



Invest
with
impact

2022

Environmental, Social and Governance Report

Starlight

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Highlights

94%



of employees feel Starlight is a diverse and inclusive place to work

12%



carbon emissions intensity reduction since 2019 (like-for-like)

5%



water intensity reduction since 2019 (like-for-like)

62%



green building certifications across commercial portfolio

11%



energy intensity reduction since 2019 (like-for-like)

100%



of employees trained on sustainability

5,000



sustainable development and renovation projects

Commitment to achieving net zero carbon emissions by 2050



First in Global Real Estate Sustainability Benchmark (GRESB) Canada Residential Non-listed and third in GRESB Canada Office Corporate Non-listed



Winner of the 2022 Federation of Rental Housing Providers of Ontario (FRPO) Environmental Excellence Award



About Starlight

Starlight Investments is a leading global real estate investment and asset management firm with \$25 billion assets under management.

A privately held owner, developer and asset manager of over 77,000 multi-residential suites and 9 million square feet of commercial property space, we offer a range of investment vehicles across various real estate strategies. Starlight's guiding mission is to balance our tenure with visionary curiosity to create positive impact for investors and communities alike. At Starlight, we invest with impact.

Learn more at www.starlightinvest.com or connect with us on [LinkedIn](#)

CANADIAN RESIDENTIAL	U.S. RESIDENTIAL	CANADIAN COMMERCIAL	STARLIGHT DEVELOPMENTS	STARLIGHT CAPITAL
A portfolio with 65,000 residential suites across 840 communities in Canada.	A portfolio with 12,000 residential suites across 31 communities and single-family rental residences in the U.S.	A commercial REIT (True North Commercial REIT) and private portfolio consisting of over 9 million square feet of institutional and office properties.	A development portfolio with 550,000 square feet of commercial space and 21,000 suites designed to provide purpose-built rental housing, office and mixed-use developments.	A capital portfolio focused on strategic, risk-adjusted returns through several investment vehicles across real estate and infrastructure securities.

77,000+
multi-residential suites

9 million
square feet of commercial property space

360+
employees



Core values

Our core values act as guiding principles that shape our business and culture.



Impact
WE STRIVE FOR HIGH-PERFORMANCE.
While risk is a given in this industry, we seek out opportunities that drive performance and create positive results that exceed the expectations of others.



Inclusivity
WE CHAMPION COLLABORATION.
The people we work with are the heart and soul of our business. Inclusivity, diversity, equity and allyship are fundamental to our success.



Integrity
WE KEEP OUR WORD.
Our commitment to doing what is right for our stakeholders is the backbone of our business. We hold ourselves and our partners accountable in order to inspire confidence. This is why we are category leaders.



Ingenuity
WE FIND THE BETTER WAY.
We embrace an entrepreneurial mindset to encourage continual improvement and innovation to positively impact our business and stakeholders.



A message from our CEO

In 2022, Starlight Investments welcomed a new era. We revitalized our business strategy and refreshed our brand identity to reinforce our new company purpose – invest with impact. More and more, we recognize that good business involves considering our influence today and building a better future for tomorrow.

Integrating sustainability into our business transformation was a natural progression in our ongoing journey to becoming a leader in sustainable real estate investing. We are committed to adopting a comprehensive approach to our environmental, social and governance (ESG) practices, embedding these principles into every aspect of our business, with the intention of driving long-term value. We embark on this journey together with our employees, investors, partners and communities.

Starlight has always been dedicated to sustainability. Whether through prioritizing sustainable design in our building enhancement program, reducing our carbon footprint, enhancing the livability and well-being of our residents, or developing complete communities to address housing shortages – investing with impact has been, and continues to be, our driving motivation. This commitment allows us to make a tangible difference, both in human and financial terms.

Reflecting on our journey and the successes we have achieved to date, we observe consistent progress year after year. In 2022, Starlight's Canadian multi-residential portfolio ranked first overall in the Global Real Estate Sustainability Benchmark (GRESB) Residential Peer Group. Starlight was recognized with the Environmental Excellence Award for our work in addressing environmental and sustainability issues within the industry by the Federation of Rental Housing Providers of Ontario (FRPO).

One powerful indicator of our dedication to sustainability was formalizing our commitment to achieving net zero carbon emissions across all scopes by 2050 and we are working diligently to understand, measure and take the necessary steps to lead us to our goal. By balancing our extensive experience with visionary curiosity, we have consistently delivered results that, we believe, have a meaningful impact in the communities we serve.

Entering 2022, we had left the worst of the pandemic behind us but understood that many residents were still experiencing significant challenges and hardships of their own. With this in mind, we invested more resources to further enhance access to the Resident Rent Assistance Program (RRAP) and have been able to support over 300 families through the program, to date.

As we continue to advance our vision, we recognize the impact and importance of collaboratively working towards a common goal with our team of dedicated employees and communities. We extend our deepest gratitude to our stakeholders for your unwavering support and trust in our vision, to be a global leader in sustainable real estate investing through positive social and economic impact.

Looking ahead, our main focus is to continue investing with impact to build a more sustainable, equitable and prosperous future for everyone. As our impact on communities grows globally, sustainability remains central to delivering on our purpose and driving our goals forward.

Thank you for your interest in our ESG strategy and progress.



DANIEL DRIMMER, FOUNDER & CEO

“By balancing our extensive experience with visionary curiosity, we have consistently delivered results that, we believe, have a meaningful impact in the communities we serve.”



A note from our ESG team

Welcome to our 2022 ESG Report, which will provide updates on the progress Starlight is making to deliver on our four commitments aimed at adding value for our investors, partners and communities. This report is a compilation of our performance, achievements and activities in 2022.

What ESG means to us at Starlight

As one of the largest rental housing providers in Canada, Starlight’s focus on ESG is aligned with its broader purpose – to invest with impact and drive social and economic growth through real estate. For us, this is also about dismantling the notion of ESG as a siloed pursuit and embedding the concept into our core values and overall purpose at Starlight.

We aim to work together to ingrain ESG into everything we do. We believe that emphasizing ESG practices is more than a strategy – it shapes our business operations and influences our interactions with our employees, investors, partners and communities.

Ultimately, everything starts with our employees, and our employees are working diligently to understand, measure and take necessary steps to lead up to low-carbon, resilient, healthy and equitable spaces.

Our commitments



Social impact

We aim to bring value to local communities, enhance resident well-being and help create complete communities.



Sustainable operations

We aim to improve efficiency, reduce operating costs and future-proof our buildings by driving innovation and new technologies.



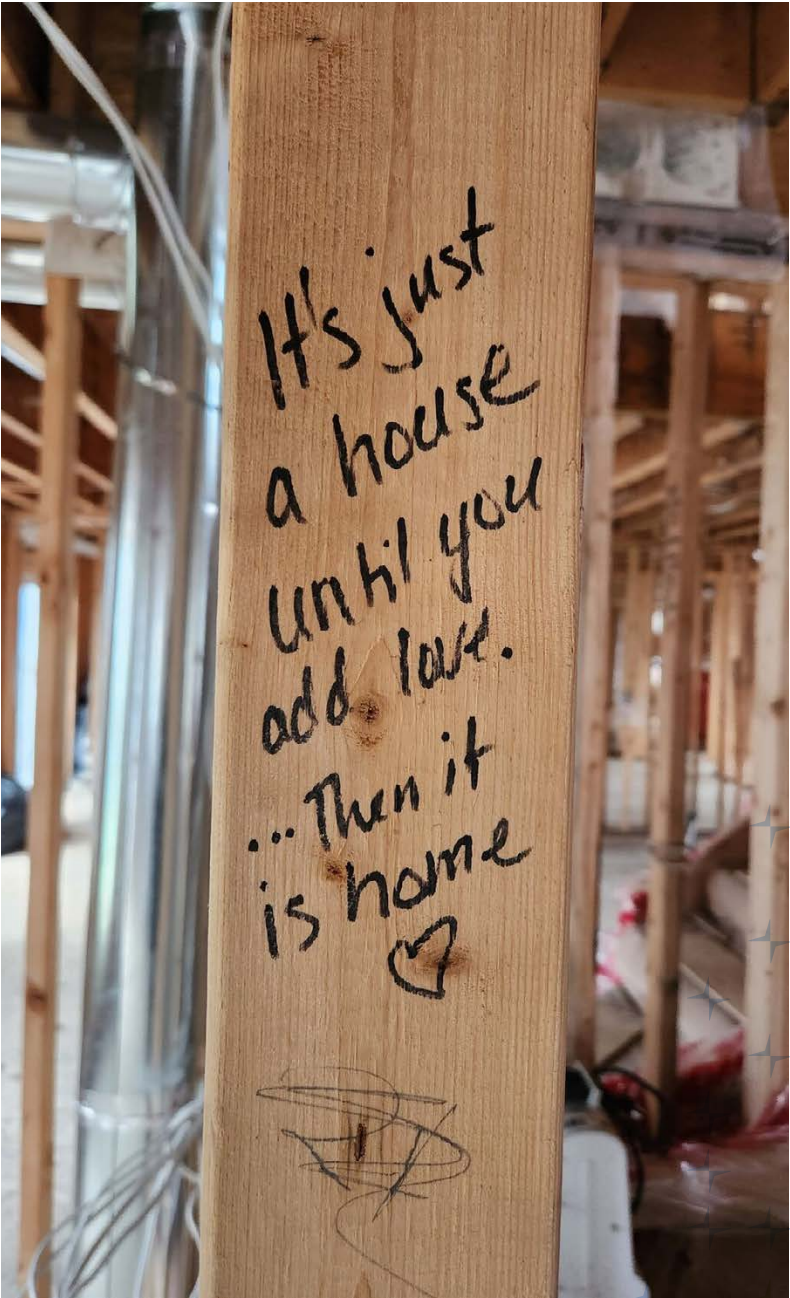
Transparency and accountability

We aim to create transparency in our governance practices and proactively respond to existing and future risks.



People and culture

We aim to attract and retain top talent and grow together with our employees and partners.



Our roadmap to advance Starlight’s ESG strategy

2020

Initiate ESG strategy

2021

Implement an ESG Steering Committee

Formalize ESG strategy

Hire a dedicated leader for ESG

2022

Align ESG strategy with new brand strategy

Engage all employees on new ESG strategy

Advance our ESG strategy across our organization

Determine what matters most to our teams, partners, residents, tenants and communities

Develop a new set of ESG action plans that outline key targets, initiatives and metrics

2023

Ensure all employees have individual objectives to support the delivery of the ESG Strategy and Action Plans, with a proportion of remuneration linked to such objectives

Develop corporate sustainability guidelines for Starlight offices, meetings and events

Develop ESG training module for new and existing employees

Incorporate new ESG assessment procedures in investment processes

2024

Facilitate annual ESG training and learning opportunities for employees

Continue to align with investors’ and partners’ ESG strategies

Incorporate minimum ESG criteria in Property Management agreements and programs

Facilitate annual ESG-related events and communications across all buildings

2022 was about defining our purpose. We brought our new ESG strategy to life by engaging all our employees. Our goal: to help determine what is most material to our business, our people and our communities, with tangible actions to carry us forward – today and over the next decade. We believe to truly embed ESG into the business, everyone needs to be part of the process – to learn, shape, share and determine targets and actions, together. For us, this includes colleagues, partners, residents and tenants, and a phased approach to engaging everyone along the way.



Our approach

Materiality

As an organization, we engaged our stakeholders to determine the ESG topics that are most important to our people, investors, partners and communities, and where we, as a company, have significant impact. Conducting a materiality exercise determines which topics are most relevant for Starlight to address and which contribute to advancing our purpose of investing with impact. The resulting materiality matrix is a cumulative product of extensive research, workshops, one-on-one discussions and data cross-referencing from across our industry. Our ESG topics are activated through our ESG Action Plan, which outlines a set of targets and initiatives for each business line within Starlight, propelling us forward.

Environmental impact

Carbon emissions and transition to zero carbon
Energy efficiency
Low-carbon infrastructure
Resilience
Circularity and resources
Biodiversity
Sustainable materials

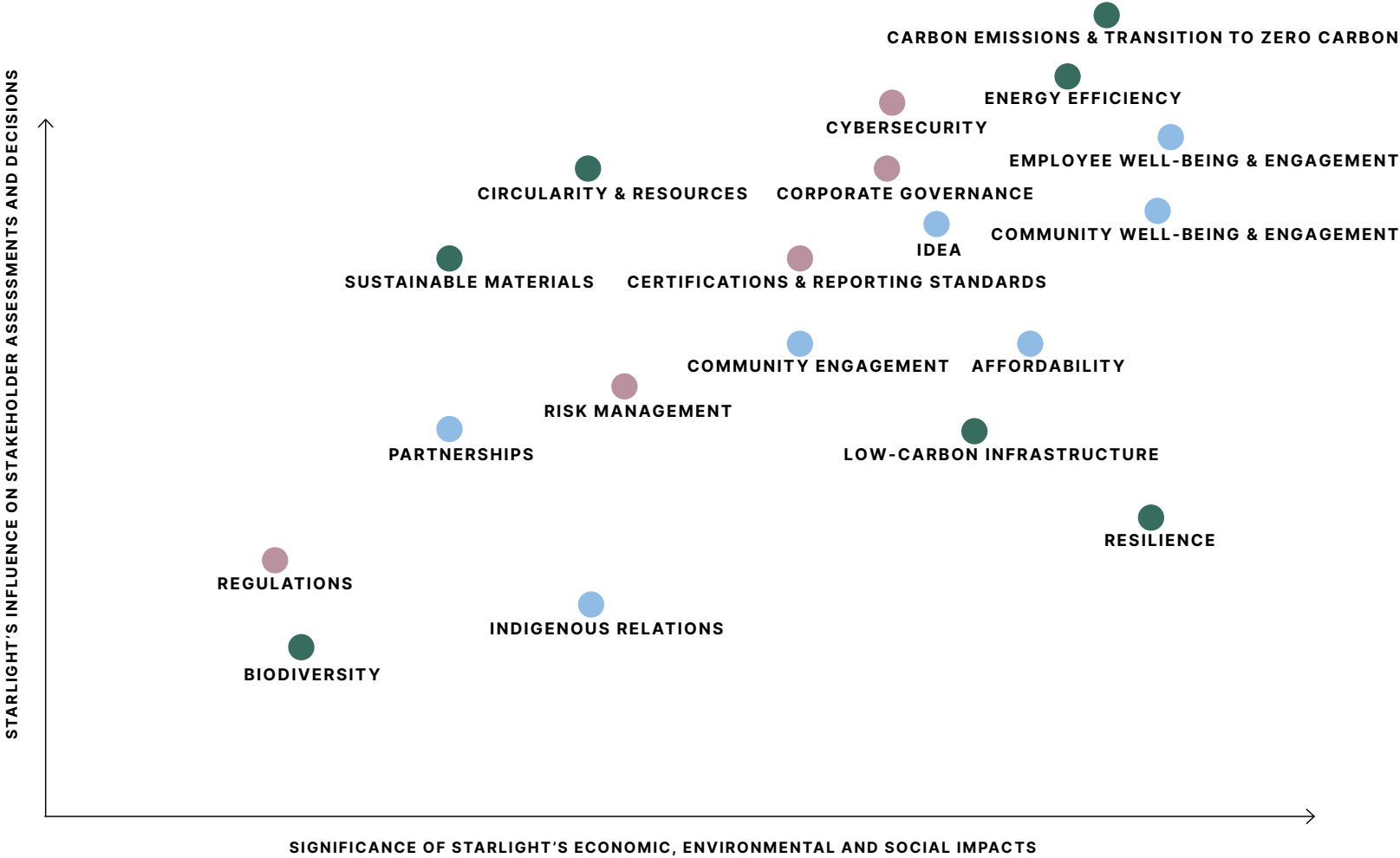
Social impact

Community well-being and engagement
Employee well-being and engagement
Partnerships
Inclusion, Diversity, Equity and Allyship (IDEA)
Affordability




Governance

Green building certifications
Reporting
Corporate governance





Risk management
Regulations
Cybersecurity



Our partners, people and communities

STAKEHOLDER GROUP	FREQUENCY OF ENGAGEMENT	HOW WE ENGAGE	MEANS OF ENGAGEMENT
<div>Our employees</div> <div></div>	Monthly	Our investments, development and operations teams lead our ESG Action Plans forward. Our leaders are accountable for specific targets and actions. We conducted ESG workshops throughout 2022 to educate, engage and determine which topics and activities are most material to our business. Our ESG Steering Committee oversees the decisions, targets and activities of our ESG strategy. ESG is incorporated in our performance management.	<ul style="list-style-type: none">• Workshops• Monthly/quarterly meetings• Surveys• Bi-weekly newsletter• Social events• Volunteer work• Continual feedback/performance reviews
<div>Our residents and tenants</div> <div></div>	Regularly via Property Management Companies (PMCs)	We engage with our residents and commercial tenants to enhance well-being and experience across our buildings. We engage through regular events and activities.	<ul style="list-style-type: none">• Virtual and in-person• Ongoing feedback channels• Annual satisfaction surveys• One-on-one communications• Social media• Corporate website• Volunteer work• Municipal meetings• Press releases
<div>Our investors</div> <div></div>	Quarterly	We work to align our ESG strategy and Action Plans with those of our investors to drive sustainable development, mitigate risk and create value for our business, assets and the real estate industry.	<ul style="list-style-type: none">• Quarterly budget and update meetings• Press releases• One-on-one meetings• Building tours• Corporate website



STAKEHOLDER GROUP	FREQUENCY OF ENGAGEMENT	HOW WE ENGAGE	MEANS OF ENGAGEMENT
Our vendors 	Regularly/various	Our vendors and suppliers are aligned with our environmental and social commitments across our operations and development projects. We communicate regularly to share best practices and provide feedback.	<ul style="list-style-type: none"> • Vendor policy • Surveys • Monthly/quarterly meetings
Our property managers 	Regularly/quarterly	Starlight's property managers and third-party property management companies are responsible for executing our strategy and targets. We engage regularly to align targets and action plans, introduce new initiatives and share best practices.	<ul style="list-style-type: none"> • Property Management Agreements • Surveys • Quarterly meetings • Weekly touchpoints • Corporate website • Municipal meetings • Volunteer work
Our communities 	Regularly/various	We partner with different municipalities, as well as community and special interest groups, to deliver best-in-class and attainable housing and office space. Engagements include collaborative workshops, one-on-one meetings and regular events with local groups to gain their perspective and input.	<ul style="list-style-type: none"> • Workshops • One-on-one meetings • Municipal meetings and events • Volunteer work • Social media • Corporate website
Industry groups 	Regularly	We partner and engage with industry organizations, standards and frameworks and asset-level certification programs with a focus on sustainability and real estate. Our participation drives thought leadership and continual improvement across our ESG practices.	<ul style="list-style-type: none"> • Intergovernmental meetings • Sustainability assessments and benchmarking exercises • Industry functions and events • Participation in industry-led committees



How we govern our strategy

Good governance supports our environmental and social commitments and activities. It is about doing the right thing. We ensure that we always comply with both internal and external policies and standards.

In this section:

[ESG TEAM](#) | [ESG STEERING COMMITTEE](#) | [ABOUT THIS REPORT](#)



ESG team

Starlight has a dedicated ESG team that oversees strategy, reporting and implementation of our ESG roadmap and action plan. Starlight's ESG team reports directly to the Chief Operating Officer.

ESG Steering Committee

Starlight has an ESG Steering Committee, which consists of senior executives and leaders from across all portfolios and key business lines. The ESG Steering Committee charts the overall course for the roadmap, decides on issues of importance, establishes targets and determines how we manage and report on performance. The ESG Steering Committee is responsible for:

- Providing oversight and direction to Starlight's ESG strategy and governance
 - By championing the ESG ethos within their respective business units, our team drives the implementation of Starlight's ESG Policy and associated programs, which include resources, systems and processes. They lead the reporting of ESG metrics across each business line and assist in preparing disclosures, such as the sustainability webpage and ESG reports, to be disseminated to stakeholders.
 - Directing external/internal communications of Starlight's ESG programs to investors, partners, stakeholders and the public
- The committee meets bi-monthly and reports to the Executive Committee generally on an annual basis and on a case-by-case basis as required. Key recurring topics include:
 - Net zero carbon strategy roadmap and actions
 - Sustainability approach by asset type and progress on achievement leading up to industry-standard certifications
 - Environmental and Occupational Health & Safety reporting and status of training
 - Community engagement strategy, key partners, vendors and contractors, and reporting on its progress
 - Resident, tenant and employee engagement strategy
 - Assess practices (as applicable) to ensure sustainability is integrated across the organization
 - Review key upcoming trends in the industry



“Investing with impact is about embedding our ESG activities in everything we do. It is about a shared vision and mindset, with thriving communities at the forefront of our business.”

– GLEN HIRSH, CHIEF OPERATING OFFICER, STARLIGHT INVESTMENTS

About this report

Standards

This report is aligned with the consolidated set of [GRI Sustainability Reporting Standards](#) (GRI Standards), June 2022. Specific disclosures are listed in the Targets and Performance section.

Our strategy and programs are aligned with external standards and best practices, including the GRI Standards and the Global Real Estate Sustainability Benchmark (GRESB). These standards help shape our commitments and ensure accountability in our data, initiatives and goals.

Starlight’s commitments are aligned with the United Nations’ Sustainable Development Goals (SDGs) – a set of integrated goals that call on countries and industries to help end poverty, protect the planet and ensure peace and prosperity. Our ESG strategy at Starlight contributes to the following UN SDGs:



Boundaries and methodology

Starlight reports on its ESG performance dating back to the reporting base year of 2019. Starlight includes all new and acquired buildings within our reporting boundary in the current year. All disposed buildings within our reporting boundary are removed from reporting for the calendar year in which they were disposed.

Starlight reports on any changes to previous years’ performance data within its annual ESG Report when new or more accurate information becomes available.

Modifications can be attributed to updated emissions factors, replacement of estimated data with newly obtained actual data and changes to data coverage. These modifications result in improved data quality.

Data reported in the ESG Report is not normalized for vacancy, weather, market conditions or other factors.

Starlight uses an operational control approach to set its boundary. Operational Control is defined as “the ability to introduce and implement operating policies, health and safety policies and/or environmental policies” (GRESB, 2021). Starlight is deemed to have the ability to introduce and implement these policies for buildings that Starlight indirectly or directly manages. Starlight’s organizational boundary for the annual ESG Report includes Canadian and U.S. multi-residential and commercial portfolios. Select buildings with limited operational control, or those that are newly acquired, are not included in the consolidated performance data.



Performance data for our Canadian and U.S. multi-residential portfolios includes common area and tenant space. Commercial office portfolios include the entire building, unless otherwise indicated.

Starlight reports on the following greenhouse gases consistent with the GHG Protocol: Direct (Scope 1) – natural gas, other fuels; and Indirect (Scope 2) – electricity.



Our environmental impact

With the built environment representing 40% of carbon emissions globally, we have a responsibility to positively impact our communities. From reducing waste and resources to creating resilient buildings, to developing with sustainable construction materials – our goal is to ensure we thrive in our environment while our environment thrives.

In this section:

OUR TRANSITION TO ZERO CARBON | LOW-CARBON INFRASTRUCTURE | RESILIENCE | ENERGY EFFICIENCY
CIRCULARITY AND WATER EFFICIENCY | BIODIVERSITY | SUSTAINABLE MATERIALS



Our transition to zero carbon

TARGET:

Achieve net zero carbon emissions across all scopes by 2050

At Starlight, we work diligently to understand, measure and take necessary steps to lead us to low-carbon, resilient, healthy and equitable spaces. We have had rapid growth in our portfolio over the last five years. This is why we continue to benchmark, track and align with industry best practice frameworks.

Our net zero strategy is rooted in a long-standing energy management and efficiency program.

With support and investment from our partners, **we aim to achieve net zero carbon emissions by 2050 (all scopes) or sooner.** Our target is aligned with the 1.5°C goal of the Paris Climate Agreement and further commitments made by our partners. We are also exploring net zero carbon options for all new development projects, with a goal to achieve net zero carbon emissions from 2030 onwards.

While our experience positions us well for our targets, we know achieving net zero carbon is a joint effort with our investors, partners and communities to find opportunities and to innovate and adjust to new technologies and practices along the way.

Our pathway to net zero

We see value in taking a comprehensive approach to how we position our existing buildings for decarbonization. We are focused on asset improvements first and foremost, developing and procuring renewable energy and only purchasing carbon offsets for residual carbon emissions.

- 1. Identify current baseline emissions and evaluate future opportunities and risks for our growing portfolio.
- 2. Prioritize and develop net zero carbon pathways at the building level.
- 3. Establish good governance and reporting to hold ourselves accountable to our partners and communities.

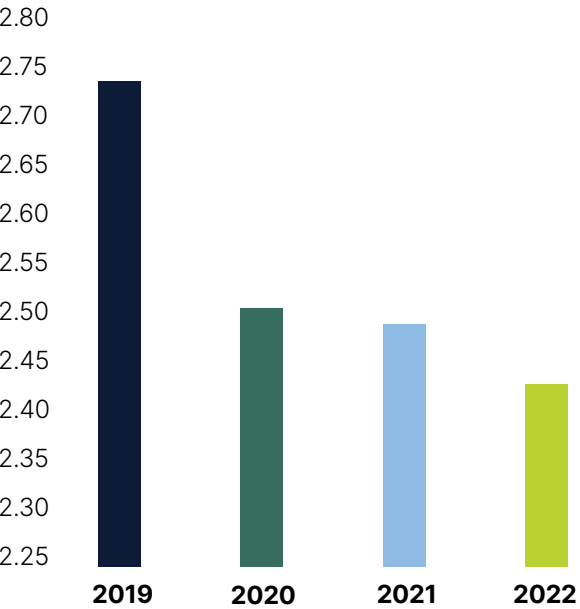
“We are on our way to achieving net zero carbon emissions by 2050. It starts with energy efficiency – something Starlight has spent a lot of time maturing with our building enhancement program for existing properties.”

– GREG WILLS, DIRECTOR, ENERGY MANAGEMENT

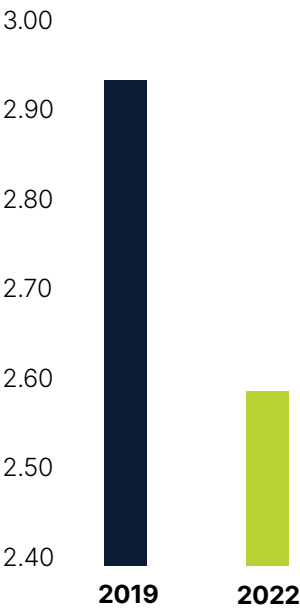
11%
total carbon emissions intensity reduction from 2019–2022



Total Carbon Emissions Intensity (kg CO₂e/ft²)



Like-for-Like Total Carbon Emissions Intensity (kg CO₂e/ft²)



11%
emissions reduction
2019–2022

12%
like-for-like emissions
reduction 2019–2022

TARGET:

Generate or procure 50% renewable energy across the portfolio by 2030

An important part of our pathway to net zero is generating and procuring more renewable energy. To date, we have installed five rooftop solar projects. In collaboration with our partners, we are exploring the application of advanced solar photovoltaic (PV) technology on additional rooftops across our residential and commercial portfolios in both Canada and the U.S. With each new development, we strategically investigate the use of various renewable energy sources, such as geothermal energy, district energy systems and solar PV.



Milestones

We believe setting targets and monitoring our progress is the only way to achieve success. As we continue to work towards advancing our net zero strategy, we are focused on these milestones.



Low-carbon infrastructure

Our communities are looking for more electric vehicle supply equipment (EVSE). We are on a mission to contribute to low-carbon infrastructure and have committed to developing an EVSE strategy across all our existing buildings and new developments by 2023.

TARGETS:

- Increase EVSE to 50% and 75% across the residential and commercial portfolios, respectively, by 2026
- Assign 5% of all parking spaces with EVSE
- Make 100% of parking spaces EV-ready
- Change all fleet vehicles to EV by 2026



Supporting low-carbon infrastructure

To expand on our goals of installing more EVSE and promote low-carbon infrastructure, we believe residents and tenants should have access to convenient, efficient and smart-use of EV charging, bicycle storage and car sharing services.

Residents and tenants alike have shared with us that these amenities are important to them for everyday use and commuting. From coast to coast, we are installing more chargers and car sharing services to ensure we exceed resident and tenant expectations. We are also increasing the number of bicycle stalls, with increased security and access.

250+
EV chargers

5,000+
bicycle stalls

20+
on-site car sharing services



Resilience

We have a long-standing practice of acquiring older buildings and improving them from the inside out. We understand the importance of structural enhancements to older buildings. We take a similar approach with our new developments, ensuring we have a resiliency specialist to advise from the outset.

This practice is about mitigating risk and increasing building resiliency across our portfolios. For this reason, we have embarked on a climate risk assessment which takes into account both the physical and transitional risks associated with climate change. Our approach is aligned with the Task Force on Climate-related Financial Disclosures (TCFD), a framework that provides recommendations to improve reporting on climate change risk and impact.

From this assessment, we have a goal to develop climate change resilience plans and adaptation measures tailored for each region and asset class, including existing building and new developments, by 2024.



Building enhancement program

Starlight conducts extensive building renovations across its portfolio, both in common areas and resident and tenant suites. To date, we have spent over \$800 million in renovations over the first five years of ownership of our buildings across the existing Canadian Residential portfolio.

The program has had a positive ripple effect – creating more than 1,000 jobs, improving building systems, reducing energy and water use by 12% since 2019, reducing carbon emissions by 9% since 2019, diverting 25% more waste from landfill since 2019, enhancing well-being and improving tenant and resident satisfaction.

The program improves building curb appeal, amenities and safety.

\$800M
spent on renovations over first five years of new acquisitions across Canadian Residential portfolio

5,000
suite renovations in 2022

800
common area renovations in 2022



Building enhancements

Starlight prioritizes sustainable design across our building enhancements and major renovation projects.

The following outlines the sustainable features we incorporate in our design and redevelopment efforts, providing residents and tenants with healthy, efficient and comfortable spaces.

Sustainable amenities

- Fitness facilities
- Bicycle parking and maintenance facilities
- Access to outdoor and indoor recreation spaces
- Safe access to stairwells
- Community gardens
- Space for biodiversity promotion
- Safe access to stairwells

Energy and water efficiency

- LED lighting
- ENERGY STAR appliances
- Low-flow toilets and fixtures
- Occupancy/light sensors
- Drought-resistant plants and landscaping
- Sub-metering
- Smart thermostat

Waste management

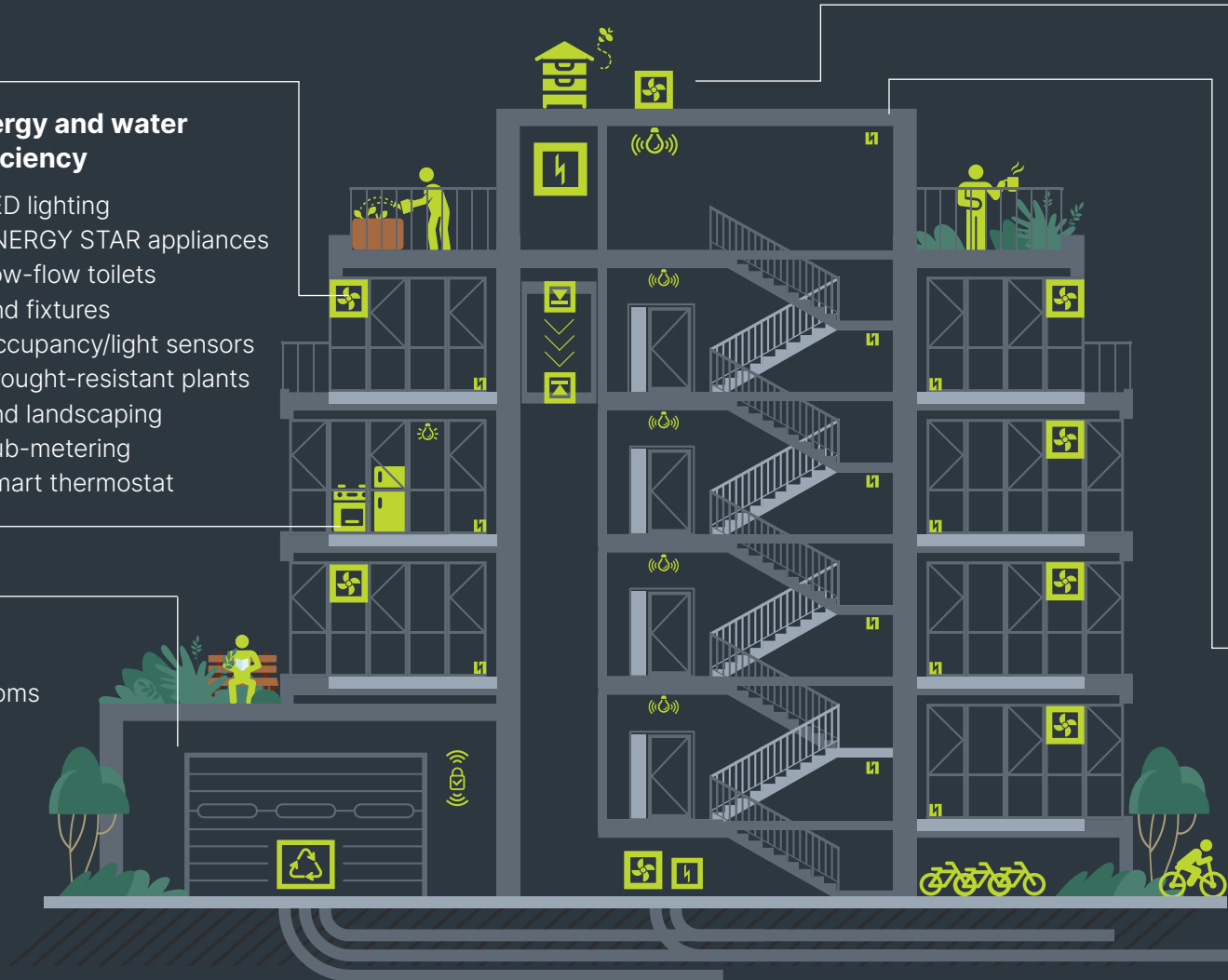
- Optimized waste and recycling rooms
- Landscape yard-waste recycling
- Diversion programs for e-waste
- Clothing and furniture donation

HVAC system recommissioning

- High-efficiency HVAC
- Advanced ventilation and outdoor air rates
- CO₂ monitoring

Healthy materials

- FloorScore® flooring
- Water-based wood-stain finishing
- Low VOC paint
- Formaldehyde-free insulation

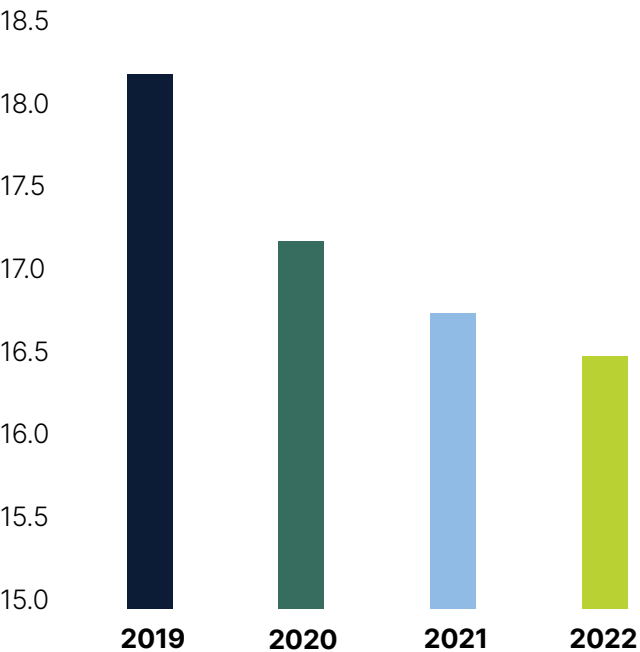


Energy efficiency

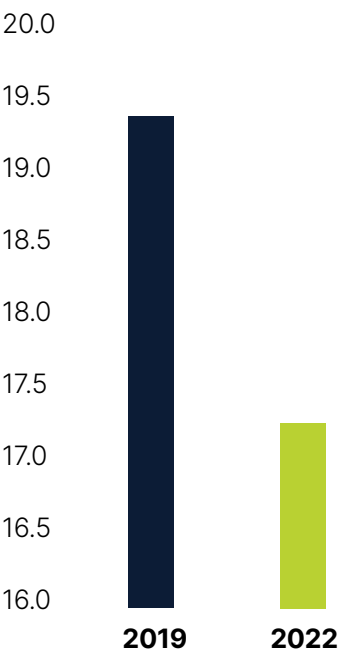
Starlight maintains a long-standing energy management program that reduces operating costs, increases energy efficiency and reduces carbon emissions.

- We have a dedicated Energy Management and Technical Services team that acts as a shared resource throughout the organization. The team works closely with asset management teams in each business line to maximize energy and resource efficiency across our portfolio. The team is also responsible for tracking performance and providing periodic updates on the status of key climate and energy-related objectives.
- Upon a new property or portfolio acquisition, the Energy Management team conducts energy and water assessments to determine opportunities, such as with window replacements, building envelopes, HVAC and plumbing systems, and appliances. This team also reviews all existing property service and procurement contracts to create consistent and scalable projects and solutions across our portfolios.

Total Energy Use Intensity (ekWh/ft²)



Like-for-Like Total Energy Use Intensity (ekWh/ft²)



150

energy reduction projects

10%

energy intensity reduction 2019–2022

11%

like-for-like energy reduction 2019–2022



View smart windows

Our teams work to incorporate innovative technology to build more complete rental communities. We have partnered with various providers to integrate modern and innovative technologies throughout our development projects. At 297 Queens Avenue, we partnered with View, a company that specializes in smart windows.

The building features View’s electrochromic windows that, when in operation, can intelligently adjust their tint to maximize daylight and optimize views. The tint of the windows can also be controlled manually by occupants through a mobile app. This revolutionary smart technology greatly improves the thermal and energy performance of the building as a whole and will save on heating and cooling costs for residents over time.



Real-time energy management and smart controls

Building a scalable, transparent and technology-enabled operating model is fundamental to our goal of creating more connected systems that bring more comfort and reduce energy and operating costs.

We continue to invest in real-time energy management software. We have installed over 250 Building Automation Systems (BAS) and 50 buildings have implemented advanced Artificial Intelligence (AI) across our portfolio. The virtual systems help centralize data to enable more control and visibility for better managed systems. Residents and tenants experience increased comfort, better air quality, efficient heating and cooling, automatic sensors and reduced system noise.

TARGET:

Increase ENERGY STAR-scored space to 100% by 2024

We believe in benchmarking our energy and water use across our portfolio. That is why we are using ENERGY STAR Portfolio Manager (ESPM) to track, monitor and benchmark energy and water performance. In 2022, 65% of our buildings were using ESPM and had obtained an ENERGY STAR Score. We have a goal to add 100% of our multi-residential and commercial buildings on ESPM by 2024.



Circularity and water efficiency

We promote water reuse and efficiency and have prioritized embedding circularity principles and developing waste reduction plans across our portfolio by 2024.

TARGETS:

- Collect whole building water data across 100% of our portfolio by 2024
- Increase waste data coverage to 100% by 2024
- Implement advanced water efficiency features, such as low-flow fixtures and efficient laundry appliances during renovations
- Achieve 85% diversion from landfill for all new development and major renovation projects

4%
water intensity
reduction
2019–2022

5%
like-for-like water
intensity reduction
2019–2022



Prioritizing circularity

TARGET:

Achieve 30% waste diversion across multi-residential portfolio and 60% across commercial portfolio by 2025

We maintain waste and recycling programs across our residential and commercial buildings. We are committed to enhancing our waste management practices to facilitate higher diversion from landfill. Our aim is also to simplify this process, empowering our residents and tenants to contribute more efficiently to this collective endeavour.

In 2022, we conducted 20 third-party waste assessments that have helped us uncover common measures and recommendations we can carry across our portfolios. We have incorporated the following measures into our plans:

- Work closely with various service providers to further estimate waste generation and continue to conduct annual assessments
- Implement collection for household hazardous waste and electronics waste to improve waste sorting and disposal
- Facilitate communication and engagement programs that encourage residents and tenants to separate waste streams and utilize the waste facilities effectively
- Implement organics recycling program across 100% of portfolio, where feasible, by 2025

These recommendations have also helped us come up with a plan to engage and implement meaningful programs – programs our residents and tenants are asking about and looking to our property teams for guidance.



Biodiversity

TARGET:

Achieve a 50% gain in biodiversity across existing and new development and major renovation projects by 2025

We have strong initiatives in place that promote biodiversity, such as with our landscaping and planting, apiaries, community gardens and outdoor amenity spaces. In our recent resident and tenant surveys, 79% of respondents indicated they value biodiversity. As such, we have made a commitment to increase the scale of these initiatives to result in more impact for our communities.



~2.1+ million
honeybees adopted by Starlight, who collectively pollinate 735+ square kilometres

Beehives for biodiversity

Our responsibility as a real estate manager and owner is to ensure that we are contributing to increasing biodiversity in the communities in which we live, work and operate. Starlight seeks to reconnect people to nature in cities and at our residences.

In partnership with Alvéole, we bring honeybee hives (apiaries) to buildings across Canada. Starlight hosted 35 workshops in 2022 for residents and tenants to learn about the local hives and the importance of pollinators.

We have 25 hive projects and over 40 honeybee hives located at Starlight communities. From B.C. to Ontario, the Starlight bees are buzzing from west to east. Honey harvested from the on-site beehives is given back to residents and tenants to enjoy. We are proud to share that 4,100 jars of honey were distributed across our communities in 2022.



Community gardens

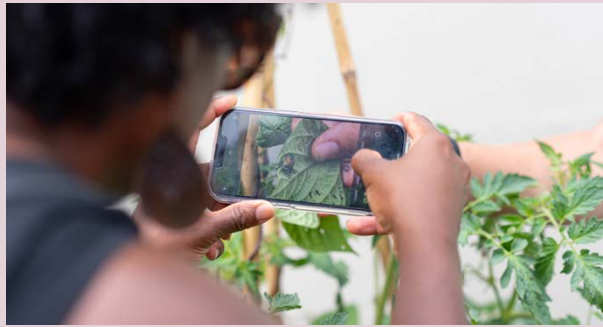
We have implemented a number of MicroHabitat community gardens at our residences. All of our urban farming projects include educational activities for residents. These are hands-on activities that help connect participants with their urban farm.

Whether residents have a green thumb or are just beginners, we provide garden kits to interested residents. A “Grow Your Own Balcony Garden” campaign was held across our Canadian Residential portfolio in the summer of 2022. More than 100 residents were provided with kits filled with sprouting and garden tools to help grow herb and vegetable gardens on their own balconies.



100+

residents were provided
with garden kits



Greening Corporate Grounds (GCG) project

Starlight was awarded participation in the Toronto and Region Conservation Authority and Credit Valley Conservation's Greening Corporate Grounds (GCG) pilot project in 2022. The GCG program aims to reduce the risk of flooding and flood-related damage to buildings and their surrounding landscapes.

Benefits of participating include an assessment that provides design recommendations that are meant to help lower long-term conventional landscaping costs, protect wildlife and the resiliency of buildings over time, and improve resident and tenant health and well-being. Actions from the assessment will be incorporated in 2023 and 2024 capital planning.



Sustainable materials

TARGET:

Incorporate a sustainable and healthy material selection criteria for all new development and major renovations in Starlight’s Sustainability Measures for Development and Major Renovations, by 2022

In 2022, we set out to implement new sustainability measures for development and major renovations. Part of these measures include sustainable and healthy material selection – a way to work with partners across our value chain to ensure the materials we procure are not harmful and have low carbon emissions. We launched the new measures at the end of 2022 and are implementing them across our projects. These measures include developing new procurement standards, asking suppliers for environmental product declarations (EPDs), investigating alternative products and aligning with our partners’ sustainability criteria.

We have a set of building-level sustainability policies that give our property teams guidance around purchasing and resource management. Policies include:



Site management



Water conservation



Waste management



Sustainable purchasing



Indoor air-quality monitoring



Environmental tobacco smoke control



Integrated pest management



Green cleaning



Facility maintenance and renovations



Building spotlight | Aqua at Plaza 88

Aqua at Plaza 88 is a newly constructed mixed-use complete community in New Westminster, B.C. It boasts nearly 400 residential suites and 4,600 square feet of retail space. Every square foot of the community has been meticulously optimized to make exceptional use of the space including floor-to-ceiling windows, sleek blinds, ceiling fans, wide-plank vinyl hardwood flooring and baseboard heating. The community has a new energy efficient HVAC, a car sharing program and EV chargers.

Residents have access to a suite of health-centred activities and the property has a 91% Walk Score and 81% Transit Score. Aqua boasts a terrace garden and a separate terrace on the 37th floor with spectacular ocean views. The community was designed to create a welcoming space for those who enjoy the outdoors and socializing with their neighbours, or for those just looking for a nice quiet place to relax.

Our social impact

We bring value to communities by creating intentional social outcomes that have a positive impact on well-being. It starts with our employees – from how we engage to the various partnerships we develop – and flows through our property management companies and communities. Our programs function at scale and consistently lead to better places to work and live.

In this section:

COMMUNITY WELL-BEING AND ENGAGEMENT | EMPLOYEE WELL-BEING AND ENGAGEMENT
PARTNERSHIPS | IDEA



Community well-being and engagement

We execute ESG-related engagement events for all residents and tenants to participate in

In 2022, we took an active approach to track and ensure events and programs held an element of sustainability, whether it be for people’s health or to promote energy, water or waste reduction.

Events included:

- Seasonal BBQs
- Holiday breakfasts
- Fitness classes
- Music concerts
- Arts and crafts workshops
- Earth Day cleanups and planting
- Pride celebrations
- Bike tune-up events
- E-bike and EV promotion
- Nutrition and food box promotion
- Pet lovers events



We conduct annual resident and tenant satisfaction surveys to drive continual improvement.

67%

of residents are satisfied with their property

74%

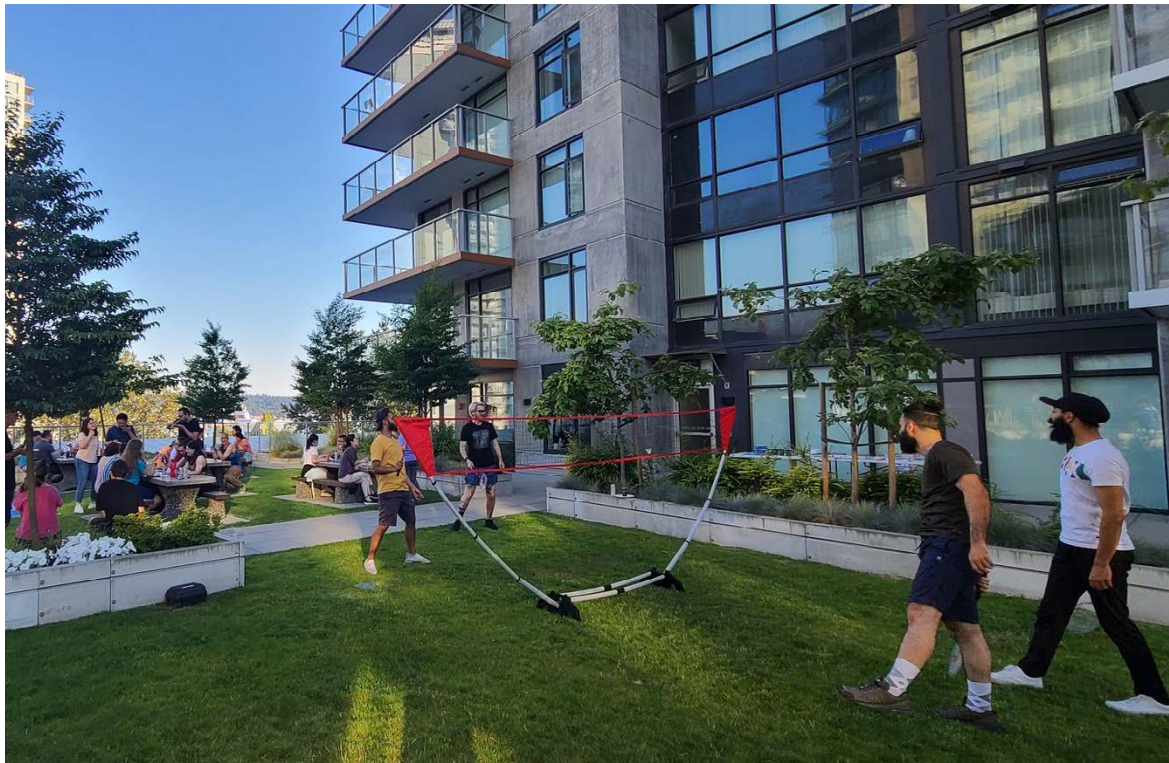
of residents value shared indoor and outdoor space

91%

of residents value energy and water efficiency

81%

of residents value building improvements



Starlight summer internship program

Starlight’s summer internship program exemplifies our commitment to educating the future generation about the benefits and values of participating in the real estate industry. Every year, Starlight welcomes students from various universities and programs to catch a glimpse of what a career in commercial real estate at Starlight could look like. The program is comprehensive, consisting not only of a rewarding designated role, but also weekly mentorship discussions with chief executives and leadership across every business line, as well as field trips, rotation opportunities, networking events and a culminating case competition.

In 2022, the summer internship program brought in 40 students in person, accounting for over 10% of all employees from May to August. The case competition is an excellent example of how impactful this program is on future generations and their decisions to pursue a career in real estate. The multi-week project brings four to six students together to dream up and evaluate a mock property and development opportunity, showcasing their analytical, interpersonal and marketing skills, together with one presentation to a selection committee of Starlight leaders.

40
students participated
in the 2022 summer
internship program



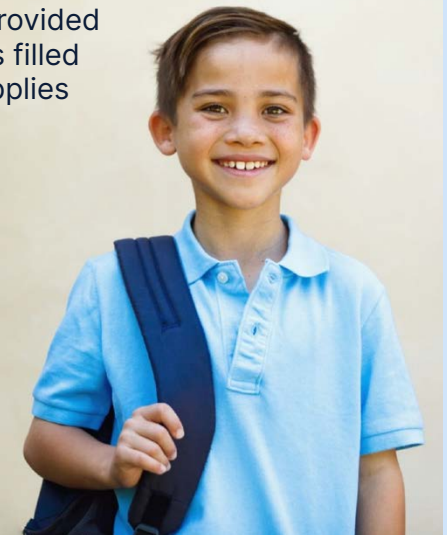


Youth Winning Youth

Starlight is proud to support Youth Winning Youth – a not-for-profit organization founded in 2009. This organization is committed to meeting the needs of the youth within our communities with a mission to inspire and empower youth to be future mentors through active community engagement and dynamic programming. We take great pride in announcing that during our back-to-school event in August, we were able to supply over 150 families with backpacks filled with essential school supplies.

150+

families were provided
with backpacks filled
with school supplies



Ukraine Humanitarian Relief Fund

We are committed to making a positive impact in our communities with inclusive housing opportunities. Understanding the immense challenges of suddenly having to move abroad, Starlight was able to successfully help over 60 Ukrainian refugees find homes in Canada in 2022.

We launched a Ukraine Humanitarian Relief Fund, which raised over \$50,000 to support four philanthropic organizations leading the charge in support of Ukrainian refugees: UNHCR Canada, UNICEF, United Jewish Appeal of Greater Toronto and Canadian Red Cross. With Starlight matching every dollar raised by the fund, the overall impact was doubled, providing further, and much-needed, value and support to the community.

Starlight also partnered with industry peers and committed to providing approximately 400 apartments with various relief packages. This included reduced/free rent, flexibility on tenure, waiving deposit requirements, added furnishings and more. Working together we were able to explore how to best support refugees arriving in Canada, given that more than two million people fled Ukraine.

\$50,000+
raised through Ukraine Humanitarian Relief Fund

~400
apartments provided with various relief packages



Employee well-being and engagement

Our people are the drivers of positive change. Collaborating and engaging with our employees helps foster a sense of community and embeds ESG across our company. Social engagement is woven into our fabric and can be seen through our actions and enthusiasm. A variety of events and initiatives were held this past year to connect our teams and encourage health and wellness. We hosted 15 events in 2022 – from puppy yoga and visual art therapy to a mental health day, in which employees were encouraged to take time off to spend with family and friends.

Starlight offers our employees a comprehensive wellness package, including premium benefits, access to resources, regular fitness and yoga classes, wellness workshops, outdoor events and one-on-one sessions with a mental health professional, in partnership with Maple, a virtual healthcare platform.

We conduct annual employee surveys to build on our strong culture and learn from our people.

Results include:



89%

of employees believe people are treated equally regardless of race or ethnicity at Starlight

72%

employee satisfaction

ESG workshops

In 2022, Starlight held 14 ESG workshops for all employees to participate in. The purpose of the workshops was to educate people, validate and evolve Starlight’s ESG vision and commitments, and help determine which global trends matter most to our various teams across the company, and to our partners, residents and communities.

A major outcome of the workshops was to collectively shape a set of ESG Action Plans that outline key targets, initiatives and metrics across our business. Now, every leader across the company has specified ESG initiatives on their individual business plans, holding us all accountable for driving performance and getting closer to the consistent and scalable programs we continue to strive for.



Partnerships

A hands-on community approach

We actively work with community stakeholders, social groups and all levels of government to provide residents of all means a chance for stable, secure and tenured housing options.

Starlight is currently engaged with nearly 40 different social housing organizations and provides more than 1,100 suites to assist the vulnerable and at-risk communities they serve.

\$450K

raised for
local charities

40

social housing
organizations



Resident relief program

Starlight maintains a rent assistance program intended to provide support to residents who are experiencing difficulty meeting their rent obligations due to financial or unexpected hardships. The Resident Rent Assistance Program (RRAP) provides multiple options for relief, and any resident, regardless of employment or income status, can apply to the RRAP. In 2022, we assisted 300 residents.

Starlight also works with Services and Housing In the Province (SHIP) and has provided the non-profit with 50+ rental suites for people who are considered at-risk. Through this partnership, we provide stable and secure housing options to increase the quality of life for many Ontarians in need of affordable and supportive community-based housing and services.



Artist-in-residence program

Starlight teamed up with RangeWater Real Estate, our property manager, to deliver the artist-in-residence program. The program provides local artists with a place to live, as well as financial support, in exchange for site-specific art that connects developments with communities.

It is through initiatives like this that we can strengthen our communities while also adding creative value. The program was designed to support local artists and encourage them to take risks and pursue new projects and ideas through the built environment.

At Starlight, we look for new opportunities to cultivate spaces for artistic, philanthropic and entrepreneurial partnerships within our buildings.



We are proud supporters of organizations and charities making a difference every day

- Princess Margaret Cancer Foundation
- Starlight Children’s Foundation Canada
- George Hull Centre for Children and Families
- Ronald McDonald House Charities Toronto
- Daily Bread Food Bank
- Earth Day Canada
- Make-A-Wish Canada
- Habitat for Humanity Canada

Five days of holiday cheer

Starlight runs its very own holiday campaign to raise funds for local charities selected by our employees. Every year, we facilitate Starlight’s Five Days of Holiday Cheer with big prizes and spirited giving. This past holiday season, Starlight employees raised over \$54,000 for the following local charities: SickKids Foundation, Fred Victor, Canadian Red Cross, CAMH Foundation and Food Banks Canada.

Habitat for Humanity partnership

Working at Starlight means making an impact. We are passionate about building stronger communities and believe that access to safe and reliable homes is paramount to ensuring a brighter future for communities across Canada.

Starlight entered into a multi-year partnership with Habitat for Humanity Canada in 2022. Habitat is one of the country’s leading non-profits providing those in need with opportunities for affordable homeownership. Through this partnership, Starlight helps Habitat build much-needed housing in Ontario and provides additional help across the country through the support of Habitat Canada’s Indigenous Housing Partnership.

As part of the Habitat for Humanity partnership, Starlight team members will continue to work alongside volunteers to help build safe, affordable housing for communities in need.

On November 29, 2022, Starlight had the pleasure and honour of taking part in our first Build Day with Habitat for Humanity GTA, doing our part to help build a home for a family in need. This was the first event in Starlight’s multi-year partnership with Habitat for Humanity, rooted in helping to deliver housing solutions for families in need.



Inclusion, Diversity, Equity and Allyship (IDEA)

Our success starts with our employees

At Starlight, our people are our most important asset. Diversity and inclusion are fundamental to our culture of collaboration, and our diverse workforce allows us to take on opportunities from different perspectives and create a greater impact for all. We are committed to fostering an equitable and inclusive environment where we can empower our talented employees to be the best versions of themselves.

Training

We develop training and education programs to reinforce our corporate values with a focus on ethics and respect in the workplace.

Setting targets

We set internal diversity targets and use surveys and analytics to address any barriers, biases or gaps in equality and underrepresented groups.

In 2022, we set out to create a Diversity Council to develop and roll out IDEA best practices across all Starlight operations. To date the council has helped to champion and create a positive environment for our people. Together, they passionately work to help ensure that our company provides opportunities for all while helping our people reach their full potential.



360+
employees

45%
born outside of Canada

28+
countries
represented

94%
believe all cultures and
backgrounds are respected



Communication

We work together to foster an open dialogue in which all opinions are equal. We encourage people to share their cultural backgrounds, interests and traditions.

Partnerships

Our network of industry partners helps us foster stronger relationships and employ strategies to engage and empower our employees.

Creating more opportunities for women

We have built a strong culture of allyship. Women make up 35% of our current employee base and we are committed to creating equity through a diverse team who are passionate about our company's vision. We continue to create more opportunities for women to advance, with 60% of our promotions in 2022 being earned by women.

Our diversity and inclusion partners

We have partnered with organizations across Canada to help us achieve our goal of creating a diverse, inclusive and equitable organization.

Black Opportunity Fund – The Black Opportunity Fund is a community-led organization helping to dismantle the impacts of anti-Black racism by establishing a sustainable pool of capital to fund Black-led businesses and Black-led not-for-profits and charities.

BlackNorth Initiative – The BlackNorth Initiative is on a mission to end anti-Black systemic racism throughout all aspects of our lives by utilizing a business-first mindset. What started out as a pledge turned into a resource hub for organizations such as Starlight to help achieve their diversity, equity and inclusion goals.



International Women's Day

On March 8, 2022, our employees came together as allies to strive for a gender-equitable world. We are committed to challenging discrimination and calling out gender bias.

Guest speaker Farrah Khimji shared her experiences on International Women's Day as a female entrepreneur challenging convention, promoting diversity and inclusion, and encouraging everyone to find their "why."

"At Starlight, we strive to build a culture that celebrates diversity, encourages inclusion, fosters equitable opportunities and promotes allyship from within – empowering employees to take meaningful actions as allies. International Women's Day is a day where we can all come together and help accelerate women's equality."

– LAUREN KENNEY, CHIEF PEOPLE OFFICER



Governing responsibly

Governance is what holds our business together. Earlier in the report, we described how we govern our environmental and social practices and our sustainability reporting. We also instill strong governance practices across our business to uphold ethical business conduct, benchmark our progress, receive third-party verification and mitigate risk.

In this section:

CERTIFICATIONS AND STANDARDS | CYBERSECURITY | CORPORATE GOVERNANCE | RISK MANAGEMENT



Certifications and standards

Our portfolios are well on their way to achieving more green building certifications. We have a target to increase certified green building space across our portfolios. For residential, our goal is 50% by square feet, and commercial is 75% of total square feet.

Asset-level certification programs we participate in include those from LEED, BOMA BEST, Fitwel, IREM, Rick Hansen Accessibility Certification and ENERGY STAR. Our new developments also evaluate the pursuit of green building certifications including LEED, WELL, Fitwel and local standards, such as British Columbia's Energy Step Code. We also engage in mandatory energy and water reporting, such as the province of Ontario's Energy and Water Reporting Benchmarking (EWRB) initiative.

2022 FRPO Environmental Excellence winner

Every year the Federation of Rental Housing Providers of Ontario (FRPO) hosts the MAC Awards, an annual gala attended by 1,200 rental housing providers across Ontario, to celebrate and recognize excellence across the industry. In 2022, Starlight took home two awards:

- The Environmental Excellence Award, recognizing our company's excellence in environmental stewardship and our commitment to greener rental communities
- The Rental Development of the Year (200 suites or less) Award, to The Huron (2475 Hurontario St.) [Read more](#)



First-time participant in GRESB and ranking "1st"

Starlight participated in GRESB for the first time in 2022. We were honoured to be recognized as a leader in real estate sustainability, finishing first amongst our peers in the Canada Residential Non-listed peer group and third in the Canada Office Corporate Non-listed peer group by GRESB.

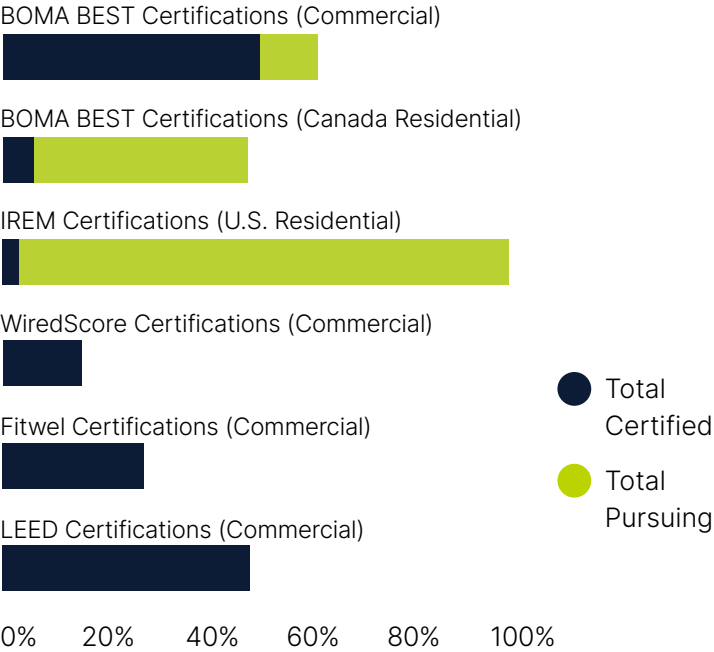
Participating in the assessment gave way to our approach of embedding ESG in everything that we do, including a focus on sustainable development and carbon emission reductions. GRESB enables us to collect information from all our investments and effectively benchmark our performance. These results are reflective of our collective efforts to prioritize ESG – truly something to celebrate and learn from.

1st
in the Canada
Residential Non-listed
peer group



3rd
in the Canada Office
Corporate Non-listed
peer group

Green Building Certifications (% of Portfolio Area)



Building spotlight | LaVie Southpark

LaVie Southpark is a multi-residential residence in Charlotte, North Carolina, with well-appointed community spaces and a focus on health and wellness. Completed in 2015, the property has a two-storey health club with a yoga/barre studio and is near a four-acre tree preserve.

There are serene pond views, sophisticated interiors and a long list of first-class amenities that make LaVie so unique. The 100% smoke-free community prioritizes indoor air quality (IAQ), ensuring assessments are conducted regularly to maintain the high IAQ standard. LaVie hosts an annual food drive with Second Harvest for food pantries in Charlotte.

Being registered with the rigorous National Green Building Standard Certification provides independent third-party validation that there is a strong emphasis on high performance for energy and water efficiency, indoor environmental quality, and operations and maintenance. LaVie's current ENERGY STAR score is 95 or the 95th percentile of how well the property is performing relative to similar properties.



Cybersecurity

In 2022, we achieved the ISO 27001 standard for information privacy and protection.

ISO 27001 certification is the world's leading standard for information security management systems; achieving such certifications helps us continue to lead in information privacy and protection. We continue to invest heavily in security training and certification to ensure that, collectively, we are knowledgeable of best practices and prepared for any potential issues. Key benefits of the ISO 27001 certification include:

- Advanced protection of our information and reputation
- Increased trust with our investors and partners
- Sets us apart from our competitors as a best-in-class real estate asset manager

Corporate governance

In 2022, Starlight hired a Director, Compliance, to lead our organization to the next level of corporate governance. In 2022, we facilitated the Code of Conduct training, and will continue to do so annually, and we implemented a conflict of interest directive, confidential anonymous reporting by employees (CARE) and a third-party due diligence directive. We also refreshed our vendor policy.

Along with these new policies, we implemented a third-party due diligence platform to accurately and consistently vet partners we work with, both corporately and across our buildings and development projects.

Risk management

In 2022, Starlight launched an internal audit team. Leveraging our well-established Audit Committee, this new centre of excellence collaborates with colleagues organization-wide to perform internal risk assessments. It fosters internal audit training and adapts existing risk management processes to identify, assess and mitigate key ESG risks, adhering to TCFD-recommended risk management measures.

Starlight integrates ESG factors into every investment decision. Our investment process is comprised of six steps – deal sourcing, initial screening, initial IC approval, detailed due diligence, final IC approval and closing. Starlight's ESG Assessment Procedures are initiated at deal sourcing and initial screening, and carried through during due diligence, structuring and negotiations. For each new acquisition pursuit, Starlight will undertake an ESG Assessment prior to IC Approval. The ESG Assessment process includes an ESG due diligence questionnaire, a level 1 ESG Assessment and Report and a level 2 ESG Assessment, if required. An asset management review, including an energy management and capital expenditure assessment, is completed to determine key assumptions and operational and capital expenditures of the business plan.



**Achieved ISO 27001 Standard
for Cybersecurity**

**Hired expertise in Compliance
and Internal Audit**

**Integrated ESG factors in
investment process**



Building spotlight | 675 Cochrane

The Trillium Executive Centre is a Class “AAA” office complex featuring a three-tower design connected by a one-of-a-kind central atrium. This property is an exemplary case of our ongoing commitment to sustainability and has achieved BOMA BEST Platinum certification in 2019, Fitwel Viral Response certification in 2021 and, most recently, WiredScore Gold in 2022.

With a focus on energy reduction initiatives, the property has also achieved a 15% improvement in its ENERGY STAR certification score since 2020. This is a result of HVAC system upgrades, smart building technology improvements, window replacements and more.

The team has spearheaded multiple community and environmental initiatives on-site such as hosting a farmers’ market, Alvéole beehives, EV charging

stations, a carpool program and bike stalls. In addition, the property offers superior amenities including a state-of-the-art fitness centre and a physiotherapist.

Recent and past accolades at 675 Cochrane Drive are a testament to the dedication of our local property teams – and our company as a whole – who work diligently to ensure the properties we manage are high-performing, sustainable and top-of-class.



Development spotlight | Bella Vista

Bella Vista is a purpose-built complete community that aims to create a friendly seaside atmosphere with boutique cafés, local restaurants, exquisite gardens and green space. Nestled within Greater Victoria's Marigold neighbourhood, the community will feature 235 suites and boast 186,000 square feet across a pair of six-storey buildings. With a focus on natural and organic offerings, residents will have access to nearby hiking and biking trails to explore the community.

Bella Vista is located alongside Lochside Trail, one of Vancouver Island's premier bike routes that stretches 29 kilometres, from downtown Victoria to the local airport and ferry terminal. The community will offer bike stalls,

EV and e-bike charging stations, common rooftop decks, a gym and a vibrant courtyard. The community will also be aligned with B.C.'s Energy Step Code 3, a province-wide approach to help new buildings achieve high-energy efficiency. Bella Vista is targeting a 50%-better performance compared to the average benchmark buildings.

The development is expected to meet 42% of the district's rental housing needs and offer eight suites designated as affordable housing as well as a single level of underground parking. Residents who do not rent a parking space will be given bus tickets; as well, Starlight will offer up to \$5,000 in Modo Car Share memberships.



Our targets and performance

We set ambitious targets to monitor performance and drive improvements. Each target indicated in this section showcases status as at December 31, 2022. Our performance reporting is aligned with the consolidated set of GRI Sustainability Reporting Standards (GRI Standards), June 2022. Specific disclosures are indicated within this section.

Our targets

Below is a summary of our material topics and a selection of our publicly shared targets to demonstrate our commitments.

ESG COMMITMENT	TARGET	TARGET DATE	2022 STATUS
Carbon Emissions and Transition to Zero Carbon	Establish a net zero carbon strategy and pathway to decarbonize the portfolio	2023	Complete
	Achieve net zero carbon emissions across all scopes	2050	In progress
	Measure and report carbon emissions for whole portfolio	Annually	Complete
	Reduce carbon emissions by 2% year-over-year across portfolio; 10% over 5 years (2019 baseline)	Annually	Complete
	Conduct a feasibility study to develop towards net zero operational and embodied carbon	Ongoing	New
Low-Carbon Infrastructure	Generate or procure 50% renewable energy across the portfolio	2030	New In progress
	Commit to installing a low-carbon energy system at a new development/major renovation	2024	New In progress
	Increase % of EVSE across portfolio (50% of residential and 75% of commercial)	2026	New In progress
Resilience	Complete climate risk assessment (physical and transitional risk) and align our approach with best practice disclosure frameworks (e.g., TCFD)	2023	In progress
	Develop climate change resilience plans and adaptation measures tailored to region and asset class for all existing and new development and align with existing framework (e.g., TCFD)	2024	New In progress
Energy Efficiency	Reduce energy by 2% year-over-year across portfolio; 10% over 5 years (2019 baseline)	Annually	Complete
	Increase ENERGY STAR scored space to 100%	2024	In progress
	Install ENERGY STAR labelled appliances and LED lighting across 100% of major renovations and new development	Ongoing	Complete



ESG COMMITMENT	TARGET	TARGET DATE	2022 STATUS
Circularity and Water Efficiency	Reduce water use by 2% year-over-year across portfolio	Annually	Complete
	Implement advanced water efficiency features throughout all common areas and amenity spaces	Ongoing	Complete
	Promote reuse and circular economy principles and develop waste reduction targets and plans across the portfolio	2023	In progress
	Increase waste data coverage to 100%	2024	In progress
	Achieve 30% waste diversion across multi-residential portfolio and 75% for commercial portfolio	2025	
	Achieve 85% diversion from landfill for all new development and retrofit projects	Ongoing	In progress
	Implement a program to divert organics from landfill across 100% of portfolio, where feasible	2025	New In progress
Biodiversity	Plant 100% native and/or adaptive species at all buildings	Ongoing	Complete
	Achieve a 50% gain in biodiversity across existing and new development and major renovation	2025	New In progress
Sustainable Materials	Incorporate a sustainable and healthy material selection criteria for all new development and major renovations	2022	Complete
Community Engagement	Develop a strategy and target value to increase social impact across portfolio	2024	In progress
	Engage future generations on the benefits and values of the real estate industry through educational institutions and industry associations	Annually	New In progress
	Develop guidance to ensure all new communities monitor and measure social impact of development and major renovations	2024	New In progress
	Conduct annual tenant satisfaction surveys and drive asset-level continual improvement	Annually	Complete
Embedding ESG across our business	Ensure all colleagues have individual objectives to support the delivery of the ESG Strategy and Action Plans, with a proportion of remuneration linked to such objectives	Annually	New Complete
	Develop corporate sustainability guidelines for Starlight office, meetings and events	2023	New In progress
	Conduct annual employee surveys	Annually	Complete
	Advance ESG Assessment Procedures for all new investments	2022	New Complete
	Cultivate spaces for philanthropic, entrepreneurial and artistic partnerships within our leasable and common areas	Annually	New In progress



ESG COMMITMENT	TARGET	TARGET DATE	2022 STATUS
Inclusion, Diversity, Equity and Allyship (IDEA)	Advance Inclusion, Diversity, Equity and Allyship (IDEA) strategy and targets	2023	In progress
	Incorporate accessible and inclusive design features in all common areas and amenity spaces during major renovations or new development	Ongoing	New In progress
	Facilitate IDEA engagement and training activities for all colleagues	Ongoing	New In progress
Well-being	Develop a company-wide wellness platform for 100% of colleagues aligned with Fitwel and the WELL Standard	2023	New In progress
Green Building Certification	Increase certified space across portfolio (by square feet): Residential – 50%; Commercial – 75%	2025	In progress
	Evaluate the pursuit of a green building certification for all new development	Ongoing	In progress
	Target 4-star rating in GRESB for majority of submissions	Annually	New In progress
	Achieve independent assurance of core ESG performance data	2024	New Not started
	Include disclosure on climate-related risk and opportunities in public report (e.g., TCFD recommendations)	2024	New Not started
Cybersecurity	Apply leading best practices for all use of digital technology and information and achieve ISO/IEC 27001:2013 (ISO 27000) Standard	2022	Complete
Corporate Governance	Facilitate the Code of Conduct training for all employees	Annually	New Complete
	Advance existing Business Continuity Plan (BCP) with new processes and reference guide for business	Annually	Complete
	Adapt existing risk management processes to identify, assess and mitigate most material ESG risks, including TCFD-recommended risk management measures	2025	New Not started



Performance indicators

Environmental performance

Our environmental performance data adheres to the following GRI standards:

GRI 302-1, 302-3, 302-4

GRI 303-5

GRI 305-1, 305-2, 305-4, 305-5

GRI 306-3, 306-4, 306-5

Social performance

Our diversity and equal opportunity performance adheres to the following GRI standards:

GRI 405-1



Carbon emissions

TOTAL PORTFOLIO	ABSOLUTE		LIKE-FOR-LIKE	
	2021	2022	2021	2022
Number of Buildings	461	514	437	437
Number of Doors	52,010	58,503	50,158	50,158
Gross Floor Area (sq ft)	64,520,839	71,001,301	62,207,297	62,207,297
tCO ₂ e Emissions, All	160,264	172,248	159,172	155,327
tCO ₂ e Emissions, Scope 1	129,611	138,561	128,809	124,585
tCO ₂ e Emissions, Scope 2	30,653	33,687	30,363	30,742
Emissions Intensity (kg CO ₂ e/ft ²)	2.5	2.4	2.6	2.5
Emissions Intensity (kg CO ₂ e/door)	3,081.4	2,944.3	3,173.4	3,096.7

RESIDENTIAL (CANADA)	ABSOLUTE		LIKE-FOR-LIKE	
	2021	2022	2021	2022
Number of Buildings	374	419	351	351
Number of Doors	44,342	48,188	42,490	42,490
Gross Floor Area (sq ft)	46,361,125	49,762,068	44,181,156	44,181,156
tCO ₂ e Emissions, All	119,511	129,572	118,573	114,640
tCO ₂ e Emissions, Scope 1	109,462	118,541	108,784	104,595
tCO ₂ e Emissions, Scope 2	10,049	11,031	9,789	10,044
Emissions Intensity (kg CO ₂ e/ft ²)	2.6	2.6	2.7	2.6
Emissions Intensity (kg CO ₂ e/door)	2,695.2	2,688.9	2,790.6	2,698.0

Notes:

Data coverage for Canadian Residential, U.S. Residential and Commercial Office account for whole building data, including consumption across common area and tenant space.

2022 data coverage for whole building carbon emissions is 99.8% for Canadian Residential, 29% for U.S. Residential and 81% for Commercial.

Increases in like-for-like carbon emissions within the U.S. Residential portfolio were attributed to a smaller portfolio size, with majority of acquisitions from 2020-2021; absolute carbon emissions reductions were attributed to energy efficiency measures, across common and tenant areas, within a growing portfolio.

RESIDENTIAL (U.S.)	ABSOLUTE		LIKE-FOR-LIKE	
	2021	2022	2021	2022
Number of Buildings	23	31	23	23
Number of Doors	7,668	10,315	7,668	7,668
Gross Floor Area (sq ft)	9,432,690	12,580,731	9,432,690	9,432,690
tCO ₂ e Emissions, All	11,965	14,061	11,965	12,080
tCO ₂ e Emissions, Scope 1	1,371	1,235	1,371	1,205
tCO ₂ e Emissions, Scope 2	10,594	12,826	10,594	10,874
Emissions Intensity (kg CO ₂ e/ft ²)	1.3	1.1	1.3	1.3
Emissions Intensity (kg CO ₂ e/door)	1,560.4	1,363.2	1,560.4	1,575.3

COMMERCIAL OFFICE	ABSOLUTE		LIKE-FOR-LIKE	
	2021	2022	2021	2022
Number of Buildings	64	64	63	63
Gross Floor Area (sq ft)	8,727,024	8,658,502	8,593,452	8,593,452
tCO ₂ e Emissions, All	28,788	28,615	28,634	28,607
tCO ₂ e Emissions, Scope 1	18,778	18,784	18,653	18,784
tCO ₂ e Emissions, Scope 2	10,011	9,831	9,981	9,823
Emissions Intensity (kg CO ₂ e/ft ²)	3.3	3.3	3.3	3.3

Absolute carbon emissions reductions within the Canadian Residential portfolio attributed to increased energy efficiency measures and lower-carbon electricity grids. Additional carbon emissions reductions may have been realized under typical operating conditions between 2020 and 2022, with residents spending less time at home.

Carbon emissions reductions within the Commercial Office portfolio attributed to energy efficiency measures, low-carbon electricity grids and temporary reductions in occupancy and tenant consumption.

Energy use

	ABSOLUTE		LIKE-FOR-LIKE	
TOTAL PORTFOLIO	2021	2022	2021	2022
Number of Buildings	461	514	437	437
Number of Doors	52,010	58,503	50,158	50,158
Gross Floor Area (sq ft)	64,520,839	71,001,301	62,207,297	62,207,297
Total Energy Use (ekWh)	1,070,866,371	1,160,625,910	1,064,174,082	1,044,533,610
Electricity (kWh)	348,012,140	387,275,142	345,762,332	349,701,133
Natural Gas (ekWh)	722,854,230	772,287,868	718,411,751	694,832,476
Energy Use Intensity (ekWh/ft²)	16.6	16.3	17.1	16.8
Energy Use Intensity (ekWh/door)	20,589.6	19,838.7	21,216.4	20,824.9

	ABSOLUTE		LIKE-FOR-LIKE	
RESIDENTIAL (CANADA)	2021	2022	2021	2022
Number of Buildings	374	419	351	351
Number of Doors	44,342	48,188	42,490	42,490
Gross Floor Area (sq ft)	46,361,125	49,762,068	44,181,156	44,181,156
Total Energy Use (ekWh)	840,508,717	925,274,928	835,682,376	815,877,589
Electricity (kWh)	230,011,904	264,664,435	228,931,088	232,558,162
Natural Gas (ekWh)	610,496,813	660,610,493	606,751,288	583,319,427
Energy Use Intensity (ekWh/ft²)	18.1	18.6	19.0	18.5
Energy Use Intensity (ekWh/door)	18,955.1	19,201.4	19,667.7	19,201.6

Notes:

Data coverage for Canadian Residential, US Residential and Commercial Office account for whole building data, including consumption across common area and tenant space.

2022 data coverage for whole building is 99.8% Canadian Residential, 29.0% U.S. Residential and 81.2% Commercial; remaining data accounts for common area.

Like-for-like increased energy use within the U.S. Residential portfolio was attributed to minor changes in use within a smaller portfolio size, with majority of acquisitions from 2020–2021; absolute energy use reductions were attributed to energy efficiency measures across common and tenant areas, within a growing portfolio.

	ABSOLUTE		LIKE-FOR-LIKE	
RESIDENTIAL (U.S.)	2021	2022	2021	2022
Number of Buildings	23	31	23	23
Number of Doors	7,668	10,315	7,668	7,668
Gross Floor Area (sq ft)	9,432,690	12,580,731	9,432,690	9,432,690
Total Energy Use (ekWh)	36,653,931	42,198,901	36,653,931	36,491,382
Electricity (kWh)	29,162,858	35,450,020	29,162,858	29,906,827
Natural Gas (ekWh)	7,491,073	6,748,881	7,491,073	6,584,555
Energy Use Intensity (ekWh/ft²)	3.9	3.4	3.9	3.9
Energy Use Intensity (ekWh/door)	1,593,649.2	1,361,254.9	1,593,649.2	1,586,581.8

	ABSOLUTE		LIKE-FOR-LIKE	
COMMERCIAL OFFICE	2021	2022	2021	2022
Number of Buildings	64	64	63	63
Gross Floor Area (sq ft)	8,727,024	8,658,502	8,593,452	8,593,452
Total Energy Use (ekWh)	193,703,723	193,152,081	191,837,776	192,164,639
Electricity (kWh)	88,837,379	87,160,687	87,668,386	87,236,145
Natural Gas (ekWh)	104,866,344	104,928,494	104,169,390	104,928,494
Energy Use Intensity (ekWh/ft²)	22.2	22.3	22.3	22.4

Absolute energy use reductions within the Canadian Residential portfolio attributed to increased energy efficiency measures. Additional reductions may have been realized under typical operating conditions between 2020 and 2022, with residents spending less time at home.

Absolute energy use reductions within the Commercial Office portfolio attributed to energy efficiency measures and temporary reductions in occupancy and tenant consumption, between 2020 and 2022.

Water use

	ABSOLUTE		LIKE-FOR-LIKE	
TOTAL PORTFOLIO	2021	2022	2021	2022
Number of Buildings	461	514	437	437
Number of Doors	52,010	58,503	50,158	50,158
Gross Floor Area (sq ft)	64,520,839	71,001,301	62,207,297	62,207,297
Water Usage (m³)	7,816,366	8,605,512	7,779,097	7,637,951
Water Use Intensity (m³/sq ft)	121	121	125	123
Water Use Intensity (m³/door)	150,286	147,095	155,092	152,278

	ABSOLUTE		LIKE-FOR-LIKE	
RESIDENTIAL (CANADA)	2021	2022	2021	2022
Number of Buildings	374	419	351	351
Number of Doors	44,342	48,188	42,490	42,490
Gross Floor Area (sq ft)	46,361,125	49,762,068	44,181,156	44,181,156
Water Usage (m³)	6,179,325.0	6,623,620.0	6,143,926	6,001,584
Water Use Intensity (m³/sq ft)	0.1	0.1	0.1	0.1
Water Use Intensity (m³/door)	139	137	145	141

	ABSOLUTE		LIKE-FOR-LIKE	
RESIDENTIAL (U.S.)	2021	2022	2021	2022
Number of Buildings	23	31	23	23
Number of Doors	7,668	10,315	7,668	7,668
Gross Floor Area (sq ft)	9,432,690	12,580,731	9,432,690	9,432,690
Water Usage (m³)	1,413,986.0	1,753,464.5	1,413,986	1,408,468
Water Use Intensity (m³/sq ft)	0.1	0.1	0.1	0.1
Water Use Intensity (m³/door)	184	170	184	184

	ABSOLUTE		LIKE-FOR-LIKE	
COMMERCIAL OFFICE	2021	2022	2021	2022
Number of Buildings	64	64	63	63
Gross Floor Area (sq ft)	8,727,024	8,658,502	8,593,452	8,593,452
Water Usage (m³)	223,055	228,426	221,185	227,899
Water Use Intensity (m³/sq ft)	0.0	0.0	0.0	0.0

Notes:
Data coverage for Canadian Residential, U.S. Residential and Commercial Office account for whole building data, including consumption across common area and tenant space.
2022 data coverage for whole building water use is 100% for Canadian Residential, 100% for U.S. Residential and 80% for Commercial Office.
Increased water use for Commercial Office between 2021 and 2022 is attributed to increased occupancy.
Limited water use reductions across Canadian and U.S. Residential attributed to water efficiency measures; however, water use remains relatively consistent year over year.

Waste generated

	ABSOLUTE		LIKE-FOR-LIKE	
TOTAL PORTFOLIO	2021	2022	2021	2022
Number of Buildings	461	514	437	437
Total Waste Generated (MT)	50,504	55,895	50,057	48,756
Waste to Landfill (MT)	41,015	45,508	40,683	39,276
Recycled or Reused (MT)	9,489	10,387	9,374	9,480
Waste Diversion Rate (%)	18.8	18.6	18.7	19.5

	ABSOLUTE		LIKE-FOR-LIKE	
RESIDENTIAL (CANADA)	2021	2022	2021	2022
Number of Buildings	374	419	351	351
Total Waste Generated (MT)	40,272	44,232	39,878	39,839
Waste to Landfill (MT)	31,600	35,027	31,287	31,248
Recycled or Reused (MT)	8,671	9,204	8,591	8,591
Waste Diversion Rate (%)	21.5	20.8	21.5	21.6

	ABSOLUTE		LIKE-FOR-LIKE	
RESIDENTIAL (U.S.)	2021	2022	2021	2022
Number of Buildings	23	31	23	23
Total Waste Generated (MT)	8,105	9,577	8,105	6,845
Waste to Landfill (MT)	7,969	9,040	7,969	6,593
Recycled or Reused (MT)	136	537	136	251
Waste Diversion Rate (%)	1.7	5.6	1.7	3.7

	ABSOLUTE		LIKE-FOR-LIKE	
COMMERCIAL OFFICE	2021	2022	2021	2022
Number of Buildings	64	64	63	63
Total Waste Generated (MT)	2,128	2,087	2,074	2,072
Waste to Landfill (MT)	1,446	1,441	1,427	1,435
Recycled or Reused (MT)	682	646	647	637
Waste Diversion Rate (%)	32.1	31.0	31.2	30.8

Notes:

Base year for waste consumption data is 2021.

2022 data coverage for waste consumption is 87% for Canadian Residential, 73% for U.S. Residential and 58% for Commercial Office.

Starlight is targeting 30% waste diversion across its multi-residential portfolio and 60% for its commercial portfolio by 2025. Major actions include implementing more programs for organics diversion from landfill and further engagement with residents and tenants. The industry average for multi-residential buildings is 30% and commercial office is 55–58%.

Activities that impact low diversion rates include: 1) Total waste generated is low weight overall, 2) Low organics, glass and cardboard products, which make up a high % of total weight; 3) Low recyclable material (office – paper shredding). Regional variables such as incineration practices and markets for recyclables and organics also impact total diversion rates (e.g., certain U.S. jurisdictions without recycling or organics collection programs).

Diversity and equal opportunity

GENDER	2020	2021	2022
Female	42%	38%	35%
Male	58%	62%	65%

AGE	2020	2021	2022
Under 30	24%	33%	30%
30–50	62%	56%	58%
Above 50	14%	11%	12%

BIRTH COUNTRY	2021	2022
Born in Canada	54%	55%
Born Outside Canada	46%	45%

ETHNICITY	2021	2022
Asian/Pacific Islander	25%	26%
Black/African Descent	4%	4%
White/Caucasian	53%	53%
Hispanic/Latinx	3%	3%
Middle Eastern	4%	5%
Biracial/Multiracial	3%	2%
Other	9%	7%

Notes:
Data collected on gender, age and ethnicity supports Starlight's IDEA strategy and initiatives.





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