

Drivers of positive change

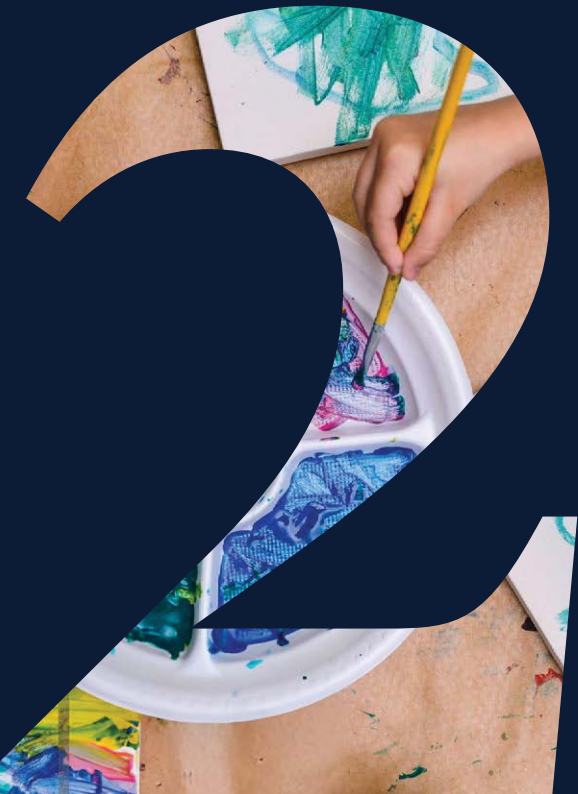


Table of contents

At Starlight, we are drivers of positive change. We invest with impact to create a more sustainable and inclusive future for all.

Overview

- 4 A message from our CEO
- 5 2023 highlights
- 6 About Starlight
- 8 Core values
- 10 About this report

How we govern sustainability

- 12 Sustainability Steering Committee
- 12 Sustainability team
- 13 Our approach
- 14 Our sustainability commitments
- 15 Engaging on sustainability topics

People and culture

- 17 Engaging our employees
- 18 Focus on well-being
- 19 Career growth and learning
- 22 Inclusion, Diversity, Equity and Allyship
- 23 Health and safety

Social impact

- 26 Healthy and inclusive spaces
- 27 Thriving places
- 28 Residents tell it like it is
- 31 Expanding access to quality housing
- 32 Community partnerships

Operations and development

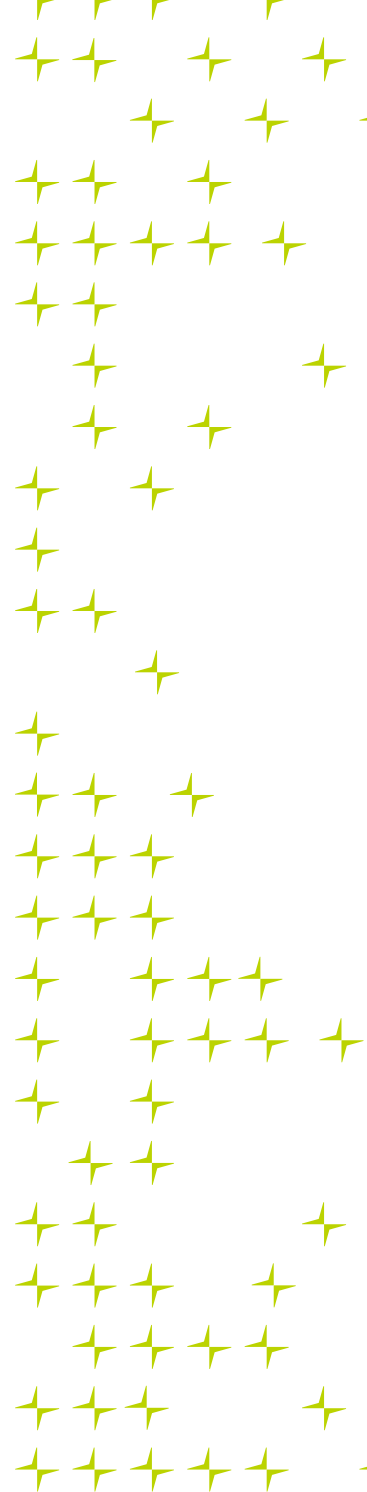
- 34 Building preservation and enhancements
- 37 Purpose-driven development
- 39 Our transition to net zero
- 42 Responsible resource management
- 47 Low-carbon infrastructure
- 48 Promoting biodiversity

Transparency and accountability

- 51 Ethics and integrity
- 52 Risk management
- 54 Data privacy and cyber security
- 55 Certifications and benchmarking

Targets and performance

- 58 Progress against key targets
- 60 Performance indicators



An aerial photograph of a lush green forest with a winding river. The river flows from the top right towards the bottom center, curving through the dense trees. The forest is a mix of dark green and lighter green foliage, suggesting a diverse ecosystem. The lighting is soft, creating a serene and natural atmosphere.

Land acknowledgement

Starlight acknowledges that the lands on which we operate are the traditional territories and home to many diverse First Nations, Inuit and Métis peoples. Our head office, in what is currently known as Toronto, is situated on the traditional territory of many nations including the Mississaugas of the Credit, the Anishinaabeg, the Chippewa, the Haudenosaunee, and the Wendat peoples. We recognize and deeply appreciate the historic connection and the significant cultural contributions to this territory of the Indigenous peoples who have inhabited it over time. We also acknowledge the ongoing legacy of colonialism and the systemic injustices faced by Indigenous communities.

As we go about our work at Starlight, we remain committed to learning, understanding and respecting the rich Indigenous history and modern contributions of the First Peoples in this land. We strive to honour and integrate this understanding in our business practices, partnerships and community service.

We understand that this acknowledgement is but one step in our journey towards reconciliation and commitment to building respectful relationships with Indigenous communities.

A message from our CEO

At Starlight Investments, we continuously strive to create a positive impact in the communities where we operate. As we reflect on the past year, we are proud to share our progress in advancing our sustainability commitments, which have been achieved together with our investors, people, partners and communities. These principles are embedded in every aspect of our business, with the intention of driving long-term value.

As one of Canada's most active real estate developers and multi-family residential property owners, we are wholeheartedly dedicated to ensuring the longevity of our existing communities and increasing the availability of quality rental suites to help address the country's housing shortage. In Canada, we have a targeted development pipeline of over 28,000 suites with 350 rental suites that were newly occupied in 2023. To support residents who may be facing financial difficulties, Starlight offers a Resident Rent Assistance Program (RRAP). In 2023, over 98% of applicants received support.

Last year, Starlight launched its UK residential platform focused on providing new rental housing supply through our build-to-rent (BTR) strategy. With the growing dislocation of supply and demand in housing in the UK, this is a natural extension of Starlight's North American residential expertise that will further allow us to invest with impact and create new attainable homes and vibrant communities, expanding our global reach.

Our people are most important to our business and in 2023 we created our people value proposition, placing a high priority on teamwork and collaboration. Across our organization, we continue to advance diversity and inclusion within our culture. Last year, we launched our Diversity Council, which will drive initiatives to foster a more inclusive workplace where every individual feels valued and respected. As part of continuous learning and development, we also rolled out our companywide training on allyship and our Code of Conduct.

At Starlight, we are passionate about supporting charitable organizations that directly impact people every day. Last year, through fundraising and donations, our organization made contributions of over \$600,000 to more than 30 local charities and proudly continued our major sponsorships with the Princess Margaret Cancer Foundation, Habitat for Humanity and Make-A-Wish Foundation. In alignment with our core mission, in 2023 we held our inaugural companywide Impact Day. As part of this incredible new milestone to put impact into action, more than 350 Starlight employees rallied together to give back to the communities where they live and work, volunteering at local charities in support of several important causes.

In addition to our social commitments, we are steadfast in our dedication to the environment. We have developed a decarbonization pathway that charts our course towards achieving net zero emissions by 2050 and have set an interim target to reduce our emissions by 50% over our 2019 baseline by 2035. While we continue to lay a solid foundation to meet these important targets, our work thus far on improving the efficiency of our buildings has achieved significant headway.

We leverage our participation with the Global Real Estate Sustainability Benchmark (GRESB) to measure our performance and drive change. In 2023, Starlight's Canadian multi-residential portfolio ranked first overall for the second year in a row in the GRESB Canada Residential Non-listed peer group.

Lastly, we are proud to announce that Starlight has signed up to both the Net Zero Asset Managers (NZAM) initiative and the Principles for Responsible Investment (PRI). These commitments signify our dedication to integrating sustainability considerations into our investment practices and upholding the highest standards of responsible investment.

Looking ahead, we remain steadfast in our commitment to investing with impact and driving positive change. As we continue our journey, this would not be possible without the hard work of our people and the unwavering support of our investors, partners and communities. Together, we can create a more sustainable and inclusive future for all.

Thank you for your interest in our sustainability journey and initiatives.



DANIEL DRIMMER, FOUNDER & CEO

2023 highlights



92%

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



14.1%

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



Developed our pathway towards net zero emissions by 2050



16.3%

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



100%

of third-party property managers trained on sustainability

#1

in Global Real Estate Sustainability Benchmark (GRESB) Canada Residential Non-listed for the second year in a row



1,150+

suites available to the vulnerable and at-risk



70%

green building certifications across commercial portfolio



University of Waterloo Award for Next Generation Employment Innovation



\$620,000

donated to local charities

About Starlight

Starlight Investments is a leading global real estate investment and asset management firm with \$28 billion assets under management in Canada, the U.S. and the UK.

A privately held owner, developer and asset manager of over 68,000 multi-residential suites and 7 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	UK RESIDENTIAL
A portfolio with 54,000 residential suites across 499 communities in Canada.	A portfolio with over 12,000 residential suites across 37 communities and single-family rental residences in the U.S.	A portfolio of 2,000 residential suites across major regional cities and the London Commuter Belt.
CANADIAN COMMERCIAL	STARLIGHT DEVELOPMENTS	STARLIGHT CAPITAL
A portfolio consisting of over 7 million square feet of institutional and office properties.	A portfolio of 28,000 residential suites in development, which are designed to provide purpose-built rental housing.	A capital portfolio focused on strategic, risk-adjusted returns through several investment vehicles across real estate and infrastructure securities.

 **68,000**
multi-residential suites

 **7 million**
square feet of commercial property space

 **360+**
employees



Bringing new rental housing to the UK

Launched in May 2023, Starlight's UK residential platform is focused on providing new rental supply through a build-to-rent (BTR) strategy.

Our strategy is to buy BTR communities that are highly amenitized and centrally located near mass transit, business centres, regeneration schemes, entertainment and green spaces. We target major regional cities of the UK and the London Commuter Belt that are experiencing sustained demographic and economic growth and are more affordable for renters.

We are acquiring the communities directly from developers while construction is underway so that we can work with the developer to enhance building functionality, environmental and safety standards and the resident experience. This includes:

- Meeting all fire safety requirements, including two stairwells on each floor
- Increasing lift sizes and improving floor plans to better accommodate residents
- Incorporating enhanced waste management systems
- Installing Wi-Fi-enabled video security systems
- Ensuring an Energy Performance Certificate (EPC) energy efficiency rating of B or better
- Adding amenities such as fitness centres, rooftop terraces, green spaces, co-working spaces, bike storage and in-suite smart home technology

Our sustainability commitments have been embedded into this new UK residential platform.





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. Inclusion, Diversity, Equity and Allyship are fundamental to our success.



Integrity

We keep our word.

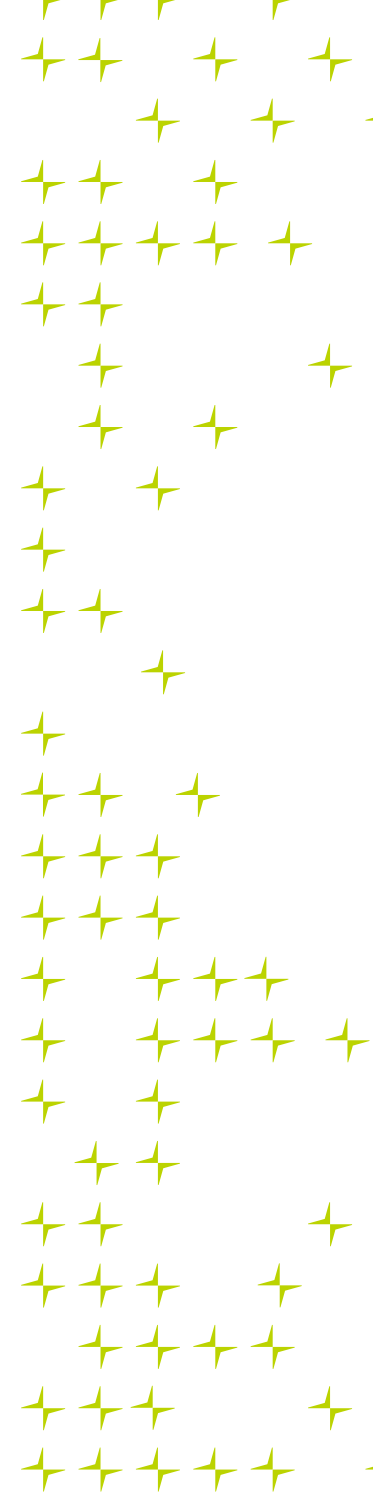
Our commitment to doing what is right for our stakeholders is the backbone of our business. We hold ourselves and our partners accountable in order to inspire confidence. This is why we are category leaders.



Ingenuity

We find the better way.

We embrace an entrepreneurial mindset to encourage continual improvement and innovation to positively impact our business and stakeholders.



Hats off to our Starlight award winners

In 2023, we launched our first annual Starlight Awards to recognize employees who exemplify the Starlight values.

These awards are our way of recognizing our people, and are part of our commitment to investing in them to drive personal and business success. We will be taking the winners on a trip to London (UK) where they will have the opportunity to meet their global colleagues and tour our new communities in this region.

Our 2023 winners were (from left to right): Ingenuity Award – Kyle Lee; Inclusivity Award – Angelique De Suza; Integrity Award – Sabrina Ma; and Impact Award – Teresa Chang.



About this report

Standards

This report is produced with reference to the [GRI Universal Standards 2021](#). Specific disclosures are listed in the “Targets and performance” section.

We have taken guidance from the [ISSB IFRS Sustainability Standards](#) S1 General Requirements for Disclosure of Sustainability-related Financial Information and S2 Climate-related Disclosures. We are working towards aligning with these standards more broadly in the future.

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 sustainability strategy contributes to the following UN SDGs:



Boundaries and methodology

Starlight reports on its sustainability 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 Sustainability 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.

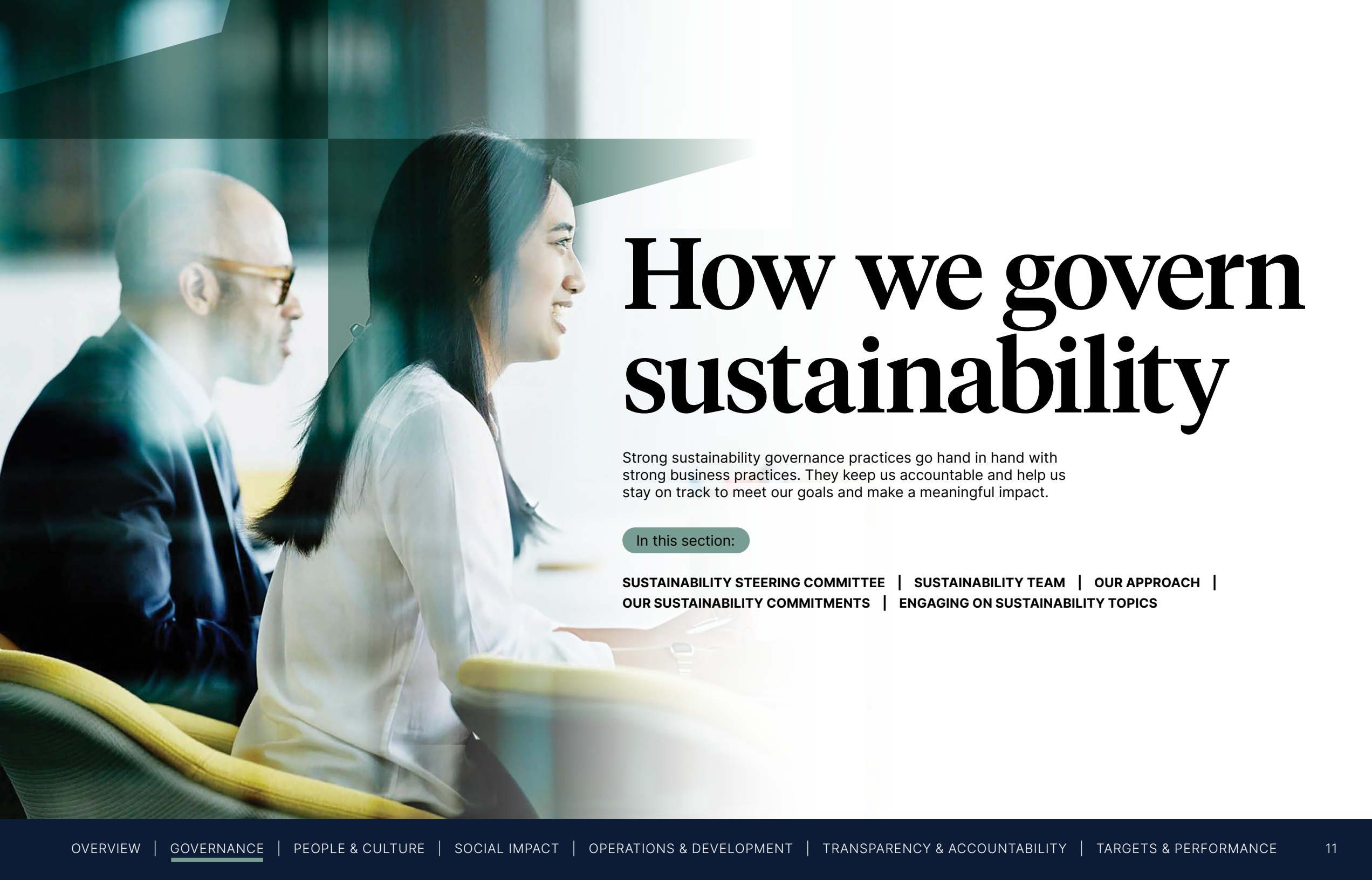
Data reported in the Sustainability Report is not normalized for vacancy, weather, market conditions or other factors.

Starlight uses an operational control approach to set its boundary. Under the GHG Protocol, Operational Control is when a company accounts for 100% of emissions from operations over which it or one of its subsidiaries has operational control. 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 sustainability report includes Canadian and U.S. multi-residential and commercial portfolios. Select buildings with limited operational control, non-strategic investments or those that are newly acquired are not included in the consolidated performance data.

Performance data for our Canadian multi-residential portfolios includes common area and resident space, unless the utility is direct metered or sub-metered. U.S. multi-residential and commercial office portfolios include the entire building, unless otherwise indicated. We aim to capture all relevant data, but where this is not feasible, we use estimates and pro-rate data based on the best data available.

Starlight reports on the following greenhouse gases, consistent with the [GHG Protocol](#): Direct (Scope 1) – natural gas, other fuels; Indirect (Scope 2) – electricity (location based); and Other (Scope 3) – purchased goods and services.

All amounts in this report are in Canadian dollars unless otherwise noted.



How we govern sustainability

Strong sustainability governance practices go hand in hand with strong business practices. They keep us accountable and help us stay on track to meet our goals and make a meaningful impact.

In this section:

**SUSTAINABILITY STEERING COMMITTEE | SUSTAINABILITY TEAM | OUR APPROACH |
OUR SUSTAINABILITY COMMITMENTS | ENGAGING ON SUSTAINABILITY TOPICS**

Sustainability Steering Committee

Starlight has a Sustainability Steering Committee, which consists of senior executives and leaders selected for their expertise from across all portfolios and key business lines. The Committee decides on issues of importance, establishes targets, supports implementation of the action plan, and determines how we manage and report on performance. The specific responsibilities of this committee are:

- Providing oversight and direction to Starlight's sustainability strategy, action plans and governance
- Championing the sustainability ethos within each committee member's respective business unit to drive the implementation of Starlight's Sustainability Policy, Action Plan and associated programs
- Leading the monitoring and reporting of sustainability performance metrics across each business line and assisting in the preparation of disclosures to be disseminated to stakeholders
- Directing communication of Starlight's sustainability programs to investors, partners, stakeholders and the public
- Meeting bi-monthly and reporting to the Executive Committee annually and on a case-by-case basis

Sustainability team

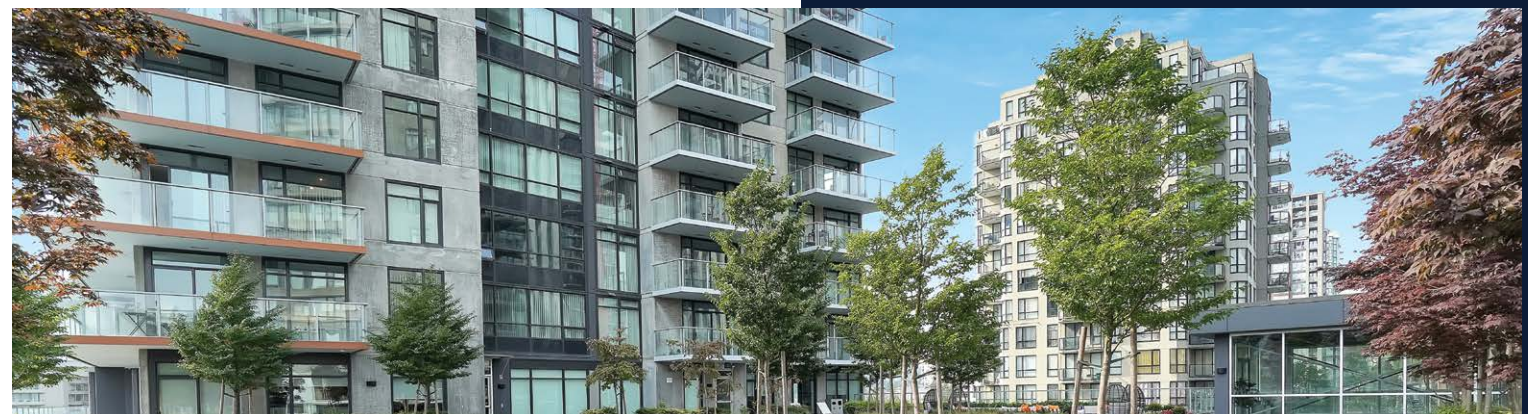
The Sustainability team is composed of sustainability professionals serving a central resource to the business to create, foster and promote our sustainability work.

The team shapes our sustainability strategy informed by the rapidly changing global sustainability landscape. They oversee reporting and implementation of our Sustainability Action Plan and focus their efforts on developing internal programs and practices aligned with our targets.

The team supports various business functions on sustainability-related issues, responds to partner and lender sustainability surveys, champions internal sustainability education and awareness, and guides sustainability communications.

They are responsible for the oversight of our sustainability data, and for annual reporting including GRESB submissions.

The team reports directly to the Chief Operating Officer.



In 2023, Starlight became a public signatory to two important global initiatives:

- The Principles for Responsible Investment (PRI) – commits us to incorporating sustainability factors into our investment decision-making and ownership practices



- The Net Zero Asset Managers (NZAM) initiative – commits us to supporting the goal of net zero greenhouse gas (GHG) emissions by 2050, in line with global efforts to limit warming to 1.5°C, and supporting investing aligned with net zero emissions by 2050 or sooner

The Net Zero Asset Managers initiative

Our approach

Materiality

In 2022, we conducted a materiality assessment to determine the sustainability topics that are most important to our people, investors, partners and communities, and where we, as a company, have significant influence and can advance our purpose of investing with impact.

Following extensive research, stakeholder engagement, workshops, one-on-one discussions and data cross-referencing from across our industry, we developed a materiality matrix, which was published in our [2022 ESG Report](#) (page 9). Material sustainability topics are activated through our sustainability commitments and Sustainability Action Plan, and are as follows:

Environment

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

Social

- Employee well-being and engagement
- Community well-being and engagement
- Inclusion, Diversity, Equity and Allyship
- Affordability
- Community engagement
- Partnerships
- Indigenous Relations

Governance

- Cyber security
- Corporate governance
- Certifications and reporting standards
- Risk management
- Regulations



Sustainability Action Plan

Developed in 2022, our five-year Sustainability Action Plan outlines targets, initiatives and metrics across our business to support our sustainability commitments. While the Action Plan is intended for internal use, we publish select targets and report on their status in our annual sustainability report (see [pages 58–59](#)).

Every leader across the Company has specific sustainability initiatives that are included in their business plans and tied to employee scorecards and annual remuneration. The Sustainability team reviews action plans bi-annually with the relevant business teams to check their status and resourcing and to support achievement of the targets. The Sustainability Steering Committee is responsible for overseeing and monitoring progress.

Our sustainability commitments



People and Culture

We aim to attract and retain top talent and foster a diverse and inclusive culture where individuals can thrive.



Social Impact

We aim to bring value to local communities, enhance resident well-being and provide healthy and equitable living and working spaces.



Operations and Development

We aim to create and maintain low-carbon, resource efficient, resilient spaces and complete communities.



Transparency and Accountability

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

Engaging on sustainability topics

We recognize the importance of engaging regularly with our partners, employees, residents, commercial tenants and communities on sustainability topics. Their feedback gives us insight into what is important to them, and guides us in developing and implementing plans that will make a meaningful impact.

STAKEHOLDER GROUP	PURPOSE	MEANS OF ENGAGEMENT
Employees	Build engagement and implement sustainability action plans	<p>We engage regularly through:</p> <ul style="list-style-type: none"> • Workshops • Monthly/quarterly meetings • Surveys • Bi-weekly newsletter • Social events • Charitable volunteering and fundraising • Continual feedback/performance reviews
Residents and commercial tenants	Enhance resident and commercial tenant well-being and experience across our buildings	<p>We engage regularly through our third-party property management companies and directly with commercial tenants through:</p> <ul style="list-style-type: none"> • Virtual and in-person meetings • Commercial tenant events • Specialized commercial tenant communication app and website • Ongoing feedback channels • Annual satisfaction surveys • One-on-one communications • Social media • Corporate website • Volunteer work • Press releases
Investors	Align our sustainability strategy and action plans with our investors to drive sustainability, mitigate risk and create value for our business, assets and the real estate industry	<p>We engage at least quarterly through:</p> <ul style="list-style-type: none"> • Budget and update meetings • Press releases • One-on-one meetings • Building tours • Corporate website
Vendors	Ensure alignment with our environmental and social commitments, share best practices and provide feedback	<p>We engage regularly through:</p> <ul style="list-style-type: none"> • Vendor policy • Annual certification • Surveys • Monthly/quarterly meetings
Property teams	Align sustainability targets and action plans, introduce new initiatives and share best practices	<p>We engage regularly through:</p> <ul style="list-style-type: none"> • Third-party property management agreements • Third-party property management company (PMC) guidebook for best practices • Surveys • Quarterly meetings • Weekly touchpoints • Corporate website • Municipal meetings • Volunteer work
Communities, including municipalities and special interest groups	Deliver best-in-class, attainable housing and office space	<p>We engage regularly through:</p> <ul style="list-style-type: none"> • Workshops and community charettes • One-on-one meetings • Municipal meetings and events • Advocacy and industry representation • Volunteer work • Social media • Corporate website
Industry groups, certification programs	Advance thought leadership and continuous improvement across our sustainability practices	<p>We engage regularly through:</p> <ul style="list-style-type: none"> • Intergovernmental meetings • Sustainability assessments and benchmarking exercises • Industry functions and events • Participation in industry-led committees

People and culture

Our most important investment is the one we make in our people. We are dedicated to inspiring and enabling our employees to be the best version of themselves, because when they thrive, we all thrive.

In this section:

**ENGAGING OUR EMPLOYEES | FOCUS ON WELL-BEING |
CAREER GROWTH AND LEARNING | INCLUSION, DIVERSITY, EQUITY
AND ALLYSHIP | HEALTH AND SAFETY**



Engaging our employees

We believe that Starlight's success is due in large part to the commitment we have to our employees. By providing a supportive culture that welcomes individuality and diverse backgrounds, we are able to attract and retain exceptional talent required to achieve our business goals.

Recruitment and selection are vital components of our people and culture strategy. We strive to recruit best-in-class candidates for each open role, and are strongly committed to attracting, engaging, assessing and hiring diverse talent. We believe that a diverse range of backgrounds, experiences and perspectives drives business success.

To foster engagement, we focus on the five pillars of our people value proposition. Recognizing that our business is built on how well we work together, we place a high priority on teamwork and collaboration, and organize events to build employee connections.

Pillars of our people value proposition

- Compensation & Benefits
- Career Growth
- Corporate Culture
- ESG & Wellness
- Diversity, Equity & Inclusion

94%
survey
participation

72%
overall
engagement
score

74%
very satisfied with
this company as a
place to work

Every voice counts

We invite all employees to voice their opinions and share their insights through our annual employee engagement survey. Feedback received helps us recognize our strengths and understand our gaps for improvement. Survey results are shared across the business as a whole and in individual meetings with senior leadership and department managers. Leaders commit to companywide action plans, with results disclosed annually.



Rallying for a good cause

In March 2023, Starlight and BGO co-hosted an inaugural Real Estate Rally, bringing together 16 industry leaders in a fierce, but friendly, ping pong competition supporting local charities. Together, participating teams raised more than \$60,000, split evenly between Habitat for Humanity and Kids Help Phone.

Focus on well-being

We believe that employee well-being is key to workplace productivity and engagement. We also recognize that supporting mental health has become as important as supporting physical, financial and social health.

Starlight offers employees a comprehensive wellness package including premium benefits, access to discounted fitness and yoga classes, wellness workshops, outdoor events and 24/7 virtual access to mental health professionals, with our virtual healthcare platform, Maple.

Many of our engagement events focus on well-being – from puppy therapy and wellness walks to a financial wellness speaker series and a mental health day, which employees are encouraged to spend on self-care and with family or friends.

In 2023, we added several notable enhancements to our benefit package. This included a Lifestyle Spending Account (LSA) which allows employees to allocate funds towards a wide range of personal health and wellness options that are otherwise not available through our benefit plans. We also added a maternity leave top-up benefit for expecting parents and increased coverage for mental health and fertility drugs.



Walk, Talk and Brew – a vitamin D connection

During the summer, Starlight held Walk, Talk and Brew Wednesdays as a way to get a dose of vitamin D, boost serotonin, increase step counts, enjoy a latte and get to know fellow co-workers. Groups of six to eight employees walked to a local café to enjoy a beverage of their choosing on Starlight. We added a friendly competition to each walk by having groups take fun photos to submit for a draw, with a chance to win a prize at the end of the summer.

Career growth and learning

A corporate culture that supports career growth and learning is important to our people and to Starlight as a whole. Employees participate in mid-year and annual reviews with their manager, with the following aims:

- Discuss performance expectations as defined in employee scorecards and set individual and team goals aligned with Starlight's strategic plan objectives
- Build a platform for open communication between the employee and manager
- Evaluate employee performance and productivity
- Identify training and developmental needs
- Provide a consistent, objective and fair means of supporting pay adjustments and bonus rewards through scorecard weighting
- Help determine promotions, transfers and other personnel movements

Educational assistance policy

We offer financial support for employees who wish to pursue educational opportunities that will enhance their job performance capabilities and improve their opportunity for advancement within Starlight.

2023 employee training hours:



Online:

3,675



In person:

1,215

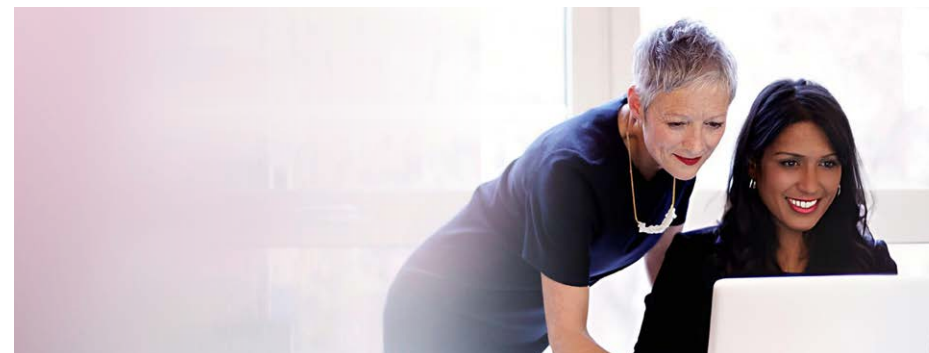
Starlight U for custom learning

The Starlight U platform offers tools for employees to grow their knowledge base and achieve their career goals through a combination of self-guided training and individually assigned workshops. We believe that having the ability to customize individual development plans will result in a workforce of skilled and empowered employees who are equipped with the right level of training and skills to do their jobs successfully.

The Starlight U curriculum includes:

- A series of financial modelling courses
- Department-specific training
- Mentorship program
- Emerging leaders and senior leadership workshop series
- People manager training

Our mentorship program pairs high-performing individuals with senior leaders in a six-month partnership for individualized support and a mutually rewarding relationship focused on participants' learning and development. The program brought together 15 mentoring partnerships in 2023.



Talia Schwebel wins Canadian Women in Real Estate (CRE) 2023 Award

We were thrilled to see Talia Schwebel, our VP, Marketing & Communications, recognized in Connect CRE's inaugural Canadian Women in Real Estate (CWIRE) Awards in 2023, alongside 31 other industry leaders. The CWIRE Awards honour Canadian women whose talent, drive and fresh ideas have helped them succeed and become influential in commercial real estate. Talia leads Starlight's national marketing, branding and communications efforts and has worked to create a positive impact across our organization and beyond.



Summer student program makes an impression on future generations

Starlight's summer student program exemplifies our commitment to educating future generations about real estate and what it is like to work in a corporate setting. Every year, we welcome students from various universities and colleges and give them opportunities to participate in weekly mentorship discussions with senior leaders, building tours, networking events and a culminating case competition. The program earned us a University of Waterloo Award for Next Generation Employment Innovation in 2023 presented by Canadian HR Reporter.

28

summer interns in 2023



Case study

Putting new knowledge to the test

As part of our commitment to career growth and learning, we organize a case competition that is open to all of our summer students. Developed by Starlight subject matter experts, the case competition exposes students to a variety of real estate components, providing a 360-degree view of the business, and a platform to collaborate and network with others. Participants are challenged to think beyond their comfort zones and to connect with peers, colleagues and mentors.

The project focuses on a market analysis and logo creation for a newly purchased building, an investment analysis for a new acquisition opportunity, and general questions in the areas of investments, development and sustainability. Drawing on the knowledge gained during their time with us, students must submit a written case package and make a one-hour group presentation. The five teams presenting in 2023 were judged by a panel of senior leaders from across the organization, representing various departments.

Inclusion, Diversity, Equity and Allyship

The principles of Inclusion, Diversity, Equity and Allyship (IDEA) 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 empower our talented employees to be the best versions of themselves.

Our approach to IDEA includes:

- **Diversity Council** – to roll out best practice across all operations
- **Surveys and targets** – to measure progress from our initiatives
- **Training** – to reinforce our corporate values
- **Communication** – to foster an open dialogue where all voices are equal
- **Support for the Black and 2SLGBTQIA+ communities and women** – to join and advance their careers
- **Community partnerships** – to foster stronger relationships and engage and empower employees



Progress on our journey

Since our inaugural IDEA survey in 2022, we have achieved the following:

- Rolling out annual companywide Code of Conduct and allyship training programs
- Adding a dedicated, private quiet room in our Toronto office
- Video series entitled Women in the Workplace, to highlight and share the experiences of women in our company
- Partnering with diverse school boards to assist internationally trained professionals in finding short-term work placements

34%/61%
female/male breakdown
(5% preferred not to disclose)

8%
identify as living
with a disability

92%
agree that Starlight respects backgrounds,
beliefs and experiences that are different
from their own

49%
born outside of Canada,
representing 20+ countries

“ I am involved with all aspects of people management and employee engagement with the goal of fostering a positive work environment that supports our strategic objectives. The principles of IDEA are fundamental to Starlight and are reflected in how we treat each other and how we extend that same respect to those beyond our company walls.”

– ANGÉLIQUE DE SUZA
MANAGER, PEOPLE AND CULTURE
2023 STARLIGHT AWARD WINNER – INCLUSIVITY





Case study

Cultural Expression Day celebrates our diversity

At Starlight, we celebrate the richness of diversity that each of our employees bring to the workplace. In 2023, our Diversity and Inclusion Council hosted a Cultural Expression Day, where employees were invited to dress in traditional cultural attire or bring to work an item that holds cultural significance to them. The event was a resounding success.

Aimed at fostering an awareness, understanding and appreciation for the diverse culture within our company, the day included the following:

- Training session on cultural competencies, focusing on microaggressions, communication strategies and the importance of inclusive language at work
- Meet and greet with the Diversity and Inclusion Council, which gave employees an opportunity to share thoughts on what they would like to see in the workplace
- Cultural food showcase for employees to indulge in a variety of culinary delights representing the diverse cultural backgrounds of Council members

Health and safety

Ensuring the physical health and safety of people in our buildings is an integral part of being a responsible real estate owner, developer and asset manager. Our health and safety framework covers seven areas:

- **Leadership and culture** – Including a Joint Health & Safety Committee to help set the tone for a culture of health and safety
- **Hazard identification and risk assessments** – Identifying and assessing the risks associated with our work
- **Standards, controls and programs** – Providing direction and guidance to implement the Health and Safety Policy and mitigate risks associated with work activities
- **Communication and engagement** – Communicating health and safety procedures to employees, construction managers and third-party property managers
- **Training and awareness** – Training and educating employees to perform their work in a safe manner
- **Monitoring and continuous improvement** – Ensuring that our program meets global standards and continues to evolve
- **Technology and reporting** – Supporting reporting and analytics through the use of digital technology

Social impact

We are committed to making a long-lasting, positive social impact that helps the residents and commercial tenants of our buildings thrive and empowers the communities we serve.

In this section:

**HEALTHY AND INCLUSIVE SPACES | THRIVING PLACES | RESIDENTS TELL IT LIKE IT IS |
EXPANDING ACCESS TO QUALITY HOUSING | COMMUNITY PARTNERSHIPS**



Making an impact in our communities

On September 8, 2023, Starlight marked its first annual Impact Day, with 350 employees volunteering at 13 local charities and community initiatives across the Greater Toronto Area (Ontario), and in Victoria and Vancouver (British Columbia).

The primary objective of Impact Day was to have a tangible, positive impact on local neighbourhoods in alignment with Starlight’s core mission to contribute, not just financially, but also socially and environmentally, to the communities in which we live and operate.

The volunteer activities spanned many sectors and underserved communities including youth, women, Indigenous and 2SLGBTQIA+ communities. We also supported unhoused individuals and engaged in environmental activities such as community cleanups and tree planting, aligning closely with our sustainability initiatives.

Impact Day was more than a day-long initiative – it was a milestone on Starlight’s ongoing journey to create a lasting, meaningful social impact on our communities and for those who call them home.



Healthy and inclusive spaces

Our buildings succeed when the people living and working in them flourish. We strive to provide healthy spaces and places that enhance well-being and community cohesion, and make people feel supported and included.

We strive to offer:

- Amenities that enable a healthy lifestyle, such as fitness centres, yoga studios and bicycle rooms with repair stations
- Shared spaces such as rooftop patios, games rooms and playgrounds that provide the opportunity to build community
- Outdoor spaces that support mental health and connection to nature
- Events that build awareness and serve as a reminder about well-being

In our new developments in Ontario, all common areas and at least 15% of suites are designed with accessibility features such as a barrier-free path of travel and doorways into the kitchen, bedroom, living room and bathroom, in accordance with the province's building code. In our existing building portfolio, we regularly assess opportunities to upgrade for greater accessibility when taking on major enhancement projects.

“ I help to oversee the transformation of our multi-family apartment buildings in Canada into vibrant hubs of community engagement, prioritizing well-being, satisfaction and accessibility for all residents. By forging strategic partnerships and promoting affordability and attainability, we work to cultivate inclusive living environments where every resident finds a genuine sense of belonging.”

– GREG VADORI, VICE PRESIDENT, ASSET MANAGEMENT



Case study

Connecting with nature

Starlight's dedication to resident engagement and well-being and to raising awareness around biodiversity have come together beautifully at Paisley Square in Guelph, Ontario.

We installed a living wall biofilter, which offers residents a direct connection to nature within the lobby space. Residents were thrilled with the biophilic design. The greenery promotes a sense of well-being and contributes to a more enjoyable and productive environment. What had already been a very strong indoor air quality score of 87.5% was improved to over 98% through the removal of carbon dioxide and volatile organic compounds.

Together with Alvéole, we also hosted four workshops about bees and local biodiversity, which attracted close to 200 participants. The workshops included an educational component for residents to learn about the benefits of bees, as well as fun events and free jars of honey. Along with the workshops, two wild pollinator BeeHomes were installed, and honey eDNA sampling and testing were conducted to measure our impact, improve the building's landscaping, and contribute to global pollinator research.

Thriving places

Events such as barbecues, music concerts, pet lovers' gatherings, Earth Day plantings and Pride celebrations promote social and environmental causes and strengthen the sense of community among our residents and commercial tenants. These events are closely tracked to ensure that people in our communities have access to engagement events.

Residents and commercial tenants play an important role in helping us reduce our environmental impact, primarily by minimizing their energy and water consumption and using the recycling and organic waste separation options available in their buildings. We conduct workshops and events to build awareness and encourage people to adopt environmentally conscious behaviours.

Partnering with best-in-class property teams

Our third-party property management companies are our partners in cultivating thriving communities. We work with best-in-class teams who are responsible for meeting day-to-day operational needs, including resident communications, ongoing maintenance and more.

We have built strong relationships with our property teams and join forces with them to execute sustainability programs. In 2023, we developed a sustainability annual operating objective for property teams in our Canadian multi-family residential business line.

A series of building-level guidance documents outline our expectations and include social and environmental requirements related to purchasing and resource management. Topics include:

- Green cleaning
- Waste management
- Indoor air-quality monitoring
- Water conservation
- Facility maintenance and enhancements
- Environmental tobacco smoke control
- Site management
- Sustainable purchasing
- Integrated pest management

In 2023, we invited all of our property teams to join us for a half-day of sustainability knowledge-sharing and teamwork. The workshops introduced participants to Starlight's approach to sustainability and included guest speakers and collaborative breakout sessions. The engaging conversations that ensued are key to advancing our sustainability targets and initiatives together.





Residents tell it like it is

Annual satisfaction surveys are vital for finding out how well we're doing in the eyes of residents and for driving continuous improvement.

Our 2024 Canadian Residential survey told us that:



80%

of residents are satisfied with their building



90%

of residents value energy and water efficiency and waste reduction



87%

of residents value healthy building materials



86%

of residents value building improvements

Resident portals offer a convenient way to communicate with management to ensure that maintenance requests are resolved quickly. We require all property teams to use the online portal and we track the time it takes for them to resolve issues. Property teams receive monthly reports showing where they rank versus others, which can affect their overall Starlight performance rating.



Case study

Block party brings out the community

More than 400 people came out for fun activities and children's entertainment at the Willow West Mall community block party in Guelph, Ontario in June 2023. The idea was to bring families out to enjoy themselves and support local businesses.

The community block party was a way for commercial tenants and community members to get to know one another and build a sense of community. There were face painters, balloon twisters, caricature artists, stilt walkers, magicians, DJs, gift cards and draw prizes, as well as a petting zoo.

Community groups participated as well, with the Guelph Lion's Club holding a barbecue and the local Children's Reading Room providing free books to children throughout the day.



Brightening up an Ottawa neighbourhood

In 2023, we supported a vibrant community art project in collaboration with the City of Ottawa, Ontario, near our 2880 Carling Avenue community. This mural initiative brought together diverse talents and organizations, including Paint It Up Ottawa, BGC Ottawa, Pinecrest-Queensway Community Health Centre, and Britannia Woods Community House. We are proud to have been able to play a role in bringing this project to life and brightening up this community.

The [latest mural](#) is a beautiful extension of our 2021 project, which celebrated summertime recreation. The extension brilliantly captures the essence of winter, adding a colourful warmth to the community during the colder months. Painted with the help of young artists from the neighbourhood, the mural is a testament to Starlight's commitment to fostering inclusive, vibrant and complete communities.





Focus on the family

The older buildings we buy often have larger suites than are available in new condominium developments. Once we update them, these suites can be attractive and attainable rental options for families.

Expanding access to quality housing

We are committed to supporting all levels of government with their respective commitments to increasing the supply of quality, attainable, purpose-built rental housing suites across Canada.

Starlight is engaged with 40 different social housing organizations and provides more than 1,100 suites to assist the vulnerable and at-risk communities they serve across Canada. In 2024, we will also have over 100 residential rental suites that have been completed, or are planned for construction or completion, as part of our development program.

Our Resident Rent Assistance Program (RRAP) offers support to residents who are experiencing difficulty meeting their rent obligations due to unexpected financial hardships. The RRAP provides multiple options for relief and any resident, regardless of employment or income status, can apply to the RRAP. In 2023, 98% of RRAP applications were approved and the applicants received some level of support.

We have provided the non-profit organization Services and Housing in the Province (SHIP) 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.

98%

of RRAP applications were approved

1,150+

suites available to vulnerable and at-risk communities

100+

affordable suites planned for construction or completion in 2024

Community partnerships

By supporting and collaborating with community partners, we amplify our social impact and help achieve social and environmental goals that are vital to the health and well-being of neighbourhoods.

We have three major sponsorship programs:

1. Starlight has sponsored **The Princess Margaret Cancer Foundation** Journey to Conquer Cancer for 10 years, including as official presenting sponsor for the last two years. Starlight employees raised over \$52,000, and some 2,000 participants raised \$1.4 million through the 2023 walk/run event benefiting the Princess Margaret Cancer Centre. Starlight employees volunteered throughout the route and joined their co-workers and family members on our corporate Cancer Fighting Team to run or walk the one-, three- or five-kilometre course. Lauren Kenney, our Chief People Officer, is an Honorary Chair for The Journey. Cumulatively, this family-friendly event has raised more than \$14.4 million over the 10 years that we have sponsored it.
2. Make-A-Wish® grants life-changing wishes for children with critical illnesses. We support **Make-A-Wish® Canada** through volunteer and fundraising initiatives such as the Golf for Wishes golf tournament and Trees of Joy, which provides personalized Christmas trees to wish kids and their families. These events and other volunteer initiatives help to raise funds and increase awareness of Make-A-Wish® Canada and the work they do to support and provide wishes to the children and their families.
3. We believe that access to safe and reliable homes is paramount to ensuring a brighter future for communities across Canada. Building on this belief, Starlight entered into a multi-year partnership with **Habitat for Humanity Canada** (Habitat) in 2022. Habitat is one of the country's leading non-profits, providing those in need with opportunities for affordable homeownership. Through this partnership, we help Habitat to build much-needed housing in Ontario and to support Habitat Canada's Indigenous Housing Partnership across the country. In 2023, we participated in a Build Day with Habitat for Humanity Hamilton and in a dedication ceremony at which we handed over keys to five new Habitat homes constructed in Barrie.



Supporting organizations and charities making a difference every day

Our employees rally around events such as the Five Days of Holiday Cheer initiative and raffles, which raise funds for local charities. We supported approximately 30 organizations and charities in 2023 and held our first annual Impact Day (see [page 25](#)).



\$620,000

donated to local charities

Operations and development



As environmental challenges mount and demand for sustainable living and work spaces grows, we are reimagining how we develop, operate and enhance buildings to be sustainable.

In this section:

**BUILDING PRESERVATION AND ENHANCEMENTS | PURPOSE-DRIVEN DEVELOPMENT |
OUR TRANSITION TO NET ZERO | RESPONSIBLE RESOURCE MANAGEMENT |
LOW-CARBON INFRASTRUCTURE | PROMOTING BIODIVERSITY**

Building preservation and enhancements

Building preservation and enhancements are a vital part of our business and support us in improving a building's amenities, safety and curb appeal, reducing its environmental impact and operating costs, and ultimately enhancing its resilience and long-term value.

Starlight implements extensive enhancement plans across its portfolio, providing residents and commercial tenants with healthy, efficient, comfortable and safe spaces. We raise the standard of living for residents by implementing suite upgrades and improvements to common elements such as shared indoor and outdoor spaces, mechanical systems, elevators, roofs and garages. When feasible, we convert unused space into additional family housing.

To date, we have spent over \$833 million in improvements over the first five years of ownership of our buildings across our existing Canadian Residential portfolio and, of that, more than \$117 million has been spent on initiatives that support energy and water reduction.

Upon acquiring a new building or portfolio, our asset managers identify and implement enhancement projects. A notice is issued to all residents on the day we take ownership to advise them of the changes that will be made. Water savings measures – such as installing high-efficiency, three-litre toilets – are implemented within the first two months, corridor lighting is upgraded to LED as needed, and energy upgrades are performed within the first three to five years.

We have a dedicated Energy Management and Technical Services team that works closely with the asset management teams to maximize energy and water efficiency across our portfolio. The team conducts energy and water assessments to identify opportunities to improve window systems, building envelopes, HVAC and plumbing systems, and appliances. They also review existing building service and procurement contracts to create consistent and scalable projects and solutions across our portfolios.

Since 2019, Starlight's building enhancement program has reduced energy use intensity by 14.1%, lowered carbon emissions intensity by 16.3%, and improved resident and commercial tenant satisfaction through a focus on well-being.



2,140
suite upgrades
in 2023

\$833 million
spent on improvements over first
five years of ownership across
Canadian Residential portfolio

\$117 million
spent on energy and water
reduction initiatives over the first
five years of ownership across
Canadian Residential portfolio



Case study

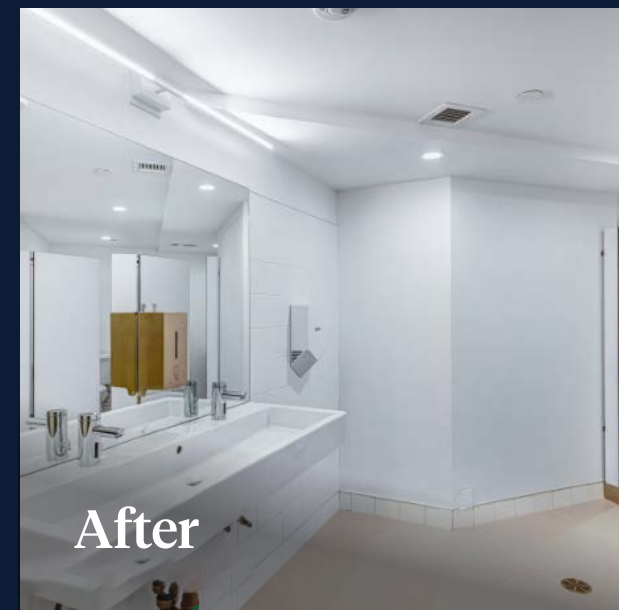
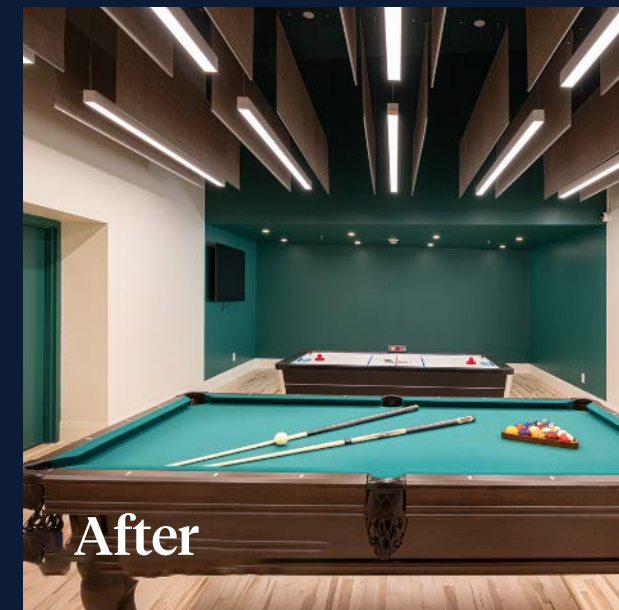
Amenity improvements make a dramatic difference

A series of enhancements at 5600 Sheppard Avenue East in Toronto, Ontario have significantly upgraded the building's amenities and improved the quality of life for residents. Encompassing large spaces and adding complex amenities, the project took more than two years to complete.

One especially noteworthy aspect was the transformation of a previously neglected and unused basement area into a versatile space designed to enhance residents' experience. Residents now have access to a well-equipped games room featuring foosball, a pool table and arcade games. They can also use a party room equipped with a stove and refrigerator and ample seating.

For fitness enthusiasts, we designed a contemporary, fully equipped, commercial-quality gym, complete with mirrors and entertainment. A private basketball court was also added, allowing residents to enjoy the sport in the comfort of their building – on their own or with friends.

Completed in August 2023, every detail of the project was meticulously crafted to create a modern, healthy and inviting environment for our residents.



Building enhancements and new developments

Across our building enhancements and new developments, we are dedicated to creating exceptional communities that prioritize the well-being of our residents and commercial tenants, and the environment.

- 1 Resident and commercial tenant well-being**
- Inclusive, accessible party rooms and common spaces
 - Rooftop patios with barbecues
 - Playgrounds and outdoor gathering areas
 - Fitness facilities
 - Bicycle parking and maintenance
 - Pet wash stations and dog runs
 - Community gardens
 - Emergency gathering space

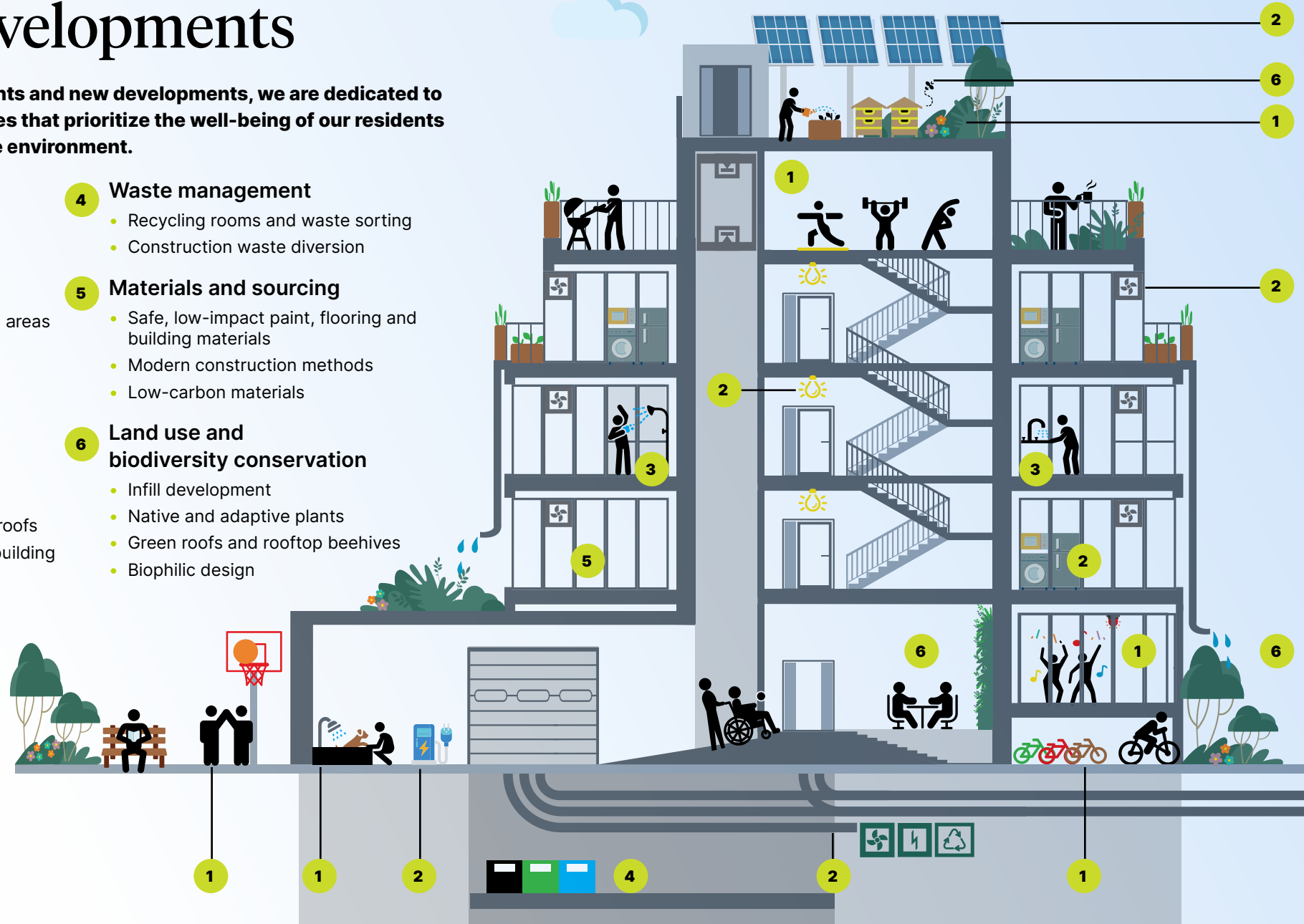
- 2 Energy efficiency**
- Well-insulated walls, windows and roofs
 - High-efficiency HVAC equipment, building systems and appliances
 - LED lighting with sensor control
 - EV charging stations
 - Solar panels
 - Geoexchange systems

- 3 Water efficiency**
- Low-flow toilets and fixtures
 - Water-efficient irrigation systems
 - Water capture and reuse

- 4 Waste management**
- Recycling rooms and waste sorting
 - Construction waste diversion

- 5 Materials and sourcing**
- Safe, low-impact paint, flooring and building materials
 - Modern construction methods
 - Low-carbon materials

- 6 Land use and biodiversity conservation**
- Infill development
 - Native and adaptive plants
 - Green roofs and rooftop beehives
 - Biophilic design



Purpose-driven development

New developments give us opportunities to create exceptional communities distinguished by their innovation, sustainability, modern design and curated experiences that promote resident well-being within Canada.

We provide new purpose-built rentals within in-demand residential markets across Canada and the UK. Our residential developments add critical new housing supply and support new infrastructure and parks that contribute to the growth and maintenance of cities and help communities to thrive. Since 2018, we have invested over \$10 million to support the new infrastructure and parks within Canada.

We develop relationships at the provincial and municipal level to find out what is important to the local communities where we build. Working with best-in-class architects and design consultants, we consider the environmental and social impact of every new Starlight building and provide guidance through our Sustainability Measures for Developments. We also seek to provide value to both new and existing residents as part of our “complete community” development approach.

Our development portfolio features high-performance walls, windows and mechanical systems, ENERGY STAR appliances, water-efficient fixtures and irrigation systems, LED lighting, smart thermostats, green roofs and EV charging stations. In addition to in-building considerations, we plan for the effect our developments will have outside their footprint by planting trees and native vegetation, and surveying local wildlife to mitigate adverse effects on the local ecosystems.

Developments incorporate a variety of quality-of-life enhancements that offer convenience, security and a sense of well-being for residents. These include amenities such as seasonal and thoughtfully designed landscaping, community gardens, rooftop terraces equipped with barbeques, dog runs, pet spas, bike storage, bicycle repair and e-bike charging stations, package locker systems and monitored parking.

Starlight has completed development of 1,100 rental suites to date and is on track to supply 28,000 new rental suites over the next several years.



Sustainability topics considered as part of our design process include:

- Carbon emissions reduction
- Land use and biodiversity
- Resource management
- Materials, procurement and construction
- Resilience and adaptation
- Health, safety and well-being
- Inclusivity and accessibility
- Affordability
- Community impact



Case study

Setting a high bar for design, functionality and community integration

Newly occupied Sheridan Crossing is an exceptional 17-storey, purpose-built rental development in Mississauga, Ontario. Located in a natural setting, close to transit, GO Train, Sheridan College, highways and all the shops and restaurants of Sheridan Centre Mall, Sheridan Crossing stands at the crossroads of city and nature, style and space, and vision and views.

The project was an infill development built on an existing site that already had two 14-storey rental towers. With this latest addition, the entire community offers 470 residential rental suites.

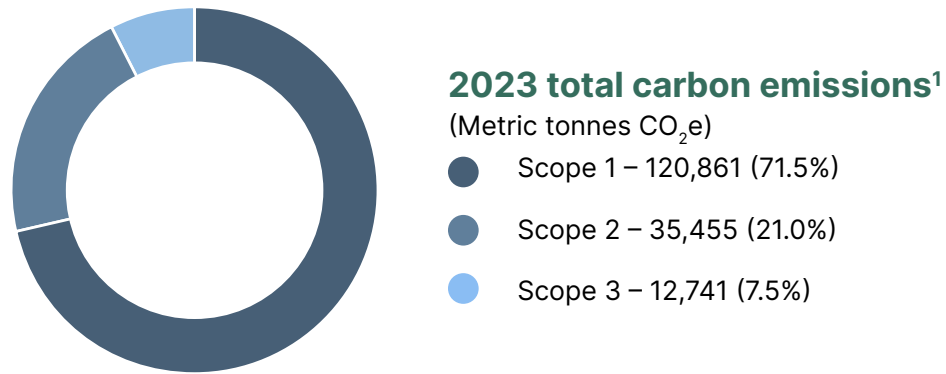
Residents have access to over 2,500 square feet of amenity space including a state-of-the-art gym, yoga studio with a living wall, party room, children's playroom, film room and pet wash station. Adaptability and inclusivity cater to diverse user needs with 25 accessible, barrier-free suites and 100% accessible and barrier-free common areas.

The development features EV charging stations, low-flow water fixtures, efficient mechanical equipment, and LED lighting with sensor control. Built-in SmartONE technology gives residents added security, lighting control, flood sensors and thermal control as well as an easy way to submit maintenance requests. Well-being measures in all suites include bright living spaces and bedrooms with blackout window coverings.

The outdoor space was upgraded for both new and existing residents, with a large outdoor barbecue and seating area, a large playground with rubberized flooring, gathering areas and a community garden – creating new opportunities for resident engagement and community-building.

Our transition to net zero

We acknowledge that buildings are a significant contributor to global carbon emissions, and we are developing our internal processes to consistently track and measure our contributions.



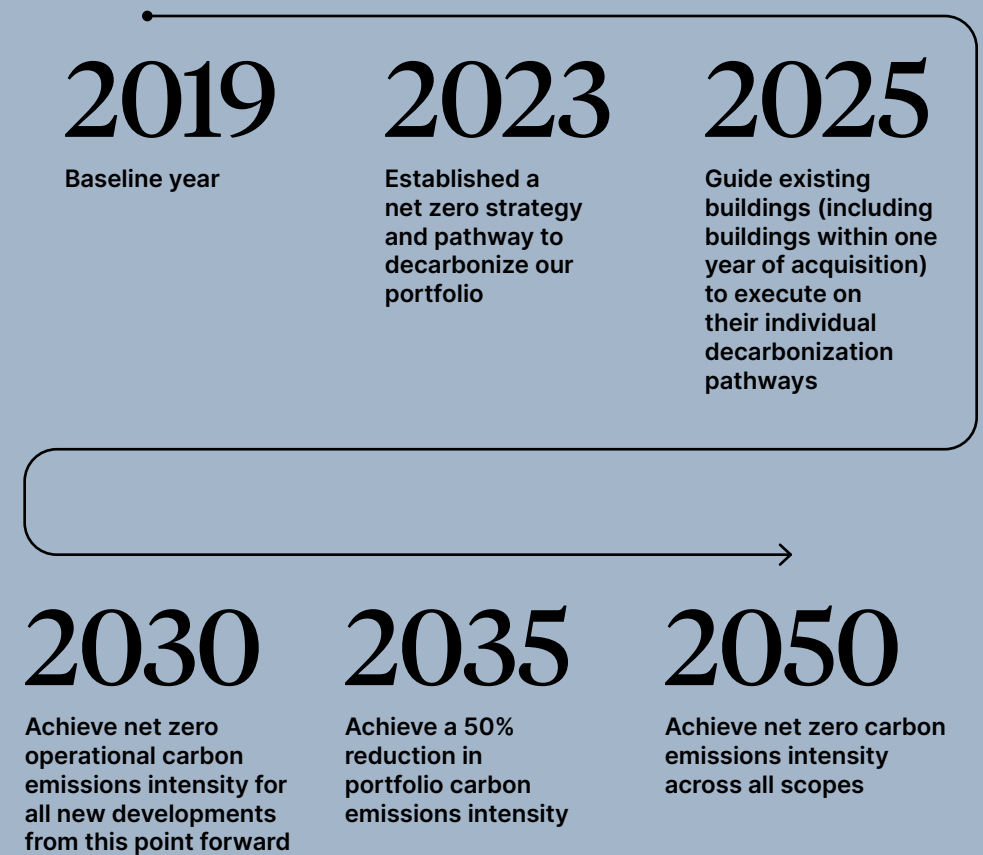
We aim to achieve net zero carbon emissions intensity by 2050 or sooner, in alignment with the 1.5°C goal of the Paris Climate Agreement and further commitments made by our partners. For all new development communities, we have the goal to reach net zero operational carbon emissions intensity from 2030 onwards.

Starlight’s net zero strategy is rooted in a longstanding energy management and efficiency program, which has become increasingly sophisticated and impactful over the years. While our experience positions us well, we know achieving net zero will be a joint effort with our investors, partners and communities to innovate and adjust to new technologies and practices, all for the common good.

¹ Scope 1 emissions are direct emissions that originate at our owned or controlled buildings. These include natural gas and fuel oil consumption for space heating, water heating, and, in some cases, cooking. Scope 2 emissions are indirect emissions from purchased electricity, steam and chilled water consumed at our buildings (including by our residents) but generated elsewhere. Scope 3 emissions are all indirect emissions (not included in Scope 2) that occur in our value chain. Only embodied carbon emissions from our new developments are included in our 2023 disclosure. We will endeavour to expand our Scope 3 disclosure in future years. Details on our GHG methodology are included in the “Boundaries and methodology” section ([page 10](#)). Carbon dioxide equivalent (CO₂e) is the metric used to equate several types of greenhouse gas emissions to a single common metric.

Milestones

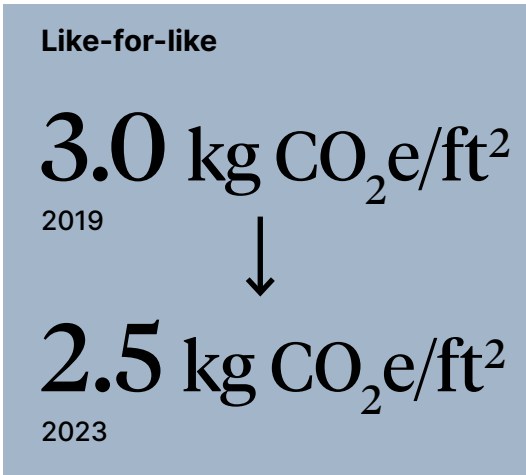
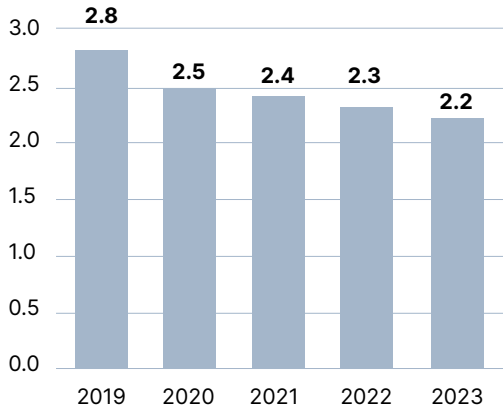
We believe that setting targets and monitoring our progress is the only way to achieve success. We assess performance against our targets annually and report both internally and externally through our sustainability disclosures. As we advance our net zero strategy, we are focused on these milestones.



Carbon emissions – Scope 1 and 2

Carbon emissions associated with energy use at our existing buildings are presented below. All emissions are accounted for unless the utility is being directly metered to the resident or commercial tenant.

Carbon emissions intensity – Scope 1 and 2 (kg CO₂e/ft²)



22.3%

emissions intensity
reduction
2019–2023

16.3%

like-for-like
emissions intensity
reduction 2019–2023

Starlight’s Energy Management and Technical Services team is responsible for tracking performance and providing periodic updates on the status of key climate and energy-related objectives.



Our portfolio pathway to net zero

We are taking a comprehensive approach to positioning our existing buildings for decarbonization – focusing on building improvements first and foremost, and only purchasing carbon offsets for residual carbon emissions. The three key steps in our pathway are as follows:

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.

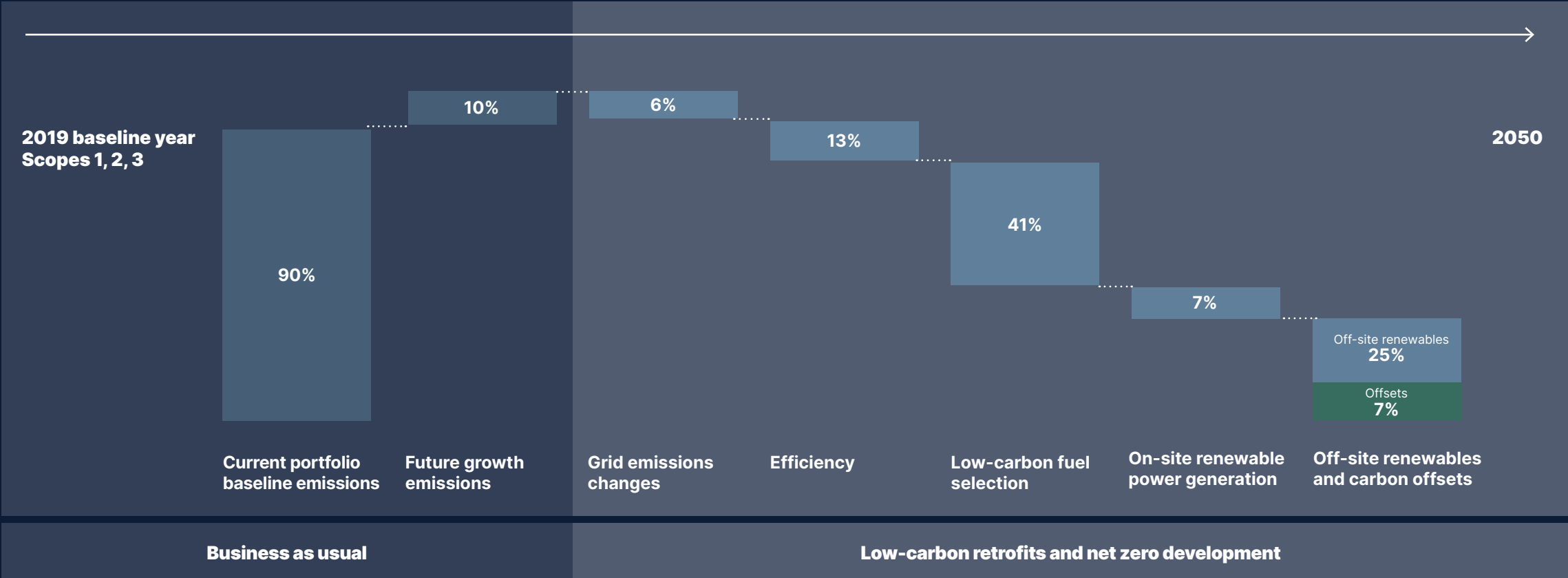
Building studies inform our pathway to net zero

With 92.5% of our emissions being from Scope 1 and 2, a key step on our journey to net zero is to chart a path to meeting our operational emissions reduction targets.

In 2023, we engaged an external consultant to help us develop our operational emissions decarbonization pathway leading to 2050, including a 50% reduction in emissions by 2035. We conducted studies on nine archetype buildings across our portfolio to give our teams a detailed view of the short- and long-term changes required to eliminate the use of natural gas, while also improving the energy efficiency of each building.

For the overall portfolio, we used the archetypes to deepen our understanding of our key change levers – namely, **net zero carbon for all new development by 2030, low-carbon retrofits as equipment reaches end-of-life, and some on-site renewable power generation. Remaining emissions will be mitigated through off-site renewable energy and carbon offsets.**

As we shift away from natural gas as a primary fuel source, we are depending on support from the wider industry with increased electrical capacity, decreased grid emissions and innovative technology.



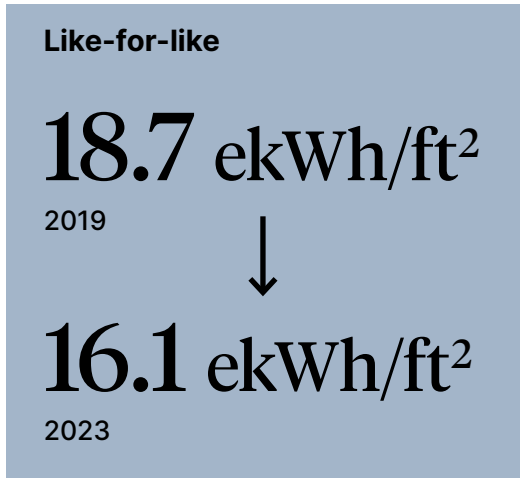
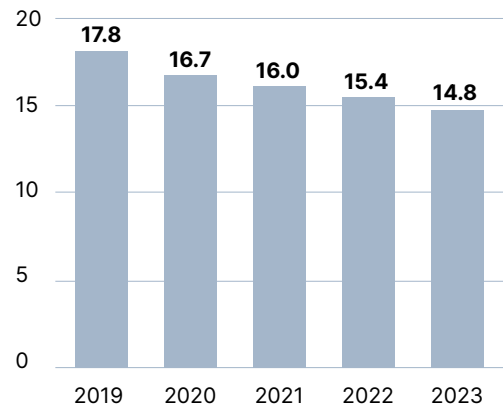
Responsible resource management

We recognize the importance of protecting our shared natural resources and the significant social and economic value they bring to our world.

Energy efficiency

Starlight’s net zero strategy is rooted in a longstanding energy management and efficiency program that reduces operating costs, increases efficiency and reduces carbon emissions. We continuously evaluate our existing buildings and look for ways to expedite energy improvement and decarbonization projects.

Total energy use intensity (ekWh/ft²)



165

energy reduction projects

16.9%

energy intensity reduction 2019–2023

14.1%

like-for-like energy intensity reduction 2019–2023

Renewable energy

We are exploring the application of advanced solar photo-voltaics (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 geexchange energy, district energy systems and solar PV.

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 analytic control, which adjusts based on building characteristics.

Data transparency with ENERGY STAR Portfolio Manager

We use ENERGY STAR Portfolio Manager (ESPM) to track, monitor and benchmark energy and water performance across our portfolio.

“Implementing energy efficiency projects is the starting point for reducing GHG emissions at Starlight. These initiatives not only enhance the quality of living for our residents but also deliver substantial returns to our investors, all while contributing to the preservation of our planet for the well-being of future generations.”

– SMITHKUMAR PATEL
MANAGER, ENERGY SYSTEMS



Investment and innovation drive continuous improvement

Having achieved BOMA BEST Silver certification for our 739 Birchmount Road multi-family residential building in Toronto, Ontario in 2022, we identified an opportunity to make further improvements in 2023. Our energy management team completed an upgrade to the heating and domestic hot water (DHW) system, which resulted in a 20% reduction in carbon intensity and is projected to save the equivalent of 100 tonnes of CO₂e per year in natural gas usage.

The improvements come from replacing an existing end-of-life heating boiler and DHW boiler system with more modern, energy efficient equipment, and installing a building automation system. This is a prime example of how we are bringing more comfort to residents while reducing our emissions and operating costs.

The BOMA BEST Silver certification serves as tangible evidence of Starlight's commitment to embedding sustainability into our buildings and provides a benchmark for performance assessment.



Water efficiency

Whether improving existing buildings or developing new ones, we are committed to reducing water usage and the associated carbon emissions. We achieve this through the following improvements and measures:

- Low flow fixtures including shower heads, aerators and toilets
- Smart irrigation systems that use rain sensors and prevent the water of landscaping unless the soil is dry
- Leak audits that assess our water usage against benchmarked data to identify high-consumption buildings
- Equipment renewal programs that follow best practice renewal timelines

Water submetering has significantly reduced water consumption by as much as 25% per suite with a water meter installed. Submetering puts consumption in the hands of residents, who are responsible for paying for their own use and are therefore incentivized to use less. While we were initially limited to installing meters in new rental buildings, we are now able to include them in retrofits as well. When a rental suite turns over, we add the meters so that the next inhabitant will have responsibility for water consumption as part of their lease. To date, we have installed over 5,000 meters in more than 200 buildings in Ontario.

3.3%

water intensity
reduction
2019–2023

2.7%

like-for-like water
intensity reduction
2019–2023



Saving water with every flush

Water is a precious resource, and we aim to conserve it as best we can. Recognizing that older toilets can use upwards of 10 litres of water per flush, and that pumping and treating water also add to our carbon footprint, we have a comprehensive toilet replacement program for most of our newly acquired buildings. The program involves installing toilets designed to use only three litres of water per flush.

In 2023 alone, we saved more than 4,250 m³ of water from all the toilets we replaced – equivalent to the amount of water in 1.7 Olympic-sized swimming pools.

We also install low-flow shower heads and aerators, which not only help to minimize water consumption but reduce the use of natural gas and electricity as well, from not having to heat as much water.

Waste management

We maintain waste and recycling programs across our residential and commercial portfolio and strive to empower our residents and commercial tenants to contribute more efficiently to this collective endeavour. We focus on three key areas:

- Engagement events and campaigns that encourage residents and commercial tenants to separate waste streams and use waste facilities effectively
- Organics, hazardous waste and electronics collection to help divert waste items away from landfill
- Annual third-party waste assessments to continually improve our waste reduction and management programs

We are also improving our waste management practices for new development and major building enhancements to facilitate higher diversion of construction waste away from landfill.

37

third-party waste assessments in 2023

Advocates for sustainable waste management

In 2023, we published a waste management booklet that provides guidance to our property teams on conducting waste audits and implementing organics streams, waste signage, resident engagement initiatives and more. As part of the launch, all of our buildings were encouraged to host a waste event or issue a communication during Waste Reduction Month in October.

We are committed to several targets related to waste reduction and diversion. We also recognize that achieving these goals will not be possible without the help of our property teams. That's why it is important for us to champion practices that promote waste reduction and reuse.

We were very pleased to see an organics program rolled at 125 Bamburg Circle in Toronto, Ontario in 2023. To engage residents, the property team hosted an in-person event and showcased the new, on-site organics green bin. The team also set up a booth in the lobby during peak hours and display posters to promote awareness and adoption of the new green bin program.



Materials

Materials selection is a key focus for our buildings, and we apply rigorous standards and evaluation criteria to the materials we procure and use. Functionality, longevity, cost and esthetics are key considerations, as are environmental and human health impacts.

We have implemented initiatives to reduce the environmental impact of the materials we use in our developments and major building enhancements through the Sustainability Measures for Development. For existing buildings, we provide direction on materials selection to our property teams through guidance documents (see [page 27](#)).

Sustainability is a key consideration in our Procurement Policy. Meeting our materials objectives will require strong support from our suppliers, most notably in providing environmental product declarations and alternative products.



Low-carbon infrastructure

With electric vehicles becoming increasingly mainstream, and people adopting new approaches to urban transit, we have an opportunity to partner with our residents and commercial tenants to reduce carbon emissions.

Residents and commercial tenants have shared with us that smart, convenient and efficient EV charging, bicycle storage and car sharing services are important to them for everyday use and commuting. As part of our electric vehicle supply equipment (EVSE) strategy, we are installing more chargers and car sharing services to not only meet but exceed their expectations.

We strive to include EV charging stations with all new developments, whether or not municipalities require it.

Car sharing is a relatively new amenity that gives residents access to shared vehicles. Starlight works with car share companies to allocate parking spots, so cars can be rented out to residents for short periods of time. We have over 60 of these spaces in 25 buildings and look to grow this number in 2024.

We are also increasing the number of bicycle stalls, improving security and access, and installing bike repair stations in some locations.

In Canada, we now subsidize Starlight employees' public transportation passes.

559
commercial
bicycle stalls

4,555
residential
bicycle stalls

25
buildings with car
sharing services

220
EV chargers

20%
of Canadian employees
use public transportation

Case study

Encouraging a cleaner mode of transport

Riding a bike is a fun, healthy and affordable transportation option for many of our residents. We installed 35 bike repair stations across our Canadian Residential portfolio (British Columbia, Ontario and Nova Scotia) in 2023, as a way to encourage people to use this cleaner form of transportation. Enhancing and increasing accessibility to cycling infrastructure enables residents to service their bikes at home.

Our repair stations provide tools for basic bike repair and maintenance. Residents can use them to change a flat tire, adjust brakes and derailleurs or pump air tires.





Promoting biodiversity

Biodiversity is critically important to human health, economies and livelihoods. We believe that we have a responsibility to ensure that we are helping to increase biodiversity in the communities where we live, work and operate.

We have major initiatives related to landscaping, apiaries, community gardens and outdoor amenity spaces, all of which promote biodiversity.

In recent resident and commercial tenant surveys, 80% of respondents indicated they value biodiversity. As such, we have made a commitment to increase the scale of these initiatives to result in greater impact.

In collaboration with our property teams, we have developed a set of landscaping guidelines. Every year, we roll out an external seasonal planting program, which includes recommendations as to which flowers to plant so that pollinators can flourish.

26

pollinator workshops for our residents, commercial tenants and employees

22

residential buildings with apiaries

10

commercial buildings with apiaries

Case study

Empowering residents to grow their own food

Community gardens help to foster a sense of connection between residents and their local environment and to create social engagement.

With its mission to inspire, educate and empower urbanites to grow their own food and help them reconnect with nature, we partnered with the Backyard Urban Farm Co. (BUFCO) to install a community garden at 7180 – 7280 Darcel Avenue in Mississauga, Ontario.

The team of specialists installed an eight-bed community vegetable garden for use by our residents. The garden included a three-stage composter, a farm-style fence, and custom trellises, all made with sustainably harvested, locally sourced Eastern White Cedar.

Our residents participated in a community planting workshop and party, as well as weekly programming where they were able to learn, grow and share knowledge, resources and harvests, based on organic best practices. The harvests – including tomatoes, cucumbers, beans, peppers, zucchini, herbs and more – were divided weekly among participating residents.

While special in its own right, our garden was also the recipient of Landscape Ontario’s Award of Excellence in Construction, as well as a coveted Green Stamp for sustainability best practices.



Coming together for people and the planet

Starlight's partnership with MicroHabitat is aimed at contributing to the greening of spaces, creating local ecological and resilient food systems, helping to support our wider communities, and encouraging biodiversity in urban areas.

Over the course of the growing season, residents are invited to participate in stimulating activities that connect them with nature and their food.

We have urban farms at six of our Toronto sites, and their impact is remarkable. In 2023 alone:

- **1,800 lbs** of vegetables, edible flowers and herbs were harvested and donated to a local food bank (The Stop)
- **8,165 portions** of vegetables were produced, serving as a source of abundant, eco-friendly vegetables, edible flowers and herbs
- **100 meals** were provided to children through our partnership with the Breakfast Club of Canada, an organization that shares our commitment to eradicating food insecurity and giving people access to healthy food





Transparency and accountability

A solid foundation of integrity, transparency and accountability is essential for Starlight's long-term success. Our governance practices promote good decision-making, and both safeguard and strengthen our culture of integrity and responsible business practices.

In this section:

ETHICS AND INTEGRITY | RISK MANAGEMENT | DATA PRIVACY AND CYBER SECURITY | CERTIFICATIONS AND BENCHMARKING

Ethics and integrity

We strive to create an environment in which our core guiding principles drive our everyday decisions and compliance is a central focus. We have put in place a Code of Conduct along with specific policies and directives to help employees better understand expected practices and behaviours.

Since the inception of our Compliance Department, we have made significant progress in maintaining a robust whistleblower system, implementing anti-corruption and anti-money laundering prevention controls, and conducting due diligence on all third parties. Key achievements include the following:

- Launch of the online Code of Conduct module on Starlight's Learning Management System
- Conflict of interest disclosures collected and reviewed
- Implementation of an anonymous helpline and case management system for all Starlight employees
- Revisions to several policies and directives, including:
 - Anti-Bribery and Corruption Policy
 - Conflict of Interest Directive
 - Delegation of Authority
 - Enterprise Risk Management Policy
 - Gifts and Hospitality Directive
 - Human Rights Policy
 - Procurement Policy
 - Sponsorships and Donations Directive
 - Third-Party Due Diligence Directive
 - Vendor Policy

427

third parties screened for sanctions, politically exposed persons and adverse media

428

executives, managers and employees trained on the Code of Conduct



Risk management

Backed by our internal Audit Committee, our internal audit team collaborates with colleagues across the organization to perform internal risk assessments. The team fosters internal audit training and adapts existing risk management processes to identify, assess and mitigate key sustainability risks, adhering to Task Force on Climate-related Financial Disclosures (TCFD) recommended risk management measures.

Investment risk management

We integrate sustainability factors into every investment decision. Our investment process is comprised of six steps – deal sourcing, initial screening, initial Investment Committee (IC) approval, detailed due diligence, final IC approval and closing. Sustainability assessment procedures are initiated at deal sourcing and initial screening and carried out through during due diligence, structuring and negotiations.

For each new acquisition pursuit, we conduct a sustainability assessment prior to IC approval. The assessment process includes a sustainability due diligence questionnaire, a level 1 sustainability assessment and report, and, if required, a level 2 sustainability assessment. 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.

Climate change risk management

We have a longstanding practice of acquiring older buildings and improving them from the inside out. We understand the importance of structural enhancements to older buildings and take a similar approach to 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.

In 2023, we conducted a climate risk assessment on our existing portfolio (see next page), which took into account both physical and transitional risks associated with climate change. Our approach was aligned with the TCFD's recommendations for improving reporting on climate change risk and impact. Third-party climate data was used to assess the portfolio's exposure based on the location of each of our buildings.

These risks will be integrated into our Risk and Insurance Management System for continuous assessment. We also plan to develop climate change resilience plans and adaptation measures tailored for each region and asset class, including existing building and new developments.

We plan to prioritize our efforts based on the highest risk areas within the climate risk assessment. Our buildings are at greatest risk to storms within Canada, and both extreme heat and storms in the United States. Our top three transition risks are low-carbon technology adoption, changing stakeholder expectations and regulatory compliance costs.

Climate assessment reveals risks and opportunities

CATEGORY	RISK AREAS	RISKS/OPPORTUNITIES	IMPACT
PHYSICAL RISKS			
Acute and chronic	<p>Acute:</p> <ul style="list-style-type: none"> • Extreme heat • Storms • Wildfires • Droughts • Floods <p>Chronic:</p> <ul style="list-style-type: none"> • Air pollution 	<p>Acute physical risks refer to those that are event-driven, including increased severity of extreme weather events such as cyclones, hurricanes, or floods.</p> <p>Chronic physical risks refer to longer-term shifts in climate patterns (e.g., sustained higher temperatures) that may cause sea level rise or chronic heat waves.</p>	<ul style="list-style-type: none"> • Property and critical equipment damage • Increased costs from utilities, maintenance, repair and cleanup • Reduced values for properties or increased costs from protection measures • Occupant health and safety concerns, and displacement and disruption to occupants' lives • Business continuity disruptions • Higher insurance costs and cumbersome insurance claim process
TRANSITION RISKS			
Regulatory	<ul style="list-style-type: none"> • Decarbonization regulations • Climate disclosure regulations • Carbon pricing • Emissions reporting obligations • Regulatory compliance costs 	<p>Policy risks related to climate change involve regulatory actions aiming either to constrain activities contributing to adverse effects to the climate or to promote adaptation.</p> <p>Legal risks involve the increasing litigation around climate-related claims, including failures in mitigation and adaptation.</p>	<ul style="list-style-type: none"> • Cost of compliance and higher taxes
Market	<ul style="list-style-type: none"> • Sectoral pressure • Changing investor preferences • Exposure to increasing insurance premiums 	<p>Climate change can affect markets through shifts in supply and demand for commodities, product, and services as climate-related risks and opportunities are considered. The impact on markets is diverse and complex, making it essential to navigate changes arising from climate-related factors.</p>	<ul style="list-style-type: none"> • Decreased access to capital • Decline in market value
Technology	<ul style="list-style-type: none"> • Low-carbon technology adoption 	<p>Technology is continuously advancing to support the transition to a lower-carbon economy, such as by renewable energy and carbon capture. Winners and laggards may emerge as new technologies disrupt existing systems, influencing competitiveness, production costs, and product demand.</p>	<ul style="list-style-type: none"> • Limited access to the latest skills and technology • Business and operation disruptions
Reputation	<ul style="list-style-type: none"> • Changing client expectations • Greenwashing • Changing employee expectations • Changing supply chain expectations 	<p>Climate change poses reputational risks tied to changing perceptions of an organization's contribution to or detraction from the shift to a lower-carbon economy. This risk is linked to how customers and communities perceive the organization's actions in response to climate challenges.</p>	<ul style="list-style-type: none"> • Loss of revenue from residents and commercial tenants • Legal liabilities



Data privacy and cyber security

In an era where digital information is as valuable as physical assets, we prioritize the security and privacy of the data we manage. We understand the importance of protecting our information assets to maintain trust and integrity with our investors, partners and clients. Our commitment to excellence in data management, data privacy, and cyber security is represented in our adherence to and achievement of the ISO 27001 certification for information security management systems (ISMS).

As the world's leading standard for ISMS, ISO 27001 certification ensures that we employ a systematic and ongoing approach to managing sensitive information, with a robust framework that includes policies, procedures and controls essential for safeguarding information from unauthorized access and cyber threats and addressing other information security risks.

Our dedicated Information Technology and Cyber Security team continuously evaluates and updates our security measures, ensuring that we are always at the forefront of information protection practices.

We invest heavily in security training and certifications to ensure that, collectively, we are knowledgeable of best practices and prepared to address potential issues.

“ I lead our efforts to maintain the highest cyber security and data privacy standards. Our investments in security systems, employee awareness training and ISO 27001 certification speak to our commitment. We incorporate cyber security and data privacy initiatives within our broader sustainability framework, placing a strong emphasis on responsibly managing and safeguarding data. This approach merges digital security with our corporate responsibilities, and supports governance practices.”

– PALWINDER CHIMA
VICE PRESIDENT, TECHNOLOGY AND CYBER SECURITY



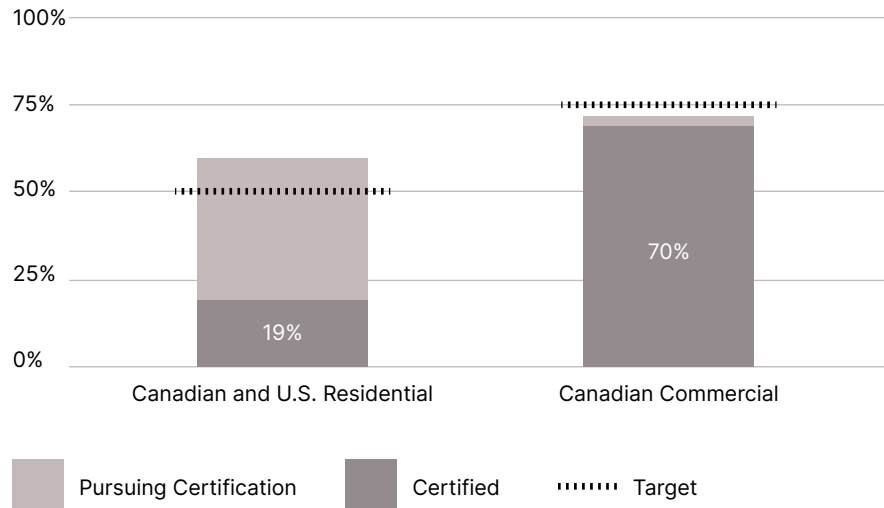
Certifications and benchmarking

Green building certifications provide a meaningful way to assess the performance of our buildings and to demonstrate our commitment to sustainability. Certification encourages us to take a holistic approach that adds valuable environmental practices and enhanced social benefits, and has resulted in stronger resident engagement, improved energy efficiency and more.

We participate in several building-level certification programs as highlighted below. We also engage in mandatory energy and water reporting, such as the province of Ontario's Energy and Water Reporting Benchmarking (EWRB) initiative.

Progress towards our certification targets

(percentage of portfolio area)





#1 in GRESB for the second year in a row

For the second consecutive year, Starlight fared exceptionally well in GRESB, a recognized global sustainability benchmark. We ranked first in the Canada Residential Multi-Family Non-listed peer group, and recorded strong improvements in the performance of our Starlight U.S. Residential and Starlight Commercial Private business lines.

Engaging with GRESB provides a robust framework for performance assessment, particularly as we deepen our commitment to sustainability principles in every facet of our operations. From our investment strategies to our procurement practices and community engagement, GRESB's benchmarking capabilities enable us to measure our progress effectively and drive change.

Two U.S. multi-family communities earn environmental honours

Two of our U.S. multi-family communities were winners of the Jackson Control Sustainability Awards, recognizing exceptional performance among Institute of Real Estate Management (IREM) Certified Sustainable properties.

Both Summermill at Falls River and Lassiter North Hills, managed by Avenue5 Residential and located in Raleigh, North Carolina, earned the esteemed IREM CSP® green building certification, a testament to Starlight's dedication to sustainability.

Summermill at Falls River also secured the Carbon Reduction and Energy Conservation Award, and Lassiter North Hills received the Water Conservation Award.



A close-up photograph of a hand holding a pen, writing on a document. The image is partially obscured by a large, semi-transparent blue geometric shape that overlaps the top and right sides of the page. The background is blurred, showing what appears to be a desk or office environment.

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, 2023. Our performance reporting is issued with reference to the consolidated set of GRI Universal Standards 2021. Specific disclosures are indicated within this section.

Progress against key targets

Below is a selection of our publicly shared targets to demonstrate our commitment.

SUSTAINABILITY COMMITMENT	TARGET	TARGET DATE	2023 STATUS
Carbon Emissions and Transition to Zero Carbon	Target net zero operational carbon emissions intensity for all new developments and major renovations in the design stage	2030	In progress
	Reduce portfolio operational carbon emissions intensity by 50% (2019 baseline)	2035	New In progress
	Achieve net zero carbon emissions intensity across all scopes (2019 baseline)	2050	In progress
Resilience	Complete a climate risk assessment (physical and transitional risk) aligned with best practice disclosure frameworks (e.g., TCFD)	2023	Complete
	Develop climate change resilience plans and adaptation measures tailored to region and asset class for all existing buildings and new developments and that align with best practice disclosure frameworks (e.g., IFRS)	2024	In progress
	Include disclosure on climate-related risk and opportunities in public reporting (e.g., TCFD recommendations)	2024	In progress
Energy Efficiency	Reduce operational energy use by 2% year-over-year across the portfolio; 10% over five years (2019 baseline)	Annually	Complete
	Increase the ENERGY STAR scored space to 100%	2024	In progress
Water Efficiency	Reduce operational water use by 2% year-over-year across the portfolio (2019 baseline)	Annually	Complete
Waste Management and Circularity	Achieve 85% diversion from landfill for all new developments and major renovations	Ongoing	In progress
	Promote principles of reduce and reuse within resident and commercial tenant waste guidelines	2023	In progress
	Achieve waste diversion (by weight) across the portfolio: Residential – 30%; Commercial – 75%	2025	In progress
	Implement a program to divert organics from landfill across the portfolio, where feasible	2025	In progress

SUSTAINABILITY COMMITMENT	TARGET	TARGET DATE	2023 STATUS
Community Engagement	Engage future generations on the benefits and values of the real estate industry through educational institutions and industry associations	Annually	Complete
	Cultivate spaces for philanthropic, entrepreneurial and artistic partnerships within our leasable and common areas	Annually	In progress
	Develop a strategy to increase social impact across the portfolio	2024	In progress
	Develop guidance to monitor and measure the social impact of new developments and major renovations	2024	In progress
Inclusion, Diversity, Equity and Allyship	Advance the Inclusion, Diversity, Equity and Allyship strategy and targets	Annually	Complete
Well-being	Develop a companywide wellness platform for 100% of colleagues aligned with the Fitwel and WELL standards	2023	In progress
Green Building Certification	Evaluate the pursuit of green building certification for all new developments	Ongoing	Complete
	Increase certified space across the portfolio (by area): Residential – 50%; Commercial – 75%	2025	In progress
Corporate Governance	Ensure all colleagues have individual objectives to support the delivery of the sustainability strategy and action plans, with a proportion of remuneration linked to such objectives	Annually	Complete
	Advance existing Business Continuity Plan (BCP) with new processes and reference guide for business	Annually	Complete
	Achieve independent assurance of core sustainability performance data	2024	Not started
	Adapt existing risk management processes to identify, assess and mitigate most material sustainability risks, including TCFD-recommended risk management measures	2025	Not started

Performance indicators

NUMBER	GRI DISCLOSURE	EXPLANATION
GRI 2: General Disclosures 2021		
2-1	Organizational details	Starlight Group Property Holdings Inc. is privately owned and is headquartered at 3280 Bloor Street West, Suite 1400, Toronto, ON. We operate in Canada, the United States and the United Kingdom.
2-2	Entities included in the organization's sustainability reporting	This Sustainability Report has been prepared for Starlight Group Property Holdings Inc. and its certain operating departments, including Canadian Residential, U.S. Residential, Canadian Commercial, and Starlight Developments; the material topics included in this report take into consideration the activities of these operating departments. Sustainability practices for Starlight Capital and Starlight's UK Residential platform are beyond the scope of this report.
2-3	Reporting period, frequency and contact point	Reporting period: January 1, 2023 through December 31, 2023 Reporting cycle: Annual Starlight's annual sustainability reporting period aligns with its financial reporting period. Publication date of this report: June 2024 Contact point for questions about the report or reported information: info@starlightinvest.com
2-4	Restatements of information	We have restated performance data related to energy and emissions due to a correction in our calculations and revisions to our emissions factors.
2-5	External assurance	Starlight is not seeking external assurance for this year's report.
2-6	Activities, value chain and other business relationships	Details on our activities, value chain and other business relationships are communicated in the "About Starlight" section of this report (page 6).
2-7	Employees	Total number of employees as of 1/1/2024: 366 (37% female, 63% male) or (34% female, 61% male, 5% prefer not to disclose) Total number of employees as of 1/1/2023: 368 (37% female, 63% male) % change in number of employees between 1/1/2023 and 1/1/2024: 1% decrease
2-9	Governance structure and composition	Details on our governance structure and composition are communicated in the "How we govern sustainability" section of this report (page 12).
2-11	Chair of the highest governance body	Details on the Chair of the highest governance body are communicated in the "Sustainability team" section of this report (page 12).
2-12	Role of the highest governance body in overseeing the management of impacts	Details on the role of the highest governance body in overseeing the management of impacts are communicated in the "How we govern sustainability" section of this report (page 12).

NUMBER	GRI DISCLOSURE	EXPLANATION
GRI 2: General Disclosures 2021 (continued)		
2-13	Delegation of responsibility for managing impacts	Details on the delegation of responsibility for managing impacts are communicated in the “Sustainability Steering Committee” section of this report (page 12).
2-20	Process to determine remuneration	Details on our process to determine remuneration are communicated in the “Career growth and learning” section of this report (page 19).
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	Details on the management of material topics are communicated in the “Materiality” section of this report (page 13).
3-2	List of material topics	Details of our material topics are communicated in the “Materiality” section of this report (page 13).
GRI 204: Procurement Practices 2016		
3-3	Management of material topic	Details on the management of procurement practices are communicated in the “Materials” section of this report (page 46).
GRI 205: Anti-corruption 2016		
3-3	Management of material topic	Starlight is committed to conducting all aspects of its business in keeping with the highest ethical standards. The purpose of this Anti-Bribery and Corruption (ABC) Policy is to promote compliance with all applicable ABC laws. These laws prohibit the direct or indirect offer, payment, acceptance or receipt of a bribe or improper payment in exchange for a business advantage.
205-2	Communication and training about anti-corruption policies and procedures	Upon joining Starlight, new hires must take the online Code of Conduct training during onboarding, which covers various Anti-Bribery and Corruption (ABC) topics. Annually, all employees must take the online Code of Conduct training and recertify the ABC Policy. % of employees that the policy has been communicated to: 100%
GRI 301: Materials 2016		
3-3	Management of material topic	Details on the management of materials are communicated in the “Materials” section of this report (page 46).

NUMBER	GRI DISCLOSURE	EXPLANATION
GRI 302: Energy 2016		
3-3	Management of material topic	Details on the management of energy are communicated in the “Energy efficiency” section of this report (page 42).
302-1	Energy consumption within the organization	Refer to data tables for details (page 68).
302-3	Energy intensity	Refer to data tables for details (page 68).
302-4	Reductions in energy requirements of products and services	Refer to data tables for details (page 68).
GRI 303: Water and Effluents 2018		
3-3	Management of material topic	Details on the management of water and effluents are communicated in the “Water efficiency” section of this report (page 44).
303-5	Water consumption	Refer to data tables for details (page 69).
CRE2	Water intensity	Refer to data tables for details (page 69).
GRI 304: Biodiversity 2016		
3-3	Management of material topic	Details on the management of biodiversity are communicated in the “Promoting biodiversity” section of this report (page 48).
GRI 305: Emissions 2016		
3-3	Management of material topic	Details on the management of emissions are communicated in the “Our transition to net zero” section of this report (page 39).
305-1	Direct (Scope 1) GHG emissions	Refer to data tables for details (page 67). We include whole building data within our Scope 1 emissions which includes resident and commercial tenant emissions. Where residents and commercial tenants are directly metered, these emissions are not included.
305-2	Energy indirect (Scope 2) GHG emissions	Refer to data tables for details (page 67). We include whole building data within our Scope 2 emissions which includes resident and commercial tenant emissions. Where residents and commercial tenants are directly metered, these emissions are not included.
305-3	Other indirect (Scope 3) GHG emissions	Refer to data tables for details (page 67). Our Scope 3 emissions currently account for an estimate of the embodied carbon (Purchased Goods) associated with our newly built communities. Embodied carbon emissions have been estimated by applying average industry available intensity factors, appropriate to the product type constructed, to the total gross floor area (GFA) of the communities we developed. The intensity factors accounted for building envelope, structure, and interior walls and finishes. We report on Scope 3 emissions based on our new development communities that occupied in a given year. We plan to assess the embodied carbon of our new development communities on all projects going forward. In the future we also plan to broaden the categories of Scope 3 emissions that we are reporting on.

NUMBER	GRI DISCLOSURE	EXPLANATION
GRI 305: Emissions 2016 (continued)		
305-4	GHG emission intensity	Refer to data tables for details (page 67).
305-5	Reduction of GHG emissions	Refer to data tables for details (page 67).
GRI 306: Waste 2020		
3-3	Management of material topic	Details on the management of waste are communicated in the “Waste management” section of this report (page 45).
306-3	Waste generated	Refer to data tables for details (page 70).
306-4	Waste diverted from disposal	Refer to data tables for details (page 70).
306-5	Waste directed to disposal	Refer to data tables for details (page 70).
GRI 401: Employment 2016		
3-3	Management of material topic	Starlight is committed to maintaining an environment that is safe and respectful and conducts business activities in accordance with our Code of Conduct. We track a number of metrics, including hiring rates, promotions and retention numbers, and review these metrics as part of our overall strategy to see which areas need additional focus. We will continue to collect these metrics to help us assess and report on our progress and will incorporate any relevant lessons learned into our procedures.
401-1	New employee hires and employee turnover	<p>New employee hires (%): New employee hires (under 30 years old) in 2023: 45% New employee hires (30–50 years old) in 2023: 51% New employee hires (over 50 years old) in 2023: 4% New employee hires (female) in 2023: 42% New employee hires (male) in 2023: 58%</p> <p>Turnover (%): Overall, over 2023, our voluntary turnover was 11.05%.</p>
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	All regions offer comprehensive benefits packages to full-time employees based on jurisdictional market standards. More details on benefits are communicated in the “Focus on well-being” section of this report (page 18).
401-3	Parental leave	Total number of employees that were entitled to parental leave: 100%

NUMBER	GRI DISCLOSURE	EXPLANATION
GRI 403: Occupational Health and Safety 2018		
3-3	Management of material topic	Starlight's Joint Health and Safety Committee (JHSC), chaired by the Chief People Officer, ensures the health and safety of all corporate offices through the implementation of the Health and Safety Policy and the JHSC Charter. The Senior Manager, Health and Safety, oversees Starlight's Health and Safety Program, ensures compliance with regulatory requirements, and implements standard safety protocols across commercial assets, residential properties, construction sites and capital expenditure projects.
403-1	Occupational health and safety management system	The Senior Manager, Health and Safety, will implement technology to standardize reporting of health and safety incidents by employees, third-party property managers, construction managers and consultants within Canadian Commercial, Canadian Residential, U.S. Residential and UK Residential.
403-5	Worker training on occupational health and safety	The Capital Expenditure Department underwent Asbestos Awareness Training and reported a total of 140 training hours. Asbestos Awareness Training equipped participants with the necessary knowledge and skills to identify, handle and mitigate risks associated with asbestos exposure. All employees received Code of Conduct training, which covered upholding ethical standards and ensuring a safe and healthy work environment. Through this training, Starlight reinforced its health and safety commitment, emphasizing the importance of best practices to safeguard the well-being of employees.
403-6	Promotion of worker health	Starlight does not facilitate workers' access to non-occupational medical and healthcare services because we operate in countries (Canada, U.S., UK) where the population already has access to high-quality and accessible services.
403-7	Prevention and mitigation of occupational health and safety impacts	Starlight's Health and Safety Program covers risk assessments, reporting incidents, training, regulatory compliance and monitoring. Starlight continuously improves the Health and Safety Program through the use of technology and analytics, and takes a holistic approach that fosters a safe environment for all employees, residents and business partners.
GRI 404: Training and Education 2016		
3-3	Management of material topic	Details on training and education are communicated in the "Career growth and learning" section of this report (page 19).
404-1	Average hours of training per year per employee	Total training hours per person: 13.3 Online: 3,675 (10.0 hours per person) In-person: 1,215 (3.3 hours per person)
404-2	Programs for upgrading employee skills and transition assistance programs	Details on programs for upgrading employee skills are communicated in the "Career growth and learning" section of this report (page 19).
404-3	Percentage of employees receiving regular performance and career development reviews	% of total employees who received a regular performance and career development review during 2023: 100%

NUMBER	GRI DISCLOSURE	EXPLANATION
GRI 405: Diversity and Equal Opportunity 2016		
3-3	Management of material topic	Details on diversity and equal opportunity are communicated in the “Inclusion, Diversity, Equity and Allyship” section of this report (page 22).
405-1	Diversity of governance bodies and employee	<p>Sustainability governance bodies (#, %): People (female) in 2023: 6, 30% People (male) in 2023: 14, 70%</p> <p>Employee category (#, %): Breakdown by level and function Employees (under 30 years old) in 2023: 81, 23% Employees (30–50 years old) in 2023: 223, 62% Employees (over 50 years old) in 2023: 55, 15% Employees (female) in 2023: 136, 38% Employees (male) in 2023: 223, 62%</p>
405-2	Ratio of basic salary and remuneration of women to men	<p>Our commitment is to consistently benchmark roles against industry standards, ensuring that salaries are based on the role itself rather than gender. Everyone will be paid equally, fairly and competitively.</p> <p>In 2023, we completed a benchmarking project where we compared and benchmarked all salaries against industry standards. This project not only created transparency within our organization but also enhanced our competitiveness within the industry. When we embarked on this project, our aim was to ensure that all individuals are compensated fairly and equally for their respective roles.</p>
GRI 406: Non-discrimination 2016		
3-3	Management of material topic	Details on non-discrimination are communicated in the “Inclusion, Diversity, Equity and Allyship” section of this report (page 22).
GRI 413: Local Communities 2016		
3-3	Management of material topic	Details on local communities are communicated in the “Engaging on sustainability topics” section of this report (page 15).

NUMBER	GRI DISCLOSURE	EXPLANATION
GRI 417: Marketing and Labeling 2016		
3-3	Management of material topic	Details on marketing and labelling are communicated in the “Certifications and benchmarking” section of this report (page 55).
CRE8	Type and number of sustainability certification, rating and labeling schemes for new construction, management, occupation and redevelopment	Details on our community certifications are communicated in the “Certifications and benchmarking” section of this report (page 55).
GRI 418: Customer Privacy 2016		
3-3	Management of material topic	Details on customer privacy are communicated in the “Data privacy and cyber security” section of this report (page 54).

CARBON EMISSIONS

TOTAL PORTFOLIO	ABSOLUTE			LIKE-FOR-LIKE	
	2019	2022	2023	2022	2023
Number of Buildings	203	514	530	453	453
Number of Doors	19,697	58,518	60,364	51,379	51,379
Gross Floor Area (ft ²)	27,329,523	71,001,301	71,991,444	62,704,281	62,704,281
Mt CO ₂ e Emissions, Scope 1	57,444	127,897	120,861	114,239	108,755
Mt CO ₂ e Emissions, Scope 2	18,917	33,876	35,455	30,511	29,716
Mt CO ₂ e Emissions, Scope 1 + 2	76,360	161,773	156,316	144,750	138,471
Emissions Intensity (kg CO ₂ e/ft ²), Scope 1 + 2	2.8	2.3	2.2	2.3	2.2
Mt CO ₂ e Emissions, Scope 3	1,527	15,843	12,741	-	-
Mt CO ₂ e Emissions, All	77,887	211,493	204,512	-	-

RESIDENTIAL (CANADA)

Number of Buildings	139	419	434	369	369
Number of Doors	16,461	48,205	48,931	42,040	42,040
Gross Floor Area (ft ²)	17,129,301	49,762,068	49,558,078	43,124,376	43,124,376
Mt CO ₂ e Emissions, Scope 1	49,483	116,796	109,260	103,784	98,772
Mt CO ₂ e Emissions, Scope 2	2,735	10,211	8,644	8,052	7,944
Mt CO ₂ e Emissions, Scope 1 + 2	52,218	125,538	117,904	111,836	106,716
Emissions Intensity (kg CO ₂ e/ft ²), Scope 1 + 2	3.0	2.6	2.4	2.6	2.5
Emissions Intensity (kg CO ₂ e/door), Scope 1 + 2	3,172	2,635	2,410	2,660	2,538

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.

2023 data coverage for whole building is 100% for Canadian Residential, 68% for U.S. Residential and 93% for Commercial; remaining data accounts for common area.

Energy use intensity reduction within the Canadian Residential portfolio is attributed to increased energy efficiency measures, operating conditions and weather patterns.

Decreased like-for-like carbon emissions intensity within the U.S. Residential portfolio is attributed to minor changes in use within a smaller portfolio size, with the majority of acquisitions from 2020-2021.

Like-for-like carbon emission intensity within the Commercial Office portfolio has remained relatively consistent.

The variation in Scope 3 emissions is attributed to our methodology to account for emissions from new development communities in the year of occupancy.

RESIDENTIAL (U.S.)

RESIDENTIAL (U.S.)	ABSOLUTE			LIKE-FOR-LIKE	
	2019	2022	2023	2022	2023
Number of Buildings	9	31	35	28	28
Number of Doors	3,236	10,313	11,433	9,339	9,339
Gross Floor Area (ft ²)	4,155,176	12,580,731	13,793,750	11,376,264	11,376,264
Mt CO ₂ e Emissions, Scope 1	965	1,225	1,847	1,083	652
Mt CO ₂ e Emissions, Scope 2	6,461	13,286	16,463	12,227	11,546
Mt CO ₂ e Emissions, Scope 1 + 2	7,426	14,511	18,311	13,310	12,198
Emissions Intensity (kg CO ₂ e/ft ²), Scope 1 + 2	1.8	1.2	1.3	1.2	1.1
Emissions Intensity (kg CO ₂ e/door), Scope 1 + 2	2,295	1,407	1,602	1,425	1,306

COMMERCIAL OFFICE

Number of Buildings	55	64	61	56	56
Gross Floor Area (ft ²)	6,045,046	8,658,502	8,639,616	8,203,642	8,203,642
Mt CO ₂ e Emissions, Scope 1	6,996	11,970	9,754	9,372	9,330
Mt CO ₂ e Emissions, Scope 2	9,721	10,379	10,347	10,232	10,227
Mt CO ₂ e Emissions, Scope 1 + 2	16,716	22,349	20,101	19,604	19,557
Emissions Intensity (kg CO ₂ e/ft ²), Scope 1 + 2	2.8	2.6	2.3	2.4	2.4

ENERGY USE					
TOTAL PORTFOLIO	ABSOLUTE			LIKE-FOR-LIKE	
	2019	2022	2023	2022	2023
Number of Buildings	203	514	530	453	453
Number of Doors	19,697	58,518	60,364	51,379	51,379
Gross Floor Area (ft ²)	27,329,523	71,001,301	71,991,444	62,704,281	62,704,281
Total Energy Use (ekWh)	485,796,845	1,095,986,720	1,062,876,460	987,777,276	949,871,438
Natural Gas (ekWh)	322,127,162	717,149,045	677,331,892	640,694,403	609,960,988
Electricity (kWh)	163,669,682	378,837,674	385,544,568	347,082,873	339,910,450
Energy Use Intensity (ekWh/ft ²)	17.8	15.4	14.8	15.8	15.1
RESIDENTIAL (CANADA)					
Number of Buildings	139	419	434	369	369
Number of Doors	16,461	48,205	48,931	42,040	42,040
Gross Floor Area (ft ²)	17,129,301	49,762,068	49,558,078	43,124,376	43,124,376
Total Energy Use (ekWh)	365,547,175	910,123,088	867,489,051	812,058,983	781,104,888
Natural Gas (ekWh)	277,611,867	654,959,020	612,454,749	582,120,218	554,027,065
Electricity (kWh)	87,935,308	255,164,068	255,034,302	229,938,765	227,077,822
Energy Use Intensity (ekWh/ft ²)	21.3	18.3	17.5	18.8	18.1
Energy Use Intensity (ekWh/door)	22,207	18,880	17,729	19,316	18,580

RESIDENTIAL (U.S.)	ABSOLUTE			LIKE-FOR-LIKE	
	2019	2022	2023	2022	2023
Number of Buildings	9	31	35	28	28
Number of Doors	3,236	10,313	11,433	9,339	9,339
Gross Floor Area (ft ²)	4,155,176	12,580,731	13,793,750	11,376,264	11,376,264
Total Energy Use (ekWh)	18,610,544	42,198,901	53,634,222	39,155,385	34,318,283
Natural Gas (ekWh)	5,316,820	6,748,881	10,180,070	5,969,117	3,594,192
Electricity (kWh)	13,293,724	35,450,020	43,454,152	33,186,267	30,724,090
Energy Use Intensity (ekWh/ft ²)	4.5	3.4	3.9	3.4	3.0
Energy Use Intensity (ekWh/door)	5,751	4,092	4,691	4,193	3,675
COMMERCIAL OFFICE					
Number of Buildings	55	64	61	56	56
Gross Floor Area (ft ²)	6,045,046	8,658,502	8,639,616	8,203,642	8,203,642
Total Energy Use (ekWh)	101,639,125	143,664,731	141,753,187	136,562,908	134,448,268
Natural Gas (ekWh)	39,198,475	55,441,144	54,697,073	52,605,068	52,339,730
Electricity (kWh)	62,440,650	88,223,587	87,056,115	83,957,841	82,108,538
Energy Use Intensity (ekWh/ft ²)	16.8	16.6	16.4	16.6	16.4

Notes:

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

2023 data coverage for whole building is 100% for Canadian Residential, 68% for U.S. Residential and 93% for Commercial; remaining data accounts for common area.

Energy use intensity reductions within the Canadian Residential portfolio are mainly attributed to increased energy efficiency measures, building operations and weather conditions.

Decreased energy intensity within the U.S. Residential portfolio is attributed to changes in use within a smaller portfolio size, with the majority of acquisitions from 2020–2021.

Like-for-like energy intensity within the Commercial Office portfolio has remained relatively consistent.

WATER USE					
TOTAL PORTFOLIO	ABSOLUTE			LIKE-FOR-LIKE	
	2019	2022	2023	2022	2023
Number of Buildings	203	514	530	453	453
Number of Doors	19,697	58,518	60,364	51,379	51,379
Gross Floor Area (ft ²)	27,329,523	71,001,301	71,991,444	62,704,281	62,704,281
Water Usage (m ³)	3,436,241	8,575,334	8,750,420	7,619,269	7,763,964
Water Use Intensity (L/ft ²)	126	121	122	122	124
RESIDENTIAL (CANADA)					
Number of Buildings	139	419	434	369	369
Number of Doors	16,461	48,205	48,931	42,040	42,040
Gross Floor Area (ft ²)	17,129,301	49,762,068	49,558,078	43,124,376	43,124,376
Water Usage (m ³)	2,442,397	6,593,443	6,489,529	5,845,869	5,967,121
Water Use Intensity (L/ft ²)	143	132	131	136	138
Water Use Intensity (m ³ /door)	148	137	133	139	142

RESIDENTIAL (U.S.)	ABSOLUTE			LIKE-FOR-LIKE	
	2019	2022	2023	2022	2023
Number of Buildings	9	31	35	28	28
Number of Doors	3,236	10,313	11,433	9,339	9,339
Gross Floor Area (ft ²)	4,155,176	12,580,731	13,793,750	11,376,264	11,376,264
Water Usage (m ³)	845,037	1,753,465	2,029,575	1,558,673	1,572,115
Water Use Intensity (L/ft ²)	203	139	147	137	138
Water Use Intensity (m ³ /door)	261	170	178	167	168
COMMERCIAL OFFICE					
Number of Buildings	55	64	61	56	56
Gross Floor Area (ft ²)	6,045,046	8,658,502	8,639,616	8,203,642	8,203,642
Water Usage (m ³)	148,807	228,426	231,316	214,727	224,729
Water Use Intensity (L/ft ²)	25	26	27	26	27

Notes:
 Data coverage for Canadian Residential, U.S. Residential and Commercial Office portfolios account for whole building data, including consumption across common area and tenant space.
 2023 data coverage for whole building water use is 100% for Canadian Residential, 55% for U.S. Residential and 87% for Commercial Office.
 Absolute water use reduction in the Canadian and U.S. Residential portfolios is attributed to water efficiency measures and a growing portfolio; however, water use remains relatively consistent year over year.
 Water use intensity for the Commercial Office portfolio remains relatively consistent year over year.

WASTE MANAGED					
TOTAL PORTFOLIO	ABSOLUTE			LIKE-FOR-LIKE	
	2021	2022	2023	2022	2023
Number of Buildings	461	514	531	401	401
Gross Floor Area (ft ²)	64,520,839	71,001,301	72,237,190	55,709,028	55,709,028
Total Waste Generated (Mt)	50,504	55,895	59,666	47,373	48,706
Waste Intensity (kg/ft ²)	0.78	0.79	0.83	0.85	0.87
Waste to Landfill (Mt)	41,015	45,508	48,660	38,680	39,180
Recycled or Reused (Mt)	9,489	10,387	11,007	8,693	9,526
Waste Diversion Rate (%)	18.8	18.6	18.4	18.4	19.6
RESIDENTIAL (CANADA)					
Number of Buildings	374	419	434	328	328
Number of Doors	44,358	48,205	48,931	37,822	37,822
Gross Floor Area (ft ²)	46,361,125	49,762,068	49,558,078	38,992,926	38,992,926
Total Waste Generated (Mt)	40,272	44,232	44,093	36,831	37,910
Waste Intensity (kg/ft ²)	0.87	0.89	0.89	0.94	0.97
Waste Intensity (kg/door)	908	918	901	974	1,002
Waste to Landfill (Mt)	31,600	35,027	34,289	28,950	29,304
Recycled or Reused (Mt)	8,671	9,204	9,804	7,880	8,606
Waste Diversion Rate (%)	21.5	20.8	22.2	21.4	22.7

RESIDENTIAL (U.S.)	ABSOLUTE			LIKE-FOR-LIKE	
	2021	2022	2023	2022	2023
Number of Buildings	23	31	35	23	23
Number of Doors	7,668	10,313	11,433	7,740	7,740
Gross Floor Area (ft ²)	9,432,690	12,580,731	13,793,750	9,539,658	9,539,658
Total Waste Generated (Mt)	8,105	9,577	13,958	9,294	9,645
Waste Intensity (kg/ft ²)	0.86	0.76	1.01	0.97	1.01
Waste Intensity (kg/door)	1,057	929	1,221	1,201	1,246
Waste to Landfill (Mt)	7,969	9,040	13,294	8,782	9,055
Recycled or Reused (Mt)	136	537	665	511	591
Waste Diversion Rate (%)	1.7	5.6	4.8	5.5	6.1
COMMERCIAL OFFICE					
Number of Buildings	64	64	62	49	49
Gross Floor Area (ft ²)	8,727,024	8,658,502	8,885,362	6,739,582	6,739,582
Total Waste Generated (Mt)	2,128	2,087	1,615	966	973
Waste Intensity (kg/ft ²)	0.24	0.24	0.18	0.14	0.14
Waste to Landfill (Mt)	1,446	1,441	1,077	690	683
Recycled or Reused (Mt)	682	646	539	276	290
Waste Diversion Rate (%)	32.1	31.0	33.3	28.6	29.8

Notes:

Base year for waste data is 2021.

2023 waste data coverage is 86% for Canadian Residential, 97% for U.S. Residential and 79% for Commercial Office.

DIVERSITY AND EQUAL OPPORTUNITY				
	2020	2021	2022	2023
GENDER				
Female	42%	38%	35%	34%
Male	58%	62%	65%	61%
Prefer Not to Disclose				5%
AGE				
Under 30	24%	33%	30%	30%
30-50	62%	56%	58%	57%
Above 50	14%	11%	12%	13%

	2020	2021	2022	2023
BIRTH COUNTRY				
Born in Canada		54%	55%	51%
Born Outside Canada		46%	45%	49%
ETHNICITY				
Asian/Pacific Islander		25%	26%	30%
Biracial/Multiracial		3%	2%	2%
Black/African Descent		4%	4%	6%
Hispanic/Latinx		3%	3%	3%
Middle Eastern		4%	5%	4%
White/Caucasian		53%	53%	49%
Other		9%	7%	6%

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



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