



CREATING POSITIVE CHANGE

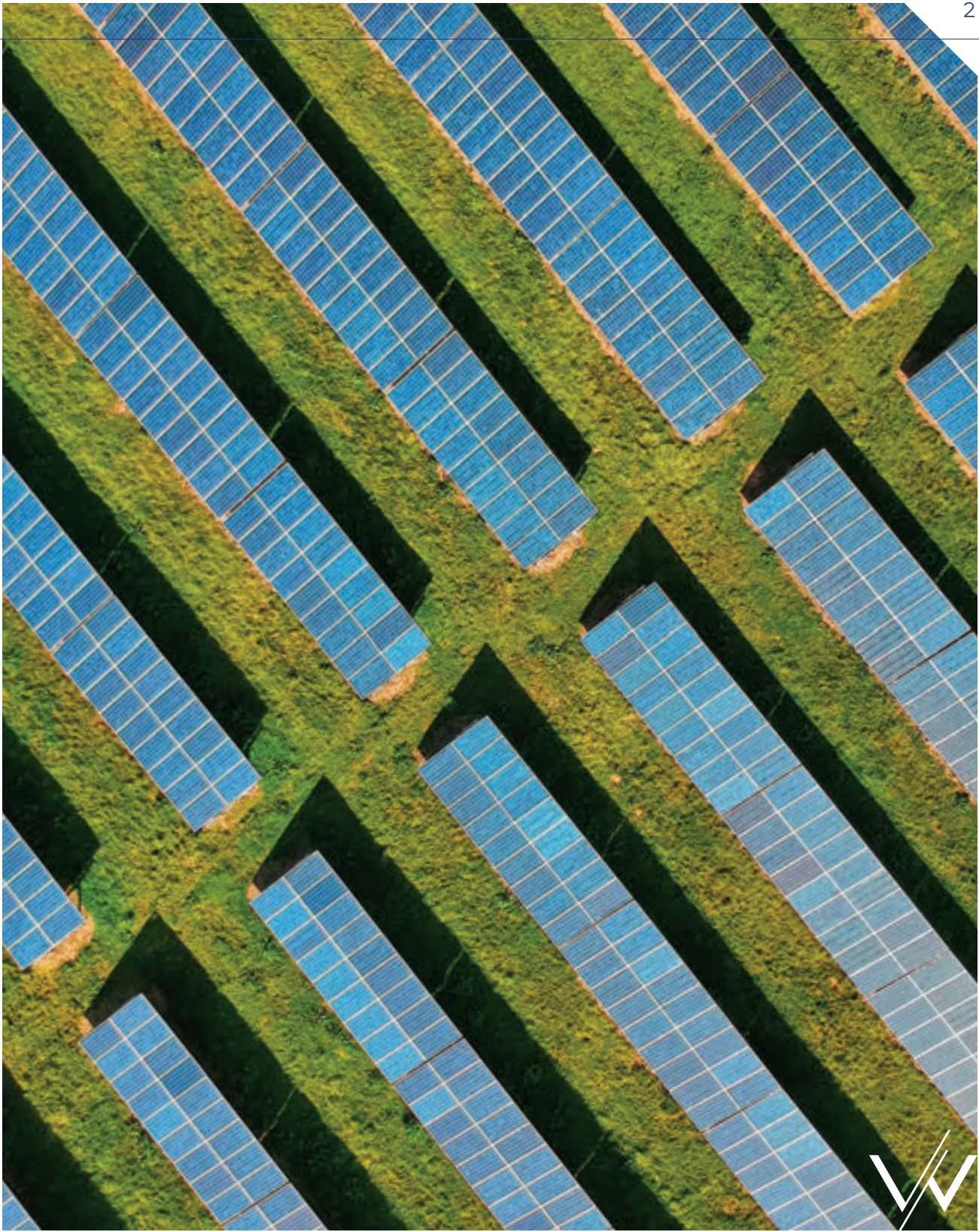
Shaping a Sustainable Future

2025
ENVIRONMENTAL, SOCIAL
AND GOVERNANCE REPORT

westcore.net

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A Letter from Our CEO

Since its inception in 2000, Westcore has actively pursued Environmental, Social, and Governance (ESG) initiatives, recognizing the ongoing opportunity for progress.

We are committed to incorporating ESG factors into our decision-making processes and have become a signatory to the UN's Principles for Responsible Investment, while also supporting the Task Force on Climate-Related Financial Disclosures. Additionally, we participated in the 2024 GRESB Assessment to benchmark our performance against peers and identify areas for improvement, and we plan to participate in the 2025 assessment as well.

We believe in the value of diversity in our team and the importance of shared values in our interactions with stakeholders and customers.

Throughout our years of buying and repositioning, we are dedicated to rehabilitating our facilities and integrating responsible development practices.

Strong governance is paramount to us, and our robust processes and track record instill trust and confidence in our clients.



We are excited to be on this journey of growth.

Donald Ankeny
President & CEO

23.8M

Total Rentable SF

350+

Tenants

165

Buildings

60

Team Members

We are a real estate investment company that has been operating for 25 years with a team of dedicated professionals. Our senior leadership has over 100 years of valuable commercial real estate experience.



Our Mission

Utilize our expertise and experience to deploy capital and talent to act on opportunities, deliver superior outcomes to stakeholders, and strive for excellence in everything we do.

Our Vision

To become the premier industrial-focused real estate company in the United States.

Current Capital Partners



**Guided by outcomes.
Driven by values.**

- **Founded in 2000**

- Headquartered in San Diego, CA

- **Fully-integrated operating platform**

- **Institutional scale and capabilities**

- **Proven track record of realizing value**

- **Access to off-market deal flow**

- Strong broker relationships





Our Core Values

Integrity

We behave ethically, honestly, and respectfully.

Commitment

We foster a culture of service, responsiveness, accountability, and professionalism.

Balance

We have high expectations and work hard to achieve results. We also value every employee and encourage them to maintain a healthy balance between work and life.

Teamwork

We are a group of people with diverse talents working together to produce positive, synergistic results as a team.

Excellence

We are a high-performing organization, and we strive for excellence in everything we do.



Westcore Culture

Our team is...

EMPOWERED
ACCOUNTABLE
COMMITTED
ADAPTABLE
NIMBLE
ORGANIZED
MOTIVATED

We treat others with...

RESPECT
EMPATHY
INCLUSION
SUPPORT

We believe in...

TEAMWORK
CONNECTION
CONSENSUS
PERSEVERANCE
LEARNING
MENTORING
RELATIONSHIPS

We maintain...

HUMILITY
INTEGRITY
BALANCE
TRUST

We are...

HIGH PERFORMERS
GOAL ORIENTED
PASSIONATE
FAST-PACED
AMBITIOUS



INVESTMENT STRATEGY

Our Focus on Rehabilitation

Our investment strategy places strong consideration on EFFICIENTLY LOCATED LOGISTICAL real estate that directly benefits customer needs.

We actively seek to REDUCE ENVIRONMENTAL IMPACTS and enhance the sustainability of our properties.

Our ongoing priorities include REUSING & REHABILITATING existing buildings, providing meaningful community investments, setting long-term reduction goals for our greenhouse gas emissions and carbon footprint, and assessing how best to face environmental risks in our industry.



ESG Roadmap

+ Environmental
Repositioning and Renewal

+ Social
Innovation through Diversity

+ Governance
Collective Accountability



TODAY	FUTURE
Actively repositioning existing buildings.	Reduce the environmental impact of existing buildings.
Collecting whole building utility data.	Measurable environmental benchmarking against similar buildings.
Analyzing rooftop solar opportunities.	Potential rooftop solar program.
Developing new buildings with improved environmental approaches.	Certifications for existing properties and new development projects.

We diligently assess and mitigate environmental risks for our properties.

Furthermore, we are continuing to embrace a hybrid work structure that reduces the carbon footprint of our team.



Progress: Environmental Initiatives

Focus	Baseline Year Goals (2021)	Progress To Date	Status	2025 Targets
Active Reuse and Rehab	Reusing and repurposing aging facilities to reduce obsolescence and deferred maintenance, reduce waste and extend lifespan.	Upgraded existing properties with sustainability improvements to elevate building standards. Installed LED lighting in 61% of the portfolio, resulting in a 14% reduction in energy usage. Implemented low flow fixtures and drought-tolerant landscaping.	On-Going	Evaluate additional sustainability improvements through data collection, property audits, and energy/water/waste/greenhouse gas/carbon emission reduction goals.
Property Data Collection	Commencing the collection of property utility data for benchmarking.	Gathered data on tenants energy, water, and waste usage. Inputted data into data repository Measurabl. Self-reported to GRESB to benchmark against industry. Increased data collection 23% from the baseline.	On-Going	Establish baseline building data in order to set goals for energy reduction.
Solar	Analyzing rooftop solar opportunities.	Executed solar option agreements with a solar group for two assets. Evaluated options for implementing solar programs.	On-Going	Continue to analyze rooftop solar opportunities.
Sustainable Development Practices	Performing improvements to existing buildings and developing new buildings with improved environmental approaches.	Ensuring environmental impacts are mitigated, and sensitive habitats are properly monitored and assessed prior to development.	On-Going	Certifications for existing buildings and new development projects as appropriate.
Climate-Related Risks	Mitigating risks from climate change, natural disasters, and man-made impacts.	Regularly evaluated fire, earthquake, flood, air quality, and other environmental risk factors as part of our acquisition and operational strategies, implementing necessary improvements. Contributed to two carbon offset tree planting non-profits.	Early Stage	Conduct property audits on building resiliency and climate risks during acquisition due diligence.



Property-Focused Environmental Initiatives

OUR GOALS & FUTURE INITIATIVES

Conduct regular assessments, benchmarking, and reporting of environmental impacts, energy use, water use, waste production, and greenhouse gas emission reduction to achieve measurable impact reductions and long-term energy reduction goals.

Engage third-party partners for an energy audit to understand the current carbon footprint and find solutions for reducing carbon footprint across the portfolio.

Undertake renovations with building materials aimed at reducing energy use, water use, waste, and greenhouse gas emissions.

Analyze rooftop solar opportunities.

Incorporate green building practices into development projects and obtain green building certifications as appropriate.

Create sustainable operating goals, policies, and investment criteria to guide investment decisions consistent with core values and ESG aspirations.

Implement a solar roadmap for feasible future and current projects.

Assess asset resiliency and make appropriate improvements.

Install smart energy and water metering to monitor new and existing project systems. Self-report ESG information, benchmark against industry data (e.g., GRESB), and produce an annual impact report.

Obtain energy audits to analyze and identify measures for efficient energy usage and greenhouse gas emission reduction.

We are fully committed to embracing green building principles and incorporating energy efficiency and resource management into our operations.





We foster a culture of service, responsiveness, accountability, and professionalism.



Client-Focused Environmental Initiatives

We deliver high-quality results to our customers through a variety of environmental approaches, including:

The repurposing of older buildings into functional assets with a focus on sustainable and modern industrial needs.

The installation of building improvements that reduce energy use, water consumption, and waste production.

A focus on safety through minimized deferred maintenance, active property management, and regular assessments of building systems.



Client-Focused Environmental Initiatives



Creating Functional & Sustainable Buildings

A core strategy of Westcore is to own and operate well-located, functional real estate that services the needs of industrial clients, and by extension, the whole community.

We acknowledge that our properties – whether new or improved-upon – impact and benefit the climate, the community and the customers. We evaluate energy and water efficiencies, indoor air quality, energy-efficient lighting fixtures, and the use of sustainable materials.



Safety Initiatives

Ensuring the safety of our customers and assets is a central priority at Westcore. Property business plans consider factors such as existing deferred maintenance, obsolescence, and/or required repairs and maintenance.

Proactive strategies are developed to mitigate or resolve issues, and our internal property management staff provides active, hands-on oversight and conducts regular assessments of building systems to confirm proper functionality.



Customer Service

At Westcore, we value exceptional service and strive to understand our clients' businesses, needs, goals, and beliefs. We prioritize building trust and integrating our tailored ESG strategies into our communication with all those who walk through our doors. As part of our commitment to continually improving the tenant experience, we regularly hold outreach meetings and conduct surveys to gather feedback.

We have implemented technological systems to improve communication, responsiveness, and access to documentation and payment processes. It's a priority to respond to customer feedback within 24 hours and promptly address property issues and maintenance concerns to allow clients to focus on their business operations.



Client-Focused Environmental Initiatives

Current Initiatives

We pride ourselves at Westcore on being a valuable partner to our customers so that they can focus their efforts on serving the community. Our goal is to provide sustainable, efficient, and functional assets in locations that benefit the community and meet customer needs.

Additionally, we seek to improve customer service through advanced technological offerings, increased outreach and involvement, and reduced operating expenses through sustainable efforts and the usage of efficient building materials.

Future Targets

To ensure we make progress toward these goals, our targets for the next three years include:

- + Reviewing and enhancing technological infrastructure to provide additional online services towards improving customer communication, responsiveness, and the identification of property-related concerns.
- + Undergoing regular assessments of energy use, water use, waste production, and greenhouse gas emission reductions, and developing targets for reduction and implementation procedures.
- + Formalized disaster recovery plan for risks such as flooding, brush fire, and active shooter events to confirm the safety of customers and assets.
- + Providing water/energy/recycling best practices guides to tenants to promote energy efficiency.



We conduct regular tenant surveys to ensure we respond to the needs of our customers.



Progress: Social Initiatives

Focus	Baseline Goals (2021)	Progress To Date	Status	2025 Targets
Human Capital	Benchmarking our education, training, health and wellbeing, and diversity against other companies.	Achieved successful strides in growing our internal education and mentorship programs and in diversifying.	On-Going	Continued focus on human capital improvements.
Education	Cultivate a learning mindset by providing a supportive space for team members to ask questions and be curious about everything industry and career related.	Continued growing Westcore University and mentorship program to enhance CRE career education. Facilitated career advancement by promoting a group of individuals from within.	On-Going	Further develop and expand mentorship program to educate underrepresented high school students on CRE.
Culture	Continue to improve our culture by listening to our team members and embracing change.	Administered employee surveys to identify improvements that could enhance their sense of belonging	On-Going	As we grow, we will focus on the importance of culture, and continue to ensure all employees are cultivated upon hire and provided the tools to be successful.
Health and Wellbeing	Enhance employee health and well-being through health and wellness program.	Organized lunch and learns on various health and wellness topics, and recognized employees for completion of all health and wellness program requirements. Introduced new fitness program that includes team challenges to motivate employees to work together towards health goals including exercising, drinking more water, etc.	On-Going	Boost employee participation in health and wellness program. Integrate health/wellness elements into company events and outings. Facilitate conversations around different topics in wellness.



Innovation through Diversity

WHERE WE ARE TODAY

WORKFORCE

50%
Female

27%
Diverse
Ethnicity

SENIOR TEAM

35%
Female

7%
Diverse
Ethnicity



Innovation through Diversity

WHERE WE ARE TODAY

Key Features

Many of our female senior team members have working spouses and have had children while at Westcore, all while continuing to grow in their roles and responsibilities.

Property investments in economically challenged areas, with a focus on improving the look and performance of these properties for the betterment of tenants and the surrounding community.

We promote a culture of open discussions on challenging issues like diversity, justice and inclusion where opinions can be shared without fear of retribution.

In-house Director of Human Resources and General Counsel.

All employee files are stored in a locked safe within the office of the Director of Human Resources.

Current Initiatives

Benchmark our diversity against other companies, counties, and the nation.

Best-in-class employee protections coupled with a culture of trust and collaboration.

Developing world class managers to support and guide new generations to come.

Future Targets

- + Continued focus on human capital improvements.
- + Further development of employee protection protocols.
- + Fostering a culture for open dialogue and transparency.

Detailed Employee Handbook inclusive of:

- Anti-harassment policy and complaint procedure
- Equal employment opportunity
- Disability accommodations
- Business code of conduct
- Information Security Policy





Westcore University

Created in 2008, Westcore University is an internal program that educates team members on how Westcore functions and operates. The goal of these collaborative sessions is to continuously cultivate a learning mindset by providing a supportive space for team members to ask questions and be curious about everything from leadership skills, learning from mistakes, conflict resolution, creating value, and much more.

Westcore Mentorship Program

We are invested in creating unique opportunities in nearby communities, allowing students to learn about commercial real estate, gain valuable hands-on experience, and make connections in the professional field. Mentees and interns meet regularly with Westcore team members to better understand the activities and efforts involved in running a successful company. We partner with USD’s Burnham Moore’s Center of Real Estate Mentor Program and Cristo Rey Network of high schools for mentorship programs that benefit economically disadvantaged students.



Innovation through Education

STRONG LEARNING & TEACHING CULTURE

Active Mentoring & Coaching

We believe that for Westcore to grow, everyone needs to feel supported and involved. Senior leadership understands the value of individual growth, and they seek to share their industry knowledge and best practices.

Education Assistance Plan

Westcore believes that employees who possess a desire to continue their education in addition to performing their full-time job show a commitment to improving themselves and their position within the Company. To encourage and reward these individuals, we offer an Education Assistance Program which provides monetary assistance towards tuition fees.

Track Record of Promoting from Within

We genuinely enjoy and seek to assist in the career aspirations of each and every Westcore team member. We have had great success promoting from within, as some of our best personnel started in very junior positions at the organization. We continue to embrace this approach as internal career progression will ultimately lead to long-term brand ambassadors and guide us all to the desired outcomes for both company and employee.



We Put Our Team Members First

Current Initiatives

Maintain a connected culture while growing our team.

Continue to improve our culture by listening to our team members and embracing change.

Ongoing flexibility to address team members’ changing life circumstances, allowing them to continue to contribute to the team and feel a stronger sense of belonging to Westcore.

Future Targets

- + Continue to evolve a hybrid work structure, promoting balance and reducing commute time.
- + Continue to find competitive ways to maximize an affordable benefit offering to ensure best-in-class care and well-being.
- + As we grow, we will focus on the importance of culture, and continue to ensure all employees are cultivated upon hire and provided the tools to be successful.



Our Charitable Focus: Education and Environment

COMMUNITY SERVICE & SOCIAL IMPACT

We understand the value of education and the importance of helping others develop future skills, particularly in underserved communities. We are proud to support organizations that share our passion for empowering future leaders to thrive.

We are honored to support many local charities and organizations



We seek long-term solutions to make our community a better place to live, work and learn. We are committed to the care and stewardship of the communities in which we do business.



Progress: Governance

Focus	Baseline Year Goals (2021)	Progress To Date	Status	2025 Targets
Data Management	Enhance ESG data management.	Collaborated with Measurabl to set up and evolve approach.	Early Stage	Collect whole building data (energy, water, waste) for all buildings.
Reporting	Commence ESG reporting efforts.	Became PRI Signatory, committed to funds submitting to GRESB, became a supporter of the Task Force on Climate-Related Financial Disclosures recommendations. Improved our GRESB score to two stars and received a green star rating.	On-Going	Further streamline our reporting processes and continue to improve scores and ratings.
ESG Leadership	Established ESG Oversight Committee to ensure ESG is a focal point in business decisions. Developed best practices for sustainable operations.	Established ESG Oversight Committee to ensure ESG is a focal point in business decisions. Developed best practices for sustainable operations.	On-Going	Continue to integrate ESG principles into our decisions making processes.
Cyber Security	Cloud based configuration management patch management (incl. 3rd party SW). Continual Security Awareness Training. Transition of infrastructure to cloud-based SaaS solutions.	Enhanced multi-tier Email threat protection. Switched to password-less, multifactor authentication & anomaly detecting identity management. Revised IT security policies/ controls to meet industry standards. Continual Security Awareness Training. Implemented secure messaging platform for enhanced email security. Onboarded organization to an XDR platform for comprehensive security. Evaluated SASE/SSE solutions.	On-Going	Re-evaluate Endpoint Protection/NGAV/EDR solutions. Re-evaluate SASE/SSE solutions with hope to implement one or build a cloud-based equivalent on our own. Address IT Scoped BCP/DR. Research SOAR solutions and AI-driven DLP & Data Retention/Destruction Solutions.
Risk Mitigation	Identify Areas for Improvement.	Assessed building resilience related to climate change.	On-Going	Conduct property audits on building resiliency and climate risks during acquisition due diligence.





Governance: Collective Accountability

Governance is critical to how we operate and reduce risk.

We believe that strong governance combined with empowerment will lead to greater success.

This is reflected in our culture of integrity and respect, our operating protocols, our approach to diversification, and our risk management program.





Collective Accountability

OPERATING PRINCIPLES

We have a 10+ year track record of managing institutional capital. Our operating protocols include:

- ✓ Our board of directors is made up of both executives and external advisors. Two-stage investment committee approval: initial investment and non-refundable milestone. Investment committee includes an external advisor.
- ✓ Extensive due diligence process for new acquisitions. In-house general counsel overseeing all contracts.
- ✓ Annual audits at corporate and fund levels.
- ✓ Checking approval workflow software system with multiple layers of approval.
- ✓ Multiple-step approval for all outgoing wires including dual approval for higher wire amounts.
- ✓ Clear and documented contract signing protocol with limited authorized signatories. Contracts include non-discrimination policy, OFAC compliance, and Covid-19/Pandemic protocols.
- ✓ Established policies, procedures, and controls throughout the organization and all departments.
- ✓ 3rd party cloud-based software for (a) communication and document storage (MS Outlook, MS Teams, MS SharePoint) and (b) accounting and payables (Yardi).
- ✓ Segregation of customers’ personal information.
- ✓ Cybersecurity lead by in-house IT manager. Software includes VPN, anti-spam, anti-virus and firewall. Westcore implements cybersecurity controls to meet and exceed regulatory requirements as well as industry best practices. Layered defenses, selecting best-in-class solution providers that attest to the highest standards, effective awareness training, and continuous evaluation and revision of our policies and operational practices allow us to stay ahead of the curve in meeting cybersecurity challenges.
- ✓ Employee handbook addressing employment policies, benefits, standards of conduct, confidentiality, security & safety, and open-door communication policy.
- ✓ Ongoing employee harassment training.



Collective Accountability

Risk Management

Proactive management including ongoing property inspections, tenant communication, and disaster management planning.

Robust corporate insurance including general/auto/umbrella liability, employment practices liability, professional (errors & omissions) liability, fiduciary and criminal liability, employed lawyers' liability, cyber security, workers compensation, directors and officers. Property insurance includes all risk, earthquake, wind, pollution, terrorism, and liability/umbrella.

Current Initiatives

Complete department-level “playbooks” for all departments.

Created ESG Oversight Committee that includes Westcore’s COO, General Counsel, and heads of asset management and human resources.

Incorporation of ESG principles into company decision-making.

Future Targets

- + Improved department-level “playbooks” for all departments.
- + Further cyber security training.
- + Participating in industry discussions and thought leadership on environmental impact reduction.

Guided by outcomes.
Driven by values.



We aim for a diversified property portfolio relative to location, age building/suite configurations, and target customer.





884,000 SF
MULTI-TENANT,
MULTI-BUILDING
INDUSTRIAL ASSET

Property Profile: Chino, CA

- + This property is part of our broader commitment to sustainable building practices, focusing on performing improvements to existing assets with improved environmental approaches. These improvements support our portfolio-wide goals to reduce energy and water consumption, lower greenhouse gas emissions, and enhance long-term asset performance.
- + Energy-efficient lighting retrofit: Replaced lighting systems with LED fixtures throughout the warehouse and office areas. The upgraded LED systems consume 56% less energy compared to the previous fixtures, contributing to overall energy efficiency and reduced operational emissions.
- + Cool roof installation: Replaced the existing built-up roof (BUR) with a highly reflective white TPO (thermoplastic polyolefin) roofing membrane. This cool roof technology significantly reduces solar heat gain, decreasing HVAC demand during peak summer months.
- + Water conservation upgrades: Installed low-flow water fixtures in select areas of the property, resulting in a 75% reduction in water usage for those upgraded fixtures. This supports sustainable water management practices and reduces strain on municipal resources.
- + High-efficiency HVAC upgrades: Replaced outdated office HVAC units with modern, energy-efficient systems to improve climate control, reduce energy consumption, and support tenant comfort and indoor environmental quality.
- + Collectively, these upgrades have reduced total building electricity and water usage by approximately 11%, aligning with ESG goals for energy efficiency and resource conservation.





**Guided by outcomes.
Driven by values.**