



BUILDING VALUE
RESPONSIBLY

2019 CORPORATE SOCIAL RESPONSIBILITY REPORT



BLACK CREEK® GROUP

BLACK CREEK GROUP'S COMMITMENT



It is my pleasure to introduce Black Creek Group's 2019 corporate social responsibility (CSR) report aimed at helping stakeholders understand our accomplishments and priorities relative to environmental sustainability, social responsibility and governance.

First and foremost, we are stewards of our investors' capital and apply in-depth research and due diligence into every investment. We believe that by being close to real estate transactions with local market teams, we can not only deliver stronger returns to investors, but fulfill our responsibilities as a corporate citizen.

Since our founding in 1993, we have been doing the right thing, and we remain dedicated to this as we share our environmental and social impact with our stakeholders. We have grown from three visionary founders to a staff of approximately 300 and out of our success has emerged a collective commitment to minimizing our environmental footprint, creating a positive impact on our society and encouraging a culture of entrepreneurship and creativity.

We look forward to growing our commitment and continuing our legacy of doing the right thing for our stakeholders, environment and communities.

Respectfully,
Raj Dhanda
Chief Executive Officer

BLACK CREEK GROUP is a leading real estate investment management firm that is headquartered in Denver, with six regional offices in the United States. We are strategically located close to our investments and customers with our development, acquisition and asset management teams working together. With this hands-on approach, we can act quickly and nimbly to assemble high-quality portfolios spanning industrial, multifamily, office and retail.



BLACK CREEK GROUP

BLACK CREEK'S APPROACH AND FOCUS



Our approach is informed by our investment management philosophy and history of sustainability, which includes evaluation of our environmental impact and social benefits we can help create. Currently we track the impact of three of our industrial platforms through Global Real Estate Sustainability Benchmark (GRESB). This enables us to consistently report the effects of our actions, and we plan to explore the potential tracking of our other platforms.

THROUGH OUR CSR INITIATIVES WE AIM TO:

- 1 | Transparently manage our business to provide timely and accurate information to our investors.
- 2 | Abide by strong corporate governance practices that comply with all laws and regulations.
- 3 | Operate in a culture that promotes collaboration among all employees and the communities we serve.
- 4 | Lessen our environmental impact through the support of initiatives that reduce energy, prevent waste and lower water consumption across all business aspects.



BLACK CREEK'S GOVERNANCE AND ETHICS

Black Creek emphasizes the importance of professional business conduct and ethics through comprehensive governance and ethics policies. These policies include code of business conduct and ethics, global anti-corruption and workplace harassment and discrimination. Employees are provided with continuous training to ensure that they have the most updated information and are adhering to corporate policies and procedures.

Black Creek is committed to providing our employees with an ethical and positive work environment. Our whistleblower policy encourages employees to report any violation of applicable laws, regulations or ethical business standards.



CORPORATE SOCIAL RESPONSIBILITY

COMMITTEE

Black Creek's Corporate Social Responsibility Committee is a group dedicated to implementing CSR initiatives and guidelines for the firm. The committee is comprised of senior leaders from across the firm, demonstrating a strong commitment among departments and leadership.



BLACK CREEK'S ENVIRONMENTAL PRIORITIES

INDIRECT ENERGY CONSUMPTION

During the final design process for our industrial buildings, the Black Creek team investigates energy-saving opportunities including:

- ✓ Sourcing of local materials for new construction
- ✓ Using environmentally preferable products
- ✓ Selecting locally sensitive landscaping



ENERGY EFFICIENCY

Black Creek is committed to reducing our energy impact. We comply with U.S. Environmental Protection Agency (EPA) regulations to deliver cost-saving energy efficiency solutions that improve air quality and protect the climate.

THESE INCLUDE:

- ▶ Benchmarking energy performance in our office buildings with ENERGY STAR
- ▶ Tracking energy costs through monthly utility bills for our retail and multifamily properties
- ▶ Upgrading our industrial operating properties' interior and exterior lighting – as of December 31, 2019, we have more than 13 million square feet of industrial buildings with energy-efficient LED warehouse lighting
- ▶ Developing our industrial properties to be aligned with the U.S. Green Building Council's® (USGBC) LEED® green building program
- ▶ Meeting or exceeding the U.S. Department of Energy's Building Energy Envelope Code for new construction and major renovations

WE WORK WITH OUR TENANTS TO INTRODUCE ADDITIONAL CONSERVATION MEASURES, SUCH AS:



Installing flow control faucets to reduce water usage



Regulating lighting, heating, ventilation and air conditioning in common areas



Working with suppliers to install daylight-harvesting occupancy sensors



WATER CONSERVATION AND LOCAL HABITAT PROTECTION

We carefully examine our prospective acquisitions and developments through a holistic process that includes performing comprehensive environmental risk assessments and, when warranted, testing for groundwater contamination.

IN ADDITION, WE:

- ▶ Work with consultants to implement storm water management plans
- ▶ Conserve water by using drought-resistant plant materials and low-flow fixtures
- ▶ Lengthen cooling system cycle times in our office buildings to decrease water blowdowns and lessen waste
- ▶ Retain biological consultants for many of our developments to ensure that our impact on the local habitat is minimized and mitigated

WASTE PREVENTION AND REDUCTION

Waste prevention and reduction is important to us. We aim to manage our e-waste by recycling old electronic devices and components to keep toxic materials out of landfills and reduce our carbon footprint. We also listen to our employees' suggestions, such as changing printer defaults to double-sided, black-and-white copies. By doing this, we have reduced our environmental impact — decreasing paper consumption and waste.

We also strive to recycle and reuse demolished building materials to divert waste from landfills. For example, reprocessing concrete for fill material minimizes the stream to landfill and reduces costs for investors.

IN 2019, we launched print-on-demand and electronic document storage programs for our marketing materials — placing emphasis on minimizing our carbon footprint. Under the new print-on-demand program, orders are printed and filled when they are received versus printing in bulk and storing.

THROUGH THESE PROGRAMS WE PLAN TO:



REDUCE PAPER CONSUMPTION BY
10%



CUT DOWN ON WASTE BY
30%



BLACK CREEK'S SOCIAL RESPONSIBILITIES



VALUES AND CULTURE

We strive to create an inclusive culture where everyone feels valued. Additionally, we are deeply invested in our employees and are dedicated to advancing them to their full potential.

AS A FIRM WE AIM TO:

CREATE VALUE
for stakeholders

DO THE RIGHT THING
giving recognition
along the way

CREATE A COLLABORATIVE
& entrepreneurial
environment

PROVIDE TRANSPARENCY
across the
business

DIVERSITY AND INCLUSION

Black Creek's commitment to diversity and inclusion is reflected in our progressive policies and benefits. We believe in equal pay and cultivate a pay-for-performance philosophy that not only recognizes financial results, but overall contribution to the health and sustainability of the company. We also promote diversity and inclusion internally through such programs as Women's Network at Black Creek (WNBC).

In 2019, Black Creek expanded its internship program to attract more diverse talent nationwide. The program continues to evolve into a training ground for full-time, entry-level positions in order to add new perspectives and boost innovation across the company.

HEALTH AND SAFETY

Our employee-chaired Wellness Committee hosts monthly employee events which range from CPR and AED trainings to blood drives and biometric screenings to yoga classes.

Safety is also a top priority for Black Creek, not only in the office, but also on the job site. For new construction and renovation projects, we require that everything adhere to OSHA guidelines and have site-specific health and safety plans that highlight potential environmental and workplace hazards.



Founded in 2015, the WNBC strives to foster the careers and interests of Black Creek's women along with providing unique development and networking opportunities within the business community. In 2019, the WNBC was involved in more than 25 events with various corporate and non-profit organizations, reaching more than 500 people.



RISK MANAGEMENT

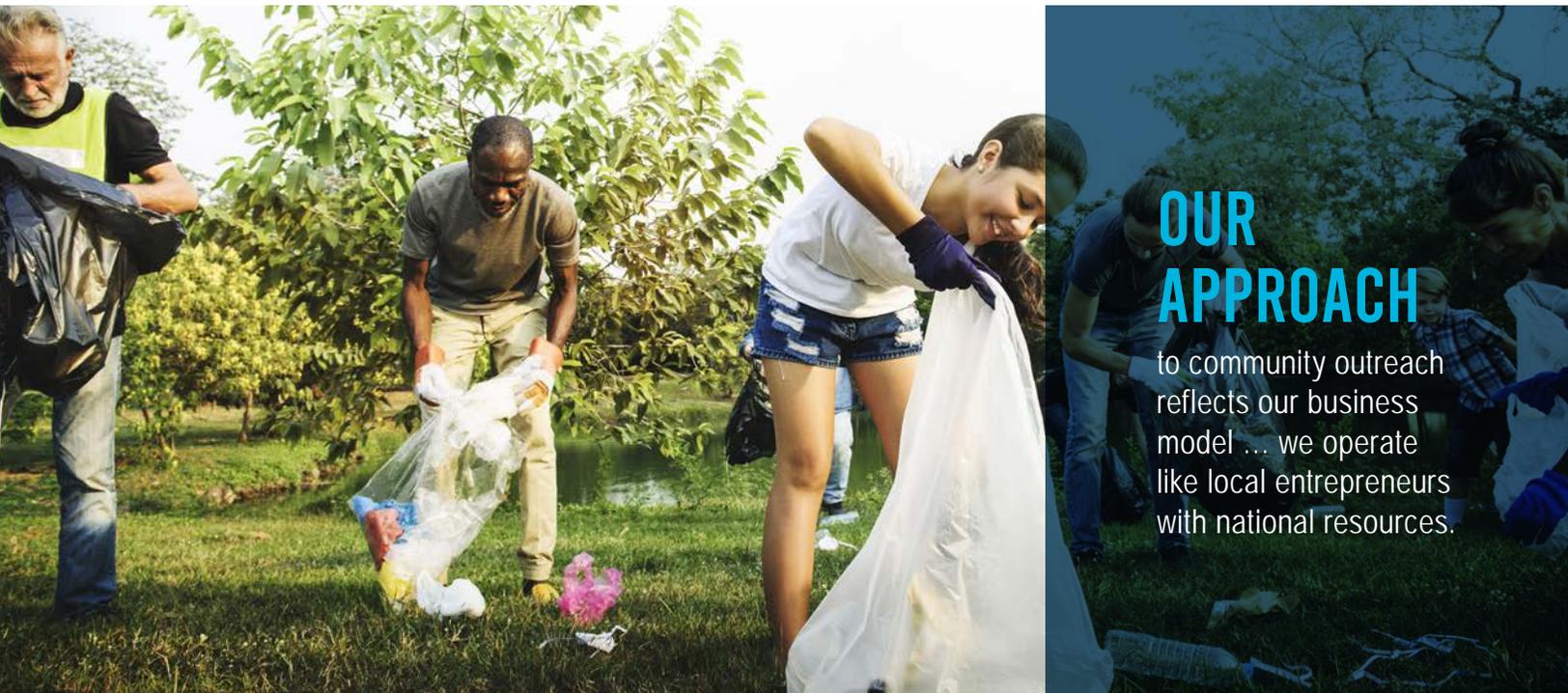
Black Creek conducts a risk management assessment annually to identify and prepare for potential hazards, disasters and business interruptions. The process considers a variety of possible risks, including viability of financial markets and the real estate industry. We also work closely with our partners to ensure business continuity and resilience across the board.

COMMUNITY OUTREACH

The success of our business depends on fostering mutually beneficial relationships within the communities where we live and work. Our market-driven approach creates jobs in not only the seven markets where we have offices, but in the more than 30 U.S. markets where we own and operate properties.

Throughout the development process, we meet with communities to discuss the potential project's impact. These meetings often result in modifications to the project particularly as they relate to traffic, noise pollution and litter control.

Black Creek employees are also encouraged to give back to their communities, as we provide all employees two paid days off each year for community service. By doing this, we aim to give 4,800 hours of service each year.



OUR APPROACH

to community outreach reflects our business model ... we operate like local entrepreneurs with national resources.



BLACK CREEK'S
**CORPORATE SOCIAL
RESPONSIBILITY VISION**

At Black Creek, we are proud of what we have accomplished and remain committed to operating under the principles of creating an ethical, sustainable and profitable company. We will continue to do the right thing for our investors, our employees and the communities in which we operate and look forward to expanding our dedication to CSR.



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