

COMSTOCK

**ENVIRONMENTAL**  
**SOCIAL**  
**GOVERNANCE**





# ESG ROADMAP

Comstock is committed to pursuing environmental sustainability, social responsibility and robust governance practices in all of our operations. We recognize that development of real estate can have significant impact, positive or negative, for the surrounding community, the region, and the environment that we all share. We believe that companies developing real estate have a responsibility to maximize the positive impacts while taking steps to minimize the negative impacts.

Supporting and fostering these initiatives are instrumental in making our communities better places to live, work, and play while simultaneously bolstering asset values, reducing risk, and positively impacting all stakeholders.



Our neighborhoods are transit-oriented developments that include extraordinary multifamily and commercial properties within a walkable, amenity-rich environment surrounded by restaurants, shops, and entertainment venues. These transit-centric developments bring together multiple transit options and become neighborhoods with reduced carbon footprints, benefiting the local community, our shared environment, and ultimately, Comstock's shareholders. In recognition of the positive impacts resulting from Comstock's Reston Station design, the development was awarded the designation of Best Workplaces for Commuters in 2020, 2021, 2022, and 2023 by the Best Workplaces for Commuters Organization created by the National Center for Transit Research at the Center for Urban Transportation Research.

Although the Company has long focused on ESG best practices, in response to the recent market focus on these important issues, we are investing in the people, processes, and products to make this reporting commitment an integral part of our long-term strategy. Our ESG team is composed of members from every department and includes direct involvement of senior management and our CEO. The ESG team works to identify critical elements of our designs and operations that address elements of ESG best practices, while also identifying additional steps that we can take to enhance the positive impacts of our developments while further minimizing any potential negative impacts on the surrounding community, the region, and the environment that we all share. The ESG team will continuously seek to implement, manage, improve, and monitor our sustainability efforts while identifying new opportunities for enhancing our ability to position the Company as a leader in the space.

# COMPANY OVERVIEW

## ASSETS UNDER MANAGEMENT

### OPERATING PORTFOLIO

**49** TOTAL ASSETS  
**13** COMMERCIAL  
**2.0M SF**  
**6** MULTIFAMILY  
**~1,700** UNITS  
**30** COMMERCIAL GARAGES  
**18,000+** SPACES

### UNDER CONSTRUCTION

**7** TOTAL ASSETS  
**600K SF** COMMERCIAL  
**420** MULTIFAMILY UNITS  
**95** CONDOS,  
**1** HOTEL, **243** KEYS  
**2** COMMERCIAL GARAGES  
**2,800+** SPACES

### DEVELOPMENT PIPELINE

**12** TOTAL ASSETS  
**2.8M SF** COMMERCIAL  
**~2,600** MULTIFAMILY UNITS  
**1** HOTEL, **140** KEYS

## ACQUISITIONS SINCE 2019

**14**  
BUILDINGS

**3.3M SF**  
ADDITIONS TO AUM

**\$5.8M**  
ACQUISITION &  
RECAP FEES

**~\$600M**  
CAPITAL RAISED  
AND DEPLOYED

### CUSTOMERS

Institutional Real Estate Investors  
HNW Family Offices  
Corporate Real Estate Owners  
Financial Institutions  
Governmental Institutions

### ASSET TYPES

Mixed-Use Transit Oriented  
Office  
Multifamily  
Retail  
Hotel  
Commercial Parking  
Public Infrastructure

### SERVICES

Asset Management  
Asset Acquisition and Disposition  
Asset Recapitalization  
Leasing and Marketing  
Design, Planning, and Entitlements  
Development and Construction  
Property Management  
Facility Management



# TRANSIT-ORIENTED AND MIXED USE

Comstock believes transit-oriented developments are key to creating sustainable urban communities with tight knit neighborhoods, diverse land uses, high population density, and quality public spaces. Compact, connected, and coordinated developments have a direct impact on reducing congestion, carbon emissions, and travel time.

Our flagship developments provide direct metro access, bike infrastructure, and pedestrian-friendly conditions to encourage decreased auto travel. These sub-urban centers that combine mixed land use provide vibrant communities that facilitate social interaction and vital economic activity.



### Community

Promotes a sense of place  
Provides the community with transit options



### Transport Authorities

Increase in ridership  
Expand localities tax base



### Office Tenants

Accessibility to wider job market  
Convenience on location



### Retailers

Built-in residential and business customer base  
Transit passenger traffic



### Residential

Multiple transportation options  
Mixed-use convenience and activated spaces



### Developers

Public-Private Partnerships  
Creates desirable neighborhoods people want to live or work in

Washington Metropolitan Area Transit Authority has been one of the nation's leading practitioners of transit-oriented development.

With over 20 completed TOD projects, WMATA earns more than \$6 million a year in lease revenues and credits approximately 10 percent of its total ridership to the high-density residential and commercial properties surrounding its Metro stations.

Consultants were engaged to provide advisory services to prioritize and advance Comstock’s ESG commitment. They developed a Sustainability Materiality Assessment to identify Comstock’s most material ESG topics for the company.

**PRIORITY ESG TOPICS**



**Energy Management**  
Environmental



**Diversity, Equity, & Inclusion**  
**Community Engagement**  
**Health & Safety**  
Social



**ESG Compliance & Reporting**  
Governance







# ENVIRONMENTAL HIGHLIGHTS



All buildings at  
Reston Metro Plaza  
LEED silver or above



1902 Reston Metro Plaza  
LEED gold certified  
in 2023



**Energy Star Certified**  
The Hartford Building in  
addition to buildings at  
Reston Metro Plaza  
Commerce District



Highly rated  
MERV Air  
Filtration Systems



Non Corrosive  
and Non Toxic  
Ice Melt



**Green Cleaning**  
Use environmentally-friendly  
practices and low toxicity  
cleaning products



Smoke Free  
Buildings



The Hartford  
Building in Arlington  
LEED gold certified



Low Emitting Building  
Materials & Enhanced  
Refrigerant Management





# ENVIRONMENTAL HIGHLIGHTS



## Electric Charging Stations



## Transit-oriented projects

Encourages use of and promotes public transportation to reduce the carbon footprint



## Bike Racks, Bike Repair Rooms and Bike Share Program

provides access to non-auto transportation to encourage reduction of carbon footprint of residents and workers



## Host electronic recycling events throughout the year







# ENVIRONMENTAL STRATEGY

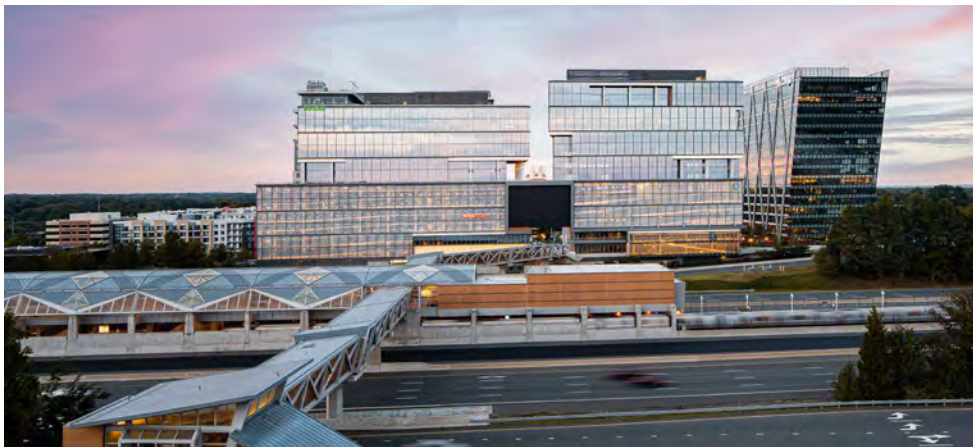
## Commercial Property Management

### 2023 ACCOMPLISHMENTS

- Renewed Energy Star Certification at 1900 Reston Metro Plaza, Commerce Four, the Hartford Building and 43777 Central Station.
- Achieved LEED O+M for Existing Buildings at 1900 Reston Metro Plaza and the Hartford Building.
- Achieved BOMA 360 at Commerce Four to increase the total to three buildings BOMA 360 Certified.
- Held the annual electric recycling tenant event in April and collected approximately 5,000 pounds of electronic equipment.
- Tracked energy usage with WellStat in an effort to reduce consumption.
- Tracked water and waste usage in Energy Star.
- Installed seven EV Chargers throughout Reston and Loudoun Station to promote the use of electric vehicles.

### 2024 GOALS

- Achieve and/or renew Energy Star Certification at up to six properties.
- Achieve LEED O+M Existing Building Certification at up to two additional properties.
- Achieve BOMA 360 Certification at up to three additional properties.
- Perform electronic recycling at all properties in April in recognition of Earth Day.
- Continue to track energy, water and waste in an effort to reduce usage.



## CURRENT PORTFOLIO COMMITMENT INCLUDES THE FOLLOWING:

**1,837,011** SF OF LEED CERTIFIED

**1,020,820** SF ENERGY STAR CERTIFIED



LED lighting retrofits



Annual Water Testing, Chemical Water Treatment, and Preventive Maintenance



Energy audits

that identify opportunities in existing buildings to improve efficiency and sustainability through operational and capital improvements



Engaging the supply chain

to incorporate sustainable designs, materials, and systems



# ENVIRONMENTAL STRATEGY

## Residential Property Management

### 2023 ACCOMPLISHMENTS

- Partnered with Conservice Sustainability Solutions to track energy and water usage at our properties. The partnership allows us to:
  - Monitor and report on property and portfolio level analytics for energy, water and GHG.
  - Track building certification.
  - Manage data in our Energy Star Portfolio Manager account.
  - Efficiently provide necessary data for city/state benchmarking ordinances. We were able to report energy usage information to the City of Rockville timely.
  - Measure our performance against similar properties in our market.
- Completed LED retrofit throughout BLVD Commons.

### 2024 GOALS

- Submit all eligible properties for Energy Star Certification.
- Submit all eligible properties for IREM Certified Sustainable Building certification.
- Provide reporting on energy, water, and GHG from data collected on the Conservice platform.
- Develop communication strategies for residents on waste management plans. Our goal is to reduce waste generation and increase recycling rates at our properties to minimize landfill disposal.
- Install additional EV chargers to promote EV adoption among residents.







# ENVIRONMENTAL STRATEGY

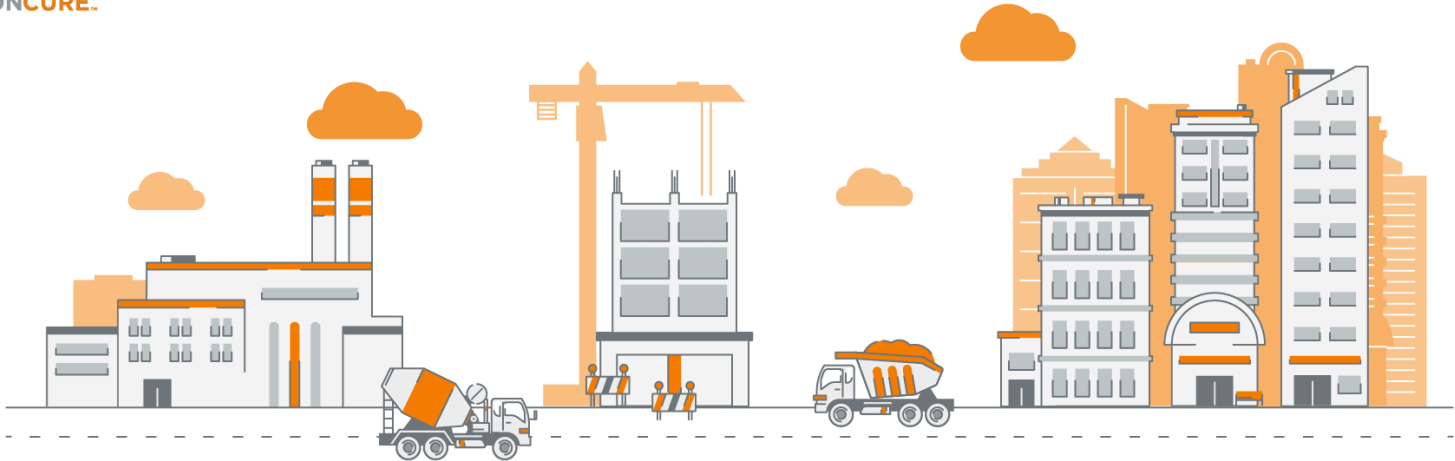
## ENERGY MANAGEMENT AND HEALTH & SAFETY

### Neighborhood Development

- Achieve LEED certification levels for all new developments. Achieve LEED Silver for all residential buildings and LEED Gold certification for office buildings.
- Build to BOMA 360 and Energy Star building certifications for new buildings.
- Partner with suppliers to lower emissions and align with applicable carbon neutrality goals, such as CarbonCure.
- Reston Row is expected to utilize approximately 500,000 cubic yards of concrete using CarbonCure. We will divert approximately 5 million pounds of carbon, the equivalent of 258,000 gallons of gasoline NOT being burned.
- Work with design professionals to evaluate smart building systems, recommend appropriate systems to Senior Management and implement approved design.
- Plan new developments to achieve high walk, bike and transit scores.

## BUILDING A GREENER FUTURE

with  CARBONCURE.



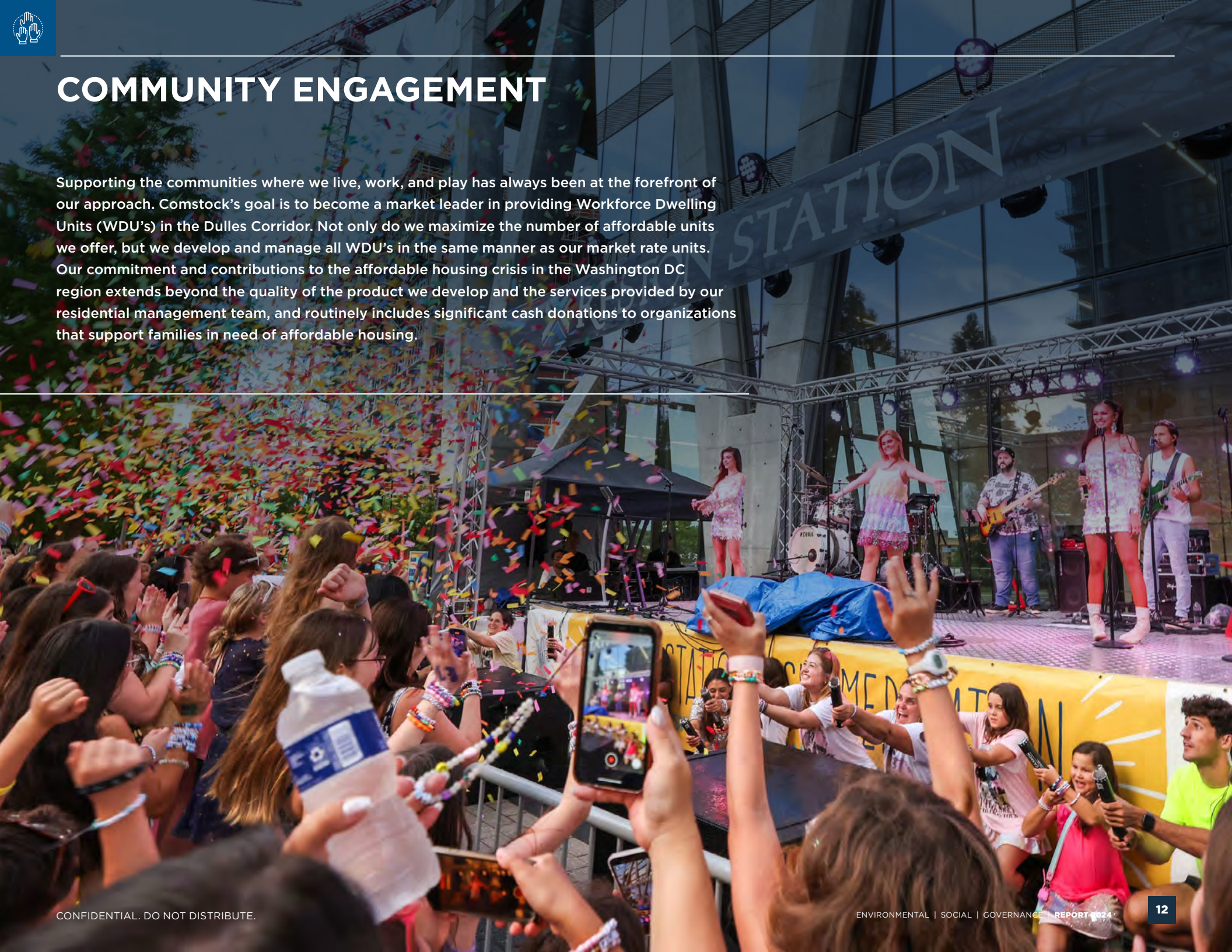
1. Waste CO<sub>2</sub> emissions are collected from local industrial emitters by gas companies and then purified.
2. The purified CO<sub>2</sub> is stored onsite at the concrete plant and connected to CarbonCure's technology.
3. CarbonCure's technology injects CO<sub>2</sub> into the fresh concrete to create high-performing, low-carbon concrete.
4. Private and public projects are built with CarbonCure concrete, reducing embodied carbon in new buildings.





# COMMUNITY ENGAGEMENT

Supporting the communities where we live, work, and play has always been at the forefront of our approach. Comstock's goal is to become a market leader in providing Workforce Dwelling Units (WDU's) in the Dulles Corridor. Not only do we maximize the number of affordable units we offer, but we develop and manage all WDU's in the same manner as our market rate units. Our commitment and contributions to the affordable housing crisis in the Washington DC region extends beyond the quality of the product we develop and the services provided by our residential management team, and routinely includes significant cash donations to organizations that support families in need of affordable housing.







# COMMUNITY ENGAGEMENT

Providing exceptional experiences and client service is a priority of each of our three separate real estate property management divisions. We strive to deliver 'best in class' services and products in the real estate property management industry through exemplary conduct, superb systems and an ongoing commitment to excellence. We believe in delivering a superior experience to our tenants that includes an emphasis on sustainability.

## HIGHLIGHTS OF OUR FOCUS INCLUDE:

- Transit-oriented facilities that reduce vehicular traffic and CO2.
- Infrastructure designed to support and encourage biking, walking, and electric vehicles.
- Green Cleaning and noncorrosive/nontoxic ice melt.
- All Properties are Tobacco and Smoke Free Properties.
- E-cycling Events.
- Annual Flu Shot and COVID vaccine offered on-site at select locations.
- On-site fitness centers and bike storage, and close proximity to regional biking and walking trails.
- Air Filters building automation systems that monitor temperature, carbon dioxide, and air quality determinants.
- Water Bottle Filler systems being implemented at Reston Row which could save as many as 500,000 disposable water bottles.







# COMMUNITY ENGAGEMENT

Comstock supports local organizations in the communities where we do business including Boys & Girls Club of Greater Washington, Habitat of Humanity, St. Jude's, Children's Research Hospital, multiple youth sports organizations, local schools and others. Comstock partners with Cornerstones, Reston's leading nonprofit dedicated to helping under-served populations, for over a decade, by delivering school supplies, participating in an annual Thanksgiving Drive, and contributing meals throughout the year.

Placemaking is an integral part of our development and management process. In addition to the community service and numerous donations, Comstock engages its neighborhoods with a variety of community events in our common areas and green spaces aimed at creating a rich and meaningful experience. Activities include free outdoor family-friendly movies and events, live music in the park and plaza, outdoor fitness classes, and more. Comstock encourages participation in community charitable events by providing employees paid leave to volunteer.



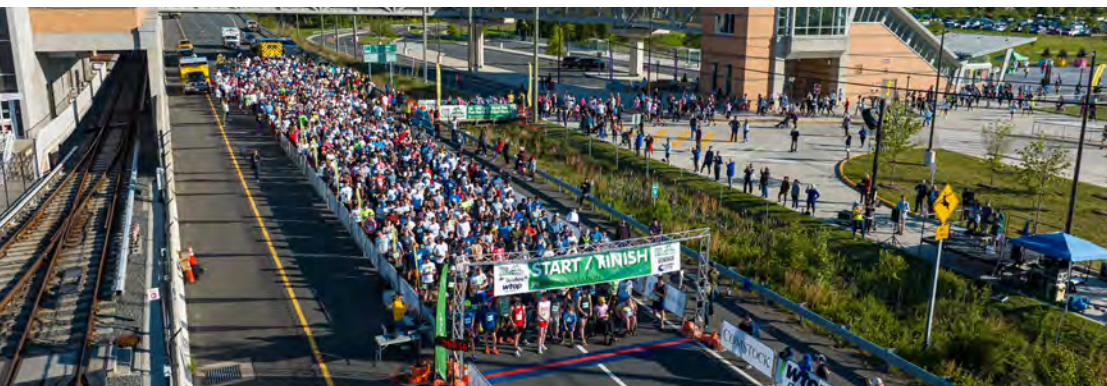




# COMMUNITY ENGAGEMENT

Community involvement has always been at the forefront of our overall business strategy and we engage our neighborhoods with a variety of community events in the public spaces we develop aimed at creating rich and meaningful experiences such as:

- Outdoor concerts and movies, along with other featured entertainment events in partnership with local community organizations.
- Major League-quality indoor baseball training facility constructed by the Company in Reston Station and operated by a professional baseball training academy where local high school and little league teams schedule year-round indoor practice, conditioning clinics, and skills training at no cost.
- Comstock's Arts Program supports public arts by weaving public art throughout its neighborhoods from world-renowned artists, as well as local artists.
- Free fitness events such as yoga, boot camp, and trampoline classes. Live music, movies and events, are also hosted in outdoor social spaces.
- Annual Kids Celebration that includes face painting, bounce houses, and prize giveaways.
- Charitable fund raising events benefiting a variety of charitable causes that attract donations from attendees of events such as: Cars & Cigars events that provide hundreds of car enthusiasts with a free local space to display unique automobiles and hold best in class contests.
- Partnering with and hosting local farmers markets to increase access to fresh, nutritious foods and support a healthy community.
- Participated in Habitat for Humanity Programs to help build homes in under-served areas.







# COMMUNITY ENGAGEMENT GOALS



- Coordinate with Economic Development Agencies where we conduct business to align needs/interests.
- Take a baseline of KPI's and quantify community events and philanthropic efforts.
- Program community events and include community partnerships such as outdoor concerts, fitness classes, movie events, Run The Greenway, and more.
- Created philanthropic partnerships with EatLoco Farmers Market, Reston Community Center, and others.





# SOCIAL RESPONSIBILITY OVERVIEW

Comstock employs a diverse, multi-generational staff and continues to foster and grow new talent while retaining our seasoned professionals. We foster collaboration, support, and innovation that provides all employees the opportunity to achieve their professional and wellness goals.

Our respect for our team members, both internal and external, in every facet of communication and interaction will return value to our shareholders, opportunities to our employees, and fulfillment for our customers.



# DIVERSITY, EQUITY & INCLUSION

## COMSTOCK'S CORE MISSION: DELIVERING EXTRAORDINARY EXPERIENCES IN PLACES PEOPLE LIVE, WORK, AND PLAY.

**We are committed to creating open and inclusive environments that are welcoming to all and we honor and respect the spirit and the letter of Equal Employment Opportunity laws.**

**Diversity, Equity, & Inclusion Commitment (DEI):** Continuously strive to diversify our workforce, provide equal access to opportunities to our people, and create a sense of belonging at our workplace and communities.

**Strategic Areas of Focus:** Focus on creating and maintaining an inclusive culture – engaging with a third party to refine our culture to ultimately become the most admired company in real estate that is known for creating immaculate experiences.



## 2023 ACCOMPLISHMENTS

- Employees are able to submit feedback anonymously 24/7.
- Increased the number of recruitment resources by implementing strategies to expand Comstock's reach to attract a larger pool of candidates and to improve our overall recruitment process.

### Diversify Sourcing Channels:

- Used a variety of sourcing channels, such as job boards, social media platforms, professional networks, and employee referrals.
- Explored niche job boards and industry specific forums to target specialized talent for our various departments.

### Leveraging social media:

- Maintain active profiles on popular social media platforms like LinkedIn, Twitter, Facebook, and Instagram to showcase our company's culture and current job openings.
- Regularly post updates about Comstock's current events, and relevant industry news.

### Engage with Passive Candidates:

- Actively network with professionals in our industry, even if they are not actively seeking new opportunities.
- Build relationships with potential candidates over time so that they consider our organization when they are ready to make a move.

### Employee Referral Programs:

- Encourage current employees to refer candidates to their networks by offering incentives for successful hires.
- Employee referrals often yield high-quality candidates who are a good fit and often don't turn over.





# DIVERSITY, EQUITY & INCLUSION

## Applicant Tracking System:

- Implement a new Applicant Tracking System in Q3 and Q4 (Pinpoint) to streamline the application and onboarding process and improve communication with the potential candidates and hiring managers.
- Attended 7 career fairs at local community colleges and universities.
- Open positions posted to Handshake in 2023.
- Our partnership with the 2023 Future Housing Leaders Summer Program has been instrumental in our talent acquisition strategy, particularly in attracting diverse talent to the residential multifamily financing sector. Our partnership in the program not only aids in equipping interns with industry best practices but also strengthens our commitment to diversity in recruitment.
- **Intern Participation:** 5 interns, from diverse backgrounds, engaged actively in the program, underscoring its appeal and relevance.
- **Education:** Of these, 2 interns completed the essential Housing Industry Foundations course, a 2-hour introduction to the industry. All interns enrolled in advanced courses, including the Multifamily Deep Dive Learning Journey, Technical Acumen, and Professional Acumen, and participated in 6 events from the Housing Matter Speaker series.
- **Engagement:** 3 interns extensively used the learning platform, exploring multiple course materials, indicating their dedication to the learning process.
- **Recruitment Boost:** Our alliance with the program yielded 25% of our diversity niche job board referrals, enhancing our talent pipeline.
- Created a partnership with various local colleges in the area, especially with NVCC (Northern Virginia Community College), by attending all their career fairs with the goal of becoming a sponsor in the near future.

## 2024 GOALS

- Diversify our talent pool by creating strategic partnerships with organizations that align with our overall company mission.
- Attend 5 - 10 career fairs at local community colleges and universities.
- Continue to post open positions to all college sites via Handshake.
- Create a formalized compensation program and review the competitiveness of pay rates regularly in accordance with peer companies that reflect their size, performance, scale and talent needs.
- Create a robust internship program and continue to partner with additional organizations like Future Housing Leaders for Internships.





# HEALTH & SAFETY

## WELLNESS INITIATIVES



Wellness/  
Fitness  
Challenges



Flu Shot and  
COVID Vaccine  
Programs



401(K)  
Financial



Mindfulness  
Webinar



Health Risk  
Assessment



\$1,000  
Wellness  
Bonus

## EMPLOYEE TRAINING

834+ hours of e-learning  
completed in 2023 by  
team members



## WORK VISA SPONSORSHIP



Diversity Training  
for All Employees



Sponsorship of  
Work Visas



Legal Permanent  
Residence Status



CONFIDENTIAL - DO NOT DISTRIBUTE.
















## AWARDS







# HEALTH & SAFETY: EMPLOYEE BENEFITS

 <p><b>MEDICAL</b> Choice between two leading medical and prescription drug plans at low employee cost</p>	 <p><b>DENTAL</b> A dental plan with a low employee contribution</p>	 <p><b>HSA</b> Health savings account for medical expenses with monthly employer contribution</p>	 <p><b>EMPLOYEE REFERRAL BONUS</b> Cash incentive for referrals (full-time and part-time) are hired</p>	 <p><b>CATERED LUNCH</b> Provided at no cost to employees by local restaurants</p>
 <p><b>VISION</b> A vision plan with minimal employee cost</p>	 <p><b>FSA</b> Flexible spending accounts for medical and dependent care expenses</p>	 <p><b>PAID TIME OFF</b> Paid time off for vacation, sick days, volunteering, personal leave, and holidays</p>	 <p><b>PAID PARENTAL LEAVE</b> Generous extended paid time off to spend with family, including adoption or foster care and elder leave</p>	 <p><b>CHILD CARE DISCOUNT</b> Discounted tuition for child care</p>
 <p><b>EMPLOYEE PROTECTION PLANS</b> Basic life insurance, short-term and long-term disability provided</p>	 <p><b>401(K)</b> A tax-deferred safe harbor 401(k) plan as well as a Roth option — both with a competitive company match</p>	 <p><b>EAP</b> Company paid Employee Assistance Program</p>	 <p><b>PROFESSIONAL DEVELOPMENT REIMBURSEMENT</b> Money back on employee expenses to foster employee growth and development</p>	 <p><b>WELLNESS PROGRAM</b> Comprehensive wellness program with access to on-site fitness center</p>



# GOVERNANCE

## STRUCTURE

---

- Independent Board of Directors
- Independent Audit and Compensation Committee
- Independent director meetings without management
- Annual independent Audit Meeting with company's independent auditor

## CORPORATE POLICIES

---

- Corporate Governance Guidelines
- Code of Conduct
- Code of Ethics for CEO and Senior Financial Officers
- Policy on Insider Information and Insider Trading
- Whistleblowers Policy
- Executive Compensation Recoupment Policy
- Corporate Opportunity and Related Party Policy
- Stock Ownership Guidelines
- Investment Approval Policy for Financial Transactions



# LOOKING AHEAD



Comstock remains committed to continuously integrating ESG practices throughout every level of our operations.



**ENVIRONMENTAL  
SOCIAL  
GOVERNANCE**

2023

COMSTOCK

1900 Reston Metro Plaza  
10th Floor  
Reston, VA 20190  
[comstock.com](https://www.comstock.com)