

Policy Statement

Responsible Property Investment

Lendlease Americas Residential Partnership

In its capacity as the Investment Manager to LL FSS Manager LLC, LLIM(US) has a duty to act with Due Care (as that term is defined under the IMA) in the provisions of its services to LL FSS Manager LLC. In this role, we believe that environmental, social and governance (“**ESG**”) factors form an integral part of the management process of our property portfolios in the United States of America. Lendlease has four guiding principles that support its strategy – Safety, Sustainability, Diversity & Inclusion, and Customer Focus.

Our aim is to live in a world warmed by no more than 1.5°C and to be responsible for creating measured social value. As a 1.5°C aligned investment manager, we aim to tackle climate change head on while delivering stakeholder value, maintaining our employee value proposition and honoring our sustainability legacy.

Lendlease has an organisation-wide sustainability governance framework that provides discipline and focus for our efforts and activities on the matters most important to us and our stakeholders. At the core of this framework are three sustainability imperatives where the impact of our work is greatest: sustainable economic growth, vibrant and resilient communities and cities and healthier people and planet. We acknowledge that achieving safety, sustainability and diversity outcomes will deliver long term value for our investment partners, the environment and our communities, and we utilize this framework in defining our approach to responsible property investment.

In line with our signatory commitment under the United Nations supported Principles for Responsible Investment (PRI), we are committed to creating value for all stakeholders in everything we do by delivering positive economic, environmental and social outcomes whilst operating in an environment that maintains the health and wellbeing our employees, tenants, customers and communities.

We commit to the following actions:

1. Formally evaluate the impacts and risks of ESG issues in our investment and management decision - making;
2. Develop and implement sustainability strategies that are guided by Lendlease’s operating principles and key sustainability focus areas, including a commitment to be net zero carbon in operation by 2020 for assets (Scope 1 & 2), use 100% renewable energy before 2030, and collaborate with our tenants to transition to renewable electricity by 2040, to achieve absolute zero carbon;
3. Measure and report on ESG criteria;
4. Use green rating tools and labels, where they exist, to benchmark and disclose the ESG performance of our assets and portfolios;
5. Engage and share knowledge with stakeholders on ESG issues related to responsible property investment practices, promoting the PRI;
6. Collaborate with industry bodies, government agencies and like-minded stakeholders on tools, labels and incentives which promote sustainable ESG performance in the property and investment sector.

We will report progress annually against our actions.



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