset performance and operations, including:
 - Regulatory Landscape • Public Policy • Technology
 - Market Dynamics • Capital and Operating Costs • Reputational Impacts
- These risks are evaluated for their materiality, manageability, and mitigation potential throughout the investment lifecycle.

Operational Resilience

- Upon acquisition, identified risks are transitioned to our property management team for ongoing management. Resilience plans are developed and integrated into property SOPs, covering:
 - Tenant Engagement • Operational Improvements
 - Budgeting and Capital Planning • Emergency Preparedness and Response
- Our teams are supported with industry best practices and knowledgeable consultants to effectively manage risk and enhance resilience.

By implementing these comprehensive measures, we proactively strengthen our portfolio's ability to withstand and recover from disruptive events.

Sustainable Leasing

The environmental impact across our portfolio can depend heavily on our customers' behavior within their individual spaces. Engaging tenants is essential to promoting sustainable operations and achieving our sustainability goals. By incorporating additional provisions into our leases, we collaborate with customers to enhance building performance and drive positive outcomes.

To support these objectives, we have updated our master lease templates to include standardized sustainable lease provisions. These enhancements facilitate utility data collection, enabling compliance with regulatory requirements and helping customers identify opportunities for performance improvement. Additionally, we recover costs for capital improvements that reduce energy consumption, generating operating expense savings for tenants, while ensuring alignment with current and emerging building performance standards in key markets.

As a result of these efforts, LBA has been nationally recognized by the Institute for Market Transformation as a Green Lease Leader – Gold Level in 2019, 2022, and 2025, an honor awarded every three years.

Industry Engagement



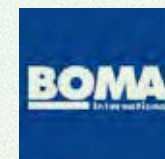
Real Estate Roundtable Membership

As a member of The Real Estate Roundtable and the Roundtable's Sustainability Policy Advisory Committee (SPAC), LBA remains well informed on policies that promote cost effective investments to optimize energy efficiency in U.S. buildings. Additionally, SPAC educates policymakers on the importance of responsible and sustainable energy and climate policies within the real estate industry to ensure we receive legislative and regulatory support.



Urban Land Institute Greenprint Partnership

LBA is a member of the Urban Land Institute Greenprint Center for Building Performance program. This is a worldwide alliance of the leading real estate owners, investors, and financial institutions committed to reducing carbon emissions across the global real estate industry.



Building Owners and Managers Association International (BOMA)

LBA is a member of BOMA and holds numerous local memberships and volunteers across our organization. BOMA represents owners, managers, service providers, and other property professionals of all commercial building types to maximize value for their careers, organizations, and assets through advocacy, influence, and knowledge. We are also involved at the international level, including executive involvement on BOMA's National Advisory Council, an exclusive network of senior commercial real estate professionals who meet twice annually to share perspectives and advance policy recommendations.



U.S. Department of Energy's Better Buildings Challenge & Low Carbon Pilot

The Better Buildings initiative, led by the U.S. Department of Energy, aims to enhance the quality of life for Americans by encouraging energy innovation leadership. The initiative collaborates with public and private sector leaders to increase energy efficiency in the nation's residential, commercial, and industrial buildings by accelerating investment and sharing effective strategies. As a partner in the Better Buildings Challenge, LBA has re committed to improving energy efficiency by at least 20% over 10 years, using 2024 as the new baseline year.

Awards & Recognition

Company Achievements National Recognition



ENERGY STAR® Partner of the Year – Sustained Excellence in Energy Management

LBA has been recognized as an ENERGY STAR® Partner of the Year and is a proud recipient of the Sustained Excellence Award—the highest honor awarded by the ENERGY STAR® program. This distinction places LBA among a select group of organizations that have demonstrated a long term commitment to fighting climate change and protecting public health through energy efficiency. The award is presented by the U.S. Environmental Protection Agency and the U.S. Department of Energy.



ENERGY STAR® Premier Member – Certification Nation

In celebration of the 30th anniversary of ENERGY STAR®, LBA was named a Premier Member of Certification Nation, a one time recognition launched by the EPA to honor organizations that have earned multiple ENERGY STAR® certifications. To qualify, commercial buildings must be independently verified to perform better than 75% of similar properties nationwide. ENERGY STAR® certified buildings use an average of 35% less energy and produce 35% fewer carbon dioxide emissions than typical buildings.



Green Lease Leaders – Gold Level

LBA has been nationally recognized as a Green Lease Leader – Gold Level by the Institute for Market Transformation in 2019, 2022, and 2025. This recognition, awarded every three years, highlights companies that modernize lease structures and sustainability strategies to promote collaboration with tenants on energy efficiency and sustainable operations.

Property Achievements



BOMA 360: 273 Certifications

BOMA 360 is a commercial real estate designation developed by the Building Owners and Managers Association International that recognizes all around excellence in building operations and management. Unlike typical “green” rating programs, BOMA 360 looks at all areas of a building’s operations and management, including energy, sustainability, and impacts within the local community.



Leadership in Energy & Environmental Design (LEED): 25 Certifications

LBA is a gold member of the U.S. Green Building Council and utilizes LEED as a framework to ensure we are operating our buildings with high standards of building efficiency and sustainability practices. We pursue LEED across our office portfolio and at LBA managed ground up developments, where feasible.



ENERGY STAR: 24 Total Certifications: 21 ENERGY STAR® Certifications, 3 ENERGY STAR® for Tenant Space Certifications

LBA tracks energy performance data for all office buildings under our operational control, as well as from industrial customers who choose to share their data, using ENERGY STAR® Portfolio Manager®. We work collaboratively with our customers to evaluate building performance and identify practical opportunities for energy savings. By earning ENERGY STAR® certifications, we reaffirm our commitment to energy efficiency, environmental responsibility, and long term sustainability.



UL Verified Healthy Building Mark in Indoor Air & Water Quality: 4 Office Buildings

LBA was the first company globally to achieve the UL Verified Healthy Building Mark for Indoor Environment across our office portfolio. To earn the UL Verification Mark, buildings must undergo a rigorous, science based assessment that includes visual on site inspections and comprehensive performance tests that evaluate a range of building conditions, including indoor air and water quality.



Fitwel: 5 Certifications

Fitwel was created by the U.S. Centers for Disease Control and the General Services Administration to optimize healthy buildings, decrease disease, improve mental health, encourage social interaction, and increase civic trust and overall well being. LBA's Fitwel program demonstrates our commitment to prioritizing healthy building operations and assisting in the well being of our building's occupants. The program also encourages our Operations Team to promote wellness by incorporating new amenities and strategies at the asset level.

Results & Progress

GHG Equivalencies

LBA saved 55.4K metric tons of CO² equivalent from baseline year 2019 to 2025, which equals:



Source: EPA Greenhouse Gas Equivalencies Calculator

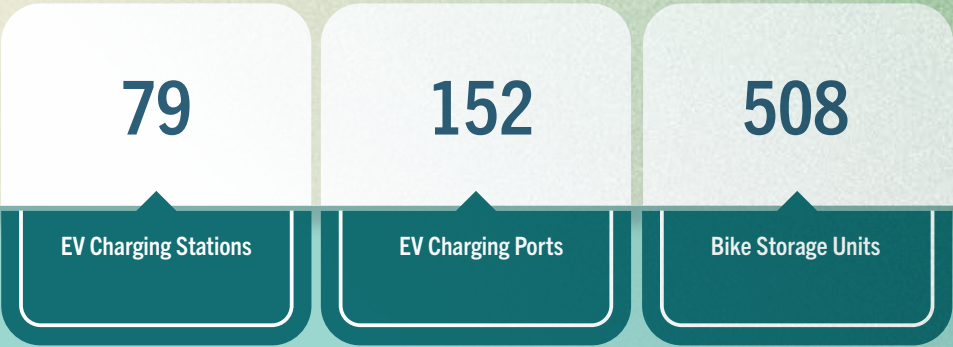
Renewable Energy



Biodiversity



Transportation



United Nations Sustainable Development Goals & Progress

LBA understands the importance of aligning our sustainability program with an international framework. Therefore, we have committed to 10 out of 17 of the United Nations Sustainable Development Goals (SDGs). This is part of the transparency LBA strives to provide to our stakeholders. The SDGs allow us to tie our corporate sustainability goals to global goals and demonstrate that while investments in energy and carbon reductions may benefit our bottom line, they also offer broader benefits to the community and the world.

ENVIRONMENTAL



Approach:

We improve water efficiency through drought tolerant landscaping, drip irrigation, smart meters, and rain sensors. Water quality is upheld and validated through the UL Verified Healthy Building Program and adherence to ASHRAE 188 standards.

Progress:

- 13.5% reduction in water use intensity (2019 -2025).



Approach:

We reduce energy and GHG use intensity by evaluating and adopting renewable energy and efficiency solutions across our portfolio.

Progress:

- 72% reduction in total GHG use intensity (2019-2025).
- Operational solar projects generate 33.27 MW; with an additional 15.51 MW in process.



Approach:

We build and operate efficient, healthy buildings by integrating onsite renewables, energy storage, and third party certifications across new and existing assets.

Progress:

- Current Certifications: BOMA 360 (273), ENERGY STAR® (21), ENERGY STAR® for Tenant Space (3), LEED (25), Fitwel (5).
- LBA pursues LEED certification for managed ground up developments, with 16 projects certified under the BD+C rating system.
- LBA was recognized as a Gold Level Green Lease Leader (2019, 2022, 2025).



Approach:

Our commitment to energy, waste, GHG emissions management, benchmarking, tenant engagement, efficiency investments, and sustainable development guidelines ensures quality operations and promotes healthier, safer, and more sustainable properties.

Progress:

- Office properties undergo third party energy and decarbonization audits every three years.
- Efficiency opportunities are regularly assessed across acquisitions and the existing portfolio, resulting in the following consumption improvements (2019 – 2025):
 - Energy: 24.9% decrease
 - Water: 13.5% decrease
 - Waste diversion: 12.3% increase
 - GHG Use Intensity (Location-Based Scopes 1 & 2): 72% decrease

ENVIRONMENTAL (CONTINUED)



Approach:

LBA mitigates greenhouse gas emissions, manages asset-specific and portfolio risks and opportunities, and invests in proven efficiency measures with financial and environmental benefits related to climate risk and resiliency.

Progress:

- Climate risk assessments are conducted for all acquisitions, and when risks are identified, Resiliency Plans are developed and incorporated into the property’s Standard Operating Procedure.
- A portfolio wide climate risk analysis is conducted every three years to guide resilience planning.

SOCIAL



Approach:

We promote health and well being for employees, tenants, and building visitors through annual indoor air quality testing and green cleaning.

Progress:

- LBA’s corporate headquarters and two building management offices have earned the ENERGY STAR® for Tenant Space certification.
- 4 office properties earned the UL Verified Healthy Building Mark.
- Green cleaning protocols have been incorporated across the office portfolio.



Approach:

We make culture and inclusion a focus of our company through areas like recruitment, the Internship Program, charitable efforts, and employee education.

Progress:

- Women represent two thirds of LBA’s workforce.
- LBA’s Internship Program is designed to provide valuable industry experience, exposure, and education to the next generation.



GOVERNANCE



Approach:

We promote professional development at all levels through annual performance reviews, investments in training, and personalized growth plans.

Progress:

- LBA encourages and supports employee education and professional licensing relevant to their roles.
- The company offers a benefits package that includes 401(k) matching for employees.
- Code of Ethics training is provided to all employees at the start of their employment and regularly thereafter.
- In 2025, LBA launched its Lead, Build, Achieve mid-level management program, providing managers with structured leadership training, opportunities for cross-functional collaboration, and practical skill-building to support professional growth and prepare future leaders.



Approach:

LBA strives to enhance our ethics and prevent workplace corruption.

Progress:

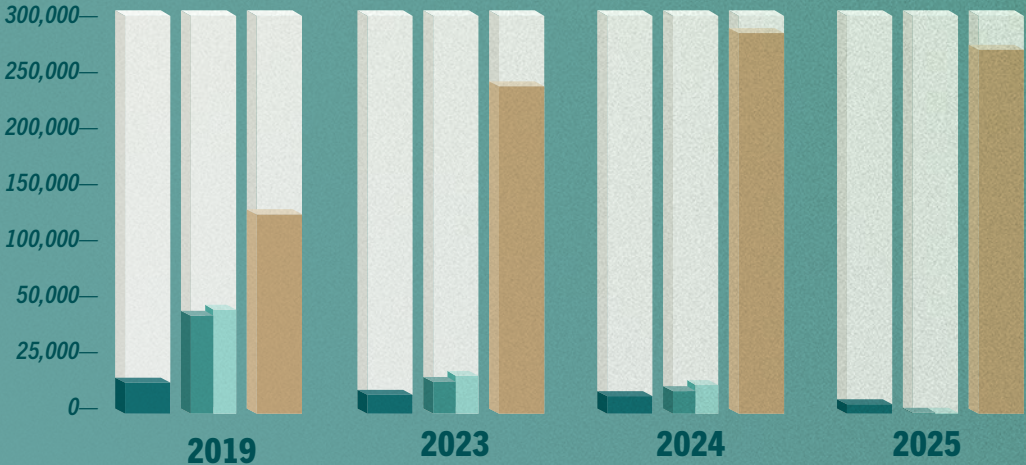
- The LBA Compliance Manual, which includes the Code of Ethics, is subject to an annual review. From the outset, the Compliance Manual has included procedures to ensure compliance with international sanctions regulations.
- LBA has implemented policies to comply with the Foreign Corrupt Practices Act (FCPA) and Anti-Money Laundering regulations.

LBA GHG Inventory 2019-2025 Summary

GHG Emissions Inventory

Metric Tons of CO₂ Equivalent

	Scope 1	Scope 2 <i>Market-based Method</i>	Scope 2 <i>Location-based Method</i>	Scope 3
2019	15,553	42,542	47,352	121,656
2023	9,676	13,154	20,904	246,762
2024	9,239	11,595	16,486	290,322
2025	5,851	1,599	1,632	273,487



(Baseline Year for Assets
in Operational Control)

LBA Logistics  | LBA Properties 

Footnotes:

Organizational and Operational Boundaries:

- Scope 1: Directly managed natural gas, refrigerants, generator diesel fuel, and engineering mobile fleet
- Scope 2: Directly managed purchased electricity and steam
- Scope 3: Directly managed waste, LBA business travel, LBA employee commute, Capital Goods (Embodied Carbon), and indirectly managed energy, waste, refrigerants, and generator diesel fuel

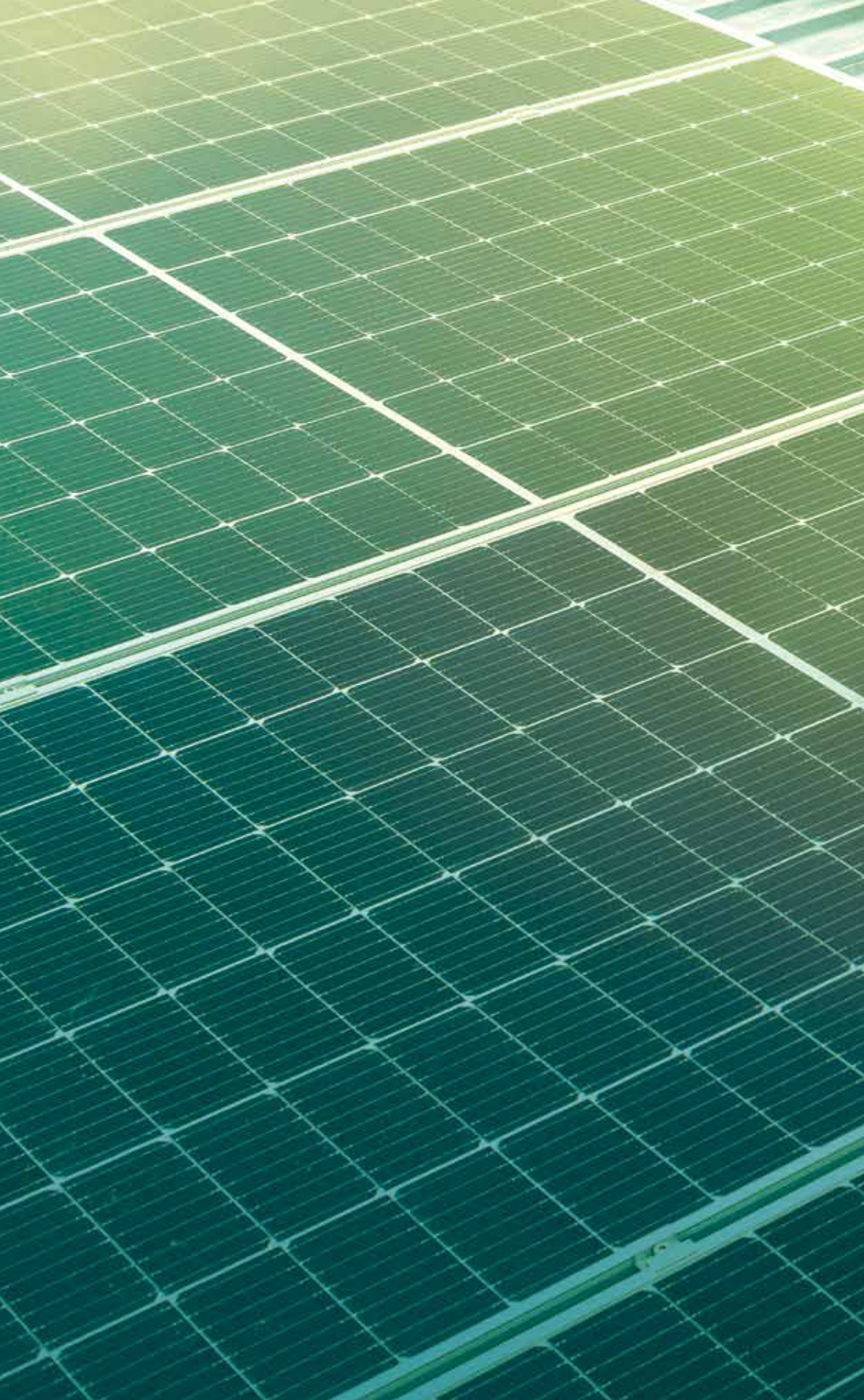
Method:

- Market based methodology is used to calculate GHG emissions, considering both the direct emissions from a particular entity and the emissions associated with the consumption of goods and services by that entity. It allows entities to offset their emissions by purchasing carbon offsets or renewable energy credits.
- Location based methodology is used to calculate GHG emissions based on the physical location of emissions sources. It considers the direct emissions produced within a specific geographical area, without accounting for emissions associated with the production or consumption of goods and services outside of that boundary.

Variance Explanations (2019 baseline vs. 2025):

- 2025 emissions are allocated by scope in accordance with Greenhouse Gas Protocol guidance. Emissions associated with tenant controlled spaces are reported under Scope 3, while emissions from landlord controlled spaces are reported under Scopes 1 and 2. In prior years, emissions were allocated based solely on whether a building was directly or indirectly managed. As a result of this revised methodology, a significant portion of emissions previously

- reported in Scopes 1 and 2 in 2024 have shifted to Scope 3 in 2025, reflecting the fact that many emissions sources within directly managed buildings are ultimately under tenant control.
- Scope 1 and 2 location-based GHG use intensity, where LBA is in operational control, has decreased by 72% between 2019 (baseline year) and 2025.
 - Scope 1 emissions decreased by 63% relative to the 2019 baseline, driven by methodology changes and reduced natural gas consumption resulting from boiler plant modernization, water heater replacements, building automation enhancements, VAV-to-DDC conversions, and other HVAC optimization projects that improved heating system efficiency across the portfolio.
 - Location-Based Scope 2 emissions decreased by 96.6% relative to the 2019 baseline, driven by a combination of methodology changes, procurement of Green-e® certified Renewable Energy Certificates (RECs), and portfolio wide energy efficiency improvements. Key initiatives included chiller replacements, building automation system enhancements, variable frequency drive (VFD) installations, battery storage projects, and HVAC optimization measures that reduced electricity consumption and improved operational efficiency across the portfolio.
 - Scope 3 emissions increased by more than 100% compared to the 2019 baseline, primarily due to significant portfolio growth and expanded data coverage. Despite this long term increase, Scope 3 emissions decreased by 6% year-over-year, driven by lower embodied carbon emissions from reduced development activity and a 4% reduction in electricity consumption. The reduction in electricity use was achieved through targeted efficiency measures, including LED lighting upgrades, higher-efficiency HVAC systems, and engaging with customers to implement energy-saving initiatives.



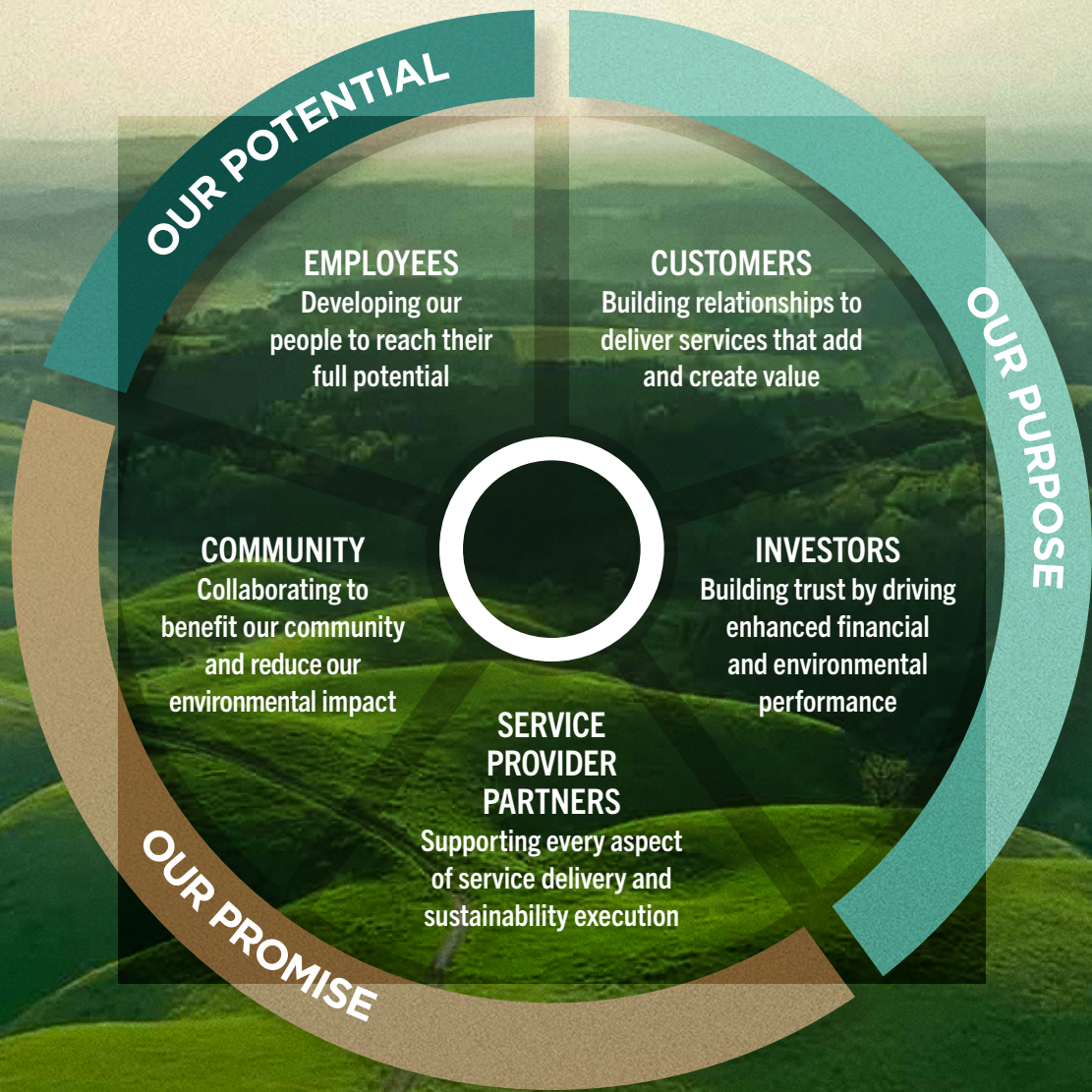
SOCIAL ENGAGEMENT

Engaging with our Stakeholders

Stakeholder engagement is foundational to LBA's sustainability platform. We actively collaborate with key stakeholders, including team members, investors, customers, service provider partners, and the broader community, to drive meaningful impact. This approach enables us to:

- Educate and empower our team members
- Enhance operational performance
- Strengthen customer relationships
- Fulfill LBA's sustainability commitments

These efforts align with our business strategy, helping us attract and retain investor partners, protect the environment, and support the communities where we invest, live, and operate.

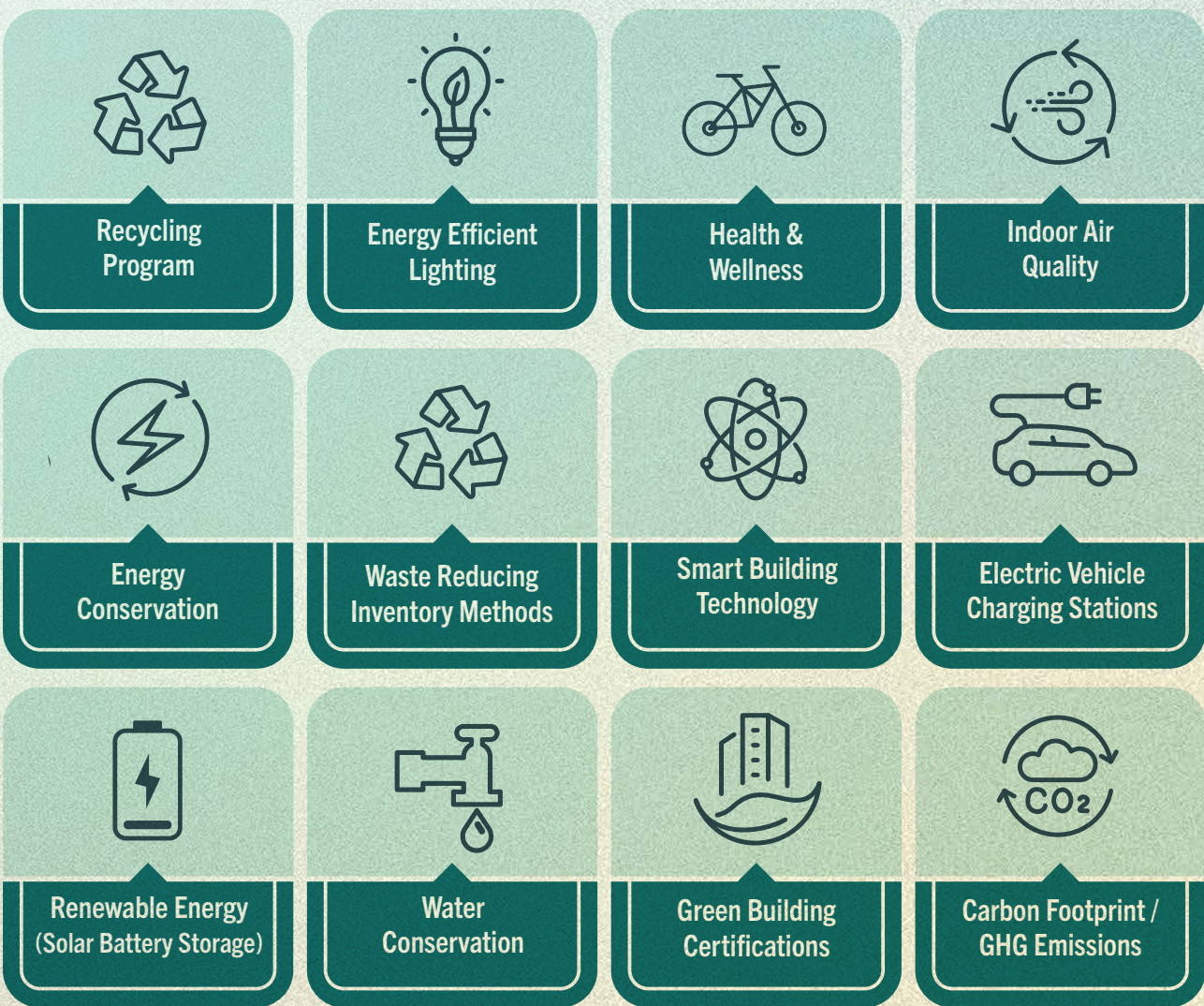


Customer Engagement and Sustainability Sentiment

LBA has long prioritized customer engagement through ongoing dialogue and annual satisfaction surveys. These efforts have revealed a clear and growing emphasis on sustainable operations among our tenants. In response, we have deepened our collaboration with customers through our Sustainability as a Service approach.

This approach evaluates the cost and savings of sustainability initiatives to determine return on investment, enabling us to deliver tailored solutions that create value for our customers. Our property management teams are equipped with the tools and resources needed to engage customers in targeted initiatives, co developing annual Sustainability Action Plans that reflect shared sustainability goals.

Through this engagement, we have identified the sustainability topics that matter most to our customers:



Our Commitment to Health & Wellness

LBA is committed to providing a healthy workplace for our team members, customers and visitors. To support this goal, we've partnered with Underwriters Laboratories (UL) through their Verified Healthy Building Program, achieving third party validation of indoor environmental quality across our office portfolio. Where possible, we also pursue Fitwel certification, aligning with standards set by the Centers for Disease Control and Prevention and the General Services Administration (GSA) for healthy, productive workplaces. Additionally, we collaborate with Alvéole to introduce urban beehives at select properties—an initiative that benefits both the local community and the environment.



As a testament to our commitment, LBA became the first company to achieve the UL Verified Healthy Building Mark for Indoor Environment across our office portfolio. In partnership with UL, a global independent safety science organization, we ensure our office spaces meet the highest standards for indoor environmental quality. To earn the UL Verification Mark, our buildings underwent a rigorous, science based assessment, including on site inspections and comprehensive performance testing. We maintain this verification through biannual air and water quality testing, ensuring consistent delivery of healthy indoor environments.



LBA continues to evaluate our portfolio in accordance with Fitwel program standards, reinforcing our commitment to healthy building operations and customer well being. This program empowers our property management team to implement wellness focused amenities and strategies at the asset level. Notable initiatives include on site fitness classes, dedicated rooms for nursing mothers, incentives for healthy food choices, and creating inviting and functional common seating areas.



To support biodiversity and environmental education, LBA has partnered with Alvéole to install urban beehives at three office properties: One Culver (CA), DFW Airport Center (TX) and 255 California Street (CA). Home to approximately 120,000 bees, these rooftop hives allow customers to engage in interactive experiences ranging from hive education and bee introduction to sampling honey and learning about their vital role in the ecosystem.

Bees are critical to pollinating more than 100 U.S. crop varieties, including fruits, vegetables, and nuts, contributing approximately \$18 billion annually to U.S. agricultural production. Through our urban bee hives, LBA is doing its part to support health, wellness, and environmental stewardship, delivering lasting benefits to both our properties and the communities we serve.



One Culver | Culver City, CA

LBA's Charitable Impact and Community Engagement

Expanding Community Outreach Through National Volunteer Efforts

Community engagement is an ongoing priority for LBA, supported through both volunteer service and financial contributions. Team members across the organization actively support a range of nonprofit partners, with many serving in leadership and board roles. LBA further encourages this involvement through a charitable matching program and paid time off, enabling employees to contribute to causes that are meaningful to them. Across all levels of the company, employees participate in local and national efforts, reflecting a shared commitment to supporting the communities where we live and work.

In 2025, employees contributed 1,086 volunteer hours in support of nonprofit organizations and community initiatives across the country. Combating food insecurity remained an important focus of these efforts in 2025. Throughout the year, LBA teams participated in coordinated, hands-on volunteer initiatives aimed at expanding food access and strengthening support for underserved communities.

In Irvine, LBA's corporate and local regional teams partnered with the Community Action Partnership of Orange County, an organization dedicated to reducing poverty by providing essential resources to those in need. Volunteers worked on assembly lines to pack monthly food boxes distributed to more than 70 sites across Orange County and neighboring communities, providing consistent nutritional support to seniors facing food insecurity.



LBA further advanced its commitment to hunger relief by partnering with organizations across the country, including Feeding San Diego, Food Lifeline, Community Food Bank of New Jersey, The Midnight Mission, Feeding Tampa Bay, Second Harvest Food Bank of Central Florida, North Texas Food Bank, and Feeding My Starving Children. Through these collaborations, our employees dedicated their time and energy to helping deliver meals and critical resources to families and individuals.

Another pivotal moment in 2025 was LBA's newly launched partnership with Beyond Blindness, an organization dedicated to supporting children with visual impairments and their families. Employees across all LBA offices participated in a company-wide volunteer event to create tactile learning boards and sensory kits, which were delivered directly to students to support their education and development. This initiative marked an important expansion of LBA's community outreach efforts, reinforcing our commitment to inclusion while demonstrating the impact of uniting employees across geographies in a shared, purpose-driven effort.

Community impact is a foundational pillar of LBA's values, and these efforts continue to demonstrate how strong communities can be built through sustained engagement, thoughtful collaboration, and a shared commitment to making a meaningful difference.

Supporting a Culture of Growth, Connection, and Opportunity

LBA's approach in 2025 was defined by intentionality, with a focus on programs that enhance professional development, strengthen relationships, expand perspectives, and continue to reinforce a collaborative and forward looking workplace culture.

From early career exposure through internships, to industry engagement and internal leadership development, LBA invests in programs that reflect the evolving needs of both its workforce and the real estate industry. These initiatives position the organization to better innovate, collaborate, and lead in a changing environment.

A key milestone in 2025 was the launch of LBA's mid level management mentorship program, *Lead, Build, Achieve*, created to support the next generation of leaders within the organization. The multi month program brought together participants from across departments and regions, encouraging cross functional collaboration and stronger internal connections. It began with an in person kickoff, featuring executive engagement, team building exercises, and interactive workshops focused on leadership fundamentals. Participants then continued with a series of virtual sessions led by a third party leadership development firm, focused on practical, high impact management skills.

Additionally, LBA's internship program marked its fifth consecutive year, continuing to evolve in both scope and impact. The program purposefully broadened its reach beyond traditional real estate disciplines, welcoming talent with expertise in emerging and adjacent fields such as artificial intelligence and global supply chain strategy, areas that are increasingly critical to the future of commercial real estate.



INTERN SPOTLIGHTS:



● **Ayan Jhunjunwala** (*Irvine, CA*), a student at the University of California, Irvine, applied his background in software engineering and AI to develop an AI-driven platform that automated due diligence workflows for more than 80 users, reducing review time by 60%.



● **Tej Patel** (*Chicago, IL*), a student at Rutgers Business School, focused on global supply chain dynamics and tariff strategy. His analysis helped to translate nearshoring, tariffs, and 3PL dynamics into actionable real estate investment insights.



● **Samuel Wu** (*San Francisco, CA*), participated through the Achieve Program, a San Francisco based nonprofit that supports high school students from underserved communities. During his five week internship, Samuel gained hands-on exposure to the industry, reflecting LBA's commitment to creating early pathways into commercial real estate while bringing fresh perspectives into the organization.

LBA also deepened its involvement with organizations advancing inclusion in commercial real estate, including the Urban Land Institute (ULI) Women's Leadership Initiative and Commercial Real Estate Women (CREW). In addition, the company participated in Blue Owl's Professional Pathways series, expanding mentorship and leadership opportunities for employees.

SOCIAL CASE STUDY

Supporting the Next Generation of Commercial Real Estate Talent

In 2025, LBA's Los Angeles regional office team played a key role in advancing industry talent development through its leadership in the inaugural BOMA Greater Los Angeles Career Fair. Serving as both venue host and speaker sponsor, LBA helped launch a first-of-its-kind event created to connect emerging professionals with meaningful career opportunities across the commercial real estate industry.

Joanna Morrow, LBA's General Manager at One Culver in Culver City, served as Chair of the event, providing the vision and leadership that shaped a highly engaging and impactful experience for both employers and job seekers. In close partnership with BOMA Greater Los Angeles, the LBA team established a platform for talent engagement across the region's commercial real estate ecosystem.

The event was hosted at 550 South Hope Street, a 604,000 square foot, Class A office tower in Downtown Los Angeles. The property provided a vibrant, modern setting that elevated the attendee experience while demonstrating LBA's ability to activate its assets as dynamic hubs for community engagement and professional connection.

More than 23 additional companies participated in the BOMA Career Fair, creating a high energy environment for networking, recruiting, and professional development. Attendees, including students, career changers, and seasoned professionals, explored a broad range of career paths spanning property management, building operations, and the essential services that support the built environment.

LBA Vice President, Joe Suzuki, further enhanced the program with a featured BOMA Talk, "How to Network and Build Relationships," delivering practical, actionable insights to help attendees build meaningful and lasting industry connections.

The inaugural Career Fair was met with strong enthusiasm and positive feedback from both employers and attendees, emphasizing the depth of opportunity within commercial real estate.

By lending leadership, strategic partnerships, and our properties, LBA continues to demonstrate our commitment to cultivating the next generation of industry talent, creating impactful opportunities and supporting long term growth across Los Angeles and beyond.



Reporting Methodology

This report is intended to communicate LBA's sustainability performance to our stakeholders. While we do not formally submit to the Sustainability Accounting Standards Board (SASB) or the Task Force on Climate-Related Financial Disclosures (TCFD), our reporting aligns with both frameworks, as well as the United Nations Sustainable Development Goals (UN SDGs).

To ensure year-over-year comparability, all portfolio-level metrics presented in this report are recalculated annually based on the current portfolio composition. As a result, historical totals reported herein may differ from those published in prior annual reports due to the removal of disposed assets and the addition of newly acquired properties.

The data and outcomes presented focus on the performance of our office and industrial portfolio. It is important to note that data availability and operational control vary across property types. LBA typically maintains operational control over office properties, while industrial properties are often under tenant control, as defined by lease agreements.

As a result:

- Utility data in this report reflects properties where LBA has operational control.
- We also include Scope 3 GHG emissions estimates from tenant controlled industrial properties, using available data or estimation methodologies.

Throughout the report, we highlight case studies, certifications, and initiatives across both office and industrial assets to demonstrate our sustainability progress. We continue to evaluate data from tenant controlled properties and collaborate with customers to drive sustainability improvements.

For stakeholders interested in our SASB- and TCFD-aligned disclosures, please contact: Sustainability@LBArealty.com

Data Assurance

To ensure the accuracy and reliability of our environmental data, including GHG emissions, energy use, water consumption, and waste, LBA engaged UL Verification Services, Inc., a third party organization, to conduct independent data verification.

For a copy of the Independent Verification Statement, please contact: Sustainability@LBArealty.com

Report Disclaimers: This Annual Sustainability Report (the "Report") is provided for informational purposes only and is not intended to constitute an offer to sell or a solicitation of an offer to purchase any security or advisory service. Any such offer may be made only pursuant to applicable offering documents.

Sustainability initiatives, goals, programs, certifications, awards, and operational results described herein are intended to support LBA's sustainability strategy. Such information is not intended to predict, guarantee, or indicate investment performance, future returns, or future investment results. There can be no assurance that any sustainability initiative, goal, target, or anticipated benefit described in this Report will be achieved.

Awards, certifications, ratings and recognitions referenced herein are issued by independent third parties based on criteria established by those organizations. Such awards, certifications, ratings and recognitions are provided for informational purposes only and are not indicative of investment performance or future results.

Certain statements contained herein, including statements regarding future plans, goals, targets, projections, anticipated benefits, and expected outcomes are forward looking statements based on current expectations, estimates and assumptions. Actual results may differ materially from those expressed or implied by such statements.

Sustainability metrics are subject to assumptions, estimation techniques, reporting boundaries, and methodology changes and data limitations that may affect comparability across reporting periods.



LBA Logistics  | LBA Properties 

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