



As a property developer, owner and operator, Tishman Speyer recognizes the vital importance of enlightened social governance and responsible environmental management. Our business, which can begin with land purchase and extend through decades of ongoing property ownership, must reflect the values and needs of the regions and communities where we invest. We always strive to find and incorporate the correct balance of economic, social and environmental challenges and opportunities at each stage of the development ownership cycle. We adhere to the highest standards of social, employment and environmental practices, striving to make each community in which we operate a better place to live and work. This is both a top-down mandate and an integral part of our culture as we conduct day-to-day business.

Tishman Speyer's Guiding Principles demonstrate the ethical foundation of our global business:

- We are proud of our company's heritage and history of accomplishments. It defines who we are today and guides who we will be tomorrow;
- We succeed because our people think more creatively, assess opportunities more astutely and act more quickly than others. Our people are our lifeblood;
- We hold ourselves to the highest standards, not the standards set by others;
- We are in the business of creating extraordinary value for our investors, and recognize that our company's financial success is rooted in this single-minded pursuit;
- We treat everyone with respect and civility. There is no place in our company for rudeness, arrogance, or deceit;
- While real estate is complicated, we believe that transparency, honesty and simplicity are the underpinnings of great business relationships;
- We honor our agreements, whether they are formed in writing or in handshakes. A deal is a deal, always;
- We conduct ourselves with the passion and integrity that is expected of great leaders;
- As developers and operators, we take special pride in the distinctive quality, design and appearance of our buildings;
- We perform at our best when each of us individually takes responsibility for identifying and solving problems, regardless of our role, region, or title;
- While we encourage individual initiative and accomplishment, our best results come when we work as a team;
- We recruit exceptionally talented people who share our values and our way of thinking. We take each and every hiring decision seriously and ensure we are always hiring the best;
- We are proud of our longstanding commitment to diversity, and our workforce today reflects the global communities and cultures in which we do business;
- We embrace our responsibilities to the communities in which we operate around the world, and strive to make each of them a better place to live and work; and
- Building enduring relationships both inside and outside the company lays the foundation for an enduring institution.

¹Please see our website for Tishman Speyer's "[Guiding Principles](#)"



Underpinning these core tenets are strict, written policies that apply to all employees regarding: equal employment opportunity, nondiscrimination and anti-harassment, anti-corruption, anti-money laundering, conflicts of interest, political contributions, professional training and development and environmental compliance.

Environmental Philosophies

As developers and operators of buildings, whose lives span many generations, we are acutely aware that construction and management of those buildings must protect and enhance the physical environments in which they exist. The core of our environmental policies is to conduct business in accordance with applicable environmental laws and governmental directives and to minimize our environmental footprint whenever and wherever feasible. This entails the protection of existing habitats, as well as controlling pollution and use of resources, while effectively addressing the longer term impact of transportation to and from each location.

Leadership

Tishman Speyer strives to be a leader in sustainable development and property operations. Operating our businesses sustainably enhances the quality of life of every one of our tenants and employees, and creates lasting value for our investors and communities. This ethos is reflected in our mission to certify all of our properties through recognized third party certifications. With only a few exceptions, we strive to certify all new developments to a minimum standard of the United States Green Building Council's rating of LEED Silver or Europe's BREEAM rating of Very Good, and all eligible operating properties under the appropriate existing building rating system.

Tishman Speyer is also committed to sharing environmental knowledge with our peers in order to learn from their experiences, while engaging in the global debate through our leadership positions on prominent Green Building Councils and other sustainability focused industry groups globally. We strive to not only create the most sustainable value in real estate today, but also to create the blueprint for a sustainable future for all.

Efficiency

Efficiency has always been at the core of our business. Doing more with less allows us to reduce operating and capital expenses while minimizing our impact on the environment. Tishman Speyer strives to reduce energy and water consumption and decrease waste production through better design, technology and sustainable operating procedures. Our integrated platform allows us to identify trends and share best practices across the globe, to ensure that we remain at the forefront of industry standards and thus minimize the carbon footprint of our portfolio.



Transparency

Tishman Speyer strives to maintain transparency with our stakeholders regarding the sustainable aspects of our developments and operations. To this end we report our sustainability metrics across a multitude of industry leading platforms, including GRESB, Energy Star and a public facing Global Sustainability Report prepared in accordance with GRI Core standards. Additionally, the consumption data for a majority of our US based assets are publicly available through municipal websites. These benchmarks create the foundation that allows Tishman Speyer to continually improve.

Innovation

Tishman Speyer strives for continuous improvement by investing in new infrastructure and technology to increase operational efficiencies. We strive to use data and innovative technological advancements and operating practices to improve asset valuation while further minimizing our environmental and carbon footprint across our global portfolio.

Health

Our commitment to sustainability ensures that our tenants and employees work in healthy and productive environments. Through our innovative operating practices, education programs and outreach, we continue to create some of the healthiest and most desirable spaces to work and live.

Tenant Engagement

We are committed to working with our tenants to maximize the opportunities to collaborate on environmental issues within our buildings and our communities. We understand that in order to achieve impactful change we need to work hand in hand with our tenants and occupiers. As leaders in real estate we are uniquely positioned to leverage our expertise to help our tenants achieve their corporate environmental goals. It is only with a strong partnership between Tishman Speyer and our tenants that we can achieve meaningful reductions in resource consumption in our buildings.

Professional Training and Development

Tishman Speyer is committed to investing in the growth, development and well-being of our employees, as it is from within our ranks that we aim to develop the future senior management of our company. Our additional objective is to enhance diversity within the senior levels of our management. This strategy, consisting of a combination of on-the-job training, internal training courses and external courses, helps ensure that all employees are able to reach their full potential.



Equal Employment Opportunity

Equal Employment Opportunity has been, and will continue to be, a fundamental principle of Tishman Speyer, where employment is based on personal capabilities and qualifications without discrimination related to race, color, age, gender, sexual orientation, marital status, military or veteran status, national origin, disability, religion, or any other characteristic protected by law.

This policy of Equal Employment Opportunity applies to all policies and procedures of Tishman Speyer related to recruitment, hiring, compensation, benefits, training, promotion, transfer, discipline, termination, and all other terms and conditions of employment.

Non-Discrimination and Anti-Harassment Policy

Tishman Speyer is committed to a work environment in which all individuals are treated with respect and dignity. Each individual has the right to work in a professional atmosphere that promotes equal employment opportunities and prohibits discriminatory practices, including harassment. Therefore, Tishman Speyer expects that all relationships among persons in the workplace will be business-like, and free of bias, prejudice and harassment.

Anti-Corruption

Tishman Speyer has zero tolerance for bribery. The Global Anti-Corruption Policy establishes controls and procedures which mitigate corruption and bribery-related risks. Amongst other things, the Global Anti-Corruption Policy:

- Establishes a system of internal controls requiring pre-clearance or reporting when business hospitality and other things of value are given to government officials, or received from vendors, potential vendors, and other service providers;
- Requires vetting of intermediaries/business partners;
- Sets forth a process to assess corruption-related risks in transactions;
- Requires training for relevant employees;
- Explains the process for escalating and reporting corruption-related issues; and
- Requires employees to maintain accurate books and records.

Anti-Money Laundering

Due to the long lock-up periods for the Company's funds, it is unlikely that Tishman Speyer's funds would be used as a means of money laundering. However, Tishman Speyer is committed to preventing money laundering, terrorist financing, any violations of sanctions-related rules and damage to Tishman Speyer's reputation. Tishman Speyer's AML policy mitigates these risks and outlines the Firm's risk-based approach regarding due diligence, reporting and training.

**Conflicts of Interest**

Business dealings that appear to create a conflict between the interests of the Company and an employee are unacceptable. The Company recognizes the right of employees to engage in activities outside of their employment, which are of a private nature and unrelated to our business. However, the employee must disclose any possible conflicts so that the Company may assess and prevent potential conflicts of interest from arising.

If an employee has any question whether an action or proposed course of conduct would create a conflict of interest, he or she should immediately contact the Chief Operating Officer, Chief Legal Officer, Chief Financial Officer, Chief Compliance Officer, or the Managing Director of Human Capital Management to obtain advice on the issue.

Political Contributions

Employees are prohibited from making political contributions for the purpose of obtaining or retaining: (a) contracts or other business relationships with governmental entities, even if those contracts or relationships are themselves entirely lawful and appropriate, or (b) any improper benefit for the Firm. In addition, certain employees (such as Managing Directors and employees who participate in sales activities) must seek pre-clearance from the Compliance Department before making any political contribution. The pre-clearance requirement applies to all political contributions made by the employee, his/her immediate household members, and any other person for whom the employee provides financial support.

Community

Tishman Speyer is deeply committed to the communities around the globe in which we operate. Our company and our people are dedicated to giving back to these localities and to the people who live and work within them. At Tishman Speyer, our deep-rooted philanthropic efforts are numerous, and our commitment to provide opportunities that encourage social growth through community involvement is well established. Our employees are the foundation of our community service initiatives. And, as individuals, they are also deeply committed to being active in their local communities across the globe.