



2024 Sustainability Report

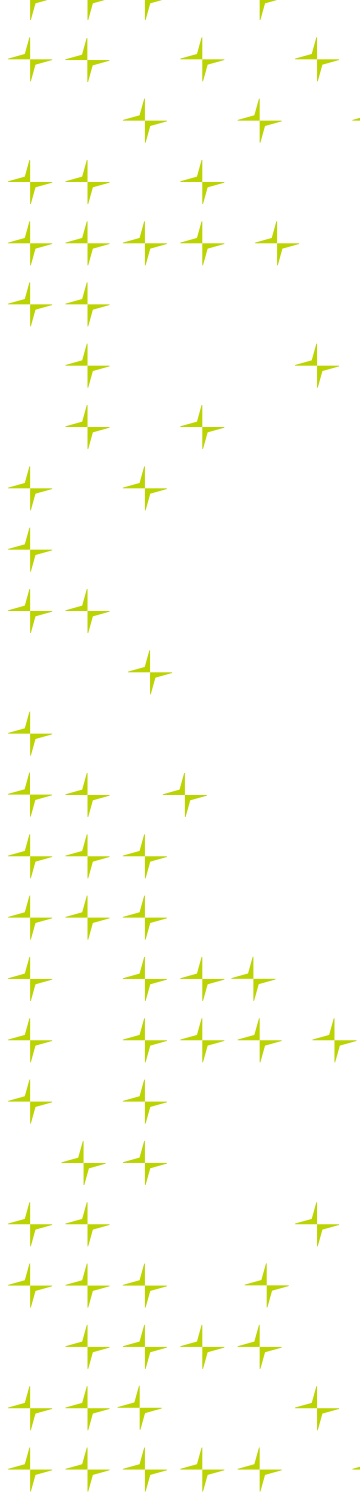
Empowering resilient
communities.



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At Starlight, we are dedicated to creating spaces that improve lives and empower communities to thrive.

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2024 highlights.



90%

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



16.2%

energy intensity reduction since 2019



21.2%

carbon emissions intensity reduction since 2019



100%

of third-party property managers trained on sustainability



\$2.3 billion

invested in maintaining, upgrading and adding square footage to our existing multi-residential buildings (2020–2024)



74%

green building certifications across commercial portfolio



Starlight's People & Culture team named among OnConferences' Top 50 Human Resources Team Award winners



\$542,000

donated to local charities

In conversation with our CEO.

Q: How does Starlight integrate sustainability into its business operations?

A: At Starlight, sustainability is a core pillar of our business strategy – integrated not only in our long-term vision but also into the day-to-day decisions that shape our communities and investments.

In 2024, we refined our Sustainability Action Plan to establish more focused objectives and initiatives. Sustainability is embedded across our operations, from property management to investment analysis, and is directly linked to performance metrics and accountability structures, including employee remuneration.

Two years ago, we outlined a decarbonization pathway to help guide our progress towards achieving net zero carbon emissions intensity across all scopes by 2050, with an interim target of reaching a 50% reduction by 2035 (2019 base year). To date, we've achieved a 21% reduction in operational emissions intensity across our portfolio. We are laying the foundation to advance this work by assessing our current footprint, identifying key levers for change and enhancing the quality of our data to support informed decision-making.

For our partners, this means we are proactively incorporating climate-related risk assessments into our due diligence process, ensuring a comprehensive understanding of both risks and opportunities. For residents and commercial tenants, it means living and working in communities and properties that are being managed with foresight, responsibility and care.

We are also proud signatories of the Principles for Responsible Investment (PRI) and active participants in the Global Real Estate Sustainability Benchmark (GRESB), which help us benchmark our performance and maintain transparency.

Q: What measures has Starlight taken to increase the availability of rental housing in Canada?

A: As Canada's largest private multi-residential property owner and a leading real estate developer, Starlight is committed to addressing the country's housing challenges. We are actively increasing the supply of purpose-built rental housing, with a development pipeline that is positioned to deliver thousands of new homes in the next decade. We are also investing in the preservation and revitalization of Canada's existing, aging rental stock, an often overlooked but critical component of improving and sustaining housing availability.

To date, we have invested over \$2.3 billion in maintaining, upgrading and expanding our existing multi-residential properties, ensuring they remain high-quality, livable spaces for current and future residents. In parallel, we continue to advance new development projects that respond to evolving community needs.

Q: How does Starlight foster a culture of engagement and motivation among its employees?

A: Our people are central to our success, and we are deeply invested in cultivating a workplace where talent is supported, valued and empowered to grow. In 2023, we introduced our people value proposition, which highlights collaboration, career development and employee well-being as key pillars of the Starlight experience.

We continue to advance diversity and inclusion through our dedicated council, companywide training, cultural celebration days and a well-defined Code of Conduct. These initiatives are designed to foster a respectful and inclusive environment where all voices feel heard. Our annual employee survey reflects this commitment – 90% of respondents affirm that Starlight is a diverse and inclusive place to work.

Q: How do you ensure that residents in your properties feel engaged and valued?

A: Creating vibrant, welcoming communities is a central part of our residential strategy. We regularly engage with residents through annual surveys to better understand their needs and expectations, using this feedback to inform continuous improvements across our portfolio.

Our approach to community-building is both intentional and responsive. We design amenities that reflect diverse lifestyles and family needs and collaborate with our property management teams to deliver meaningful programming. In 2024, we hosted numerous resident engagement events across our properties, ensuring at least one event at each property has a sustainability education component to it. One initiative we’re particularly proud of is the launch of “Ivan’s Garden of Hope,” a children’s book celebrating community life in a multi-residential setting, which was distributed to thousands of families in our residences.

Q: As we look to the future, what can we expect from Starlight in the way of sustainability and social impact?

A: Looking ahead, we remain focused on the sustainability and social priorities that matter most to our stakeholders. This includes reducing our carbon emissions at our existing buildings, integrating healthy and low-carbon materials into our developments, and enhancing the livability of our communities through thoughtful design, amenities and experiences.

Our partnerships with social housing organizations have also enabled us to deliver 1,120 more affordable suites to at-risk populations, creating lasting impact.

Our commitment is long-term and action-oriented – grounded in transparency, accountability and a belief that our communities can be a powerful force for positive change.



**Daniel Drimmer,
Founder & CEO**



Case study

Embracing the power of community.

In 2024, Starlight partnered with Jackie Burns, the author of “The Condo Kids,” to launch a children’s book celebrating the diversity and experiences of our residents and embracing the power of community.

“Ivan’s Garden of Hope” tells the heartwarming story of Ivan, a young boy who immigrates to Canada and struggles to adjust to his new life. Ivan notices his mother’s longing for her family, friends and favourite comfort foods. Determined to bring joy back to his mother’s eyes, Ivan enlists the help of his new neighbours to recreate her favourite meal for an upcoming potluck. This creative mission blossoms into a vibrant symbol of hope, reminding his mother and the entire community of the strength found in connection.

Thousands of copies of the book, brought to life by illustrator Ana Patankar, were distributed to residents in Starlight communities across Canada. As part of Mother’s Day festivities and community garden planting events, we gifted copies of the book and gardening kits to families.

“I am thrilled to partner with Starlight Investments to share “Ivan’s Garden of Hope” with children and families across Canada,” said Jackie Burns, who met with residents and their children to gain inspiration for the story. “With so many Canadian families raising their children in multi-family apartment buildings, I believe it’s important for kids to see their lives reflected in literature. The story speaks to the universal desire for belonging and the powerful role of finding community.”



About Starlight.

Starlight Investments is a leading global real estate investment and asset management firm with \$30 billion in assets under management in Canada, the U.S. and the UK.

A privately held owner, developer and asset manager of over 70,000 multi-residential suites and seven 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 55,000 residential suites across 498 communities in Canada.	A portfolio with over 11,000 residential suites across 35 communities in the U.S.	A portfolio of 4,000 residential suites across major regional cities and the London Commuter Belt.
CANADIAN COMMERCIAL	STARLIGHT DEVELOPMENTS	STARLIGHT CAPITAL
A portfolio consisting of over seven million square feet of commercial property space.	A portfolio of 1,659 purpose-built rental suites developed to date.	A capital portfolio focused on strategic, risk-adjusted returns through several investment vehicles across real estate and infrastructure securities.



70,000

multi-residential suites



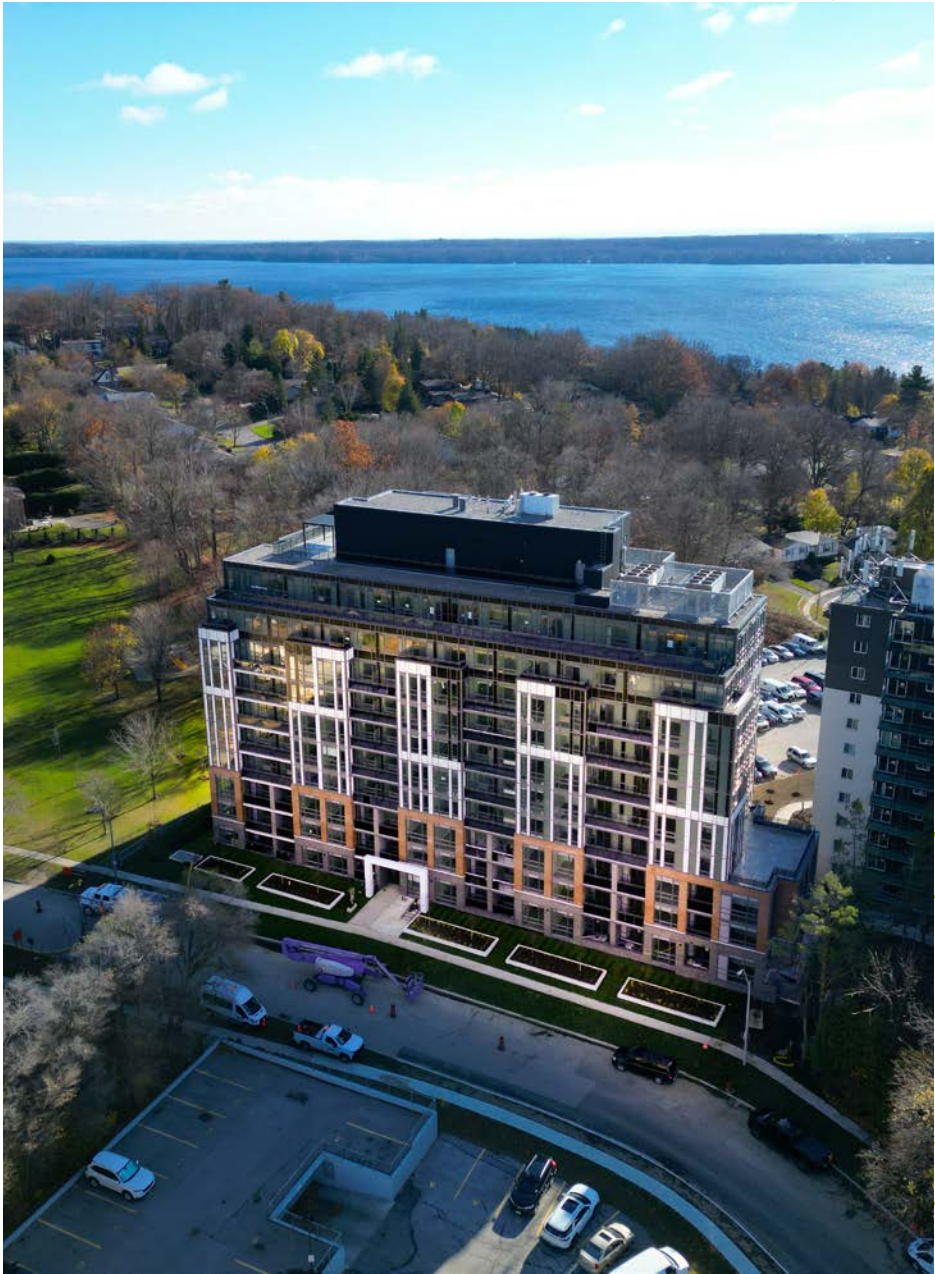
7 million

square feet of commercial property space



360

employees



Core values.

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



Impact

We strive for high performance.

While risk is a given in this industry, we seek out opportunities that drive performance and create positive results that exceed the expectations of others.



Inclusivity

We champion collaboration.

The people we work with are the heart and soul of our business. Inclusion, Diversity, Equity and Allyship (IDEA) 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.

Values in action

We held our second annual Starlight Awards in 2024 to recognize employees who exemplify the Starlight values. These awards reflect our commitment to fostering a values-driven culture; one that empowers our people and fuels long-term success.

Congratulations to this year’s winners: Aiman Kikhia – Ingenuity Award; Amanpreet Brar – Integrity Award; Patricia Shurrie – Impact Award; and Darcy Moore – Inclusivity Award.



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 ([page 59](#)).

Report content is informed by the Canadian Sustainability Disclosure Standard 2 Climate-related Disclosures (CSDS 2). CSDS 2 is based on [International Financial Reporting Standards](#) (IFRS) S2 Climate-related Disclosures (S2) and represents its Canadian application. CSDS 2 was issued by the Canadian Sustainability Standards Board (CSSB) in December 2024, and is currently voluntary. As such, report content is partially aligned. Aligned content excludes our UK Residential and Starlight Capital vehicles. Starlight will build compliance as required in accordance with applicability and timelines mandated by appropriate regulators. Please see our [CSDS 2 Alignment Index](#) for aligned and excluded content.

Our strategy and programs are aligned with external globally recognized standards, including the GRI™ Standards, Principles for Responsible Investment and the Global Real Estate Sustainability Benchmark. These standards help shape our commitments and ensure accountability in our data, initiatives and goals.

Starlight’s commitments are informed by the United Nations Sustainable Development Goals (UN 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:

3

GOOD HEALTH AND WELL-BEING

4

QUALITY EDUCATION

5

GENDER EQUALITY

8

DECENT WORK AND ECONOMIC GROWTH

9

INDUSTRY, INNOVATION AND INFRASTRUCTURE

11

SUSTAINABLE CITIES AND COMMUNITIES

13

CLIMATE ACTION

17

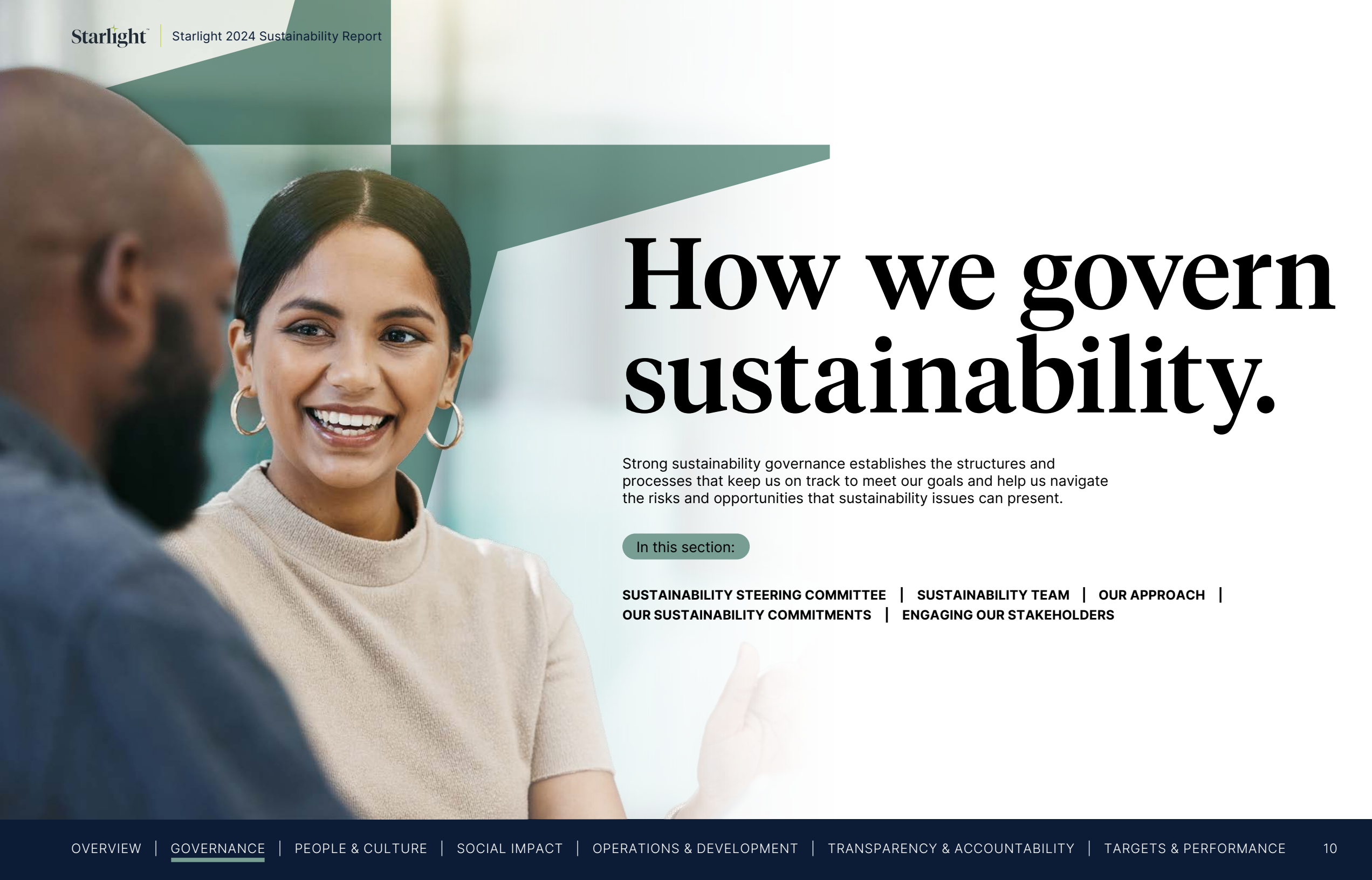
PARTNERSHIPS FOR THE GOALS

G R E S B
REAL ESTATE
member

Signatory of:

Principles for Responsible Investment





How we govern sustainability.

Strong sustainability governance establishes the structures and processes that keep us on track to meet our goals and help us navigate the risks and opportunities that sustainability issues can present.

In this section:

**SUSTAINABILITY STEERING COMMITTEE | SUSTAINABILITY TEAM | OUR APPROACH |
OUR SUSTAINABILITY COMMITMENTS | ENGAGING OUR STAKEHOLDERS**

Sustainability Steering Committee.

Starlight has a Sustainability Steering Committee that consists of senior executives and leaders from all portfolios and key business lines who are selected for their expertise. The Committee decides on issues of importance, establishes targets, supports implementation of the Sustainability Action Plan, and determines how we manage and report on performance. It participates in annual mandatory sustainability training, which includes online course review and assessment, monthly newsletters, and learning sessions on material topics. The specific responsibilities of this committee are as follows:

- Provide oversight and direction to Starlight’s sustainability strategy, action plans and governance
- Champion 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
- Participate in annual training and education sessions and stay abreast of trends and news related to sustainability in real estate
- Lead the monitoring and reporting of sustainability performance metrics across each business line and assist in the preparation of disclosures to be disseminated to stakeholders
- Direct communication of Starlight’s sustainability programs to investors, partners, stakeholders and the public
- Meet every six weeks and present to the executive leadership team annually and on a case-by-case basis



Sustainability team.

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

In a rapidly changing global sustainability landscape, the team stays abreast of trends and issues to inform and shape our sustainability strategy. By leveraging their influence, team members bring all stakeholders of the business together to embed sustainability into the company’s core values and overall purpose.

The team oversees reporting and implementation of the Sustainability Action Plan and develops internal programs and practices aligned with our targets. It supports various business functions on sustainability-related issues, proactively engages with partners on building and portfolio-level initiatives, champions internal sustainability education and awareness, and guides sustainability communications.

The team is also responsible for overseeing Starlight’s sustainability data and for annual reporting. It reports directly to the Chief Operating Officer.

Our approach.

Materiality

We conducted a materiality assessment in 2022 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). Our next materiality assessment is planned for 2026, and we intend to integrate an approach and considerations aligned with CSDS 1 and IFRS S1.

Material sustainability topics are activated through our sustainability commitments and Sustainability Action Plan, and are as follows:

Environment	Social	Governance
- Carbon emissions and transition to net zero carbon - Energy efficiency - Circularity and resources - Low-carbon infrastructure - Resilience - Materials - Biodiversity	- Employee well-being and engagement - Community well-being and engagement - Inclusion, Diversity, Equity and Allyship - Affordability - Partnerships - Indigenous Relations	- 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. In 2024, we refined the Sustainability Action Plan to set more ambitious standards. We believe these enhancements will not only create economic and social value but also strengthen our commitment to sustainable practices and investments. While the Action Plan is intended for internal use, we publish select targets and report on our progress against them in our annual sustainability report ([pages 60–61](#)).

Every leader across the Company has specific sustainability initiatives that are included in their business plans and tied to employee scorecards and annual remuneration. Half of the Executive Leadership Team has climate and sustainability-related goals associated with their business plans and linked to their total remuneration. The Sustainability team reviews action plans bi-annually with the relevant business teams to check their status and resources needed to support implementation. 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 our stakeholders.

We recognize the importance of regular engagement 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	We engage regularly through: - 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	We engage regularly through our third-party property teams and directly with commercial tenants through: - 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 those of our investors to drive sustainability, mitigate risk and create value for our business, assets and the real estate industry	We engage at least quarterly through: - 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	We engage regularly through: - Vendor policy - Annual certification	- Surveys - Monthly/quarterly meetings	Corporate website
Property teams	Align sustainability targets and action plans, introduce new initiatives and share best practices	We engage regularly through: - 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 reliable, attainable housing and office space that meets the evolving needs of communities and businesses.	We engage regularly through: - 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	We engage regularly through: - Intergovernmental meetings - Sustainability assessments and benchmarking exercises	- Industry functions and events - Participation in industry-led committees	

People and culture.

We owe our success to our people and are dedicated to creating a workplace culture where they feel respected, welcomed, valued and empowered to do their best work.

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 Starlight’s success is driven by the dedication of our employees. By fostering a supportive culture that values individuality and diverse backgrounds, we attract and retain the exceptional talent needed to achieve our business goals.

Recruitment and selection are vital components of our people and culture strategy. We strive to recruit skilled and capable candidates for each open role, and are strongly committed to attracting, 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 and benefits
- Career growth
- Corporate culture
- Well-being
- Inclusion, Diversity, Equity and Allyship (IDEA)

75%

overall engagement score

84%

very satisfied with our company as a place to work

86%

feel a sense of involvement and belonging

Listening and learning

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



Good fun for a good cause

In April 2024, Starlight and BGO co-hosted their second annual 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 \$100,000 in net proceeds for Habitat for Humanity.

Focus on well-being.

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

Many of our engagement events focus on well-being – from fitness classes 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.

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

In 2024, we increased our mental health coverage to further demonstrate the importance we place on employee well-being. We also launched a Cultural Day, which allows our people to take time off to celebrate religious or cultural observations and holidays outside of those recognized by provincial statutory holidays.

We recently increased our fertility drug coverage, which complements our maternity leave top-up benefit for new parents.

Our GRSP matching program is a tiered arrangement in which matching contributions increase with an employee’s years of service with the Company.



Time out for a walk

During the summer, Starlight holds 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 walk to nearby cafés to enjoy a beverage of their choosing on Starlight. We turned the activity into a friendly competition by having groups take fun photos to submit for a draw and 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 our company. 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

Mentoring matters

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 2024.

2024 employee training hours:



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 group 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:

- Continuous professional development program
- Financial modelling courses
- Department-specific training
- Educational assistance program
- Mentorship program
- Emerging leaders and senior leadership workshop series
- People manager training
- Strategies for improving productivity, efficiency, and mastering constructive feedback

Through our 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.

Case study

Spotlighting our people making an impact.

We launched the [#ImpactSeries](#) videos to showcase people from across our organization who strive to make a positive impact every day, both within our company and in the communities we serve.

The initiative features one-on-one filmed interviews delving into the stories of dedicated employees. Through these personal narratives, we celebrate the hard work and commitment of our team members, highlighting their invaluable contributions to our collective success.

Teresa Chang, Senior Vice President, Finance, was one of the interviewees. Teresa believes in the importance of female voices in leadership positions – and sees Starlight as an organization where people can thrive. She believes that strong communication and continuous learning are central to being a good leader. Her commitment to getting to know her colleagues and understanding other job functions outside of her core area enables her to excel for her team.

“I truly believe the more you know about yourself, the better leader you can be,” said Teresa. Visit our [LinkedIn](#) page to learn how Teresa makes her impact at Starlight.



Developing tomorrow’s leaders
Starlight’s summer student program demonstrates our commitment to educating the next generation about real estate and the corporate world. Every year, we welcome students from various universities and colleges, providing them with opportunities to engage in weekly mentorship sessions with senior leaders, networking events, building tours and a culminating case competition. This hands-on experience not only enriches their knowledge but also fosters valuable professional connections.

35
summer interns in 2024

Inclusion, Diversity, Equity and Allyship.

The principles of Inclusion, Diversity, Equity and Allyship (IDEA) are fundamental to our culture of collaboration. Having a diverse workforce equips us to consider 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 and Inclusion Council to roll out recommended practices across all operations
- Surveys and targets to measure progress from our initiatives
- Training to reinforce our corporate values
- Communication to foster open dialogue where all voices are equal
- Support for the Black and 2SLGBTQIA+ communities and women to join the Company 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 implemented the following initiatives as a direct result of employee feedback:

- Rolled out annual companywide Code of Conduct and allyship training programs
- Highlighted and shared the experiences of women in our company through a video series entitled *Women in the Workplace*
- Partnered with diverse school boards to assist internationally trained professionals in finding short-term work placements
- Added a dedicated cultural day for employees to book off
- Introduced a cultural expression day and newsletter where we showcase our diverse cultures and educate one another

According to our 2024 IDEA survey, 90% of Starlight employees agree that we treat each other with respect regardless of age, race, gender, physical capabilities or sexual orientation; have inclusive practices that accommodate diverse needs; and have created an environment where people with diverse backgrounds can succeed.



“ I am proud that Starlight continues to advance its IDEA efforts. This unwavering commitment has profoundly affected employees’ sense of belonging across our business. Initiatives like the mentorship program, which connects diverse employees with experienced leaders, cultural expression days and regular training have been instrumental in building a workplace where everyone feels valued and supported.”

– ZEESHAN SHAHBAZ
DIRECTOR, FINANCE, DIVERSITY
AND INCLUSION COUNCIL MEMBER





Case study

Embracing our diversity.

Cultural expression lives at Starlight and there was no better reflection of this than the second annual Cultural Expression Day hosted by our Diversity and Inclusion Council. On this special day, employees were invited to dress in traditional cultural attire or bring to work an item that holds cultural significance to them, as a way to promote inclusivity and appreciation for our diverse cultures.

Countries from four regions – Africa, the Caribbean, Asia and Europe – were represented through cultural décor, music, food and education. People brought in their favourite dishes (more than 60 in total) to share with their colleagues. The Council made special efforts this time around to label food for allergens and minimize waste. The event was a resounding success, with 96% of attendees indicating that it helped them learn more about different cultures and traditions.

42%
of Starlight employees are born outside of Canada, representing 24+ countries

Health and safety.

Ensuring the 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** – Shaping and setting the tone for the workplace to be safety aware
- **Hazard identification and risk assessments** – Identifying and assessing the risks associated with our work activities
- **Standards, controls and programs** – Providing direction and implementing controls to mitigate risks associated with work activities
- **Communication and engagement** – Creating and supporting reciprocal communication pathways to employees, internal and external stakeholders
- **Training and awareness** – Training and educating employees to perform their work in a safe manner
- **Monitoring and continuous improvement** – Ensuring we continue to meet compliance requirements and global health and safety management system standards
- **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 |
PARTNERS IN SOLVING THE HOUSING CRISIS | COMMUNITY PARTNERSHIPS



Case study

Second annual Impact Day.

We held our second annual Impact Day in September 2024, with 320 Starlight employees volunteering at local charities and community initiatives across the Greater Toronto Area, Vancouver and Victoria.

Impact Day is a manifestation of Starlight’s core values and commitment to creating a tangible, positive impact on local neighbourhoods and contributing to a better future for all communities where the Company operates and beyond. Starlight team members rallied together, volunteering at diverse charities across many areas and sectors, including social housing and social services, food security and environmental conservation.

In 2024, Starlight partnered with 18 charities. In total, our teams contributed more than 1,000 volunteer hours to these charities and causes. This event, now cemented as an annual initiative, strengthens ties to our communities and illustrates the power of aligning corporate values with action.



Healthy and inclusive spaces.

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

We strive to offer the following:

- Amenities that enable a healthy lifestyle, such as fitness centres, yoga studios, pet parks 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
- Incentives that promote health and sustainable choices like transit passes and giveaways for prospective and new residents

In our new developments in Ontario, our common areas include multiple social rooms, community gardens, pet amenities, green roofs and state-of-the-art technology. Healthier, alternative construction materials are selected for suites, considering the health and environmental impacts on residents. 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.

“Our team fosters local partnerships to create spaces that prioritize well-being, community engagement and connectivity. It’s important for us to work with groups that aim to cultivate inclusive living environments – focusing on what we can do within our indoor and outdoor spaces to offer amenities that matter and make a difference to people. These elements increase satisfaction and create a sense of belonging for our residents.”

– ANDRA MIHAIU, VICE PRESIDENT, ASSET MANAGEMENT, ESG STEERING COMMITTEE MEMBER



Extra-special welcome gifts

Thanks to a partnership with [Goodness Gift](#), new residents at select Canadian residential communities were treated to extra-special welcome gifts in 2024. Goodness Gift’s mission is to empower individuals on the autism spectrum by providing meaningful employment that allows them to showcase their talents and develop essential skills. The gifts we provided were locally sourced, handcrafted and hand packed by some of these individuals. As a company that is deeply committed to inclusion, diversity, equity and allyship, we are proud to support Goodness Gift in its efforts.



Folksong for the Arts

Everything at our Folksong Apartments in Atlanta, Georgia, is designed to create a warm and inviting atmosphere that feels like home sweet home for residents. Community amenities include a fitness centre, games room, resort-style pool, fire pit, dog park, bocce court and beer garden. We believe that what truly sets Folksong apart from other communities – and drives its high resident retention rates – are its unique and engaging events, which bring people together and foster a strong sense of community.

Folksong for the Arts is an artist-in-residence program, offering as many as three events every month. The artist co-ordinates arts events for residents and posts photos and videos of the gatherings to the property’s social media channels.

Case study

Enriching communities through gardening.

Community gardens enhance local biodiversity, reduce carbon footprints and provide fresh produce for residents of our buildings. They also create spaces to build relationships, share knowledge and strengthen community ties.

We have 40 community gardens across our portfolio, which were created in partnership with local organizations, such as The Backyard Urban Farm Company (BUFCO) and MicroHabitat. Our partners and property management teams hold workshops and weekly programming for residents, provide tailored support and co-ordinate planting events. Residents have expressed feeling empowered to

facilitate ongoing maintenance and believe the gardens offer a sense of purpose and belonging within their building communities.

Our community garden at 7180 – 7280 Darcel Avenue in Mississauga, Ontario, was awarded a Green Stamp for sustainability best practices by Landscape Ontario in January 2024.



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 they are being offered across our communities.

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 hold workshops and events to build awareness and encourage people to adopt environmentally conscious behaviours.

Partnering with our property teams

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

We have built strong relationships with our property teams and join forces with them to execute sustainability programs. In 2024, we created and implemented more rigorous sustainability annual operating objectives for property teams in our Canadian multi-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. Specific guidance includes:

- 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

We activate our commitment to resident experiences through multi-residential property management scorecards. Introduced in 2024, the sustainability portion of the scorecards ties remuneration to sustainability outcomes, encouraging property managers to host sustainability-related resident events and support us in delivering resident engagement initiatives. The scorecards include building-by-building annual assessments.



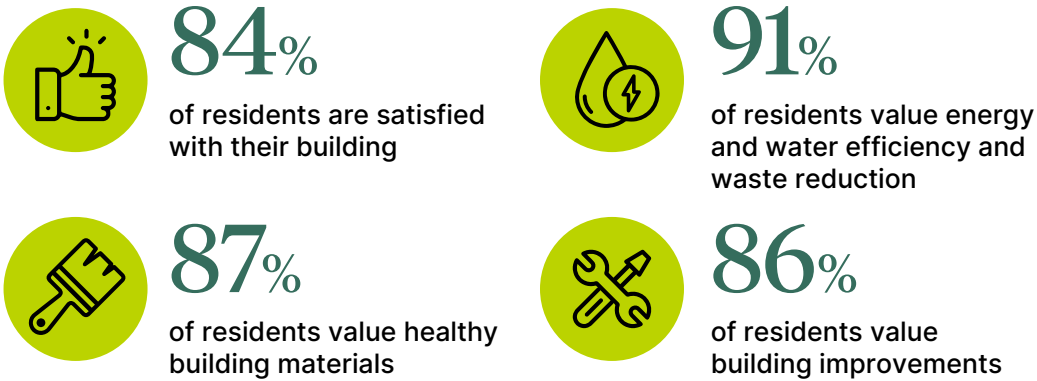
For the health of the larger community
Across our U.S. multi-residential communities, we regularly invite the Red Cross and The Blood Connection to hold blood drives on our properties and we encourage our residents and visitors to roll up their sleeves and give. As an added incentive, each person who donates blood is awarded a \$50 gift card.



Hearing from our residents

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:



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 to resolve issues. Property teams receive monthly reports showing where they rank versus others, which can affect their overall Starlight performance rating.

Inspiring readers

At six Starlight communities in Victoria, BC, residents now have access to free reading material through book-exchange boxes provided by [Little Free Library](#). The books are donated by the property management company and the residents themselves. We are proud to partner with Little Free Library, whose mission is to be a catalyst for building community, inspiring readers and expanding book access for all.



Case study

Bringing street art to the community.

As part of a collaborative art project, residents at four of our rental communities (43 and 57 Forest Avenue, 50 Young Street and 151 Hughson Street South) in the Villa Marie neighbourhood of Hamilton, Ontario, were invited to participate in a mural with local artists from Clear Eyes Collective.

Over the course of several months, the artists led brainstorming sessions and painting workshops for the participants. They taught spray painting techniques and discussed the different things that inspired the residents of the communities, which ultimately determined the imagery that would be found in the mural. In the final session, participants painted with the artists and fellow community members and learned more about street art in a fun and supportive environment.



Partners in solving the housing crisis.

Canada is grappling with a housing crisis, with an urgent need for every type of housing in every community across the country. As a real estate developer and multi-residential property owner, we are determined to be part of the solution.

We invest to ensure the longevity of our existing communities and increase the availability of quality rental suites. We support all levels of government with their respective commitments to boost the supply of quality, attainable, purpose-built rental housing. Our robust development pipeline, which includes infill development, is on track to deliver thousands of new homes in the next decade (see [page 36](#)).

We provide 1,120 suites across our portfolio to vulnerable and at-risk communities sourced through 40 different social housing organizations supported by Starlight. Of these, an average of 50 rental suites are provided annually to the Ontario non-profit organization Services and Housing In the Province (SHIP) for people considered at-risk. Through our partnership with SHIP, we offer stable and secure housing options to improve the quality of life for many Ontarians in need of affordable and supportive community-based housing and services.

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, may apply to the RRAP. In 2024, 95% of RRAP applicants received support.



“Canada’s housing crisis affects us all, and we are proud of the role we play in addressing this generational challenge. Collaboration between developers and government is essential to support the creation of more housing. In my role, I work closely with all levels of government, not-for-profits, communities and other developers, transcending the boundaries of our own business to foster industry-wide partnerships. By bridging the gap between stakeholders, I aim to drive innovative solutions and sustainable growth in our communities. We are grateful for the privilege to build in great communities, and we recognize that with this privilege comes the responsibility to uplift them, ensuring their continued growth and prosperity.”

– HOWARD PASKOWITZ
VICE PRESIDENT, DEVELOPMENT
AND PUBLIC AFFAIRS



95%
of RRAP
applicants
received support

1,120
suites available to
vulnerable and
at-risk communities

117
affordable residential rental
suites completed or planned for
construction at year-end 2024¹

¹ Housing is considered “affordable” when less than 30% of a household’s before-tax income goes to rent (CMHC, 2022 – [About Affordable Housing in Canada](#)).

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 more than 10 years, including as official presenting sponsor for the last two years. More than 150 Starlight employees raised \$67,000 in support of cancer research in 2024. As a community, we surpassed the event goal, raising a total of \$1.63 million. Our employees volunteered throughout the event 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.



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 tournament and Trees of Joy, which provides personalized Christmas trees to wish kids and their families. These events and other volunteer initiatives raise funds and increase awareness of Make-A-Wish® Canada and the work it does to support and provide wishes to the children and their families.



3. Starlight entered into a multi-year partnership with **Habitat for Humanity Canada** (Habitat) in 2022. 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 2024, we participated in two build days and a dedication ceremony to hand over house keys to five families (see [page 31](#)).



All in for local charities
Our employees rally around events such as our Five Days of Holiday Cheer initiative and raffles, which raise funds for local charities. In 2024, employees raised over \$143,000 in support of 37 organizations and participated wholeheartedly in our second annual Impact Day (see [page 23](#)).



Case study

Giving a hand up to families in need.

We believe that access to safe and reliable homes is paramount to ensuring a brighter future for communities across Canada. Through a multi-year partnership with Habitat for Humanity, we participate in two major build days each year.

In May 2024, Starlight employees worked alongside other Habitat for Humanity Hamilton volunteers to build a small row of townhomes in Hamilton, Ontario. We also attended the key ceremony in September when the project was completed and the house keys were handed over to the recipient families.

During our 2024 Impact Day in September, a group of Starlight employees worked on a Habitat for Humanity Greater Toronto Area project building 12 stacked townhomes in Brampton, Ontario. When completed in 2026, the homes will welcome 12 families (26 adults and 30 children). The homes are located near Brampton’s bustling downtown and will feature four bedrooms, two bathrooms and underground parking.



Operations and development.

We are reimagining how we develop, operate and enhance buildings to tackle the environmental and social challenges facing our industry and our world – and to ultimately enhance the buildings' resilience and long-term value

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.

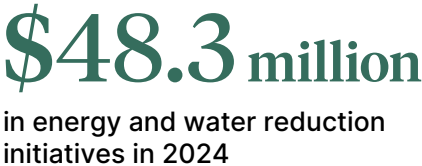
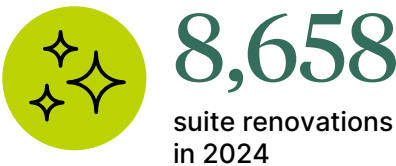
Building preservation and enhancements are a vital part of our business, improving a building’s amenities, safety and curb appeal, reducing its environmental impact and operating costs, and ultimately enhancing its resilience and long-term value.

Starlight implements extensive enhancement plans across its portfolio. 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.

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. To date, 63% of our spend on building improvements is within the first three years of ownership, and 85% over the first five years.

Our dedicated Energy Management and Technical Services 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 16.2%, lowered operational carbon emissions intensity by 21.2%, and improved resident and commercial tenant satisfaction through a focus on well-being.



“ When we embark on a retrofit project, our goal is to preserve or enhance our buildings. My team works diligently to retrofit spaces that can withstand climate change, ensuring they are efficient, safe and healthy. This approach benefits both our stakeholders and society, as we carefully consider every detail and the impact we have on the community.”

– UROS MILENKOVIC
VICE PRESIDENT, CAPITAL EXPENDITURES,
ESG STEERING COMMITTEE MEMBER



Case study

Townhomes transform rental living.

Ledbury Park Towns brought 24 new rental townhomes to the Bathurst and Lawrence community in Toronto, Ontario, in 2024, through a mix of spacious two- and three-bedroom suite layouts that integrate modern finishes and designs suitable for families.

The four-block infill development created new homes on a former surface parking lot at one of our existing residential properties. As we do for most infill projects, we took the opportunity to bring enhanced amenities on-stream for both new and existing residents.

Ledbury Park Towns feature numerous indoor and outdoor amenities from private terraces and backyard spaces to a fully equipped gym, shared barbecue area and a dog run. There are 26 underground parking spaces as well as bike storage. The new residences incorporate LED lighting, smart thermostats and energy-efficient, in-suite appliances.



Delivering our shared values

In 2024, we organized suite renovation training and reviews with our general contractors. These contractors are our representatives on the ground during construction projects and it’s important to be aligned on our values and ways of working. The training covered our expectations around communication with Starlight and residents, materials and products guidelines, and a feedback session to strengthen collaboration between us and our contractors.

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 (planned)

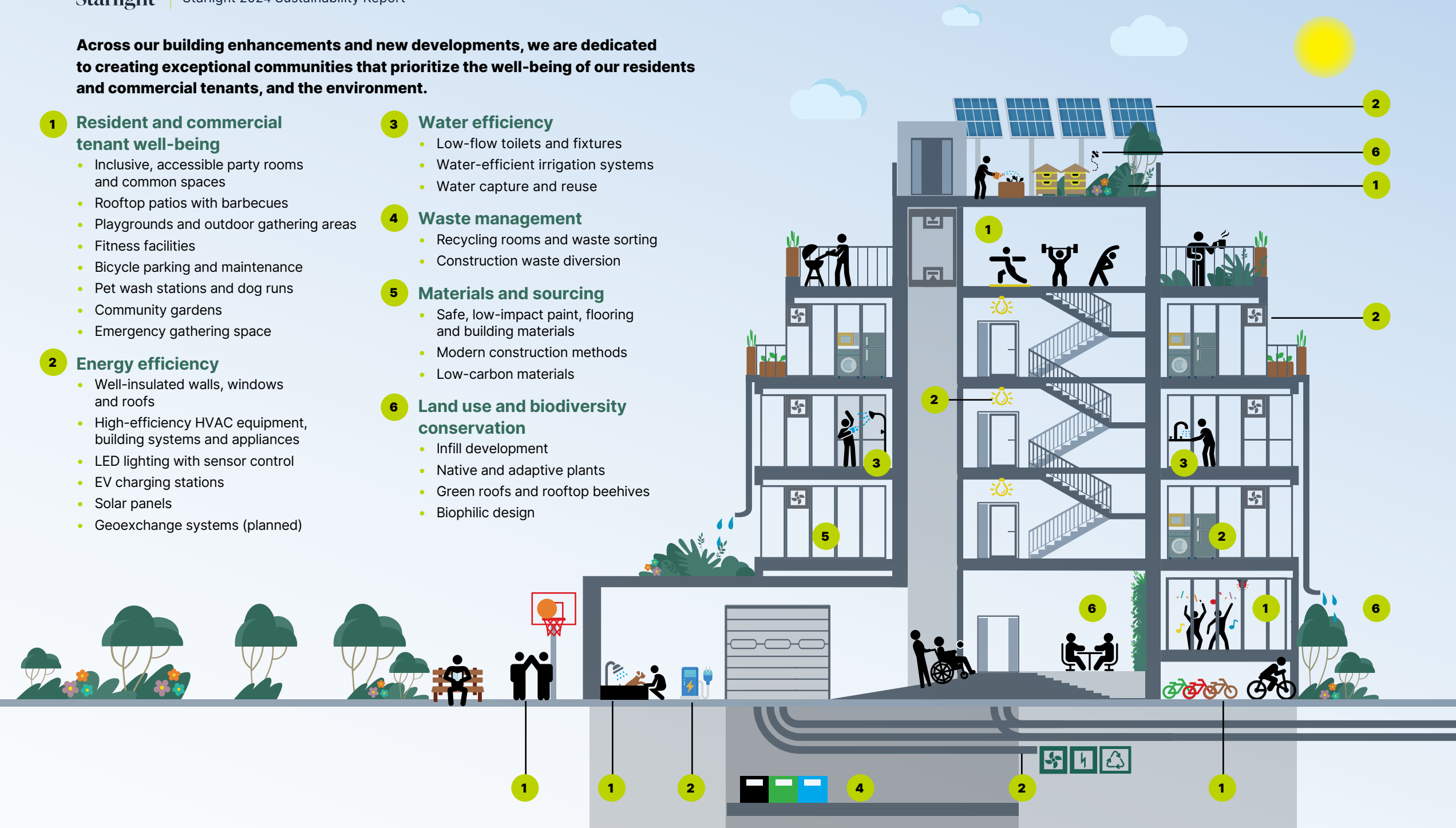
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Water efficiency
 - Low-flow toilets and fixtures
 - Water-efficient irrigation systems
 - Water capture and reuse
- 4

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.

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.

We develop relationships at the provincial and municipal level to find out what is important to the local communities where we build. We collaborate closely with city officials to provide essential services, such as daycare centres, or to improve connectivity and accessibility through pedestrian walkways that link various facilities and trails.



1,659

rental suites developed since 2019



\$12 million

invested to support new infrastructure and parks since 2018

For each new development, we also create an engagement plan to build trust with existing residents and community stakeholders, keep people informed, and minimize disruptions during construction.

Working with experienced 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 – a comprehensive set of minimum sustainability standards used across all new developments.

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.

Our communities attract a diverse mix of residents, including families, young professionals and seniors. We strive to incorporate a variety of quality-of-life enhancements that offer them convenience, security and a sense of stability, community and well-being. These include amenities such as seasonal and thoughtfully designed landscaping, community gardens and social spaces.



Infill development offers a unique solution

Starlight has invested \$2.3 billion in maintaining, upgrading and adding square footage to our existing properties over the past five years. As part of our housing creation strategy, infill housing offers a unique solution. It involves evaluating our existing portfolio to identify underutilized land, such as parking lots and outdated single-storey structures, to develop net new rental homes and to maximize the number of suites we provide.

Importantly, infill development also reduces the need to disrupt natural ecosystems, by promoting sustainable growth in existing neighbourhoods close to schools, shopping and restaurants.



As part of our infill development strategy:



499

suites completed
in 2024

1,600+

suites under construction
at year-end 2024

Case study

New rental housing for one of Ontario’s fast-growing cities.

Completed in 2024, The Shoreview in Barrie, Ontario, is an 11-storey, purpose-built rental community located on an existing property that already included a 192-suite residential tower. It stands as a formidable example of infill development, adding 215 new suites to the property.

The Shoreview features refined finishes, climate-controlled interiors, expanded underground parking with electric vehicle charging stations and secure bicycle storage. Residents can enjoy amenities such as a gym, party room, pet spa, rooftop terrace and outdoor patio on the ground floor.

With waterfront views, a park adjacent to the property and nearby restaurants, shopping and schools, The Shoreview is a vibrant community that provides much-needed rental housing to one of Ontario’s fastest-growing cities.

To minimize the impact of construction on existing residents, we communicated our development plan early on and tried to keep people informed throughout the process. When resident parking was affected, we provided temporary parking and transit shuttles.

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 across all scopes by 2050, in alignment with the 1.5°C goal of the Paris Climate Agreement and further commitments made by our partners. Our target is not aligned with a sectoral decarbonization approach, such as the Science Based Targets initiative. For all new development communities, we have a 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. We believe that, 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.

With 92.5% of our emissions coming 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 target. In 2023, we engaged an external consultant to help develop an operational emissions decarbonization pathway leading to 2050, including a 50% reduction in operational emissions by 2035 from a 2019 baseline. We conducted studies on select archetype buildings across the portfolio to give 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. Change levers include focusing on low-carbon retrofits as equipment reaches end-of-life and on-site renewable power generation.

Emissions reductions from our 2019 baseline to 2050 are expected to come from:

- Low-carbon retrofits, delivering the majority (67%) of reductions
- On-site and off-site renewables, accounting for 25% of reductions (including long-term Purchase Power Agreements (PPAs) and Renewable Energy Credits (RECs))
- Carbon offsets, accounting for 7% residual annual emissions



In 2024, we invested \$48.3 million in energy and water retrofits across our multi-residential portfolio. This included upgraded building automation systems, plumbing and mechanical systems, and lighting, as well as window and door replacements, and roof repairs and replacements.

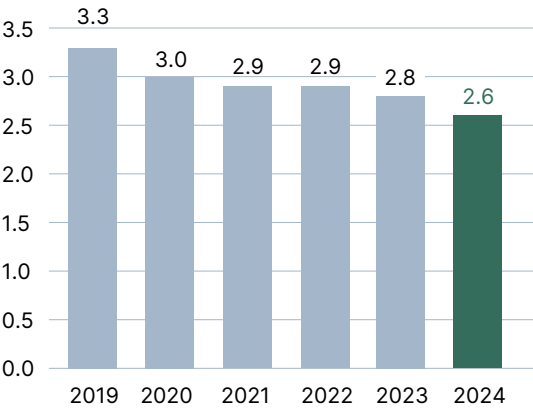
We also developed a planning and budgeting tool to help us prioritize buildings for decarbonization. This was a crucial step for mapping and determining the sequence of buildings to tackle first and in subsequent years.

Ultimately, low-carbon retrofits are expected to avoid a meaningful scale of emissions – as much as 2.9M tCO₂e over 26 years of activity. 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.

Carbon emissions – scope 1 and 2

Carbon emissions associated with energy use at our existing buildings are presented below. These operational emissions account for whole building energy use, including common area and resident and commercial tenant suites.

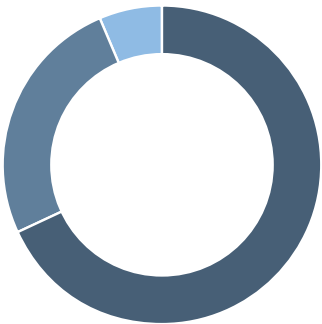
Carbon emissions intensity – scope 1 and 2 (kg CO₂e/ft²)



5.9%
total emissions reduction 2023–2024

21.2%
emissions intensity reduction 2019–2024

50%
of buildings assessed in our carbon emissions prioritization tool



2024 carbon emissions¹
(Metric tonnes CO₂e)

- Scope 1 – 139,477 (68.3%)
- Scope 2 – 51,899 (25.4%)
- Scope 3 – 12,750 (6.3%)

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 2024 disclosure. We are working to expand our scope 3 disclosure in future years. Details on our carbon emissions methodology are included in the “Boundaries and methodology” section (page 62). Carbon dioxide equivalent (CO₂e) is the metric used to equate several types of greenhouse gas emissions to a single common metric.



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.

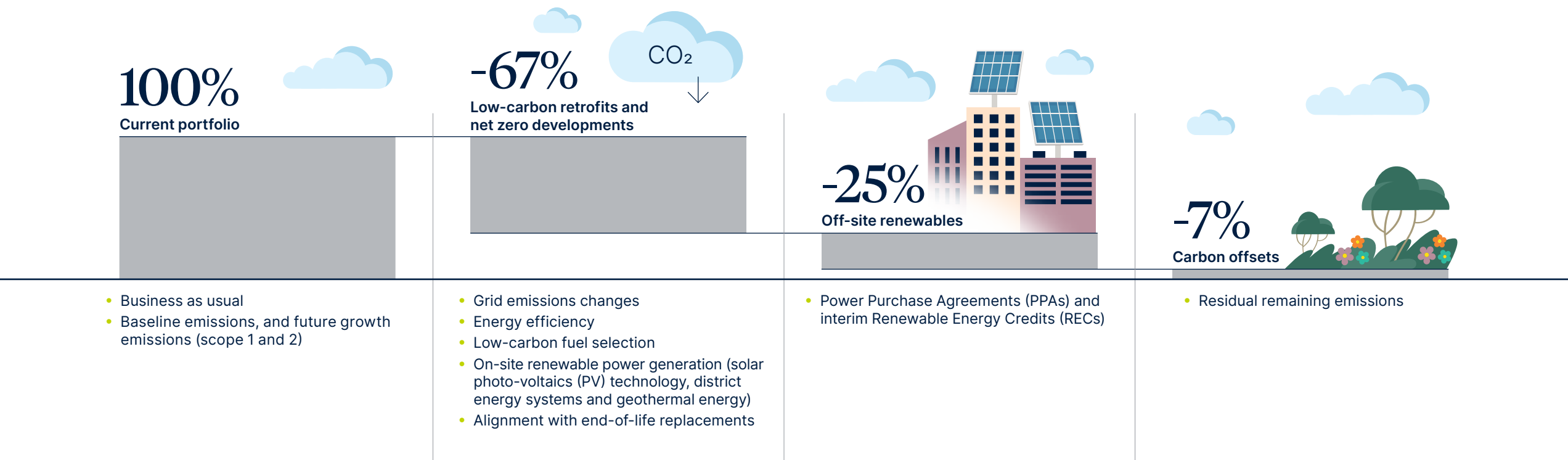
“ Our experience in energy management provides a strong foundation, but reaching net zero requires ongoing innovation and adaptation. We implement rigorous processes to measure our carbon emissions accurately. This data-driven approach allows us to prioritize and budget projects, assess our climate change risks, and keep our eye on our reduction targets.”

– ROBERT SHER
DIRECTOR, ASSET MANAGEMENT, COMMERCIAL,
ESG STEERING COMMITTEE MEMBER



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.



Milestones

2019	2023	2024	2024	2025	2025–2035	2030	2035	2050
Baseline	Established a net zero strategy and pathway to decarbonize our portfolio (third-party developed and validated)	Prioritized buildings for decarbonization and developed associated timeline	Invested \$48.3 million in energy and water retrofits across our multi-residential portfolio	Conduct decarbonization studies on select pilot buildings	Guide existing buildings (including buildings within one year of acquisition) to execute on individual decarbonization pathways	Achieve net zero operational carbon emissions intensity for all new developments from this point forward	Achieve a 50% reduction in portfolio operational carbon emissions intensity	Achieve net zero carbon emissions intensity across all scopes

Responsible resource management.

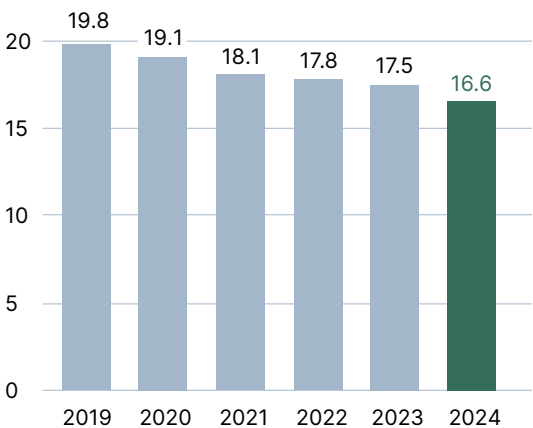
We recognize the importance of protecting our shared natural resources and the significant social and economic value they bring to our world.

Energy efficiency

Starlight has 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.

We use ENERGY STAR® Portfolio Manager® to track, monitor and benchmark energy and water performance across our portfolio. 100% of our portfolio has an ENERGY STAR® Portfolio Manager® profile and over 50% has an ENERGY STAR® score.

Total energy use intensity (ekWh/ft²)



3.9%
total energy use reduction 2023–2024

16.2%
energy intensity reduction 2019–2024

185
energy reduction projects



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.

Electricity sub-metering

We have an electricity sub-metering program in place to help curb energy use within our residential suites. We find sub-meters result in 20% energy savings for residents. To date, 376 properties across our Canadian residential and commercial portfolios have hydro sub-metering installed.

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.



Case study

Advanced solar panel monitoring.

At 31 – 35 St Dennis Drive, North York, Ontario, we upgraded the rooftop solar panel system to be equipped with monitoring and optimization capabilities. Along with being able to track real-time data and system performance, we can now perform historical analytics, optimize energy output, detect faults and remotely control solar array functions – leading to improvements in efficiency, reliability and maintenance.

The solar panel system generated more than 227 MWh of clean, renewable electricity in 2024, equivalent to the electricity consumption of 86 suites.¹ We are considering using the same system for other solar panel projects.

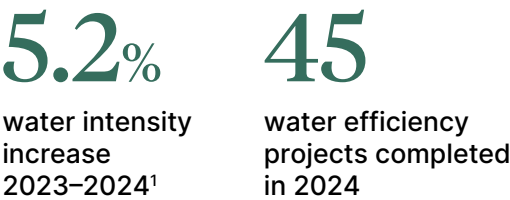
¹ The median suite in our Canadian multi-residential portfolio consumes approximately 220 kWh per month. Therefore, the system’s output is equivalent to the electricity consumption of 86 households.

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 reduce the watering 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 sub-metering helps lower water consumption by as much as 25% per suite with a water meter installed. Sub-metering 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 resident will have responsibility for water consumption as part of their lease. In 2024, we installed 1,959 water sub-meters across our portfolio. To date, we have installed 7,284 sub-meters in more than 250 buildings.



1 While water efficiency measures help reduce water use, we saw an increase in water use from 2023 to 2024. This increase can be attributed to higher occupancy. See the “Water Use” performance data table ([page 76](#)) for details.



Conserving water, one drop at a time

Water is a precious resource, and we aim to conserve it as best we can. Recognizing that older toilets within our portfolio can use between 6 and 13 litres of water per flush, and that pumping and treating water also add to our carbon footprint, we have a comprehensive toilet replacement program as part of our building enhancement efforts. The program involves installing toilets designed to use only three litres of water per flush.

In 2024, we continued to replace old toilets with new ones, representing an average of 50–80% water savings per flush.

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.

Case study

A smarter way to water.

We began implementing smart irrigation systems at some of our U.S. multi-residential properties in 2020 and now have six in place.

The cutting-edge technology uses data from weather conditions and soil moisture sensors to determine how much water is needed to irrigate. Real-time leak detection alerts us to issues and automatically turns off valves to prevent water loss and minimize property damage. A smart irrigation dashboard provides real-time information about water use and leaks, and water usage reports show us how much water we have saved.

In 2024, we saved close to 15 million gallons of water at the six properties with smart irrigation systems, a 56% reduction since implementation. Given the success of this initiative, we are now looking at ways to scale the program across our U.S. and Canadian multi-residential portfolios.



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.

In 2024, we met with our property management companies to review waste practices, highlighting cost-saving opportunities and efficiencies. From this evaluation, we created individual property management waste management plans, including guidance on how to engage residents through educational sessions and events. We are piloting a waste management app to help track and report waste data and activities. The result will be a comprehensive package of recommended approaches for our teams and property management companies.

100

third-party waste assessments completed at year-end 2024

18%

diversion rate in 2024 (Canadian Residential)

62%

diversion rate in 2024 (Commercial Office)

Drivers of positive change

With each new property acquired, we review the waste infrastructure and strategies. We look to right size the equipment and pick-up schedule to optimize waste management practices. Frequently, there is no organic waste program in place and we implement this stream where feasible.

Once a sale closes, we provide the property management company with our waste management guidance and work closely with their team to ensure consistent, simple and tailored resident communications and programs. Our property management companies also spend time training their own employees.

At 65 Forest Manor Road, Toronto, Ontario, the property management company recently hosted a resident information session jointly with third-party waste consultants, which was attended by close to 70 residents. They distributed more than 200 organic waste bins along with pamphlets on proper disposal procedures. Staff also issue regular reminders of proper waste sorting.



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. Environmental and human health impacts are key considerations, as are functionality, cost and aesthetics.

We have implemented initiatives to avoid hazardous chemicals and use healthier and more environmentally sound materials in our developments and major building enhancements. We created our own Sustainability Measures for Development to standardize our efforts and ensure alignment across our teams and with our partners. For existing buildings, we provide property teams with direction on materials selection through guidance documents and preferred vendor agreements.

Sustainable procurement practices
Sustainability is a key consideration in our Procurement Policy and sustainability due diligence is part of our vendor prequalification and tendering process. We prioritize building strong relationships with our supply chain partners and vendors to ensure a seamless national supply of sustainable materials. Our efforts include working with suppliers to gather environmental product declarations and maintenance documentation, source alternative products and identify manufacturing locations.



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. We have 60 of these spaces in 25 buildings and continue to grow this number where there is demand.

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

Our efforts to promote low-carbon transportation apply not just to our building locations, but to our employees as well. In Canada, we subsidize Starlight employees' public transportation passes and 20% have taken us up on the offer.

625

commercial
bicycle stalls

5,945

residential
bicycle stalls

25

buildings with car
sharing services

345

EV chargers





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 (beehives), 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.

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.

~1.4 million

honey bees adopted by Starlight, who collectively pollinate 763 km²

1,000

residents, commercial tenants and employees attended biodiversity workshops and kiosks in 2024

3,200

jars of honey distributed to residents and commercial tenants

Case study

Integrating nature into our communities.

Starlight has a longstanding partnership with Alvéole to help us integrate nature into our communities through bee programs.

In addition to our 32 honey bee hives (apiaries), we have eight BeeHomes (bee hotels) for wild bees, which are equally important pollinators. While honey bees live in colonies within hives, wild bees live alone and build their nests in the ground or in hollow cavities. The tubes in a BeeHome mimic the hollow logs or plant stems these bees use in nature. Seven different species of wild bees were spotted inhabiting our BeeHomes in 2024.

Alvéole conducted various workshops and events for our residents, commercial tenants and employees in 2024. This included a honey extraction workshop at our head office in Toronto and a “meet the bees” event for Starlight summer interns. Our beekeepers also attended an ice cream truck event at our Pacific Way Apartments in Mississauga, Ontario, where they educated kids and parents about their rooftop beehives and the importance of helping pollinators.





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 are committed to fostering a culture where our core guiding principles shape our decision-making processes and ensure that compliance remains a central focus. To support this, we have established a comprehensive Code of Conduct, accompanied by specific policies and directives that clearly define the expected practices and behaviours for our employees.

Since the establishment of our Compliance Department, we have significantly strengthened our corporate governance and compliance framework. In 2024, we refined our Code of Conduct and Anti-Bribery and Corruption Policy training requirements as well as our third-party screening process, which includes comprehensive due diligence on all third-party relationships. Other notable achievements were as follows:

- **Code of Conduct and Anti-Bribery and Corruption training** – All executives, managers and employees completed required training on the Code of Conduct and Anti-Bribery and Corruption Policy
- **Third-party screening** – To mitigate risks, we screened 452 third parties for sanctions, politically exposed persons and adverse media
- **Incident investigation and resolution** – All incidents reported under the Code of Conduct were investigated and resolved in line with internal procedures
- **Conflict of interest disclosures** – Conflict of interest disclosures were collected and reviewed
- **Policy and directive revisions** – We updated the following key policies and directives to enhance our compliance framework:
 - Anti-Bribery and Corruption Policy
 - Conflict of Interest Directive
 - Gifts and Hospitality Directive
 - Human Rights Policy
 - Procurement Policy
 - Sponsorships and Donations Directive
 - Third-Party Due Diligence Directive
 - Vendor Policy



Risk management.

With support from company leadership and the Audit Committee, our internal audit team collaborates with colleagues across the organization to develop a risk-based audit plan. The Vice President of Risk Advisory and Compliance sits on the Sustainability Steering Committee and helps identify, assess and mitigate key sustainability risks.

Investment risk management

We integrate sustainability factors into our 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 is carried out during due diligence, structuring and negotiations.

In 2024, we updated our sustainability assessment procedures to incorporate more relevant and up-to-date activities and performance metrics related to specific investments. 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.

The level 1 sustainability assessment includes environmental, social and governance risk factors, and a level 2 assessment would be considered where certain factors require further scrutiny or analysis. For each new investment pursuit, a physical risk assessment is conducted to identify risks related to heat, wind, flood, rain, drought and wildfires. Additionally, 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.

We continuously manage and monitor our climate-related risks and opportunities to understand their impact on our business and strategy. In 2023, we conducted a climate risk assessment on our existing portfolio, which took into account both physical and transition risks associated with climate change. Our approach was aligned with the Task Force on Climate-related Financial Disclosures (TCFD) 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 are integrated into our risk and insurance management system for continuous assessment and are evaluated based on likely exposure from our third-party data and their perceived impact on our business and operations. Our system is reviewed and updated annually. Results are reviewed by our Risk and Insurance team and help inform our Sustainability Action Plan.

We are working towards conducting climate scenario analyses and developing climate change resilience plans and adaptation measures tailored for each region and asset class, including existing buildings 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 in 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. Our assessment excludes new development. Our UK portfolio will be included in future assessments when buildings become existing.

We have developed targets and track key performance indicators that aim to mitigate transition risk, as identified in the "Our transition to net zero" section ([page 38](#)). We also incorporate climate-related risks and opportunities when considering prospective investments. To help inform our investment decisions, we assess both physical and transition risks for each new opportunity as part of our sustainability assessment procedures.

Climate assessment reveals risks and opportunities

CATEGORY	RISK AREAS	RISKS/OPPORTUNITIES	POTENTIAL IMPACT	RISK LOCATION	RISK TIME HORIZON	APPROACH TO MANAGING RISK
PHYSICAL RISKS						
Acute	• Extreme heat	Acute physical risks refer to those that are event-driven, including increased severity of extreme weather events such as cyclones, hurricanes or floods.	- 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	Extreme heat exposure and % of assets: High in AB (37.5%), BC (26%), ON (99%), QC (100%), NB (88%) Very high in CO (100%) Extreme in AZ, FL, NC, NV, GA, TN, TX (100%)	Short-term	Starlight has a goal to develop adaptation measures tailored for each region and asset class, including existing buildings and new developments, by 2026. Continued efforts to install Building Automation Systems (BAS) and advanced technology measures are being made across Starlight's portfolio to ensure that residents and tenants experience increased comfort and efficient heating and cooling.
	• Storms			Storm exposure: High in ON (67%), TX (100%) Very high in ON (32%), QC (100%), NB (100%), FL (80%), NC (29%) Extreme in AB (12.5%), BC (95%), NS (100%), GA (100%), NC (71%), TN (100%)	Long-term	
	• Wildfires			Wildfire exposure: High in AB (62.5%), FL (40%), NV (50%), TX (100%) Very high in AZ (50%)	Short-term	
	• Droughts			Drought exposure: High in AZ (50%), GA (60%), NC (86%), TX (80%) Very high in CO (100%), NC (14%) Extreme in AZ (25%), NV (100%)	Medium-term	
	• Floods			Flood exposure: Very high in AZ (75%), FL (20%) Extreme in FL (30%)	Long-term	

CATEGORY	RISK AREAS	RISKS/OPPORTUNITIES	POTENTIAL IMPACT	RISK LOCATION	RISK TIME HORIZON	APPROACH TO MANAGING RISK
Chronic	Air pollution	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.	See page 53	Air pollution exposure: Most of the properties in Starlight's portfolio are located in urban centres which are exposed to high risk of air pollution due to emissions from industrial facilities and transportation. Properties located in regions like Arizona are, in addition, exposed to wildfires, which would also result in poor air quality.	N/A	See page 53
TRANSITION RISKS						
Policy and Legal	- Decarbonization regulations - Climate disclosure regulations - Carbon pricing - Emissions reporting obligations - Regulatory compliance costs	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. Legal risks involve the increasing litigation around climate-related claims, including failures in mitigation and adaptation.	- Fines and penalties - Cost of compliance and higher taxes - Legal liabilities - Loss of revenue from investors - Increased operating costs, equipment upgrade and infrastructure costs - Increased staffing costs	Federal, provincial and municipal governments in regions where Starlight's properties are located (Canada, U.S., UK), such as in the provinces of Ontario and BC, City of Montreal and State of Colorado, have reporting emissions requirements.		Starlight has a net zero pathway and action plan that is focused on achieving net zero emissions across scope 1, 2 and 3 by 2050 compared to a 2019 baseline. The plan also includes interim milestones to achieve the net zero target. Starlight currently quantifies and reports on scope 1 and scope 2 emissions across our portfolio as outlined in this report. Starlight's ESG Policy outlines our approach to assess and manage climate-related risks, which includes transition risks associated with markets where Starlight's properties are located. Identified risks will be monitored, reviewed and updated according to municipal, provincial and federal regulations. Furthermore, Starlight has a near-term target to align our sustainability report with emerging climate-related disclosure standards.

CATEGORY	RISK AREAS	RISKS/OPPORTUNITIES	POTENTIAL IMPACT	RISK LOCATION	RISK TIME HORIZON	APPROACH TO MANAGING RISK
Market	• Sectoral pressure • Changing investor preferences • Exposure to increasing insurance premiums	Climate change can affect markets through shifts in supply and demand for commodities, products 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.	• Decreased access to capital • Decline in market value • Increased operating costs • Potential coverage gaps or restrictions • Stranded assets • Decrease in property values	Starlight is exposed to elevated risk of increased insurance premiums, especially in regions that have been experiencing extreme weather events like the Atlantic coast of Canada (storms), Arizona (heat waves), Florida (rising sea levels and floods).		Starlight partners and engages with industry organizations, standards and frameworks and asset-level certification programs with a focus on sustainability and real estate. This participation is intended to drive thought leadership and continual improvement across Starlight's ESG practices. Starlight is focused on aligning our ESG strategy and action plan with those of our investors to drive sustainable development, mitigate risk and create value for our business, assets and the real estate industry. Starlight follows a traditional approach to considering risk exposure to properties due to physical climate hazards from an insurance perspective, and reports this information as part of the annual GRESB submission.
Technology	• Low-carbon technology adoption	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.	• Limited access to the latest skills and technology • Business and operation disruptions • Costs associated with retrofits to decarbonize buildings	Starlight is exposed to risks in all regions where existing and new developments are located.		Amongst Starlight's core sustainability focus areas are initiatives related to exploring technologies to allow for the reduction of energy consumption and minimize environmental impact through capital upgrades to new energy efficient equipment such as chillers, boilers, etc. Starlight employs technologies such as BAS, smart thermostats and HVAC equipment to further this commitment.

CATEGORY	RISK AREAS	RISKS/OPPORTUNITIES	POTENTIAL IMPACT	RISK LOCATION	RISK TIME HORIZON	APPROACH TO MANAGING RISK
Reputation	- Changing client expectations - Greenwashing - Changing employee expectations - Changing supply chain expectations	Climate change poses reputational risks tied to changing perceptions of an organization's contribution to or detracton 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.	- Loss of revenue from residents and commercial tenants - Reduced job satisfaction, productivity and employee attraction/retention inabilities - Legal liabilities - Business and operation disruptions	Starlight is exposed to risks in all regions where existing and new developments are located.		Starlight regularly engages with residents and commercial tenants to enhance well-being and experience across its properties as part of its social and community initiatives, but not with a particular climate focus. Starlight's Sustainability Steering Committee, which consists of senior executives and leaders from across all portfolios and key business lines, leads the reporting of ESG metrics across each business line and assists in preparing ESG disclosures to be disseminated to stakeholders. This group is also tasked with directing external/internal communications of Starlight's sustainability programs to investors, partners, stakeholders and the public. Starlight periodically conducts ESG workshops to educate and engage with employees on topics that are most material to the business. A major outcome of the workshops are to collectively shape a set of Sustainability Action Plans that outline key targets, initiatives and metrics across Starlight's business. Starlight engages with vendors and suppliers to ensure they are aligned with our organization's environmental and social commitments across all operations and development projects. Starlight also communicates regularly with the vendors and suppliers to share best practices and provide feedback.

Notes:

Our third-party risk assessment used ClimateCheck, which uses a risk rating system to categorize the potential exposure to acute physical risk at each location, based on scores assigned on a scale of 0-100. 0-19 Relatively Low; 20-39 Significant; 40-59 High; 60-79 Very High; 80-100 Extreme.

Physical and transition risks are assessed based on a 30-year time horizon, considering current risks through 2050. Specific risk ratings are applied to certain acute physical risks, as identified above.

Estimation periods for physical acute risk ratings are identified as short-, medium- and long-term. Short-term time horizon: 0 to 10 years; Medium-term time horizon: +10 to 20 years; Long-term time horizon 20+ years.



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 reflected in our achievement of the globally recognized ISO 27001 certification for information security management systems. Adhering to this certification helps ensure 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 at the forefront of information protection practices.

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



“As we navigate the complexities and interconnectedness of our industry, it’s crucial to uphold high standards of cyber security and data privacy. Our IT team plays a vital role in evaluating and implementing technology that ensures secure operations and protects our investments from potential risks. I am proud of how we have enhanced our corporate responsibility through strong cyber security governance practices.”

– AMANPREET KAUR BRAR
SENIOR MANAGER, SOFTWARE DEVELOPMENT
AND 2024 STARLIGHT AWARD WINNER – INTEGRITY

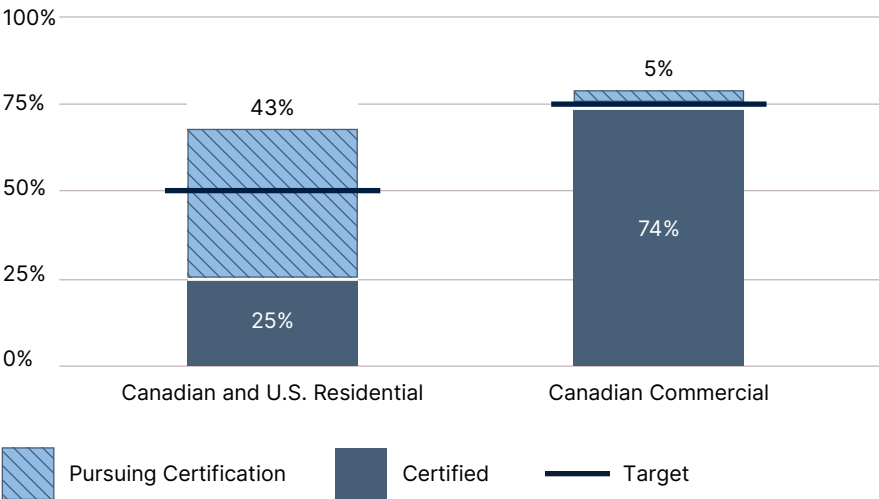


Certifications and benchmarking.

Green building certifications provide a meaningful way to assess the performance of our buildings and 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 targets¹
(percentage of portfolio area)



¹ Data in the chart represents all green building certifications achieved across our existing portfolio, including BOMA BEST, Leadership in Energy and Environmental Design (LEED), IREM Certified Sustainable Property (CSP), Certified Rental Building (CRB), Fitwel and WiredScore.



BOMA BEST honours

In November 2024, Starlight was honoured to be recognized at the Energize Vancouver luncheon for BOMA BEST certifications for eight of its residential communities in Victoria, BC. Hosted by BOMA, the event was a platform to engage in important discussions on sustainability and reflect on the first year of building GHG emissions reporting in Vancouver.

Of our properties, The Beacon achieved BOMA BEST Gold certification. Casa Montego, Fraser Tolmie, Herons Landing and The Ardea, Macaulay East and North, Monte Carlo, Rockridge and Sunny Lane all received BOMA BEST Silver certifications.



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, 2024. Our performance reporting is issued with reference to the consolidated set of GRI Universal Standards 2021 and informed by the Canadian Sustainability Disclosure Standard 2, Climate-related Disclosures (CSDS 2). Specific disclosures are indicated within this section.

Progress against key targets.

Below is a selection of our publicly shared targets to demonstrate our commitments. The full set of targets, including associated metrics, actions and accountability are listed in our Sustainability Action Plan, shared internally.

SUSTAINABILITY COMMITMENT	TARGET	TARGET DATE	INTENT	2024 STATUS
Carbon Emissions Reduction and Transition to Net Zero	Achieve net zero carbon emissions intensity across all scopes	2050	Respond to climate change risk by reducing our carbon emissions	In progress
	Reduce operational carbon emissions intensity by 50% (2019 baseline)	2035	Reduce energy consumption and carbon emissions to help contribute to a lower carbon footprint, and lower utility costs	In progress
	Target net zero operational carbon emissions intensity for all new developments and major renovations in the design stage	2030	Reduce operational carbon emissions from entire lifespan of a new development/major renovation	In progress
Climate Resilience	Develop climate change resilience plans and adaptation measures tailored to region and asset class for all existing and new developments and that align with industry-led disclosure frameworks (e.g., CSDS)	2026	Develop climate-resilient buildings and communities, and incorporate into enterprise risk management practices	In progress
	Implement measures outlined in climate risk assessment	Ongoing	Implement climate change resilience plans and adaptation measures tailored to high-risk regions	Ongoing
Community Engagement	Engage future generations on the benefits and values of the real estate industry through educational institutions and industry associations	Annually	Increase our social impact by engaging various demographics and emerging leaders	Ongoing
	Execute ESG-related engagement event for all residents/tenants to participate in	Annually	Enhance the tenant experience with programs, building features and people connections that improve livability and promote health	Ongoing
	Conduct annual resident satisfaction surveys and drive asset level continual improvement	Annually	Encourage tenant feedback to guide and improve ESG practices and programs	Ongoing
	Develop a strategy to increase social impact across each business line	2025	To help measure, report and enhance the social value Starlight brings to the community	In progress

SUSTAINABILITY COMMITMENT	TARGET	TARGET DATE	INTENT	2024 STATUS
Inclusion, Diversity, Equity and Allyship (IDEA)	Develop a formal Inclusion, Diversity, Equity and Allyship (IDEA) strategy	2025	Foster an equitable and inclusive environment where we empower our employees to be the best versions of themselves	In progress
Well-being	Develop and integrate an employee wellness strategy	2025	Enhance employee well-being and experience	In progress
	Develop and integrate guidance on resident and commercial tenant well-being for all assets across the portfolio	2025	Provide an indoor and outdoor environment that promotes health and well-being of occupants	In progress
Energy Efficiency	Increase whole building energy and carbon data to 100% across portfolio	2025	Track and improve energy and water efficiency across entire portfolio	In progress
	Increase ENERGY STAR® scored space to 100%	2025	Track and improve energy efficiency across entire portfolio	In progress
Water Efficiency	Reduce water use by 2% year-over-year across portfolio	Annually	Reduce indoor potable water use and irrigation water use relative to typical design practices	In progress
Waste Reduction	Achieve 30% waste diversion (including organics) across multi-residential portfolio and 75% for commercial portfolio	2028	Divert waste from going to landfill	In progress
	Achieve 85% diversion from landfill for all new developments and major renovations	Ongoing	Divert waste from going to landfill	In progress
Green Building Certification	Increase certified space across portfolio (by sq ft): Residential – 50%; Commercial – 75%	2025	Create high-performing green buildings for residents and tenants that reduce climate impact	In progress
Governance	Incorporate ESG criteria into Property Management Company Guidebook	2025	Ensure ESG is incorporated and a priority at all Starlight buildings	In progress
	Integrate material ESG risks into the risk management processes	2025	Embed ESG risks in risk assessment guide and risk management processes	In progress
	Achieve independent assurance of core ESG performance data	2027	Demonstrate data quality through third-party assurance	Not started

Performance indicators and disclosure.

Boundaries and methodology

Starlight's reporting year for this report spans from January 1 to December 31, 2024. Starlight also reports on certain sustainability performance indicators dating back to the reporting base year of 2019. Starlight includes all new and acquired buildings within our reporting boundary once they have been under Starlight's operational control for a full calendar 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 historical 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 directly manages. Starlight's organizational boundary for the annual sustainability report includes Canadian and U.S. existing multi-residential and commercial portfolios. The UK portfolio will be included when the buildings become fully occupied and considered existing buildings. Select buildings with limited operational control, non-strategic investments or those that are newly acquired are not included in the consolidated performance data. This makes up 2.7% of our total portfolio.

Performance data for our Canadian multi-residential portfolios includes common area and resident space, including sub-metered data and directly metered resident data where available. 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 total (absolute) intensity based on gross floor area, and like-for-like energy, carbon emissions, water, and waste data. Like-for-like refers to the comparison between a consistent set of properties between 2023 and 2024, excluding the impact of changes in portfolio size and composition.

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) – Scope 3 embodied carbon (Category 1: Purchased Goods and Services) associated with our newly built communities. Greenhouse gases reported as CO₂ equivalent include CO₂, CH₄ and N₂O.

Emission factors for Canada are used as per the National Inventory Report (NIR) 1990–2021 published by Environment Canada in 2023, the US EPA eGRID, 2023 for electricity, and the US EPA 2024 – Emission Factors for Greenhouse Gas Inventories for natural gas. Emissions from refrigerant and back-up generator diesel data are excluded from this report. We estimate these emissions to account for less than 5% of our total emissions.

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

General sustainability disclosure

Our 2024 Sustainability Report content is informed by the Global Reporting Initiative (GRI) index, a set of standards that help us communicate our sustainability performance.

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, 2024 through December 31, 2024 Reporting cycle: Annual Starlight's annual sustainability reporting period aligns with its financial reporting period. Publication date of this report: June 2025 Contact point for questions about the report or reported information: sustainability@starlightinvest.com
2-4	Restatements of information	We have restated performance data related to energy and emissions due to a correction in our calculations' retrieval of actual data as opposed to estimated data, 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 7).
2-7	Employees	Total number of employees as of 1/1/2025: 360 (28% female, 60% male, 12% prefer not to disclose) Total number of employees as of 1/1/2024: 366 (34% female, 61% male, 5% prefer not to disclose) % change in number of employees between 1/1/2024 and 1/1/2025: 1.6% 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 11).
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 11).
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 11).
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 11).

NUMBER	GRI DISCLOSURE	EXPLANATION
GRI 2: General Disclosures 2021 (continued)		
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 18).
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 12).
3-2	List of material topics	Details of our material topics are communicated in the “Materiality” section of this report (page 12).
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 (pages 41–42).
302-1	Energy consumption within the organization	Refer to performance data tables for details (page 75).
302-3	Energy intensity	Refer to performance data tables for details (page 75).
302-4	Reductions in energy requirements of products and services	Refer to performance data tables for details (page 75).
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 43).
303-5	Water consumption	Refer to performance data tables for details (page 76).
CRE2	Water intensity	Refer to performance data tables for details (page 76).
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 38).
305-1	Direct (Scope 1) GHG emissions	Refer to performance data tables for details (page 74). 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 performance data tables for details (page 74). 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 performance data tables for details (page 74). 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 are 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 performance data tables for details (page 74).
305-5	Reduction of GHG emissions	Refer to performance data tables for details (page 74).
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 performance data tables for details (page 77).
306-4	Waste diverted from disposal	Refer to performance data tables for details (page 77).
306-5	Waste directed to disposal	Refer to performance data tables for details (page 77).
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	New employee hires (%): New employee hires (under 30 years old): 44% New employee hires (30–50 years old): 48% New employee hires (over 50 years old): 8% New employee hires (female): 40% New employee hires (male): 60% Turnover (%): Overall, over 2024, our voluntary turnover was 13%.
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 17).
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 18).
404-1	Average hours of training per year per employee	Total training hours per person: 13 Online: 3,206 (9 hours per person) In-person: 1,033 (4 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 18).
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 2024: 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 20).
405-1	Diversity of governance bodies and employees	Sustainability governance bodies (#, %): People (female) in 2024: 2, 17% People (male) in 2024: 10, 83% Employee category (#, %): Breakdown by level and function Employees (under 30 years old) in 2024: 54, 22% Employees (30–50 years old) in 2024: 139, 56% Employees (over 50 years old) in 2024: 29, 11% People (female) in 2024: 101, 28% People (male) in 2024: 216, 60% People (prefer not to disclose) in 2024: 43, 12%
405-2	Ratio of basic salary and remuneration of women to men	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. Starting in 2023, we conduct this benchmarking study annually.
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 20).
GRI 413: Local Communities 2016		
3-3	Management of material topic	Details on local communities are communicated in the “Engaging our stakeholders” section of this report (page 14).
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 58).
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 58).
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 57).

Climate-related disclosure

Our 2024 Sustainability Report content is informed by the Canadian Sustainability Disclosure Standard 2, Climate-related Disclosures (CSDS 2). CSDS 2 is based on the International Financial Reporting Standards S2, Climate-related Disclosures (IFRS S2) and represents its Canadian application. CSDS 2 was issued by the Canadian Sustainability Standards Board (CSSB) in December 2024 and is currently voluntary. As such, report content is partially in alignment and any disclosure exclusions are noted. Starlight will work towards compliance as required in accordance with applicability and timelines mandated by appropriate regulators. Our UK Residential and Starlight Capital vehicles are excluded.

CSDS 2 PARAGRAPH	DESCRIPTION	DISCLOSURE LEVEL	PAGE LOCATION	EXCLUSIONS
Governance				
6 (a)	The governance body(ies) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities	Partial	Page 11	(ii), (iv)
6 (b)	Management’s role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities	Partial	Page 11	(ii)
Strategy				
9 (a)	The climate-related risks and opportunities that could reasonably be expected to affect the entity’s prospects	Full	Pages 53–56	
9 (b)	The current and anticipated effects of those climate-related risks and opportunities on the entity’s business model and value chain	Full	Pages 53–56	
9 (c)	The effects of those climate-related risks and opportunities on the entity’s strategy and decision making, including information about its climate-related transition plan	Full	Pages 53–56	
9 (d)	The effects of those climate-related risks and opportunities on the entity’s financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity’s financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity’s financial planning	None	N/A	
9 (e)	The climate resilience of the entity’s strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity’s identified climate-related risks and opportunities	None	N/A	

CSDS 2 PARAGRAPH	DESCRIPTION	DISCLOSURE LEVEL	PAGE LOCATION	EXCLUSIONS
Climate-related risks and opportunities				
10 (a)	Describe climate-related risks and opportunities that could reasonably be expected to affect the entity’s prospects	Full	Pages 53–56	
10 (b)	For each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk	Full	Pages 53–56	
10 (c)	For each climate-related risk and opportunity the entity has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur	Full	Pages 53–56	
10 (d)	Explain how the entity defines “short term”, “medium term” and “long term” and how these definitions are linked to the planning horizons used by the entity for strategic decision-making	Full	Pages 53–56	
Business model and value chain				
13 (a)	Description of the current and anticipated effects of climate-related risks and opportunities on the entity’s business model and value chain	Full	Pages 53–56	
13 (b)	Description of where in the entity’s business model and value chain climate-related risks and opportunities are concentrated	Full	Pages 53–56	
Strategy and decision-making				
14 (a)	Information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation	Partial	Pages 38–40, 52, 53–56	(iii)
14 (b)	Information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 14(a)	None	N/A	
14 (c)	Quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph	Full	Pages 38–40, 74–75	

CSDS 2 PARAGRAPH	DESCRIPTION	DISCLOSURE LEVEL	PAGE LOCATION	EXCLUSIONS
Financial position, financial performance and cash flows				
15 (a)	The effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period	None	N/A	
15 (b)	The anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how climate-related risks and opportunities are included in the entity's financial planning	Full	Pages 53–56	
16 (a)	How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period	None	N/A	
16 (b)	The climate-related risks and opportunities for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements	None	N/A	
16 (c)	How the entity expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities	None	N/A	
16 (d)	How the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities	None	N/A	
Climate resilience				
22 (a)	The entity's assessment of its climate resilience as at the reporting date	None	N/A	
22 (b)	How and when the climate-related scenario analysis was carried out	None	N/A	
Risk management				
25 (a)	The processes and related policies the entity uses to identify, assess, prioritize and monitor climate-related risks	Full	Page 52	
25 (b)	The processes the entity uses to identify, assess, prioritize and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities	None	N/A	
25 (c)	The extent to which, and how, the processes for identifying, assessing, prioritizing and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process	Full	Page 52	

CSDS 2 PARAGRAPH	DESCRIPTION	DISCLOSURE LEVEL	PAGE LOCATION	EXCLUSIONS
Climate-related metrics				
29 (a)	Greenhouse gases	Full	Page 74	
29 (b)	The amount and percentage of assets or business activities vulnerable to climate-related transition risks	None	N/A	
29 (c)	The amount and percentage of assets or business activities vulnerable to climate-related physical risks	Partial	Page 53	% exposure by portfolio level; % exposure for air pollution.
29 (d)	The amount and percentage of assets or business activities aligned with climate-related opportunities	None	N/A	
29 (e)	The amount of capital expenditure, financing or investment deployed toward climate-related risks and opportunities	Full	Page 33	
29 (f)	Internal carbon prices	None	N/A	
29 (g)	Remuneration	Partial	Page 12	(ii)
32	Industry-based metrics: Area located in 100-year flood zones, by property sector	Partial	Page 53	Report includes flood risk by region; this differs from the SASB industry-based metric (IF-RE-450a.1).

CSDS 2 PARAGRAPH	DESCRIPTION	DISCLOSURE LEVEL	PAGE LOCATION	EXCLUSIONS
Climate-related targets				
33 (a)	The metric used to set the target	Full	Pages 38–40	
33 (b)	The objective of the target	Full	Pages 38–40	
33 (c)	The part of the entity to which the target applies	Full	Pages 38–40	
33 (d)	The period over which the target applies	Full	Page 38	
33 (e)	The base period from which progress is measured	Full	Page 38	
33 (f)	Any milestones and interim targets	Full	Page 40	
33 (g)	Whether it is an absolute target or an intensity target	Full	Page 38	
33 (h)	How the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target	Full	Page 38	
34 (a)	Whether the target and the methodology for setting the target has been validated by a third party	Full	Page 40	
34 (b)	The entity’s processes for reviewing the target	Full	Page 40	
34 (c)	The metrics used to monitor progress toward reaching the target	Full	Pages 38–39, 74	
34 (d)	Any revisions to the target and an explanation for those revisions	Full	Page 40	
35	Information about performance against each climate-related target and an analysis of trends or changes in the entity’s performance	Full	Pages 39–40, 74–75	
36 (a)	Which greenhouse gases are covered by the target	Full	Page 62	
36 (b)	Whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target	Full	Page 38	
36 (c)	Whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target	Full	Page 38	
36 (d)	Whether the target was derived using a sectoral decarbonization approach	Full	Page 38	
36 (e)	The entity’s planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target	Partial	Page 40	(ii), (iii), (iv)

Performance data

CARBON EMISSIONS

	TOTAL			LIKE-FOR-LIKE	
	2019	2023	2024	2023	2024
TOTAL PORTFOLIO					
Number of Buildings	196	551	562	533	533
Number of Doors	19,599	62,806	62,732	59,722	59,722
Gross Floor Area (ft²)	26,217,906	73,283,475	72,706,589	69,760,992	69,760,992
Mt CO ₂ e Emissions, Scope 1	63,981	150,243	139,477	138,754	133,940
Mt CO ₂ e Emissions, Scope 2	22,543	53,106	51,899	50,900	50,698
Mt CO ₂ e Emissions, Scope 1 + 2	86,524	203,349	191,376	189,654	184,638
Emissions Intensity (kg CO ₂ e/ft²), Scope 1 + 2	3.3	2.8	2.6	2.7	2.6
Mt CO ₂ e Emissions, Scope 3	1,527	12,741	12,750	–	–
Mt CO ₂ e Emissions, All	88,051	216,090	204,126	–	–
RESIDENTIAL (CANADA)					
Number of Buildings	139	455	471	443	443
Number of Doors	16,363	51,031	51,243	48,583	48,583
Gross Floor Area (ft²)	17,024,041	51,170,766	51,341,965	48,733,974	48,733,974
Mt CO ₂ e Emissions, Scope 1	55,638	138,915	129,302	127,821	123,767
Mt CO ₂ e Emissions, Scope 2	3,267	13,205	13,873	12,854	13,251
Mt CO ₂ e Emissions, Scope 1 + 2	58,905	152,119	143,175	140,675	137,018
Emissions Intensity (kg CO ₂ e/ft²), Scope 1 + 2	3.5	3.0	2.8	2.9	2.8
Emissions Intensity (kg CO ₂ e/door), Scope 1 + 2	3,600	2,981	2,794	2,896	2,820

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.
2024 data coverage for whole building carbon emissions is 100% for Canadian Residential, U.S. Residential and Commercial. Previous years' figures have been restated to reflect whole building data instead of common area or tenant data where it became available after that reporting year. Buildings are included in a given year's dataset only if they were owned for the full year where data is available. Overall, data quality has improved with more accurate, up-to-date and complete data availability.
Average vacancies for 2024 are 6% for Canadian Residential, 7% for U.S. Residential and 14% for Commercial.
Canadian Residential carbon emissions intensity reductions are driven by energy efficiency upgrades, operational improvements and weather patterns.
U.S. Residential like-for-like carbon emissions intensity decreased due to minor changes in energy use within a smaller portfolio, with most acquisitions from 2020–2021.

	TOTAL			LIKE-FOR-LIKE	
	2019	2023	2024	2023	2024
RESIDENTIAL (U.S.)					
Number of Buildings	9	36	35	34	34
Number of Doors	3,236	11,775	11,489	11,139	11,139
Gross Floor Area (ft²)	3,879,589	13,961,637	13,445,676	13,108,070	13,108,070
Mt CO ₂ e Emissions, Scope 1	1,251	1,020	1,197	1,002	1,195
Mt CO ₂ e Emissions, Scope 2	9,555	28,224	26,355	26,505	25,776
Mt CO ₂ e Emissions, Scope 1 + 2	10,806	29,244	27,552	27,507	26,971
Emissions Intensity (kg CO ₂ e/ft²), Scope 1 + 2	2.8	2.1	2.0	2.1	2.1
Emissions Intensity (kg CO ₂ e/door), Scope 1 + 2	3,339	2,484	2,398	2,469	2,421
COMMERCIAL OFFICE					
Number of Buildings	48	60	56	56	56
Gross Floor Area (ft²)	5,314,276	8,151,072	7,918,948	7,918,948	7,918,948
Mt CO ₂ e Emissions, Scope 1	7,092	10,309	8,978	9,931	8,978
Mt CO ₂ e Emissions, Scope 2	9,721	11,677	11,671	11,541	11,671
Mt CO ₂ e Emissions, Scope 1 + 2	16,813	21,986	20,649	21,472	20,649
Emissions Intensity (kg CO ₂ e/ft²), Scope 1 + 2	3.2	2.7	2.6	2.7	2.6

Commercial Office like-for-like carbon emissions intensity has remained relatively consistent.
Scope 3 emissions vary due to the methodology used to account for emissions from new development communities in the year they become occupied. 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 the building envelope, structure, and interior walls and finishes. We report on scope 3 emissions based on our new development communities that are 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.

ENERGY USE

	TOTAL			LIKE-FOR-LIKE	
	2019	2023	2024	2023	2024
TOTAL PORTFOLIO					
Number of Buildings	196	551	562	533	533
Number of Doors	19,599	62,806	62,732	59,722	59,722
Gross Floor Area (ft²)	26,217,906	73,283,475	72,706,589	69,760,992	69,760,992
Total Energy Use (ekWh)	517,954,938	1,257,665,257	1,208,672,024	1,176,273,940	1,161,449,540
Natural Gas (ekWh)	338,255,558	794,265,074	737,332,648	733,459,513	708,028,226
Electricity (kWh)	179,699,380	463,400,183	471,339,376	442,814,427	453,421,314
Energy Use Intensity (ekWh/ft²)	19.8	17.2	16.6	16.9	16.6
RESIDENTIAL (CANADA)					
Number of Buildings	139	455	471	443	443
Number of Doors	16,363	51,031	51,243	48,583	48,583
Gross Floor Area (ft²)	17,024,041	51,170,766	51,341,965	48,733,974	48,733,974
Total Energy Use (ekWh)	391,992,992	1,023,364,709	984,999,219	953,034,824	939,949,059
Natural Gas (ekWh)	293,903,534	734,147,645	683,259,483	675,420,566	653,967,018
Electricity (kWh)	98,089,458	289,217,064	301,739,736	277,614,258	285,982,041
Energy Use Intensity (ekWh/ft²)	23.0	20.0	19.2	19.6	19.3
Energy Use Intensity (ekWh/door)	23,956	20,054	19,222	19,617	19,347

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.
2024 data coverage for whole building energy use is 100% for Canadian Residential, U.S. Residential and Commercial. Previous years' figures have been restated to reflect whole building data instead of common area or tenant data where it became available after that reporting year. Buildings are included in a given year's dataset only if they were owned for the full year where data is available. Overall, data quality has improved with more accurate, up-to-date and complete data availability.
Average vacancies for 2024 are 6% for Canadian Residential, 7% for U.S. Residential and 14% for Commercial.
Canadian Residential energy intensity reductions are attributed to energy efficiency measures and upgrades, building operations and weather.

	TOTAL			LIKE-FOR-LIKE	
	2019	2023	2024	2023	2024
RESIDENTIAL (U.S.)					
Number of Buildings	9	36	35	34	34
Number of Doors	3,236	11,775	11,489	11,139	11,139
Gross Floor Area (ft²)	3,879,589	13,961,637	13,445,676	13,108,070	13,108,070
Total Energy Use (ekWh)	26,052,966	86,661,431	82,495,441	81,823,408	80,323,118
Natural Gas (ekWh)	6,883,694	5,612,410	6,588,469	5,513,059	6,576,511
Electricity (kWh)	19,169,272	81,049,020	75,906,973	76,310,349	73,746,607
Energy Use Intensity (ekWh/ft²)	6.7	6.2	6.1	6.2	6.1
Energy Use Intensity (ekWh/door)	8,051	7,360	7,180	7,346	7,211
COMMERCIAL OFFICE					
Number of Buildings	48	60	56	56	56
Gross Floor Area (ft²)	5,314,276	8,151,072	7,918,948	7,918,948	7,918,948
Total Energy Use (ekWh)	99,908,981	147,639,118	141,177,363	141,415,709	141,177,363
Natural Gas (ekWh)	37,468,331	54,505,019	47,484,697	52,525,889	47,484,697
Electricity (kWh)	62,440,650	93,134,099	93,692,666	88,889,820	93,692,666
Energy Use Intensity (ekWh/ft²)	18.8	18.1	17.8	17.9	17.8

U.S. Residential reductions reflect a smaller portfolio, first-time inclusion of whole building data in 2024 and estimated tenant data based on portfolio real usage averages (418 kWh/unit/month). An acquisition from January 2019 is included due to full-year data availability. All other acquired buildings within a given year are excluded until they are under operational control for a full year.
Commercial Office like-for-like intensity remains stable. Estimates are based on comparable buildings by area; buildings without prior data or comparable buildings are excluded.
Changes in like-for-like intensity for 2024 may reflect the increase in whole building data coverage, improved data availability, actual data or impacts from vacancy.

WATER USE

	TOTAL			LIKE-FOR-LIKE	
	2019	2023	2024	2023	2024
TOTAL PORTFOLIO					
Number of Buildings	196	551	562	533	533
Number of Doors	19,599	62,806	62,732	59,722	59,722
Gross Floor Area (ft²)	26,217,906	73,283,475	72,706,589	69,760,992	69,760,992
Water Usage (m³)	3,083,549	9,406,057	9,819,310	9,041,245	9,477,699
Water Use Intensity (L/ft²)	118	128	135	130	136
RESIDENTIAL (CANADA)					
Number of Buildings	139	455	471	443	443
Number of Doors	16,363	51,031	51,243	48,583	48,583
Gross Floor Area (ft²)	17,024,041	51,170,766	51,341,965	48,733,974	48,733,974
Water Usage (m³)	2,548,330	7,638,314	7,859,954	7,392,685	7,554,063
Water Use Intensity (L/ft²)	150	149	153	152	155
Water Use Intensity (m³/door)	156	150	153	152	155

	TOTAL			LIKE-FOR-LIKE	
	2019	2023	2024	2023	2024
RESIDENTIAL (U.S.)					
Number of Buildings	9	36	35	34	34
Number of Doors	3,236	11,775	11,489	11,139	11,139
Gross Floor Area (ft²)	3,879,589	13,961,637	13,445,676	13,108,070	13,108,070
Water Usage (m³)	386,412	1,524,748	1,702,341	1,415,945	1,666,620
Water Use Intensity (L/ft²)	100	109	127	108	127
Water Use Intensity (m³/door)	119	129	148	127	150
COMMERCIAL OFFICE					
Number of Buildings	48	60	56	56	56
Gross Floor Area (ft²)	5,314,276	8,151,072	7,918,948	7,918,948	7,918,948
Water Usage (m³)	148,807	242,995	257,015	232,614	257,015
Water Use Intensity (L/ft²)	28	30	32	29	32

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.
2024 data coverage for whole building water use is 100% for Canadian Residential, U.S. Residential and Commercial. Previous years' figures have been restated to reflect whole building data instead of common area or tenant data where it became available after that reporting year. Buildings are included in a given year's dataset only if they were owned for the full year where data is available. Overall, data quality has improved with more accurate, up-to-date and complete data availability.
Average vacancies for 2024 are 6% for Canadian Residential, 7% for U.S. Residential and 14% for Commercial.
Water use increases can be attributed to higher occupancy and acquisition of buildings with smaller average sized suites compared to older age buildings.
Commercial Office water use intensity has remained relatively consistent year-over-year.
Changes in like-for-like intensity for 2024 may reflect the increase in whole building data coverage, improved data availability, actual data or impacts from vacancy.

WASTE GENERATED

	TOTAL			LIKE-FOR-LIKE	
	2021	2023	2024	2023	2024
TOTAL PORTFOLIO					
Number of Buildings	460	551	562	533	533
Gross Floor Area (ft²)	63,182,070	73,283,475	72,706,589	69,760,992	69,760,992
Total Waste Generated (Mt)	26,950	56,467	52,127	59,921	55,334
Waste Intensity (kg/ft²)	0.43	0.77	0.72	0.86	0.79
Waste to Landfill (Mt)	21,421	46,834	42,944	48,874	45,534
Recycled or Reused (Mt)	5,530	9,633	9,184	11,046	9,800
Waste Diversion Rate (%)	21%	17%	18%	18%	18%
RESIDENTIAL (CANADA)					
Number of Buildings	381	455	471	443	443
Number of Doors	45,255	51,031	51,243	48,583	48,583
Gross Floor Area (ft²)	46,177,906	51,170,766	51,341,965	48,733,974	48,733,974
Total Waste Generated (Mt)	16,718	40,861	38,200	45,155	41,719
Waste Intensity (kg/ft²)	0.36	0.80	0.74	0.93	0.86
Waste Intensity (kg/door)	369	801	745	929	859
Waste to Landfill (Mt)	12,006	32,442	31,426	35,261	34,210
Recycled or Reused (Mt)	4,712	8,419	6,774	9,893	7,509
Waste Diversion Rate (%)	28%	21%	18%	22%	18%

	TOTAL			LIKE-FOR-LIKE	
	2021	2023	2024	2023	2024
RESIDENTIAL (U.S.)					
Number of Buildings	23	36	35	34	34
Number of Doors	7,668	11,775	11,489	11,139	11,139
Gross Floor Area (ft²)	9,032,685	13,961,637	13,445,676	13,108,070	13,108,070
Total Waste Generated (Mt)	8,105	13,958	11,311	13,191	10,998
Waste Intensity (kg/ft²)	0.90	1.00	0.84	1.01	0.84
Waste Intensity (kg/door)	1,057	1,185	985	1,184	987
Waste to Landfill (Mt)	7,969	13,294	10,522	12,565	10,328
Recycled or Reused (Mt)	136	665	789	625	670
Waste Diversion Rate (%)	2%	5%	7%	5%	6%
COMMERCIAL OFFICE					
Number of Buildings	56	60	56	56	56
Gross Floor Area (ft²)	7,971,479	8,151,072	7,918,948	7,918,948	7,918,948
Total Waste Generated (Mt)	2,128	1,648	2,617	1,576	2,617
Waste Intensity (kg/ft²)	0.27	0.20	0.33	0.20	0.33
Waste to Landfill (Mt)	1,446	1,098	996	1,048	996
Recycled or Reused (Mt)	682	550	1,621	528	1,621
Waste Diversion Rate (%)	32%	33%	62%	33%	62%

Notes:
Base year for waste data is 2021.
2024 waste data coverage is 97% for Canadian Residential, 80% for U.S. Residential and 77% for Commercial Office. Newly acquired or disposed buildings in 2024 are excluded.
Waste estimates are based on bin size, number of bins, pickup frequency and estimated fullness.
Data quality improved in 2024 compared to 2021 and 2022.
Waste reduction occurred across all portfolios between 2023 and 2024, both total (7%) and like-for-like (8%).
Where data is unavailable, the most frequent values across Starlight's portfolio were used for that waste stream.
Low diversion rates in U.S. Residential is attributed to a lack of available recycling streams in various markets.

DIVERSITY AND EQUITY

	2020	2021	2022	2023	2024
GENDER					
Female	42%	38%	35%	34%	28%
Male	58%	62%	65%	61%	60%
Prefer not to disclose				5%	12%
AGE					
Under 30	24%	33%	30%	30%	22%
30-50	62%	56%	58%	57%	56%
Above 50	14%	11%	12%	13%	11%
Prefer not to disclose					10%

	2021	2022	2023	2024
BIRTH COUNTRY				
Born in Canada	54%	55%	51%	58%
Born Outside Canada	46%	45%	49%	42%
ETHNICITY				
Asian/Pacific Islander	25%	26%	30%	24%
Biracial/Multiracial	3%	2%	2%	N/A
Black/African Descent	4%	4%	6%	4%
Hispanic/Latinx	3%	3%	3%	1%
Middle Eastern	4%	5%	4%	3%
White/Caucasian	53%	53%	49%	40%
Other	9%	7%	6%	6%
Prefer not to disclose				22%

Notes:
Data collected on gender, age and ethnicity supports Starlight's IDEA strategy and initiatives.
We updated our race and ethnicity groupings to align with approaches commonly used by our peers in the industry for more accurate benchmarking and reporting.

Forward-looking information.

This 2024 Sustainability Report contains forward-looking statements within the meaning of applicable securities laws, including statements concerning, among other things, Starlight’s sustainability strategy, targets, commitments, plans and goals, including our near- and long-term GHG emissions reduction targets. Forward-looking statements include any statements that do not refer to historical facts and can be identified generally by the use of forward-looking terminology, such as “targets”, “commitments”, “plans”, “goals”, “objectives”, “strategy”, “ambitions”, “may”, “will”, “expect”, “estimate”, “anticipate”, “intend”, “believe”, “assume”, “continue” or similar expressions suggesting future outcomes or events.

Forward-looking statements should not be read as guarantees of future events, performance or results and will not necessarily be accurate indications of whether or not the times at or by which such future performance will be achieved. Forward-looking statements are based on information available at the time and/or management’s good faith assumptions and analyses made in light of Starlight’s perception of historical trends, current conditions and expected future developments, as well as other factors Starlight believes are appropriate in the circumstances. Although the forward-looking statements contained in this Report are based on what management believes are reasonable assumptions, we caution readers not to place undue reliance on forward-looking statements as there is significant risk that the assumptions underlying such statements may not be confirmed and a number of factors, many of which are outside our control, could cause actual results to differ materially from such forward-looking statements. Such factors and assumptions include the availability and suitability of comprehensive and high-quality GHG emissions data and standardisation of climate-related measurement methodologies, climate-related conditions and weather events, participation of stakeholders, the development and deployment of new technologies and industry-specific solutions, evolving social views on ESG-related topics, international cooperation and standard-setting, the regulation of sustainability related matters, including the disclosure and reporting thereof and our ability to gather and verify data and successfully implement various initiatives under expected time frames or at all, or with the results or outcomes as originally expected.

In addition, our sustainability strategy, targets, commitments, plans and goals, and the methodologies and scenarios we use in connection with them, may evolve over time to reflect improvements in data quality and methodologies, the evolution of best practices, regulations, standards and science, and changes in our business practices or strategies. The terms “sustainability”, “net zero”, “ESG”, “climate-related”, “transition”, “green building certification” and similar terms, taxonomies, methodologies, criteria and standards are evolving in terms of both meaning and scope. As a result, our use of such terms may vary over time to reflect such evolution.

The forward-looking statements in this Report are presented for the purpose of assisting stakeholders in understanding Starlight’s sustainability strategy, objectives, plans and goals, and may not be appropriate for other purposes. These statements are made as of the date of this Report and, except as required by applicable law, Starlight undertakes no obligation to update publicly or revise any such statements to reflect new information or the occurrence of future events or circumstances. All forward-looking statements in this Report are qualified in their entirety by this disclaimer.



starlightinvest.com/sustainability

Head Office

1400 – 3280 Bloor Street West
Centre Tower
Toronto, Ontario, Canada
M8X 2X3



Toll Free

1.866.782.7536

Main

1.416.234.8444

Fax

1.416.234.8445

Email

sustainability@starlightinvest.com