



The Urban Vision Fund I

2025
SUSTAINABLE
DEVELOPMENT
REPORT

Chula Vista Center

PRIMESTOR



Cultural Co. Mariachi Colibri, azalea

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01

Introduction

Evermont, in partnership with Bridge Housing

PRIMESTOR

Letter From the Founders

EMPOWERING COMMUNITIES THROUGH SUSTAINABLE DEVELOPMENT

For over 30 years, Primestor has proven that **sustainable urban development and mission-aligned investment strategies can generate strong financial performance while advancing equity, promoting wellness, and building long-term community wealth**. Our Theory of Change is built on the thesis that the persistent gap between what our communities need and what the market has historically provided represents both a social equity crisis and a compelling investment opportunity. Organizations willing to bridge that gap, with intention, authenticity and accountability, stand to create outsized and lasting impact.

That conviction manifests through the deliberate deployment of private and public capital, strategic partnerships, and expertise investing in communities shaped by decades of disinvestment — **creating high-quality places that improve access, health, safety, and economic mobility for residents** while strengthening the performance and resiliency of our portfolio. As we mature as an organization, we are formalizing that approach into a strategic roadmap for sustainability commitments and measurable performance indicators.

In 2025 we made meaningful strides in translating that philosophy into practice. We earned **Silver Green Lease Leader recognition** from the Institute for Market Transformation and the U.S. Department of Energy, aligning landlord and tenant incentives and improving building performance across the portfolio. We completed a portfolio-wide physical climate risk assessments, translating environmental exposure into asset-level financial insight to better inform our capital planning. We are deepening our understanding of energy efficiency and management across our retail assets with the support of an industry-focused accelerator program.

At the same time, **our properties remained what they have always been — living extensions of the communities they serve**. From the “El After Life” Día de Los Muertos celebration at Chula Vista Center to partnerships with organizations like the San Diego Art Society and the Wishwell Counseling & Empowerment Center, we hosted over 100 events and continued strengthening the community relationships that make our work meaningful. Looking ahead, we are committed to formalizing these efforts into a cohesive sustainability framework — one that establishes measurable commitments, tracks performance over time, and ensures our impact is not only felt, but verified.

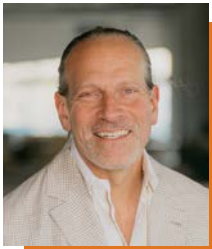
2025

At the heart of our activist spirit is a deep connection to the people we serve. This past year, immigration enforcement accelerated in ways that hit closest to home; in the very neighborhoods where we build, and among the very people who build with us. More than 50% of our team was born and raised in these communities, which means this was not a distant policy issue, it was personal. We chose to respond the way Primestor always does: with transparency, solidarity, and action. We offered resources, created space for honest conversation, and made clear that our people and communities are seen, valued, and protected under our roof. We are not just developers but neighbors, allies, and advocates.

In the face of tremendous uncertainty on immigration policy and law enforcement practices, **we continue to be inspired by the spirit and resilience of our community partners** and are clear-eyed on the Latino economic engine that will continue to power our country for decades to come. Intentional and persevering capital is essential to the catalytic work we do to support the growth and development of the communities we’ve invested in for over 30 years. Managing through multiple tumultuous economic cycles and moments of profound social upheaval have been key differentiators in Primestor’s impact.

We are pleased to share our stories, successes, and challenges in the 2025 The Urban Vision Fund I Sustainable Development Report.

Thank you,



Arturo Sneider
CEO/Co-Founder



Leandro Tyberg
President/Co-Founder

Primestor is committed to uniting, empowering, and inspiring communities to achieve their highest potential. Our impact is felt by the creation of affordable housing, local job creation, local tax generation, infrastructure improvements, essential goods and services, and community engagement.



Water Feature, azalea

About Primestor

TRANSFORMATIVE, COMMUNITY-DRIVEN REAL ESTATE

Founded in 1991, Primestor is a vertically integrated investment manager and private real estate development company headquartered in Culver City, California. Primestor was founded to build community-driven real estate projects in areas overlooked by other developers and **catalyze economic redevelopment for underserved, minority communities.**

Primestor owns, acquires, leases, develops, and manages these assets with a focus on the acquisition, redevelopment, and development of **transformative transit-oriented, residential mixed-use, and necessity retail projects** in Western U.S. markets, primarily in California.

Each project has a unique branding and mix of uses influenced by direct community involvement to **increase economic opportunity and match the vibrancy, diversity, and cultural identity of our communities.** This entails a highly involved process in which Primestor excels; ensuring the ongoing success of developments that are cherished by the community and our stakeholders.

ABOUT THIS REPORT

This sustainability and impact focused report is for The Urban Vision Fund I (TUVF) and summarizes Primestor's sustainable development and impact initiatives at the asset level for properties in TUVF as well as at the corporate level for Primestor. Corporate initiatives refer to Primestor while asset-specific information is inclusive of TUVF investments. Data included in this report spans the 2025 calendar year. The report references the Global Reporting Initiative's (GRI) G2021 guidelines. This report was prepared by a third-party consultant with consistent guidance and input from Primestor employees.



Chula Vista Center

\$1.0B | 3MM SF

Primestor currently manages a portfolio* valued at over \$1.0B and over 3 million square feet in California, Nevada, Arizona, and Texas.

300

Primestor properties have nearly 300 tenants, some of whom have multiple locations within the portfolio, ranging from the smallest local kiosk operators to the largest retailers in the United States.

BUSINESS CERTIFICATIONS

Primestor is a Minority-owned Business Enterprise (“MBE”) with a comprehensive social impact strategy anchored in the economic development of minority communities. The firm is proud to demonstrate our commitments through the following certifications.

- California Small Business Certification
- City of Los Angeles MBE Certificate
- Los Angeles County MBE Community Business Enterprise
- Culver City Certified Sustainable Business

CERTIFIED GREEN BUSINESS RECOGNITION

Primestor received the Culver City Sustainable Business (CCSB) certification with the Innovator distinction, the highest award possible. The CCSB certification makes Primestor a part of the California Green Business Network, a nation-leading program working with small to medium-sized businesses to grow a vibrant and healthy green economy.

Certified green businesses are recognized for exceeding all environmental regulations and implementing specific practices to reduce pollution, save water, conserve energy, and protect human health. This recognition reiterates Primestor's commitment to a higher standard of sustainability and social responsibility, leading by example at our headquarters.



* The portfolio includes both advisory client investments and non-advisory client investments managed by Primestor. This amount differs from Regulatory Assets Under Management (RAUM), as reflected in Primestor's Form ADV filings with the Securities and Exchange Commission, which only includes securities portfolios for which the Adviser provides continuous and regular supervisory or management services.

Primestor's Mission Statement

OUR MISSION

Our mission is to manage and develop properties that empower the communities we serve.

We believe in promoting excellence and providing an ethical, dynamic and rewarding work environment for our fellow employees, while creating value for our clients, partners and investors.

OUR VISION

We envision a future world where underserved communities have home-grown leadership, self-representation, safety and unprecedented opportunity and access.

OUR VALUES

We believe in leading by example and in delivering results with integrity, excellence, and urgency.

We believe in working only on projects that are truly important and meaningful to us and the communities we serve.

We believe that our greatest strength lies in our people, in their well-being and in their ongoing personal and professional development.

We believe having the honesty to admit when we are wrong and, in the courage to change.

We believe our community involvement enables us to actively live our company's values and communicate the spirit our brand.



Holiday Festival, Plaza La Alameda

Company Sustainability Highlights*

LOCAL HIRING POLICIES

5,000

local construction jobs per year generated by Primestor's local hiring policies

4x

more employment generated by Primestor on average than LA County's minimum local hire requirements for construction

ECONOMIC CONTRIBUTIONS

20,000

local jobs created by Primestor

\$390M

annual local GDP for the region, an impact 3.95x higher than the baseline

LOCAL GOVERNMENT IMPACT

\$150M

in tax credits, grants and subsidies for local governments generated by Primestor developments

20+

public agency partners on catalytic projects

TEAM DIVERSITY

90%

of Primestor's employees are minority

49%

of Primestor's employees are women

* BW Research Report 2022

Company and Sustainability Leadership

AN IMPACT-ORIENTED STRATEGY

Primestor’s founding partners, Leandro Tyberg (President) and Arturo Sneider (CEO), have **managed the company together for over 30 years** and share duties as the highest governing body. Primestor’s governance structure consists of an Executive Committee, including the co-founders, and a Senior Management Team comprised of directors across each vertical of the company. Both committees strive to drive an **impact-oriented strategy that aligns with the company’s mission.**



Arturo Sneider and Leandro Tyberg



All Staff Luncheon

A COLLABORATIVE WORK DYNAMIC

The collaborative nature of the two committees has been vital to **establishing best practices related to sustainability and business longevity.** Monthly meetings are utilized to assess the company’s impacts across economic, social, governance, and environmental factors. Management and responsibility of impacts are delegated to appropriate roles.

As such, Alán Sneider serves as Director of Impact and leads Primestor’s sustainable development and impact efforts, including strategies, policies,

goals, and reporting. In recent years, the scope of this work has grown to encompass climate risk assessment, green leasing, energy initiatives, and sustainability-integrated acquisitions — reflecting the company’s maturation as an impact-driven organization. Alán collaborates cross-functionally with teams across Operations, Community Engagement, Marketing, Asset Management, and Development to embed these priorities throughout the company’s portfolio and value chain.

Our efforts in sustainable development are advancing from commitment to execution — treating climate resilience, environmental justice, economic empowerment, and community wellbeing not as parallel priorities, but as integrated drivers of how we invest, develop, and operate.

– Alán Sneider
Director of Impact



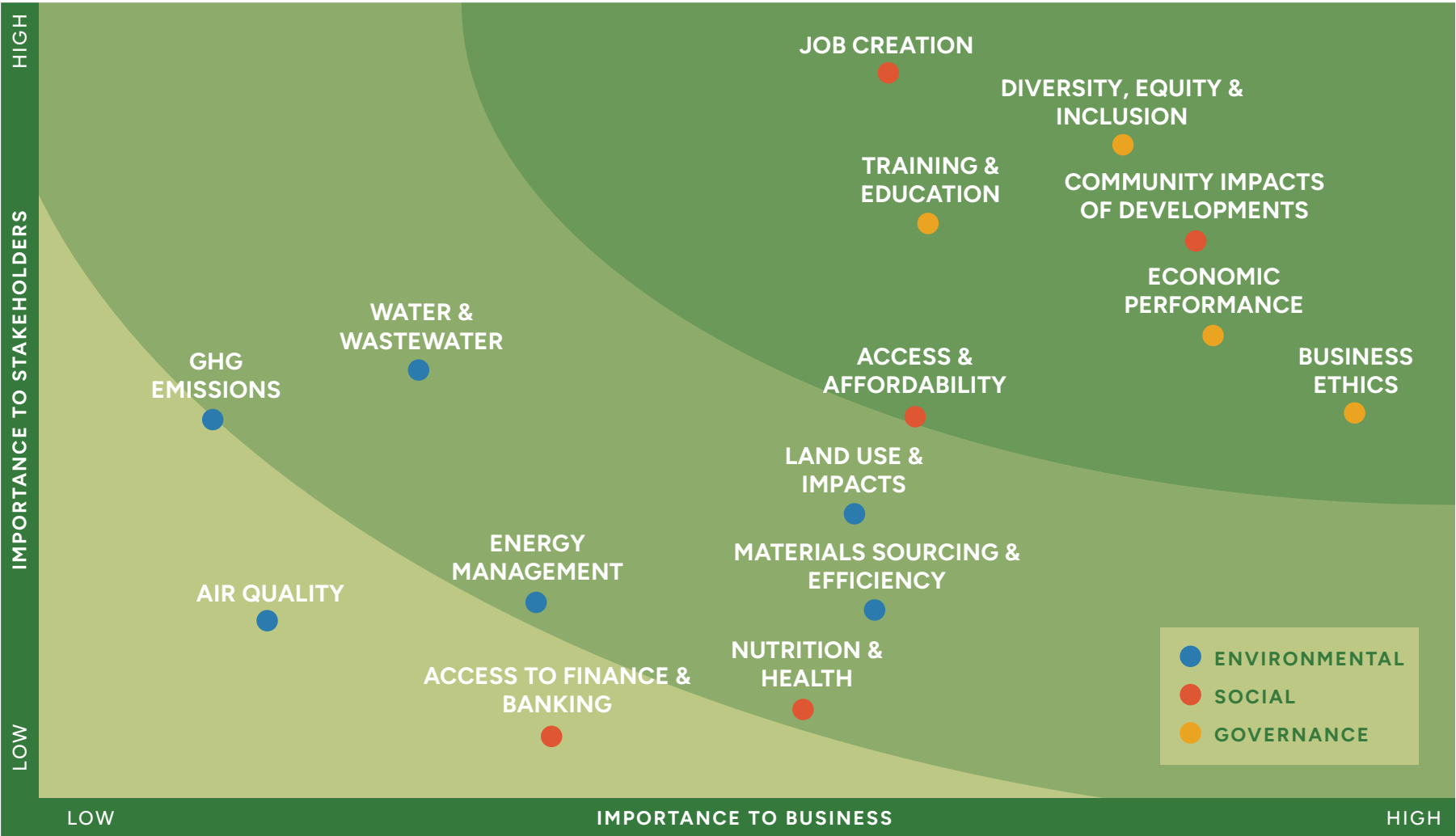
Our Approach to Materiality

OPPORTUNITY AND RISK ASSESSMENT

A materiality assessment was conducted in 2022 to identify which Environmental, Social, and Governance topics are most impactful to society and Primestor’s business. Both internal stakeholders including employees, external stakeholders including community members and partners were surveyed.

In addition, frameworks including the Sustainability Accounting Standard Board (SASB), the Global Reporting Initiatives (GRI) and the UN’s Sustainable Development Goals (SDGs) were referenced when developing the list of topics. The results of this materiality assessment help to determine key areas of impact and risk as well as inform the establishment or augmentation of targets and goals in line with the company’s mission in sustainable development.

Equally important to identifying risks and areas of impact for the company is understanding the needs and challenges of the communities in which Primestor operates. The communities that the company serves face a swath of environmental justice issues, and as urban developers, Primestor has the opportunity to tackle and improve many of those issues—most arising from economic exclusion and environmental racism, resulting in increased inequity and at-risk communities.



* The views expressed are those of Primestor’s stakeholders and subject to change without notice as market and other conditions change.

Guided by this materiality matrix, Primestor’s efforts in sustainable development closely align with the following SDGs:



Theory of Change





02

Framework for Sustainable Development

Nike Community Store, Freedom Plaza

PRIMESTOR

Our Approach to Sustainable Development

OUR COMMITMENT

At Primestor, sustainability is not just about emissions reduction — it's about **undoing the legacies of exclusionary urban policies** and fostering equitable, inclusive growth. This framework integrates **environmental justice, economic empowerment, and community wellbeing** into every development and operational decision we make across our 30 assets and 3 million square feet of retail space.

OUR OBJECTIVE

At Primestor, our vision has always been clear: **to transform historically underserved Latino communities into thriving, resilient, and inclusive neighborhoods.** As a vertically integrated, long-term real estate owner and operator, we recognize that true sustainable development extends beyond energy efficiency and must consider the unique history and culture of a community to intentionally and holistically address social, economic, and environmental challenges.

OUR PROMISE

Our Sustainable Development Framework, introduced in this report, formalizes this commitment. It guides every aspect of our development projects and portfolio management decisions throughout California, Arizona, Nevada, and Texas. Our goal is not only to deliver sustainable buildings but also to build pathways for healthier, safe and more equitable and prosperous communities.

SUSTAINABLE DEVELOPMENT FRAMEWORK

Primestor's Sustainable Development Framework focuses on three interconnected pillars. Through these pillars, we aim to reimagine real estate as a tool for inclusion and upward mobility. This framework provides measurable objectives, ensuring transparency and accountability in our impact on Economic Inclusion and Mobility, Community Equity and Resilience, and Climate and Environmental Justice.

1

ECONOMIC INCLUSION AND MOBILITY

Providing affordable housing

Enforcing local hiring

Supporting locally-owned businesses and workforce development

Emphasizing transportation connectivity



Metro Training Hub, Evermont

2

COMMUNITY EQUITY AND RESILIENCE

Access to healthcare

Food security

Cultural gathering spaces

Improving public safety

Building resilient infrastructure



AltaMed, azalea

3

CLIMATE AND ENVIRONMENTAL JUSTICE

Creating green spaces

Addressing urban heat islands

Improving air quality

Reducing energy burdens for tenants and communities



Green Plant Wall, azalea

Primestor aims to reimagine real estate as a tool for inclusion and upward mobility, ensuring that our developments are catalysts for healthier, safer, and more prosperous communities.



South Gate Residents

Sustainability Goals & Commitments

OBJECTIVE	MOTIVATION	COMMITMENTS			STATUS
COMMUNITY HEALTH & WELLBEING	Latino and underserved communities are disproportionately affected by poor air quality, heat exposure, food deserts and access to healthcare .	Health-Oriented Design: Require air quality mitigation (e.g., filtration systems for assets near freeways) and shade/tree cover in new developments.	Healthcare Access: Prioritize recruiting medical, fitness and pharmaceutical tenants into retail centers.	Food Security: Ensure every project includes or connects to affordable grocery or fresh food access.	
CLIMATE RESILIENCE & URBAN COOLING	The Southwest and California are severely affected by urban heat island effects , impacting health, livability, and tenant/customer comfort.	Urban Heat Mitigation: Explore cool roofs, shaded parking, reflective or permeable pavements, and canopy coverage in all redevelopments.	Climate-Resilient Operations: Assess climate risks for each asset and integrate resilience upgrades into capital plans.		
ECONOMIC EMPOWERMENT & LOCAL JOB CREATION	Undoing exclusionary economic systems means providing meaningful work opportunities and wealth-building within the communities you serve.	Local Hiring: Expand and formalize local and minority hiring mandates for construction and operations.	Local Business Support: Dedicate retail space to minority-owned or local businesses (subsidized lease programs, technical assistance).	Workforce Development: Partner with anchor institutions and workforce agencies to create job training pipelines.	
PUBLIC SAFETY & COMMUNITY TRUST	Crime and the perception of unsafe public spaces disproportionately harm Latino and underserved neighborhoods, suppressing economic activity and community cohesion.	Safe Public Spaces: Implement CPTED (Crime Prevention Through Environmental Design) principles (better lighting, open sightlines, public art).	Community Policing Partnerships: Collaborate with local law enforcement and nonprofits on violence prevention and community-led safety programs.		
GREEN & OPEN SPACE ACCESS	Access to green/open spaces improves health, reduces stress, and strengthens community connections, yet many Latino urban areas lack them.	Placemaking: Dedicate a minimum percentage of redevelopment area to plazas, green spaces, or community gathering places.	Programming: Expand free community programs/events to activate spaces (cultural festivals, health fairs, small business pop-ups).		
AFFORDABLE & ACCESSIBLE TRANSPORTATION	Transportation costs and limited access to reliable transit burden underserved communities.	Transit Connectivity: Prioritize sites with proximity to transit; advocate for new routes or last-mile solutions.	Multimodal Infrastructure: Add bike racks, EV charging, and safe pedestrian pathways to new projects when feasible.		
AFFORDABLE & RENEWABLE ENERGY	High energy costs materially impact low-income Latino households and businesses.	Energy Efficiency: Retrofit existing assets with high-efficiency HVAC, solar lighting, and submetering to help tenants lower operating costs.	Renewables for Community Benefit: Install solar canopies on parking structures or rooftops, with programs to share savings with small tenants.	Green Leasing: Encourage efficient tenant fit-outs and provide support for utility savings.	

 ONGOING

 INITIATED

 IN DEVELOPMENT

Transforming Underserved Communities

EQUITABLE DEVELOPMENT AND VALUE CREATION

For decades, minority communities have endured the compounded effects of **discriminatory urban policy, capital flight, and chronic underinvestment**. The result is an undersupply of essential goods and services related to everyday needs:

- **Insufficient access to necessity retail** such as grocery stores, healthcare providers, pharmacies, and financial services.
- **A shortage of quality housing**, particularly attainable units for working families, exacerbated by rising costs and constrained development pipelines.
- **Disinvested public spaces** that fail to provide safety, shade, and opportunities for cultural and economic life.

This persistent gap creates both a **social equity crisis** and an **impact opportunity**. Underserved minority communities represent some of the fastest-growing consumer bases in the country, yet despite tremendous spending power they remain constrained by a lack of quality places to live, shop, and gather.

Demand far exceeds supply for well-planned, necessity-driven retail and housing, and organizations who can bridge this gap stand to create outsized community impact and long-term value.

A DUAL-FOCUS APPROACH

By intentionally investing in underserved minority communities with an equity-focused development model, we create high-quality places that improve health, safety, and economic mobility for residents while strengthening the performance and resilience of our portfolio.

We do this by addressing the acute supply-demand imbalance of essential goods and services in minority communities, creating access, equity, and opportunity.

Over time, this dual-focus approach transforms undersupplied neighborhoods into thriving, connected communities, generating sustainable returns for investors and lasting social impact for the people we serve.



Evermont

For three decades, vacant land in South LA was a reminder of the turmoil and pain of the 1992 civil unrest. Today, Evermont stands as a symbol of what's possible – a vibrant community center with affordable housing, new shops and restaurants, and a beautiful public plaza in the heart of the Vermont Knolls neighborhood.



South Los Angeles Residents



03

Creating
Access,
Equity and
Opportunity

Los Angeles County General Hospital

PRIMESTOR

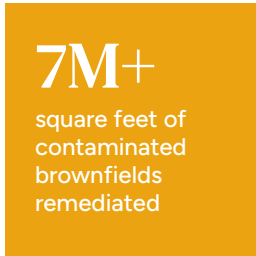
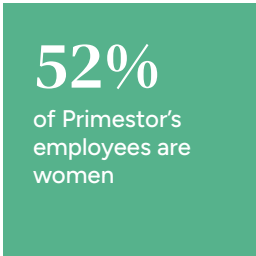
Economic Development and Social Impact*

ECONOMIC IMPACT

Primestor's execution of catalytic, mixed-use real estate projects has supported the transformation of urban communities via job creation, local tax generation, and the introduction of essential services and resources.

- ▶ **Primestor's local hiring policies** generate nearly 4x more employment than the baseline scenario to meet Los Angeles County's minimum local hire requirements for construction resulting in \$390 million in annual local GDP for the region, an impact 3.95x higher than the baseline. This amounts to about 5,000 local construction jobs per year.
- ▶ **Long-term economic activity:** 20,000 local permanent jobs created with an overall 10-year average payroll economic footprint of \$7 billion.
- ▶ **Contribution to local government:** \$150 million in tax credits, grants and subsidies generating 10-year local sales of nearly \$28 billion and an average of \$280 million in locally deployed sales taxes.
- ▶ **Primestor partners with local stakeholders and nonprofits** to best support local entrepreneurs succeed and grow their business. A portion of all leasable space in the portfolio is set aside to incubate local businesses.
- ▶ **Local construction jobs:** Our latest completed project, Evermont, created 329 construction jobs, of which 52% were local hires.

* BW Research Report 2022



South LA Cafe, Evermont

*By prioritizing local employment, Primestor strengthens community ties, addresses employment barriers, and ensures that the economic impact of projects remains localized.**



La Central, Chula Vista Center

Economic Development and Social Impact

LOCAL HIRING

Primestor’s implementation of local-hire programs both during the construction and operations phases (80% construction and 70% operational) underscores the dedication to retaining economic benefits within the community.

In 2022 Primestor commissioned a study by BW Research to better understand the economic impact of our exceptional local hire policies on our developments and operations.

The following is a summary of Primestor’s economic impact in comparison to a 20% local hire requirement per Los Angeles County’s minimum.



Freedom Plaza

SOCIAL IMPACT

Primestor’s projects are a commitment to uniting, empowering, and inspiring communities to achieve their highest potential. The company invests in undersupplied communities to have home-grown leadership, self-representation, safety, and access to essential goods and services. The company’s network of relationships across stakeholder groups (industry, government, community organizations, and others) translates into properties that serve as trusted beacons of opportunity and growth. Primestor’s impact is felt through affordable housing, local job creation, local tax generation, infrastructure improvements, essential goods and services, and community engagement.

HEALTHY COMMUNITIES

As a developer, owner, and operator that believes in investing in, not extracting from, communities, Primestor’s projects address environmental injustice like contaminated land and urban heat island effect and solve for a lack of access to essential goods and services. An emphasis on grocers, healthcare, pharmaceuticals, banking, and housing delivers on community needs and ensures a mutually beneficial environment for our tenants.



Vermont Groundbreaking Ceremony

Primestor’s projects are a commitment to uniting, empowering, and inspiring communities to achieve their highest potential.



Watts Community Members

Construction Phase:

Nearly **four times (3.88) as much employment generated** in each development’s region.

The economic activity impact of the value added from this construction is estimated at **\$390 million in annual local GDP** for the region, an impact almost four times (3.95) larger than the baseline.

Operations Phase:

The operations of Primestor projects result in nearly **three times (2.93) as many local jobs created** and sustained compared to the baseline local hiring scenario.

Operations activities for Primestor’s portfolio of developments generate an estimated **local GDP of \$1.279 billion annually**, about 130% greater than the \$556 million local GDP that would be generated under a project with 20% local hire.

Diversity

AN INCLUSIVE COMPANY CULTURE

Primestor’s vision to empower communities through home-grown leadership and self-representation has been and remains an utmost priority, which is reflected in our experienced and diverse team. Primestor owes our rich, inclusive, and dynamic company culture foremost to our people, many of whom are members of the communities Primestor invests in, helping the company to better represent and serve our communities. Most team members are fully bilingual.

Primestor is proud to be a minority-owned enterprise and an equal-opportunity employer that supports the personal and professional aspirations of our people. Employment decisions are made regardless of race, color, age, sex, sexual orientation, national origin, religion, marital status, medical condition, physical or mental disability, military service, pregnancy, childbirth and related medical conditions, or any other protected status. Discrimination or harassment are not tolerated towards any Primestor employee or applicant.

88%
of employees are minority

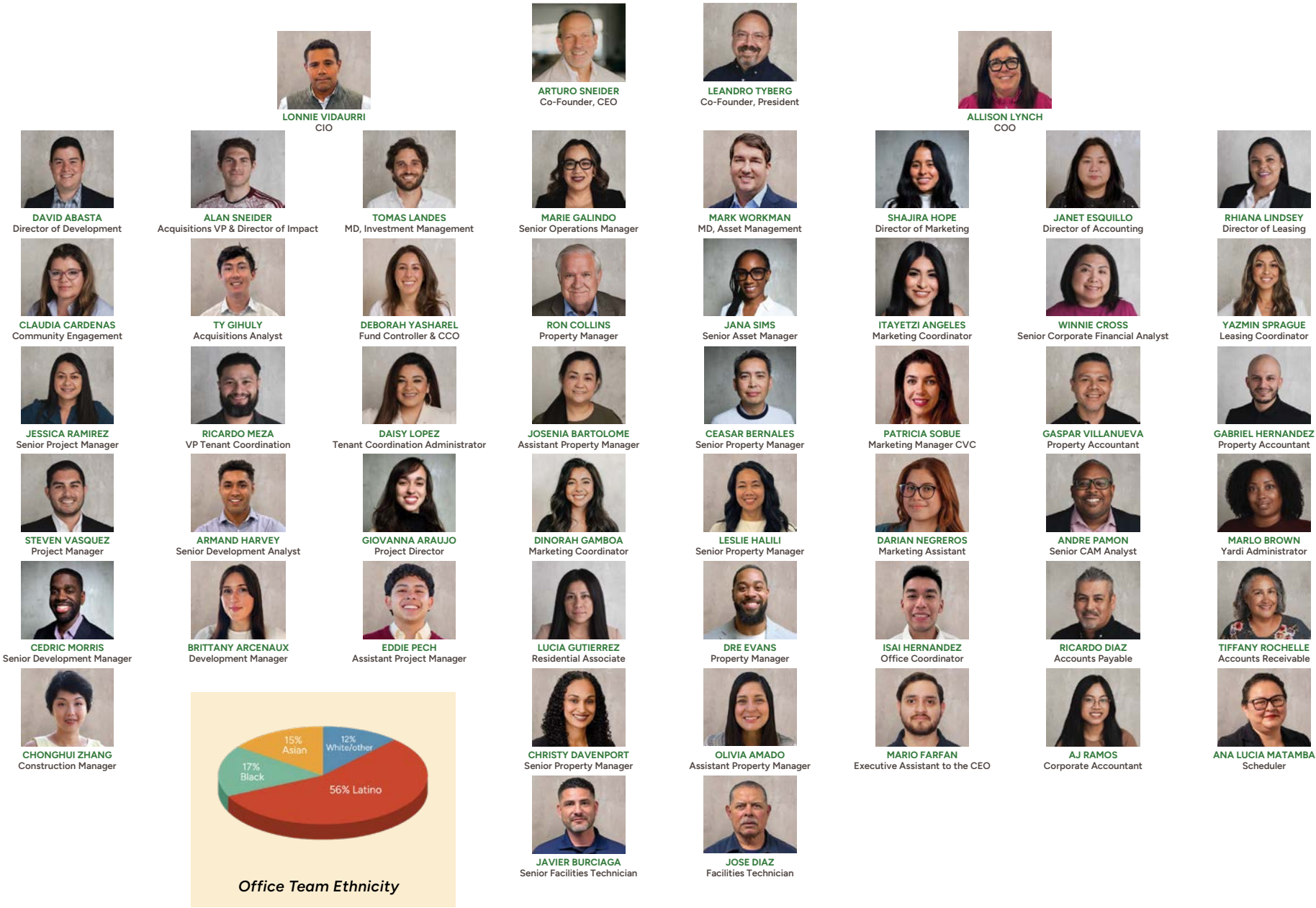
50%
Over 50% of team members were born and raised in the communities in which Primestor invests and operates

54%
of employees are women

56%
of employees are bilingual

38%
of senior management staff are women

PRIMESTOR ORGANIZATIONAL CHART



Employee Wellness

A PEOPLE-CENTRIC APPROACH

Primestor’s people- and community-centric approach starts with our employees. The company works to create a culture that energizes employees, bringing joy and pride. Primestor continually works to improve the programs and benefits offered in support of employee wellness.

BENEFITS AND HEALTH PROGRAMS

Primestor has an employee handbook outlining responsibilities, benefits, policies, and an employee code of conduct. The following benefit programs are available to regular full-time employees:

- Bereavement Leave
- Dental Insurance
- Health Insurance
- Vision Insurance
- Holidays
- Military Leave
- Parking
- Sick Leave
- Vacation
- Voting Time Off
- Jury Duty
- Educational Reimbursement
- Family Medical Leave Act (FMLA)
- Pregnancy Disability Leave (PDL)
- California Family Rights Act (CFLR)

Primestor contributes to the health, dental, and vision insurance premiums for employees and their families, providing access to top-quality medical care. All employees are eligible for paid maternity and paternity leave analyzed on a case-by-case basis.

EMPLOYEE ASSISTANCE RESOURCES

Primestor provides employees with a variety of supportive resources for financial, mental, and physical health. Through the firm’s paycheck service, employees can access financial education and get assistance with financial needs. The health benefits platform includes resources to support physical and mental health. These programs aim to address a diverse array of employee needs.

ACCESS TO ERGONOMIC OFFICE EQUIPMENT

Primestor employees have access to office equipment such as ergonomic office chairs, LED lighting and sit/stand desks that enables a healthy, safe and ergonomic work environment.

CAREER DEVELOPMENT AND TRAINING

Primestor supports our employees’ growth and development by investing in their continuing education and training. Primestor provides financial support for employees to pursue degrees, participate in industry groups, and earn personal certifications and accreditations.

As an initiative to promote employee engagement and knowledge enhancement, Primestor started a Lunch and Learn Series. The whole team is invited to a recurring Lunch and Learn that can focus on anything from wellness topics to industry trends.



All Staff Meeting

As we grow, so does our responsibility to protect the trust of our employees, tenants, and partners. Primestor is committed to ensuring that the tools and technologies we use reflect that same standard, which is why we’ve established clear guidelines on the use of AI to safeguard sensitive information while empowering our people to work smarter.

– Allison Lynch
Chief Operating Officer





04

For the Community

El After Life, Chula Vista Center

PRIMESTOR

Commitment to Community

SOCIAL IMPACT STRATEGY

Guided by our social impact strategy, Primestor seeks to empower our employees and communities, work towards healing a history of exclusionary policy with zoning equity, and develop transformative real estate projects with principles of environmental justice and economic inclusion. To accomplish these objectives, **Primestor operates with the motto “for the community, by the community,”** which is exemplified by the fact that our workforce is largely comprised of members of the communities in which the firm operates.

Social impact is core to Primestor’s ethos and as such is fully embedded into our business operations and strategy as well as incorporated into our real estate properties from the beginning. Primestor demonstrates our commitment through initiatives such as community partnerships, cultural events and inclusivity, affordable housing as well as inclusive hiring, and a supportive culture for employees and the company at large.



Latina Yoga, Plaza La Alameda



Holiday Bike Raffle, Chula Vista Center



KIPP Book Giveaway, Plaza La Alameda



Christmas Toy Giveaway, Olivo Shopping Center

Primestor’s properties serve the needs of local communities and reflect their unique cultural identity. We believe our community involvement enables us to communicate the spirit of our brand and deliver projects that are truly meaningful to us and the people we serve.



Halloween Festival, azalea

Celebrating Community

PURPOSEFUL, INCLUSIVE EVENTS

As an active partner of our communities, Primestor **organizes more than 100 community events per year**. Programming reflects the needs and wants of each diverse community. Every Primestor project has a yearly calendar of events that is shared in English and other languages as needed, typically Spanish. All the programming is organized and sponsored by Primestor.

The company typically sees high levels of participation from our team in community events since employees are excited to participate in the events of their own communities.



Freedom Plaza - Calendar of Events



Dodger's Night, Evermont



Summer Series, Freedom Plaza



Gobble Giveback, Freedom Plaza

COMMUNITY EVENTS

Primestor organizes a wide variety of public events throughout the year including:

- *Cultural, seasonal and holiday celebrations*
- *Concerts, live music and dance performances*
- *Arts and crafts*
- *Movie screenings*
- *Food drives and giveaways*
- *Health and wellness workshops*
- *Live sport events*
- *Educational and career fairs*
- *Fashion shows*
- *Book readings and literary events*
- *Environmental awareness workshops*
- *Financial literacy program*



Halloween, azalea

CASE STUDY:

Día de los Muertos

EL AFTER LIFE EVENT

In November, the Chula Vista Center, in collaboration with tenants, hosted El After Life, a Día de Los Muertos Celebration for local Chula Vista families. The event honored the roots of this celebration while making art and culture accessible to the community. The mall became a place where traditions are shared and connections are made.

The event featured dance performances from folklórico dancers, live music, vendor and art activations, family-friendly interactive zones, giveaways, and fun goodie bags. Community members were also invited to upload a photo of loved ones to the community altar to honor their memories.

In addition to bringing community members together, the event provided economic benefits to the community.

- One store reported a 3x increase in sales compared to a typical Sunday
- 62 tenants participated
- 2,250 estimated community members in attendance
- Over 80% locally hired workforce including event staff, photographers, artists, face painters, and other local creatives and vendors



Dance Performance in the Plaza



Community Altar



Costumed Participants



Folklorico Dancers

The “El After Life” event demonstrates the power of culturally grounded placemaking through ceremonial traditions, immersive art installations, tenant engagement and community participation.



Face Painting



05

By the
Community

All Staff Meeting

PRIMESTOR

Community Engagement

FOR THE COMMUNITY, BY THE COMMUNITY

Primestor’s projects are developed with a **community driven approach** that is an integral part of its success. Primestor invites the community to collaborate on the project from the initial plans through operations and programming. This engagement process and partnership ensures the community’s needs are integrated into the development considerations and fosters a sense of ownership, pride, and commitment to the future success of the project.

Primestor implements a **robust community engagement process** in addition to local government public hearing requirements. This process is centered on partnerships and aimed at creating a positive impact. For every project, the engagement process is uniquely tailored, but they all share a similar framework.

COMMUNITY ENGAGEMENT PROCESS

Primestor is intentional in engaging **representatives from all sectors within the community** through a variety of outreach methods. The company performs different types of outreach to bring awareness about the projects, solicit input, and generate buy-in. Examples of these are knocking on doors, hosting local cookouts, attending neighborhood council and other local standing meetings, conducting surveys, and posting on social media.

Primestor connects **early and regularly with the community** to establish a dialogue and provide a forum where residents are empowered to ask questions and express needs, aspirations, and concerns as well as provide ideas and input throughout the different phases of a project.

Primestor taps into **existing networks** such as local businesses, schools, faith-based groups, sports leagues, non-profits, and other established organizations to achieve representation from all community members.

Primestor often forms **advisory committees comprised of community stakeholders** and project ambassadors who actively engage with the community and promote community meetings via pop-ups at local events and establishments. Information and materials are presented in English and in other languages as needed.

Primestor consults the **local community** on a variety of features and components of the project including programming, tenant mix, uses, architectural design, art and cultural features, branding, and public safety.

Primestor conducts a **series of workshops and conversations with the community** at a variety of locations and events to share images and stories that are meaningful and can be used to inspire the branding including the name and logo of the project. The branding phase is of special significance as it provides an opportunity for the community to share our identity.

“What stood out during this process was Primestor’s intentional effort to engage with the Norwalk community at every stage of development. Their willingness to listen, adapt, and incorporate community feedback played an important role in shaping the project being delivered today.”

– Jennifer Perez
Mayor of Norwalk, CA



Community Outreach Event, Los Angeles County General Hospital



Community Outreach Event, Panorama City



Community Outreach, Norwalk

CASE STUDY:

Los Angeles County General Hospital

ADAPTIVE REUSE OF A HISTORIC LANDMARK INTO A HEALTHY VILLAGE

The **Healthy Village** is the adaptive reuse of the historic 1.2-million-square-foot General Hospital and the redevelopment of its 40-acre site. As a public private partnership with Los Angeles County, the project is transforming a long underutilized civic landmark into a district centered on health, housing, community, and opportunity. The project has advanced significantly through major design, permitting, entitlement, and implementation milestones that are moving the vision closer to construction in Summer 2026.

Primestor’s community-centric development model is rooted in deep, sustained community engagement. Ongoing work on the Community Plan (Master Plan) and Subsequent Environmental Impact Report, along with public workshops focused on amenities, outdoor space, belonging, and connectivity, continues to shape the long-term vision for the campus.

COMMUNITY-CENTRIC ADAPTIVE REUSE

The project will become the **second largest adaptive reuse in the United States**, and will demonstrate how to preserve a historic civic landmark while preparing it for a new public purpose. Current progress includes advancement of the building’s seismic retrofit and site preparation of the 40-acre site for future development – including removal of obsolete structures, regrading, and infrastructure modernization. The broader redevelopment framework includes a minimum of 25% affordable housing across the site. The project integrates sustainability strategies across energy, water, materials, mobility, and landscape



design to support long-term environmental performance and community wellbeing. Campus-scale infrastructure and site planning approaches are being studied to **improve resource efficiency, reduce operational carbon, and strengthen community resilience** while supporting future development. These strategies continue to be evaluated to balance environmental performance with long-term affordability, operational considerations, and evolving market conditions.

EQUITABLE, MISSION-ALIGNED FINANCING

Mission-driven financing tools are used to accelerate project delivery while ensuring meaningful community benefits. The financial model incorporates principles of **environmental justice, sustainability, affordability, health and wellness programs** and inclusive economic growth, positioning the project to attract private

capital alongside public investment. The redevelopment will support multiple public initiatives, offering an opportunity to champion a sustainable energy future while supporting Los Angeles County’s most vulnerable populations.

ECONOMIC EMPOWERMENT

The General Hospital will create jobs, support local businesses, and provide commercial and innovation spaces to **drive workforce development and long-term economic opportunity**. The project provides a full continuum of services, including housing solutions (recuperative care, bridge housing, permanent supportive housing), recovery resources, education, job training, and recreational opportunities. Primestor is proud to continue sharing progress on the LACGH redevelopment as the project advances each year.

The Los Angeles County General Hospital illustrates Primestor’s approach to revitalizing vibrant, resilient communities where sustainable development leads to long-term social, economic, and environmental wellbeing for underserved minority communities.



Mosaic Tile Mural

Community Partnerships

LOCAL GOVERNMENT PARTNERSHIPS

Primestor actively collaborates with public agencies to realize community development goals throughout California, proactively seeking new public private partnerships to support our minority urban underserved communities. Primestor has developed a proprietary win-win community consensus methodology that, paired with extensive governmental support, allows the company to avoid regulatory pitfalls and expedite the planning and development process.

Primestor leverages existing and new subsidies, tax credits and incentives to bring the most value to our people and communities. This can include Opportunity Zones, Community Development Block Grants' Neighborhoods, Infrastructure Finance Districts, New Market Tax Credit Zones, and many others.

COMMUNITY ORGANIZATION PARTNERSHIPS

Primestor continues strengthening our relationships with local community organizations both as part of our community engagement process as it develops a project and as part of the event programming once it is operating a project. These relationships are foundational to our "for the community, by the community" approach to business and community impact.

Primestor creates ample opportunities for civic participation throughout the year. The company puts together over 100 community events across its portfolio of completed projects and shares individual calendars of events for each with an average of 10 annual events per project.

KEY GOVERNMENT PARTNERS INCLUDE:



KEY COMMUNITY PARTNERS INCLUDE:



Immediately following TUVF I's acquisition of Chula Vista Center in December 2024, Primestor began engaging with local community organizations. The two featured partners below are exemplary of mission-aligned partnerships that come together to embrace the unique identity of Chula Vista:

SD ART SOCIETY — ART THROUGH THE GLASS

The San Diego Art Society's Art Through the Glass initiative transforms vacant storefront windows into vibrant public galleries, showcasing the work of local artists in high-traffic commercial corridors. The initiative uplifts artists, beautifies urban neighborhoods, and drives foot traffic to the communities it serves.

WISHWELL COUNSELING & EMPOWERMENT CENTER

Wishwell is a professional counseling and empowerment center dedicated to the mental health and social-emotional development of children and youth of all ages. Wishwell's approach reflects a deep commitment to whole-child wellness and the belief that access to quality mental health support is foundational to thriving, healthy communities.

Employee Engagement

PROMOTING TEAM SPIRIT

To build unity, foster inclusion, and promote wellbeing, Primestor hosts numerous events and provides continuous opportunities for employee engagement. Regular programming and a formal corporate calendar of events has always been part of the Primestor culture.

Each quarter the company gets together for a mandatory all staff meeting to share updates from every department and bond over a meal. Departments also hold annual off-site team building and participate in Primestor's many community events. These outings, along with the quarterly newsletter, generate a greater sense of belonging and promote awareness and company pride among the Primestor team.

Every year, employees and their families gather for a summer picnic and winter holiday party to connect, play, and laugh together. In 2025, Primestor reimagined the summer gathering as "Meet the Moment": a leadership-hosted and facilitated lunch designed to bring the team together during a period of uncertainty and anxiety that touched many of our employees and their families.

The event created a space for solidarity, open sharing, and mutual support, and served as a reminder that Primestor's strength lies in its people and their bond to one another and the communities they call home.



CREW LA Event



Wellness Day



Meet the Moment – La Plaza de Cultura y Artes

Our greatest strength lies in our dedicated team members, their well-being, and their ongoing personal and professional development.



Meet the Moment Staff Lunch



06

Sustainable
Development

CASE STUDY:

The Walk

NORWALK CIVIC CENTER REIMAGINED

The vision for The Walk project is to deliver a transformational mixed-use urban center that will stand out as one of the leading centers of its type within southern Los Angeles County.

The project aims to provide:

- 374 residential units (15% Affordable)
- Over 90k sf of community-serving retail
- Access to adjacent infrastructure, nearby transit, and amenities from the Norwalk Entertainment District
- GreenPoint Rated and SITES certification
- Five-story parking garage

A HOLISTIC APPROACH TO SUSTAINABLE DEVELOPMENT

The Walk is representative of Primestor’s holistic and intentional approach to sustainable development. By working together with the City of Norwalk, the parties were able to pave the way for a catalytic, transit-oriented mixed-use project that will revitalize an underutilized but central site in Norwalk.



Retail Plaza Activation



Completed Project Aerial



Retail Street View

The Walk is representative of Primestor’s holistic approach to sustainable development. By working together with the City of Norwalk, the parties were able to pave the way for a catalytic, transit-oriented mixed-use project that will revitalize an underutilized but central site in Norwalk.



Interior Paseo

CASE STUDY:

The Walk

MODULAR HOUSING CONSTRUCTION

A central element of the project is the use of modular construction to deliver residential housing, offering key benefits such as reduced embodied carbon emissions, construction waste, and environmental impact through off-site construction.

REDUCED CARBON EMISSIONS

The total greenhouse gas emissions from modular construction are, on average, about 30 percent less than on-site construction.¹

A comparative study in South Korea found that modular construction reduced embodied carbon emissions during the material production phase by approximately 36% compared to conventional reinforced concrete construction primarily due to the avoidance of high-emission ready-mix concrete.²

REDUCED CONSTRUCTION WASTE

Modular buildings will be constructed using light-gauge structural steel, offering greater longevity than conventional wood modular structures and improved resource efficiency, reduced waste, and enhanced durability. Modular buildings are constructed in sections that can be easily deconstructed, allowing for entire structures to be disassembled, relocated, repurposed, or reused.

A study by the University of Virginia found that homes constructed using a modular process were found to use about 20 percent less material overall.³

REDUCED ENVIRONMENTAL IMPACT THROUGH OFF-SITE CONSTRUCTION

Off-site manufacturing can reduce construction waste by up to 90%, draw on cleaner grid-based energy sources, and avoid noise, dust, and disruption in surrounding neighborhoods which can greatly lessen the impact on the local community and environment. Off-site construction directly combats the effects of construction on the built environment, the more that can be done in the plant, the less negative impact to a site.

A multi-year field study found that modular multifamily projects, built in controlled factory settings, have the potential to improve energy efficiency and performance while streamlining related code-compliance processes and better enabling the integration of advanced technologies. When integrated, this approach may reduce total energy use by 50 percent when compared to on-site construction.⁴

In addition to modular construction, the Primestor team is evaluating other paths to reduce waste and embodied carbon as well as introduce environmentally friendly features like xeriscaping, ample open space and shading, and energy-efficient design elements. An updated economic analysis with the modular construction is being conducted to better project job creation attributed to the project's development.

1 Jaillon, L., Poon, C.S., & Chiang, Y.H. (2009). Quantifying the Waste Reduction Potential of Using Prefabrication in Building Construction in Hong Kong. *Waste Management*, 29(1), 309–320. <https://doi.org/10.1016/j.wasman.2008.02.015>.

2 Jang, H., Ahn, Y., & Roh, S. (2022). Comparison of the Embodied Carbon Emissions and Direct Construction Costs for Modular and Conventional Residential Buildings in South Korea. *Buildings*, 12(1), 51. <https://doi.org/10.3390/buildings12010051>.

3 Quale, J., et al. (2017). Offsite Construction: Comparing Environmental Impacts of Modular and Site-Built Construction. *Journal of Industrial Ecology*, 21(6), 1302–1315.

4 University of Nebraska-Lincoln, Colorado State University, and New Buildings Institute. *Modular Construction: Energy-Efficiency Field Study in Commercial and Multifamily Buildings*. 2020.



Residential Street View

The use of modular construction to deliver residential housing offers key benefits such as reduced embodied carbon emissions, construction waste, and environmental impact through off-site construction.



Residential Fitness Amenity

Environmental Initiatives

COMMITTED TO UNDERSERVED MINORITY COMMUNITIES

Primestor's investment strategy is focused on acquisition and development opportunities to deliver housing and necessity retail to underserved minority communities. Site selection is critical for any Primestor project since there are compelling investment opportunities in locations with elevated population growth, transit-oriented urban densification and local infrastructure investment. Informed by our successful track record, the following environmental strategies that Primestor has employed serve as a precedent for what is driving the decisions across TUVF.

TRANSIT-ORIENTED DEVELOPMENT

Primestor analyzes proposed urban infrastructure plans in conjunction with municipalities and government agencies to identify markets in the path of growth with a need for essential goods and services. Primestor and consequently TUVF select projects near current and future transportation nodes, providing improved access to necessity retail and housing for undersupplied minority communities.

This intentional site selection promotes walkability and transportation efficiency, helps reduce vehicle distance traveled, and improves public health by encouraging daily physical activity between housing, goods and services necessary to the site users and adjacent community.



75 Most Primestor properties have a Walk Score of 75 or better indicating a 'Very Walkable' location, according to walkscore.com, meaning their tenants can complete most errands on foot.



100% All of Primestor's major centers are serviced by on-site bus stops or nearby public transit.



18 Primestor currently provides a total of 18 EV charging stations free of charge as an amenity for our visitors to aid in increasing convenience and viability of owning low- or zero-emissions vehicles.



240 Primestor has installed over 240 bike spaces in racks and lockers across the portfolio to encourage alternative transportation methods to single-occupancy vehicles.

Primestor's investment strategy is focused on acquisition and development opportunities to deliver housing and necessity retail to underserved minority communities.



Jordan Downs Residents

Sustainable Development

ENVIRONMENTAL STRATEGIES AND RETROFITTING

Guided by Primestor’s Sustainable Development Framework, the Impact, Development, and Asset Appreciation teams work in concert to assess the **portfolio and identify opportunities to integrate environmentally responsible technologies and practices**. Solutions like energy and water-saving retrofits are evaluated not in isolation, but as part of a broader strategy to generate triple bottom line impact across existing assets.

As the portfolio continues to grow, sustainability is embedded earlier and more deliberately in acquisition and redevelopment decisions. The Framework establishes clear direction for where the company is headed — from heat mitigation and resource efficiency to reducing energy

burdens and assessing risk exposure — translating those commitments into actionable capital planning decisions.

CLIMATEFIRST ANALYTICS

As part of our ongoing commitment to protecting long-term asset value and enhancing portfolio and community resilience, **Primestor partnered with ClimateFirst, a leading climate analytics and resilience advisory platform** focused on translating physical climate risk into actionable financial insights for the built environment.

Looking to understand building-level physical climate risk across our fund portfolio, each TUVF I asset was evaluated across six key physical climate hazard categories—**precipitation, heat, drought, flood, wind, and wildfire**.

ClimateFirst’s process translates these environmental exposures into building-specific financial risk, identifying which systems and components may face elevated lifecycle costs, operational disruption, or accelerated replacement under future climate conditions. These findings help us determine where capital planning for resilience investments may offer the greatest risk-adjusted benefit.

By quantifying both the cost of inaction and the potential value of targeted adaptation measures, these assessments support **better investment decisions, stronger business continuity planning, and enhanced preparedness** for evolving insurance, lender, and regulatory expectations.

		CLIMATE RISK EXPOSURE SCREEN (2050)					
Project	Location	 Precipitation	 Heat	 Drought	 Flood	 Wind	 Wildfire
Esplanade	195 West Esplanade Drive Oxnard, California	28	24	50	51	77	42
Chula Vista Center	555 Broadway Chula Vista, California	6	30	87	41	79	1
Hilltop Plaza	3190 Klose Way Richmond, California	43	21	36	16	44	49
Palm Glen	3542 West Glendale Avenue Phoenix, Arizona	3	81	85	41	20	1
Spencer Square	3550 Spencer Highway Pasadena, Texas	56	99	39	44	60	1

A sample project that showcases some of Primestor’s many environmental initiatives is *The Walk*, which aims to reduce waste and embodied carbon through modular construction, eco-friendly landscaping, ample open space and shading, and energy efficient-design.



Eco-friendly Landscaping

Green Leasing

PRIMESTOR RECOGNIZED AS A SILVER GREEN LEASE LEADER

In 2025, Primestor was recognized as a Silver Green Lease Leader by the Institute for Market Transformation (IMT) and the U.S. Department of Energy Better Buildings Alliance. The recognition reflects **Primestor’s commitment to integrating sustainability directly into our leasing strategy** across our retail portfolio.

For Primestor, green leases are not add-ons—they are embedded within standard lease forms to strengthen landlord-tenant alignment, improve building performance, and reduce long-term operating costs.

To achieve certification, Primestor met all program prerequisites, including executive-level commitment and portfolio-wide integration of green lease language. Sustainability provisions are incorporated into core lease templates rather than used selectively.



Aerial View, Hilltop Mall

GREEN LEASE LEADER CREDITS

Primestor implemented multiple Green Lease Leaders credits, including:

- CREDITS 1 & 10
- Energy data sharing and submetering provisions to improve transparency and enable whole-building performance tracking
- CREDIT 2
- Cost recovery mechanisms that address split incentives and allow investment in energy efficiency upgrades
- CREDITS 8, 9 & 12
- Efficiency standards for tenant improvements, HVAC coordination, and high-performance lighting and equipment requirements
- CREDIT 14
- Sustainable construction practices during tenant buildouts
- CREDIT 15
- Formalized landlord-tenant collaboration on ongoing sustainability initiatives

STRATEGIC GREEN LEASING STRATEGY

By aligning operational practices and financial incentives within the lease itself, Primestor has:

- ▶ **Reduced barriers** to efficiency investments
- ▶ **Strengthened tenant relationships** through shared sustainability goals
- ▶ **Improved data visibility** across assets
- ▶ **Positioned the portfolio** for evolving building performance regulations

While recognized at the Silver level in 2025, subsequent lease executions incorporating these provisions position Primestor to pursue Gold recognition in the upcoming cycle.

Primestor’s Green Lease Leaders achievement demonstrates how strategic leasing can serve as a powerful tool to drive energy performance, operational resilience and long-term asset value across retail properties.



Primestor is committed to integrating sustainability into our leasing strategy across our retail portfolio as a powerful tool to drive energy performance, operational resilience and long-term asset value.



Sustainable Construction Practices

CASE STUDY:

Athena Accelerator

TURNING PORTFOLIO DATA INTO
DECARBONIZING ACTION

In August 2025, Primestor joined the Athena Accelerator to move beyond high-level sustainability goals and toward implementable, portfolio-wide retrofit projects. As a commercial real estate owner operating energy-intensive retail assets, **Primestor sought a faster, more disciplined way to identify cost-effective decarbonization opportunities** without the delays and uncertainty of traditional audit processes.

A crucial component to the success of project implementation is the education and collaboration sessions to build awareness and best practice sharing. Primestor was able to meet different vendors, learn about available technology, and ask questions of experts.

Later sessions will include facilitated discussions with cohort members to share experiences with vendor selection, contracting challenges, financing, and risk allocation.

FROM ANALYTICS TO ACTION

The engagement began with portfolio onboarding and utility data integration. Within weeks, Athena delivered retrofit analytics that quantified baseline energy use, identified underperforming buildings, and modeled savings across technologies such as HVAC upgrades, lighting retrofits, controls optimization, electrification, and rooftop solar.

Rather than commissioning isolated building audits, Primestor used these insights to prioritize assets with the strongest business case considering high energy spend, significant savings potential, and clear operational upside.

On-site engineering audits validated the analytics and produced decision-ready scopes. Each building received detailed financial modeling, including installation costs, projected savings, and payback metrics. Measures were bundled into practical implementation packages aligned with capital planning cycles.

PROCUREMENT, FINANCING AND
IMPLEMENTATION

Athena then managed a structured RFP process, ensuring Primestor received standardized, comparable proposals from vetted energy service providers. This reduced execution risk and improved pricing transparency. In March 2026, financing pathways, including performance-based structures, will be evaluated alongside technical proposals to align cash flow with projected savings.

Importantly, the program required no upfront participation cost, and vendor fees will be paid by the selected contractor, aligning incentives around performance rather than project volume.

Following contract execution, Athena will support construction oversight, commissioning, and system integration. Energy monitoring systems will be established to track post-retrofit performance and ensure savings materialized as forecasted.

MEASURABLE STRATEGIC VALUE

Through the Athena Accelerator, Primestor is compressing what is often a multi-year exploratory process into a structured, months-long pathway from data to deployment.

The portfolio approach enables smarter capital allocation, improved visibility into return on investment, and reduced vendor and performance risk.

Beyond the immediate energy and cost savings, the engagement will strengthen Primestor's internal capacity to evaluate decarbonization investments and position the firm to scale retrofit strategies across additional assets.

By participating in the Athena Accelerator, Primestor demonstrates that portfolio decarbonization can be approached not as a compliance exercise, but as a disciplined, investment-grade strategy for operational efficiency and long-term asset value.



The Athena Accelerator program provides collaborative opportunities for participants to explore faster, more disciplined ways to identify cost-effective decarbonization opportunities, lower project costs and improve asset value.



The Athena Accelerator platform was developed by Source Climate Solutions to improve access to quality energy projects around the world.

Sustainable Cities

SUPPORT FOR C40 INITIATIVES

Primestor seeks to align and support the efforts of the C40 cities network. C40 is a global network of nearly 100 mayors of the world’s leading cities that are united in action to confront the climate crisis. Los Angeles is one of the C40 cities. Although none of the current properties in TUVF are in the city of Los Angeles proper, they are part of the greater Los Angeles metropolitan area.

Below are examples of how Primestor aids in the achievement of some of the C40 initiatives:

- 1

Building equitable and thriving communities via regional programs.
- 2

Scaling up climate action and sharing best practices across high-impact sectors such as: energy and buildings, food systems, transportation, urban planning and design, and waste management.
- 3

Leveraging capital markets for access to finance for local investment in projects that improved resilience in cities.
- 4

Partnering with municipalities and local government to ensure the planned development is in line with community needs.

GREEN BUILDING CERTIFICATIONS

Green building certifications are assessed on a project-by-project basis, and at minimum, all Primestor projects comply with the California Green Building Standards Code (CGBSC), or CALGreen standards. CALGreen features regulations for energy and water efficiency and conservation, material conservation and resource efficiency, and environmental quality along with voluntary and mandatory provisions for commercial and residential buildings.



SUSTAINABLE URBAN INFRASTRUCTURE

Primestor’s projects address urgent infrastructure needs in communities that have historically not received the necessary investment. Aging or lacking infrastructure are pressing issues that endanger community health and prevent communities from prospering economically. Focusing on critical infrastructure like healthcare, open and green space, food security, transportation, and energy, Primestor continues to tackle pressing urban challenges like urban heat island effect, air quality, and physical and mental health.



The Walk Construction

Primestor seeks to align and support the efforts of the C40 cities network of nearly 100 mayors of the world’s leading cities that are united in action to confront the climate crisis.





07

Reporting and Disclosure

End of Year Staff Lunch

PRIMESTOR

Risk Management

FIDUCIARY RESPONSIBILITY

Primestor and our employees are committed to conducting the company's investment management business in accordance with the **highest legal and ethical standards** in furtherance of stakeholders' interests and in a manner that is consistent with all applicable laws, rules, and regulations.

As an investment adviser, the firm **holds a position of trust and confidence** with respect to our clients and has a fiduciary duty that includes an obligation to avoid both actual conflicts of interest and the appearance of any conflicts of interest.

Primestor's Compliance Manual is intended to satisfy the obligations of an investment adviser registered with the United States Securities and Exchange Commission ("SEC") in connection with Rule 206(4)-7 under the Investment Advisers Act of 1940, as amended ("Advisers Act"). This rule requires all registered investment advisers to adopt and implement written policies and procedures reasonably designed to detect and prevent violations of the Advisers Act and the rules thereunder by the firm and each of our employees. The Manual details the firm's policies and procedures designed to meet applicable rules and regulations.

COMPANY POLICIES

The following policies are a sample of risk management, compliance, and ethics policies in place. All policies include information on responsible parties, resources, best practices, and communication procedures in the event of a risk event. Annually, employees must complete Acknowledgment Forms stating they have read and understand Primestor's Compliance Manual.

- **Compliance Manual**
- **Code of Ethics and Employee Handbook**
- **Disaster Recovery and Business Continuity**
- **Cybersecurity**
- **Valuation Policy**

DISASTER RECOVERY

As a fiduciary, risk management is crucial to the success of the firm, its investors, and its community. Primestor has developed **policies to ensure business continuity and effective disaster recovery** in the event of a disaster scenario.

Furthermore, Primestor has a **cybersecurity policy and procedures** in place to address the technology and cybersecurity threats of today.



All Staff Meeting

Our internal compliance policies and procedures exist to protect what matters most — the trust, transparency, and accountability that define how Primestor operates and how we show up for our stakeholders.

– Deborah Yasharel
Chief Compliance Officer



Transparency and Disclosure

ACCOUNTABILITY BUILDS TRUST

Primestor is proud of its impact of our communities and believes that transparently reporting on our accomplishments and challenges allows for others to learn and pushes the market beyond just a focus on ROI for a more holistic approach that is community-driven. While Primestor excels in certain areas, the company recognizes there is more work to do. Primestor strives for accountability in our endeavors and believes this builds trust within our communities and with investors and stakeholders.

The company is committed to publicly disclosing our sustainability and impact progress through various channels, including the annual Sustainability Report, quarterly fund reports, and other appropriate channels.

GRI ALIGNMENT

GRI is the independent, international organization that helps businesses and other organizations take responsibility for their impacts by providing them with the global common language to communicate those impacts. GRI's voluntary standards are the world's most widely used standards for sustainability reporting to demonstrate transparency and consistency in reporting.

GRI INDEX

Primestor's 2025 The Urban Vision Fund I Sustainability Report references the Global Reporting Initiative's G2021 Guidelines. Indicators referenced throughout this report are listed in the table on this page.

GRI INDICATOR	GRI DISCLOSURE TITLE	REPORT REFERENCE
The Organization and its Reporting Practices		
2-1	Organization Details	About Primestor
2-3	Reporting Period, Frequency, and Contact Point	About This Report Transparency and Disclosure
Activities and Workforce		
2-6	Activities, Value Chain, and Other Business Relationships	Company and Sustainability Leadership
Governance		
2-9	Governance Structure and Composition	Company and Sustainability Leadership
2-12	Role of Highest Governance Body in Overseeing the Management of Impacts	Company and Sustainability Leadership Risk Management
2-13	Delegation of Responsibility for Managing Impacts	Company and Sustainability Leadership Risk Management
2-14	Role of the Highest Governance Body in Sustainability Reporting	Letter from the Founders Company and Sustainability Leadership
2-17	Collective Knowledge of Highest Governance Body	Company and Sustainability Leadership

For more information on Primestor's sustainability and impact initiatives, contact:

Alán Sneider, Director of Impact
AlanSneider@primestor.com

GRI INDICATOR	GRI DISCLOSURE TITLE	REPORT REFERENCE
Strategy, Policies, and Practices		
2-22	Role of Highest Governance Body in Overseeing the Management of Impacts	Letter from the Founders Company and Sustainability Leadership
2-23	Policy Commitments	Company and Sustainability Leadership Risk Management Transparency and Disclosure Sustainability Goals & Commitments Employee Engagement
2-24	Embedding Policy Commitments	Company and Sustainability Leadership Risk Management Transparency and Disclosure Sustainability Goals & Commitments Employee Engagement Employee Wellness
2-26	Mechanisms for Seeking Advice	Risk Management
2-28	Member of Associations	Business Certifications Sustainable Cities Community Engagement Community Partnerships
Stakeholder Engagement		
2-29	Approach to Stakeholder Engagement	Employee Engagement Employee Wellness Community Engagement Community Partnerships



Halloween Festival, Azalea

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