



2021

CORPORATE RESPONSIBILITY REPORT



DISCLAIMER

Ernst & Young LLP (EY) prepared the attached Report only for Preferred Apartment Communities, Inc. (PAC) pursuant to an agreement solely between EY and PAC. The services provided are advisory in nature and EY did not perform management functions or make management decisions on behalf of PAC. Any observations or ratings that are used to provide recommendations in an area by EY that are included in this Report do not represent a conclusion on the adequacy or effectiveness of internal controls or compliance with laws and regulations. EY performed the services in accordance with applicable consulting standards established by the American Institute of Certified Public Accountants (AICPA). The services and information, records, data, advice and consulting recommendations contained in any reports, materials, presentations or other communications, written or otherwise, in draft or final form, provided by EY are intended solely for the information and use of PAC management and should not be distributed to any other party or broadly distributed internally without the prior written consent of EY. EY therefore assumes no responsibility to any user of the Report. Any other persons who choose to rely on our report do so entirely at their own risk. Accordingly, EY expressly disclaims any duties or obligations to any other person or entity based on its use of the attached Report. Any other person or entity must perform its own due diligence inquiries and procedures for all purposes, including, but not limited to, satisfying itself as to the applicability of guidance and standards and control environment of PAC, as well as the appropriateness of the information addressed by the Report.

EY did not perform an audit, review, examination or other form of attestation (as those terms are identified by the American Institute of Certified Public Accountants or by the Public Company Accounting Oversight Board) of PAC's information. Accordingly, EY did not express any form of assurance on PAC's accounting matters, financial statements, any financial or other information or internal controls.

The observations and recommendations EY provided to Client were designed to assist Client in reaching its own conclusions and do not constitute our concurrence with or support of Client's positions. PAC alone is responsible for its own conclusions, including all of the judgments inherent in reaching them.

This information is not intended or written to be used, and it may not be used, for the purpose of avoiding penalties that may be imposed on a taxpayer.

ADDITIONAL CONTRIBUTIONS

PAC Marketing Department

Designed & Created by: Erin Giuliano - *Marketing & Communications Coordinator*

Creative review & editing by:

Malory Bateman - *Vice President of Marketing*

Martha Martinez - *Senior Marketing Coordinator*



4 Introduction

- 4 About PAC
- 4 About this report
- 5 CEO Letter
- 7 Annual highlights

9 Our ESG journey

- 9 Strategy framework
- 12 Materiality assessment
- 13 ESG governance and structure

16 How we work and what we do

- 16 Ethical business practices
- 18 Our people
- 22 Data privacy and security
- 22 Sustainable cities and communities
- 23 United Nations Sustainable Development Goals (UN SDGs)

26 Real estate for a sustainable future

- 26 FY2021 environmental sustainability highlights
- 28 Managing energy conservation across our portfolio
- 31 Energy Management Systems (EMS) and green buildings
- 32 Understanding emissions across our offices and properties
- 33 Water stewardship activities
- 34 Managing water consumption in our buildings
- 35 Reducing water consumption through landscaping
- 36 Encouraging waste reduction and recycling
- 37 Protecting our biodiversity

38 Culture of inclusivity and belonging

- 39 Promoting diversity, equity, and inclusion across PAC
- 43 Talent attraction and retention
- 46 Health, wellbeing, and safety

48 Exceptional property management

- 48 Tenant engagement and satisfaction
- 50 Community engagement and empowerment
- 52 Community engagement at PAC's properties
- 52 Sponsorships and partnerships

53 Preferred Apartment Communities, Inc. Board of Directors and Leadership

- 53 Board of directors
- 54 Executive Management & Leadership Team
- 55 PAC ESG Committee
- 56 **Appendix A:** SASB Reference Table - Real estate
- 61 **Appendix B:** ESG topics and definitions

ABOUT PAC

Preferred Apartment Communities, Inc. (NYSE: APTS) is a real estate investment trust (REIT) engaged primarily in the ownership and operation of Class A multifamily properties with select investments in grocery-anchored retail centers.

Preferred Apartment Communities' investment objective is to generate attractive, stable returns for stockholders by investing in income-producing properties and acquiring or originating real estate loan investments. As of December 31, 2021, the Company owned or was invested in 109 properties in 13 states, predominantly in the Southeast region of the United States.

ABOUT THIS REPORT

This is Preferred Apartment Communities' (PAC) inaugural Environmental, Social, and Governance (ESG) report which covers the reporting period January 1- December 31, 2021. It was prepared in accordance with the Sustainability Accounting Standards Board (SASB) Real Estate (RE) standard, which is a globally recognized ESG standard and outlines the most material ESG topics and metrics for the real estate industry and our stakeholders. The data in this report includes select SASB RE indicators deemed most relevant to PAC's business and material topics based on our materiality analysis.

The scope of this report covers properties owned by PAC. In an effort to further our corporate sustainability commitment, we have developed this ESG report to be in an electronic format only. This document is not intended to be printed as the embedded hyperlinks, tabs, and images are meant to give the user an interactive experience within and beyond the report. We invite your feedback on the contents of this report at info@pacapts.com. For additional information please visit the Sustainability section of our website at

<https://www.pacapts.com/sustainability/>.



PAC A LETTER FROM OUR CEO

PAC's purpose is to own and operate high quality multifamily and grocery-anchored retail properties in the Sunbelt region. Our Company's ESG vision complements this purpose as we aim to be a preeminent real estate company and embed sustainability, inclusivity, and long-term value in everything we do. To us, this means owning and developing properties that not only bring attractive returns to our shareholders but are also places in which people are proud to live, work, and shop sustainably.

Fiscal year 2021 was another strong year for PAC as we made meaningful progress on refocusing our portfolio to core multifamily and grocery-anchored retail assets. This has allowed us to be leaner with better access to capital, in turn permitting us to focus on other potential growth areas of our business such as ESG. We have seen continued gains in our Southeast market even as COVID-19 continues to alter day-to-day activities. The nationwide housing shortage is forcing more people to rent; additionally, the younger generations value the flexibility and convenience renting provides while also allowing for a focus on sustainable living. As a result of these continued trends, we see our multifamily properties as a valuable and sustainable opportunity for current and future residents that seek high-quality homes with a smaller carbon footprint.

Similarly, our grocery-anchored retail properties have proved to be vital through this pandemic as they continue to be necessity-based centers. Across both our multifamily and retail properties, we had stable growth through the second year of the pandemic. Our associates have been the backbone of our success, continuing to do their jobs to support our purpose and our residents and tenants. As COVID-19 continues, we remain dedicated to the safety of our employees and residents by promoting social distancing and flexible work options.

Similarly, our associates have helped us continue to grow as a company. In 2019, the company created a cross-functional ESG committee comprised of individuals from our leadership and management teams. In 2021 we strengthened our commitment to ESG issues by conducting our first materiality assessment in order to identify the ESG issues most important to our company and stakeholders. We also took inventory of existing initiatives and created an ESG strategy that focuses on key topics and programs, which we are delighted to share in this inaugural ESG report. During this process, we identified areas of excellence such as:

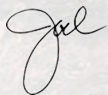
- energy conservation achievements through LED lighting and HVAC upgrades
- water stewardship activities like drought-friendly landscaping
- active engagement with our residents that we engage through surveys and community events
- commitment to diversity, equity and inclusion through our DE&I committee formed in 2020 and required training for associates

PA|C™ ...CONTINUED

We also explored opportunities to grow and dedicate more resources to sustainability such as efforts to advance climate action. These issues are very important to us internally, but we know these issues are becoming more important to all our stakeholders and that public disclosure of our programs, commitments, and progress on material ESG topics helps to increase transparency for our stakeholders.

The next step in our ESG journey is to continue to develop ESG program governance by defining the structure and identifying functional leaders for priority ESG issues. We will begin to manage our current ESG initiatives and develop new initiatives to drive towards the success of our ESG focus areas. Following the establishment of a solid governance structure and set of initiatives, we will begin to develop and align our ESG goals and targets. At this time, we are beginning to identify areas where we can improve our data collection process, metrics, and KPIs to support enhanced reporting. Enhanced reporting will allow us to better engage and communicate with stakeholders and align our disclosures with market expectations. Within the United States, investors are increasingly supporting climate-related shareholder proposals and aligning disclosures with sustainability frameworks and ESG performance. By enhancing our ESG disclosures, we are continuing to fully align the interests of stakeholders and management.

We invite you to learn more about our ESG activities throughout this report. Thank you for your continued support of our Company as we strive to act in the best long-term interests of our associates, our properties, and our stakeholders.



Joel T. Murphy
Chairman, Chief Executive Officer & President



\$3.6

Billion Total Assets

\$451

Million Revenues

41

Multifamily Assets

11

Real Estate Loan Investments

54

Grocery Anchored Retail Assets

2

Office Assets

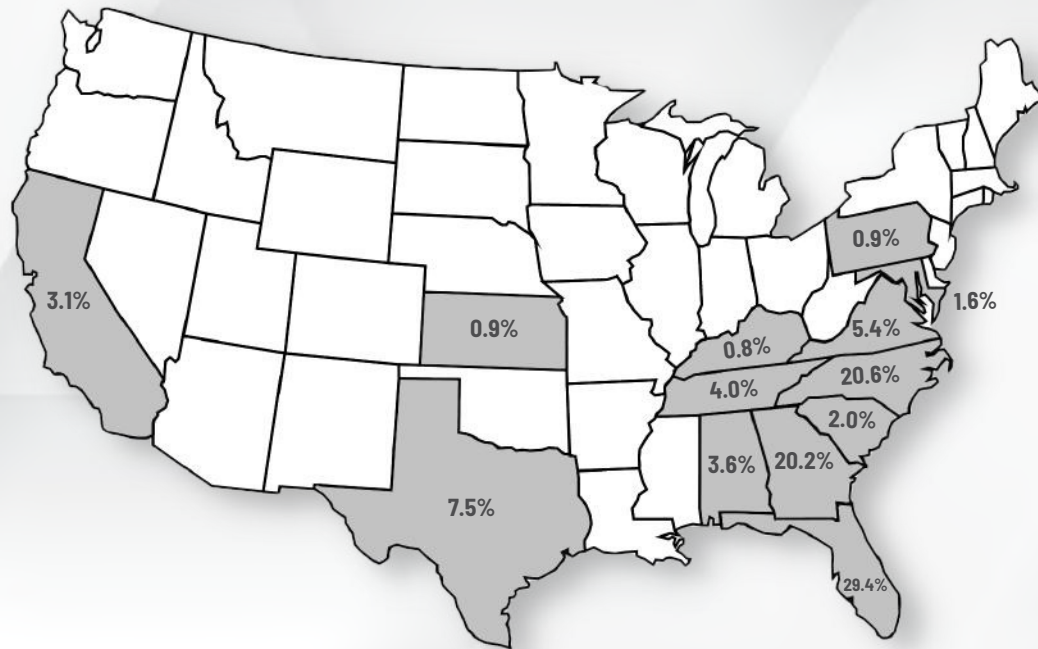
1

Land Parcel

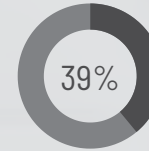
34

Markets

TOTAL ASSETS BY GEOGRAPHIC LOCATION



CULTURE OF BELONGING AND INCLUSIVITY



ethnically diverse workforce



employees



EXCEPTIONAL PROPERTY MANAGEMENT



Multifamily REIT nationwide according to J Turner Online Reputation Assessment

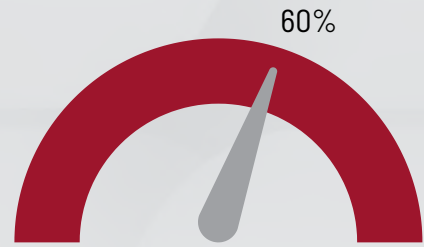


Named a top workplace in Atlanta by the AJC for five consecutive years

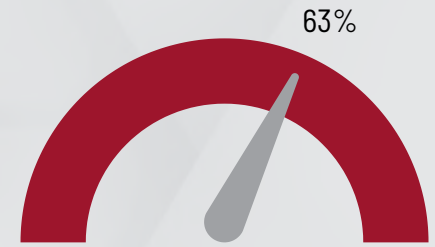
7

Properties in top 1% of all multifamily communities nationwide according to J Turner Online Reputation Assessment

REAL ESTATE FOR A SUSTAINABLE FUTURE

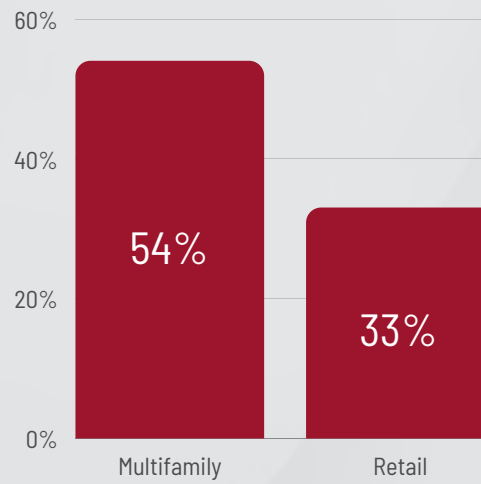


OF PROPERTIES IN PORTFOLIO ARE FULLY EQUIPPED WITH LED LIGHTING



OF MULTIFAMILY PROPERTIES USE RECLAIMED OR RETAINED WATER FOR LANDSCAPE IRRIGATION

RECYCLING IMPLEMENTATION



8 MULTIFAMILY PROPERTIES HAVE ELECTRONIC VEHICLE CHARGING STATIONS



OUR ESG JOURNEY

In 2019, we established a cross-functional ESG Committee at PAC, which leads our ESG activities and is comprised of representatives from leadership, risk management, legal, human resources, accounting, and property management. This Committee led the development of our ESG strategy and conducted the company's first materiality assessment.

STRATEGY FRAMEWORK

PAC's ESG strategy provides a framework for current and future ESG initiatives, metrics, data collection and measurements, goals, and reporting (Figure 1). It aligns with our larger business strategy and mission which will allow us to focus on the best way to create value for our business, people, and planet. Implementing this strategy reflects our long-term mission as we commence the next phase of our ESG journey and integrate the results of our first materiality assessment.



Figure 1. An ESG strategy has been developed that encompasses PAC's corporate goals as well as focuses on its identified priority ESG issues.

For additional information on how we work and what we do, please see the [How we work and what we do](#) section.

MATERIALITY ASSESSMENT

In 2021, we conducted our first materiality assessment to identify and prioritize ESG topics for our business by leveraging guidance from SASB's Real Estate standard. This inaugural assessment of ESG issues provided a foundation to build our ESG strategy with a focus on the most material issues and is supported by our overall business strategy.

The materiality assessment process helped us to identify the overlap between issues of high importance (imperative) to PAC's business as well as emerging issues which stakeholders believed will grow in importance over the next three to five years (Figure 2). Upon examining the overlap, PAC is well-positioned with its current initiatives to promote diversity and inclusion and to advocate for energy conservation measures throughout the organization. In addition, we understand that these issues will continue to be important to all stakeholders and reinforces the idea of where we could consider committing additional resources as we move forward in our ESG strategy.

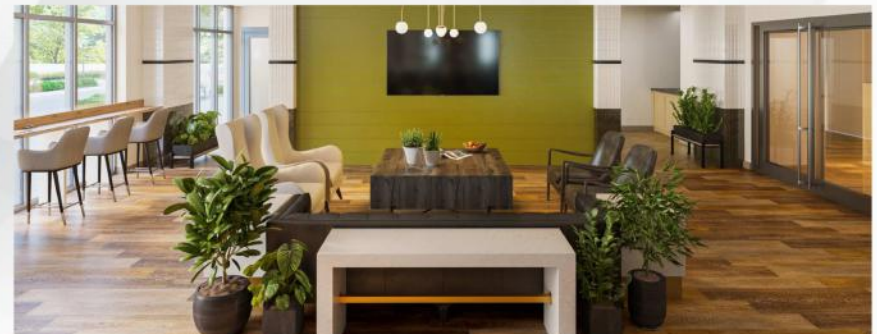


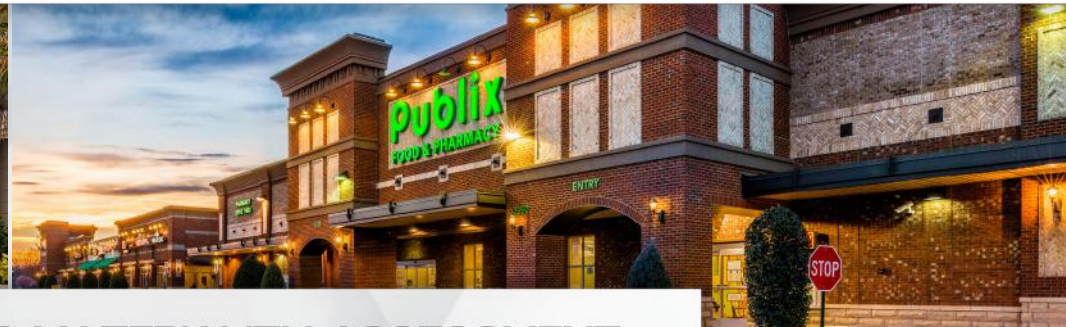
Figure 2. The materiality assessment resulted in a prioritization of issues' importance and an identification of issues that are expected to grow in importance in the next three to five years, with some overlap between the highest priority issues and the emerging issues.

To conduct the materiality assessment, we utilized information gathered from an assessment of industry guidance and frameworks and peer benchmarking to identify 170 potential material topics, which were narrowed down into 18 material ESG issues for PAC. These issues represent topics that matter most to PAC's stakeholders and can impact the company's value drivers, inform strategy, and support long-term value creation. The ESG committee developed PAC-specific definitions for these issues ([Appendix B: ESG topics and definitions](#)).

We conducted interviews with internal and external stakeholders to rank these 18 issues on the impact to PAC's business, corporate goals, and strategies and on the importance to external engagement with PAC, respectively. Internal stakeholders consisted of our core ESG committee, leadership, and executive management. External stakeholders included perspectives from our board, our real estate investment banking relationship manager, third party management team, investors, and lenders. We also considered perspectives from ESG rating agencies as part of our external stakeholder group and utilized information from ESG score reports which were incorporated into the analysis. In addition, we considered results from resident surveys conducted in the last year to evaluate ratings on issues like community safety, sense of community, staff professionalism, and community events. These surveys provide a sense of where certain initiatives could be targeted and what issues might be most important for current and future residents.

The materiality matrix reflects the outcome of stakeholders' prioritization of the ESG issues (Figure 3). Through this process, we have developed a better understanding of ESG issues impacting PAC's strategy and goals in combination with the issues that matter most to our stakeholders.





PREFERRED APARTMENT COMMUNITIES MATERIALITY ASSESSMENT

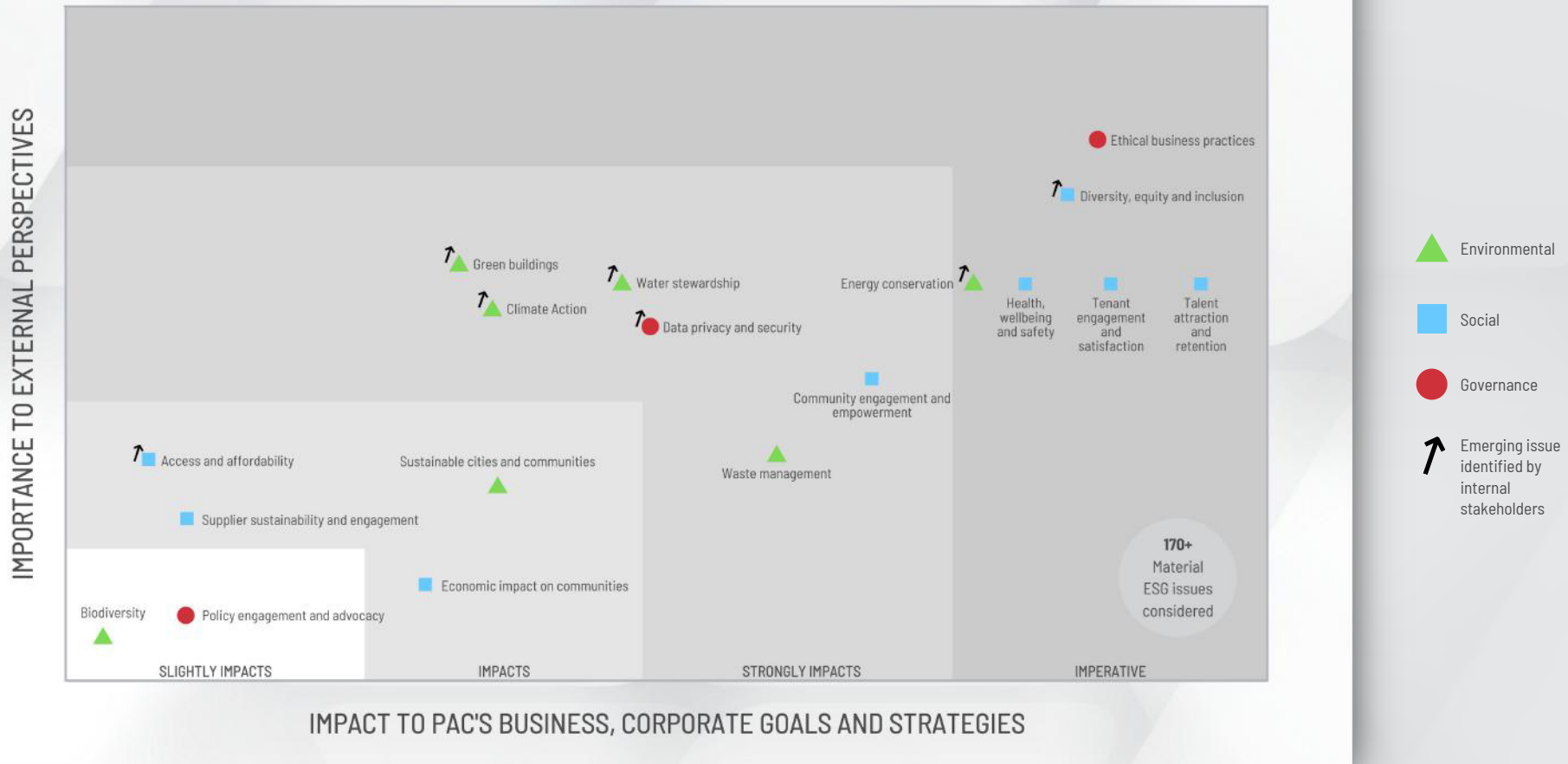


Figure 3. PAC's 2021 materiality assessment shows where the 18 ESG issues fall on a scale of being imperative to PAC (top right) to slightly impacting PAC (bottom left). It is based on feedback obtained from internal stakeholder interviews and external stakeholder interviews and surveys on how the issues impact PAC's business, goals, and strategy (on the horizontal axis) or, respectively, influence engagement with PAC (on the vertical axis). The vertical axis also considers perspectives from top rating agencies and how the issues are ranked within their scoring methodologies.



ESG GOVERNANCE AND STRUCTURE

PAC is committed to sound corporate governance best practices. In 2021, our Board of Directors consisted of eight members who were elected by our stockholders and represented stockholder interests in the long-term success of the Company. Our Board members serve on three committees - the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee establishes and implements our corporate governance practices, including annually reviewing and reassessing corporate governance principles, codes of conduct, and compliance mechanisms as well as oversees ESG risks.

The Board oversees our Corporate Responsibility program to ensure that our business actions are consistent with our strong commitment to operating in a responsible and sustainable manner. The Board of Directors is provided periodic updates from our ESG Committee.

The ESG Committee consists of executive leadership and management personnel and is organized as follows:



PAC BOARD OF DIRECTORS

ESG COMMITTEE



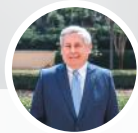
JOEL T. MURPHY

Chairman, Chief Executive Officer & President



JOHN ISAKSON

Chief Financial Officer



MICHAEL J. CRONIN

Chief Accounting Officer & Treasurer



PAUL CULLEN

Executive VP of Investor Relations, Chief Marketing Officer



MICHAEL MANGRUM

Director Internal Audit



GINGER PARK

SVP & Chief Accounting Officer - Grocery Anchored Retail



JARED SEFF

Senior VP, Deputy General Counsel & Asst. Corporate Secretary





OVERTON RISE

”
PAC
cares
2021

PA|C
★ ★ ★ ★ ★



HOW WE WORK AND WHAT WE DO

ETHICAL BUSINESS PRACTICES

PAC maintains the highest integrity and standards of corporate governance, ethics, and compliance in everything we do. PAC embraces promoting fair labor practices, upholding human rights, and compliance with legal requirements, including those that address bribery and corruption. This also includes implementing policies, practices, and trainings that establish our expectations, meet stakeholder needs, and help ensure our employees embrace PAC's values. Ethical business practices are of the utmost importance to the success of the business, and PAC ensures all aspects of the business are conducted ethically and transparently.

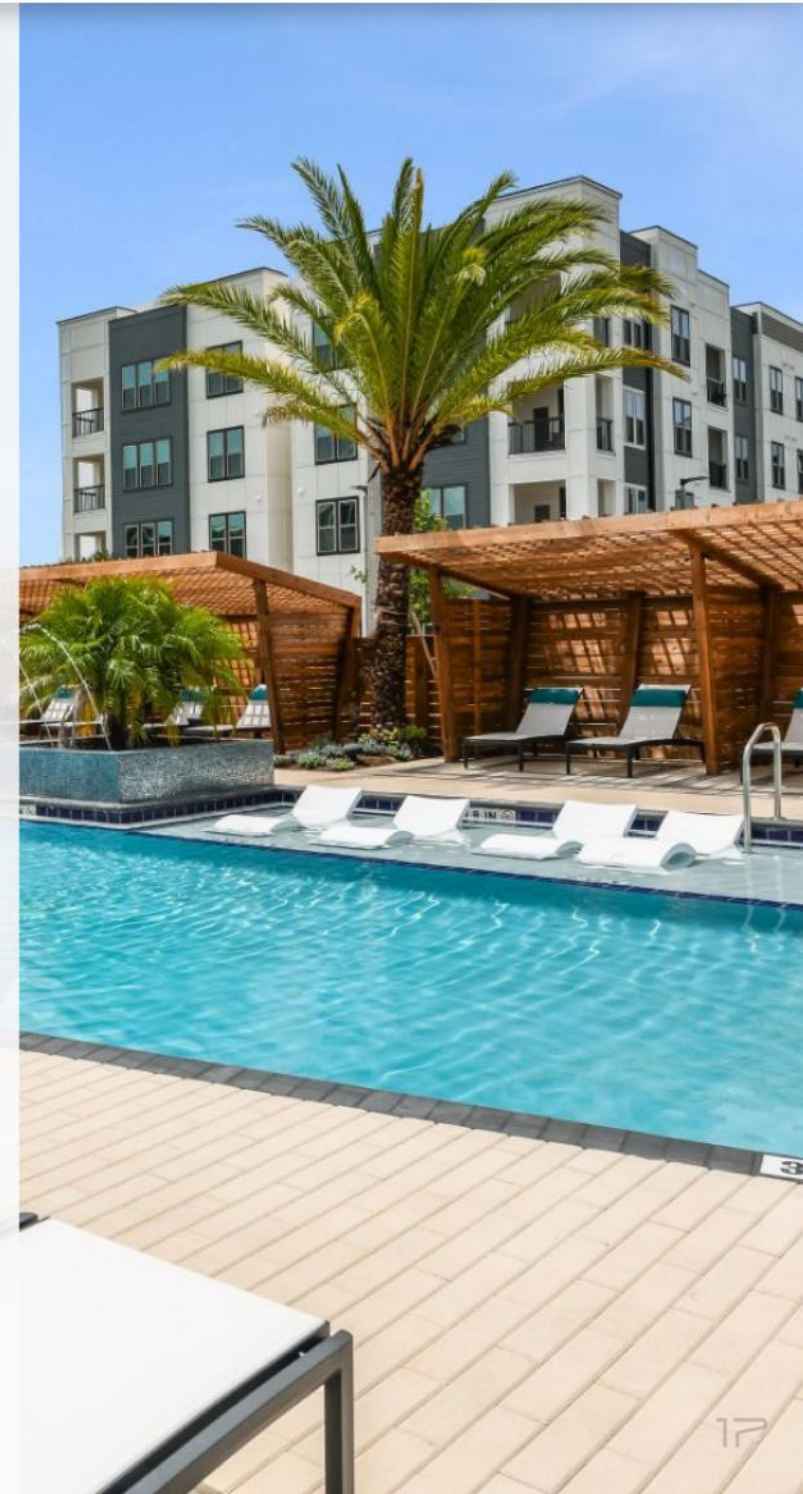
PAC has in place numerous policies that ensure we maintain a high standard of ethics including a Human Rights Policy, Fraud and Ethics Risk Management Policy, Code of Business Conduct and Ethics ("Code"), Vendor Supply Chain Policy, and Environmental Policy.

Our Code serves as our ethical compass and applies to all associates, including our Executive Officers, and our Board. The Code is designed to deter wrongdoing among our employees, as well as to promote honest and ethical conduct inside the workplace, to complete accurate and timely disclosure in our financial reporting and other public communications, to comply with applicable governmental laws and regulations, and to provide accountability for adherence to the Code. We distribute the Code to all our associates on an annual basis and had 100% of employees sign the code in FY2021.

At PAC, we are committed to the protection and advancement of human rights and to ensuring that our associates function with integrity. The principles outlined in our [Human Rights Policy](#) relate to and confirm key commitments and principles in both our Code of Business Conduct and Ethics and our Employee Handbook. Our Human Rights Policy outlines principles that have been informed by third-party international organizations, such as the United Nations, and includes the prohibition of child labor and forced labor, occupational health and safety, discrimination, discipline, compensation, and anti-corruption.

PAC is also committed to implementing environmentally sustainable best practices at our properties and corporate office as outlined in our [Environmental Policy](#). We strive to assist our residents, tenants, and communities in their efforts to address environmental concerns. As we operate and invest in multifamily housing and grocery-anchored retail, we aim to be thoughtful and responsible partners to enable our residents and tenants to reduce their environmental footprints. At PAC, our goal is to ensure our portfolio of properties operates in an environmentally responsible fashion through an inclusive approach focusing on maximizing utility efficiencies, mitigating climate-related risks, and practicing efficient waste management while promoting efficient use of energy, water, and non-renewable resources.

PAC implemented a [Vendor Supply Chain Policy](#) to ensure our vendors make efforts to meet our social and environmental principles and improve their impact on sustainability. We expect our vendors to support and respect the protection of human rights and to ensure that they are not complicit in any abuses of human rights including child and forced labor, health and safety, discipline, fair wages, and working hours. We also expect our vendors to minimize their impact on the environment, including the evaluation of their product life cycles and assessing possible sources of pollution, waste, and other hazardous materials.



Our associates are required to comply with our [Fraud and Ethics Risk Management Policy](#) which provides guidance related to fraud awareness, the Company's annual fraud risk assessment process, and anti-retaliation position, as well as procedures for reporting potential and actual violations relating to any law, rule, or regulation. PAC encourages all associates to feel comfortable in reporting concerns without fear of retaliation. In connection with this policy, PAC has established an ethics and compliance hotline hosted by an independent third-party provider, [EthicsPoint](#), which allows our associates to:

- Submit reports anonymously
- Track the progress of their reports;
- Provide supporting evidence; and
- Access open lines of communication with the individuals investigating them

In FY2021, PAC had one claim submitted to the ethics and compliance hotline. The reported claim was resolved within a month.

OUR PEOPLE

Our people are crucial to the way we work. We strive for diversity, equity, and inclusion in all facets of our operations. In 2021, we significantly expanded our Diversity, Equity, and Inclusion (DE&I) initiatives and offerings which are explained in greater detail in the [Promoting diversity, equity, and inclusion across PAC](#) section. The data provided in the charts below detail demographic information about our associates as of December 31, 2021 and represents associates both at our Property Support Center (corporate office) and our property level associates. Currently, PAC does not disclose salary or employee turnover information.





Figure 4. Gender representation across entire company as of December 31, 2021

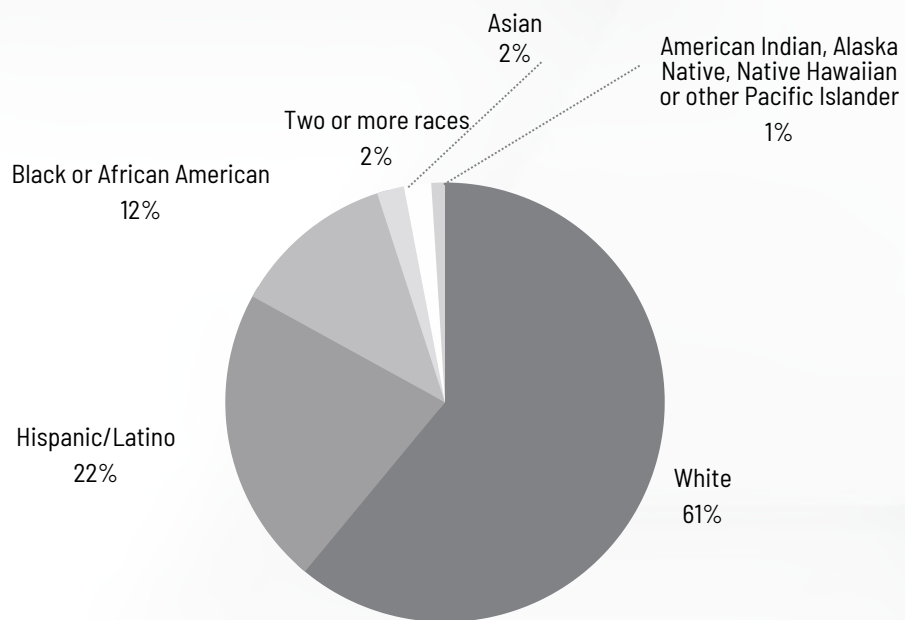


Figure 5. Ethnicity representation across entire company as of December 31, 2021

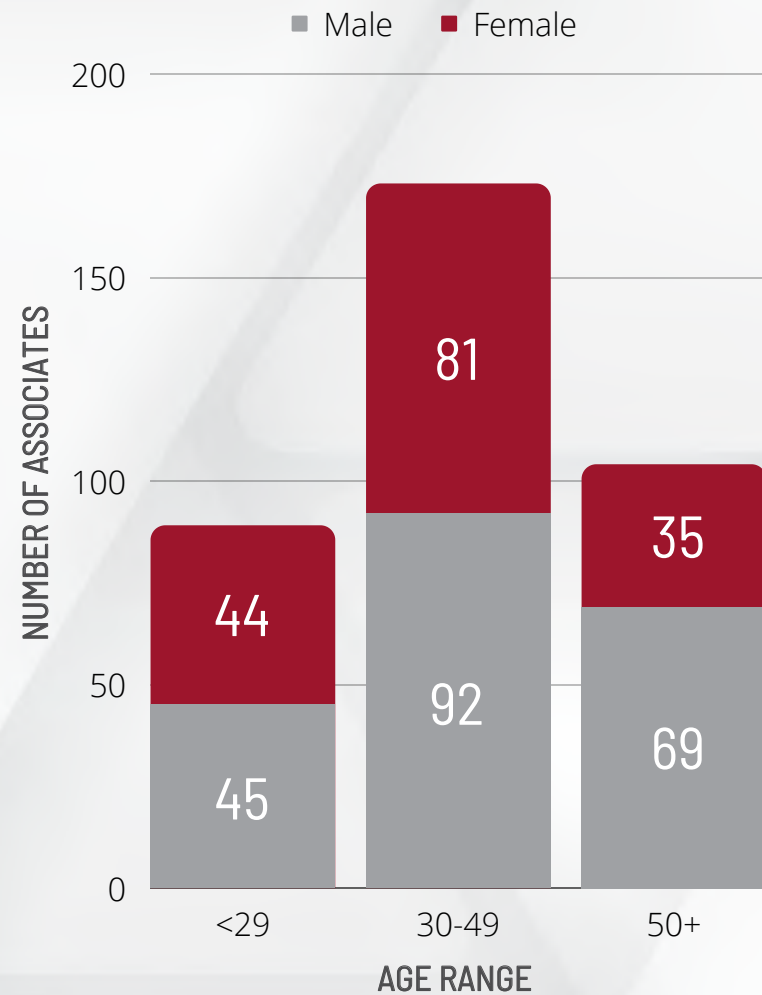


Figure 6. Age representation across entire company as of December 31, 2021

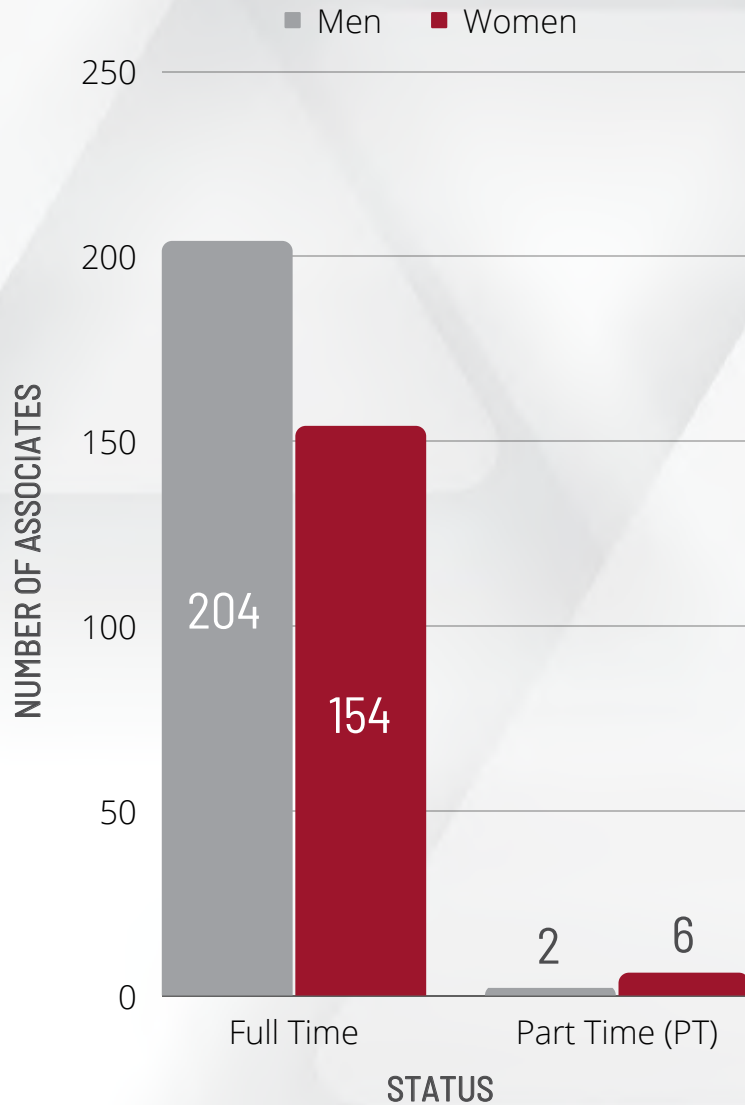


Figure 7. Full time/Part time status representation across entire company as of December 31, 2021



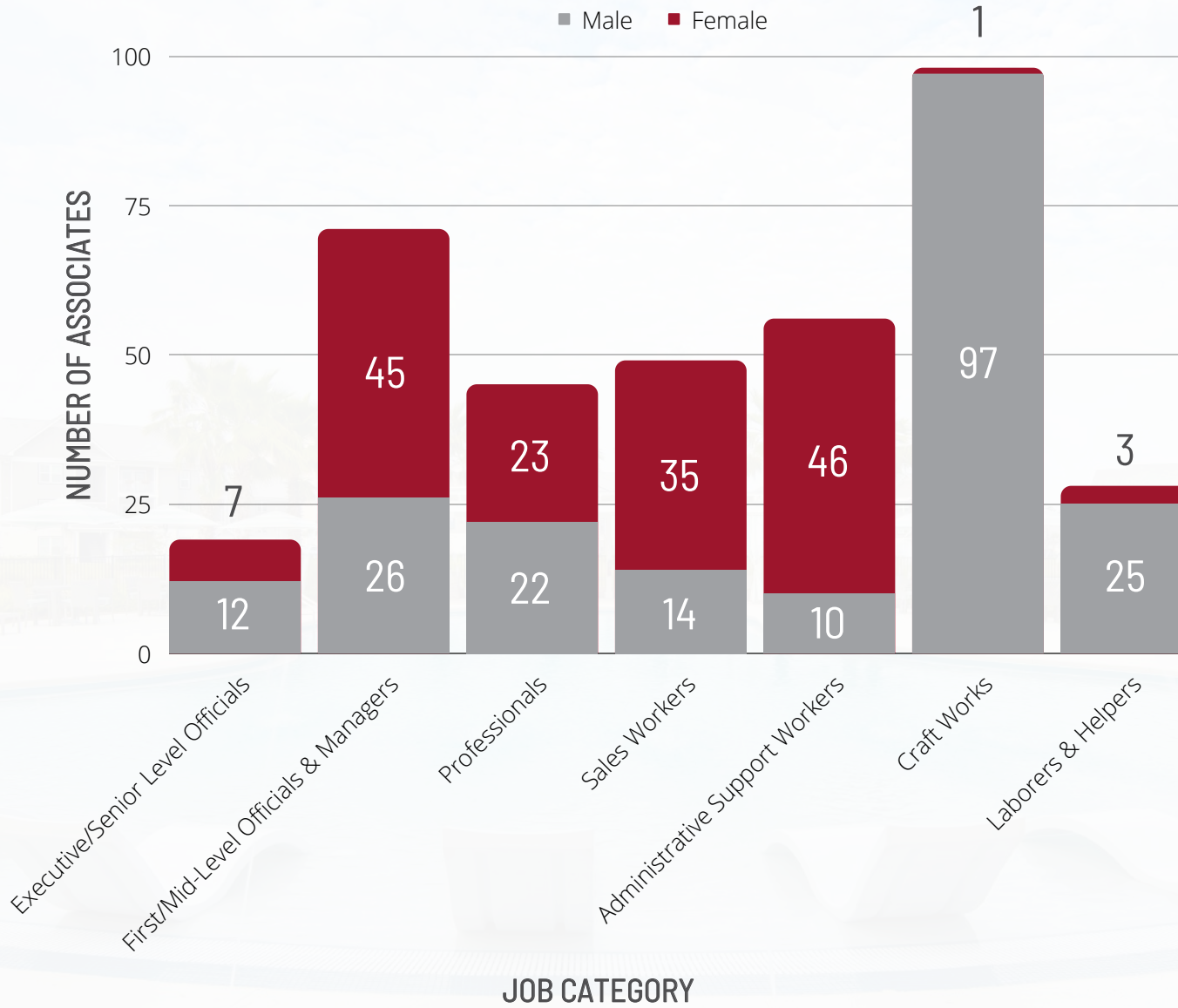


Figure 8. Associates by job category across the entire company as of December 31, 2021¹

¹ These categories are the Equal Employment Opportunity categories as defined by the U.S. Equal Employment Opportunity Commission.

DATA PRIVACY AND SECURITY

PAC takes the privacy of our shareholders, associates, residents, and tenants very seriously and, as a result, we are coordinating with our vendors to undertake cyber initiatives that are now in place or are to be implemented through calendar years 2022 and 2023. These initiatives will ensure we handle and store data responsibly and carefully and that we assess and protect against future attempts at data breaches and cybersecurity threats.

Our Director of Information Technology directly oversees our data privacy and security initiatives, and the CEO, CFO, and Board of Directors are also involved in our cybersecurity initiatives. PAC leverages reports generated by the property management and human resources software to assess if we have appropriate user controls. There were no data breaches and no third-party complaints during calendar year 2021.

PAC also engaged AHEAD, a third-party Managed Services Provider and cyber security analyst, in conjunction with our internal IT Director and our Senior Vice President – Special Projects to assess and monitor the state of our cybersecurity as well as make recommendations in systems and processes to enhance our data security and continue to protect our data privacy. In addition to controlling access to all PAC software through controlled role-based permissions, PAC has implemented hardware upgrades throughout the organization, as well as installation of corporate and community firewalls, multifactor authentication for all users, limited internet access, and security patches electronically deployed across the organization.

SUSTAINABLE CITIES AND COMMUNITIES

PAC strives to be good stewards by participating in creating sustainable cities and communities in the places we operate. We advocate for environmentally and socially sustainable communities through participation in shaping policies and initiatives within our industry. PAC supports the development of inclusive, safe, resilient, and sustainable cities and communities, enabling communities to grow using fewer resources, and promoting more green space in our developments. Some examples of ongoing PAC initiatives include installing ample lighting to ensure safety in our multifamily communities, selecting locations to increase walkability, and implementing energy and water conservation measures to reduce our greenhouse gas (GHG) footprint and decrease the cost of utility bills for our tenants. For example, in FY2021, PAC purchased a property in Charlotte, North Carolina called Chestnut Farm, which was purposefully constructed adjacent to a 230-acre park.



During property development, a partnership with the county resulted in the construction of a walking and bike path that flows between the property and the public park to promote access and green pathways for the community. At the close of FY2021, PAC owned and operated eight multifamily properties which employed bike share programs, like that at Chestnut Farm, to promote healthy and sustainable living among our residents. Additionally, PAC partners with retailers at other community locations to construct stores within close proximity of our communities to ensure greater walkability and safety for our residents. These initiatives include supporting targets under United Nations Sustainable Development Goal (UNSDG) 11 - Make cities and human settlements inclusive, safe, resilient, and sustainable.

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (UN SDGS)

PAC's ESG program is working to align our sustainability goals with those developed by the United Nations. The UN SDGs were developed to outline a global commitment to combat the greatest challenges our world faces related to sustainable development. They encompass 17 Sustainable Development Goals which are interlinked and designed to be a blueprint on the greater peace and prosperity for our people and our planet. To effectively develop our world sustainably, progress must balance economic, environmental, and social sustainability.

PAC has identified 9 of the 17 UN SDGs that we believe are most relevant to our industry and where we believe we hold the greatest potential to create positive impact through our ESG activities:



Goal #3: Ensure healthy lives and promote well-being for all at all ages.



Goal #11: Make cities and human settlements inclusive, safe, resilient, and sustainable.



Goal #5: Achieve gender equality and empower all women and girls.



Goal #12: Ensure sustainable consumption and production patterns.



Goal #6: Ensure availability and sustainable management of water and sanitation for all.



Goal #13: Take urgent action to combat climate change and its impacts.



Goal #7: Ensure access to affordable, reliable, sustainable, and modern energy for all.



Goal #15: Protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.



Goal #10: Reduce inequality within and among countries.



20
21

REAL ESTATE FOR A SUSTAINABLE FUTURE

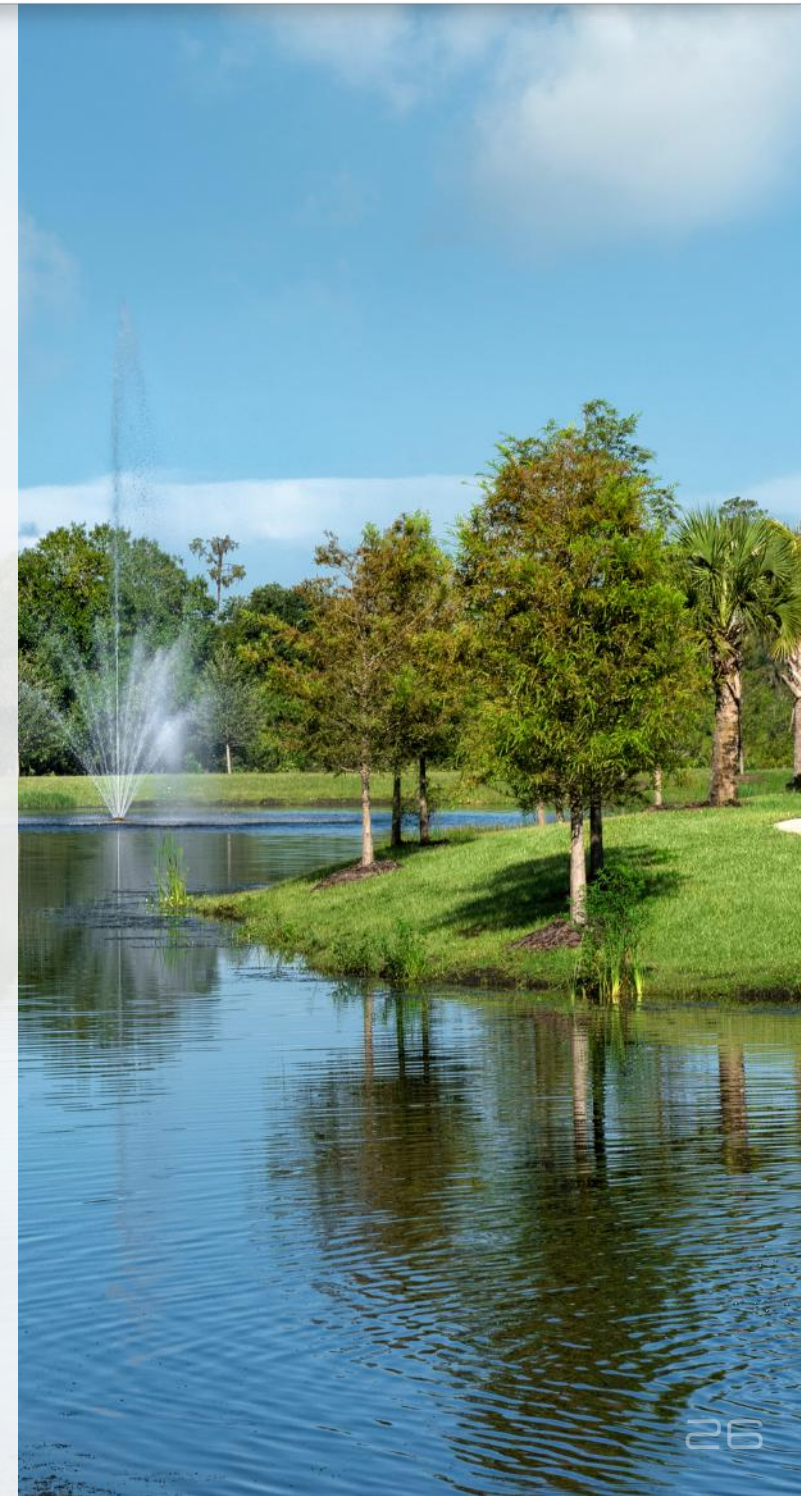
At PAC, we support building for a sustainable future. We take a responsible approach in our property selection and development and strive to use resources conscientiously throughout our operations. Through a multitude of initiatives, we aim to reduce our impact on the environment including energy and water conservation, as well as other green building programs. PAC strives to make our properties more competitive in the ever-changing real estate landscape as sustainability continues to grow in importance for our residents and tenants.

Our leadership team is driving actions across our corporate office and properties to mitigate climate change and reduce our carbon footprint by focusing on practices that increase energy conservation, facilitate water stewardship, and improve our operational waste profile.

Over the past several years, PAC has invested significantly in energy efficiency, water conservation, and responsible waste management at our communities. Through these initiatives, we strive to offer lower utility bills for our residents and tenants as we make progress toward our ESG goals.

FY2021 ENVIRONMENTAL SUSTAINABILITY HIGHLIGHTS

- 54% of multifamily, 33% of retail properties and 50% of office properties have a recycling program
- Annual irrigation audit completed across all multifamily properties
- 26 multifamily properties use alternative water sources for irrigation
- 8 multifamily properties have EV charging stations





HOW PAC DEFINES CLIMATE ACTION

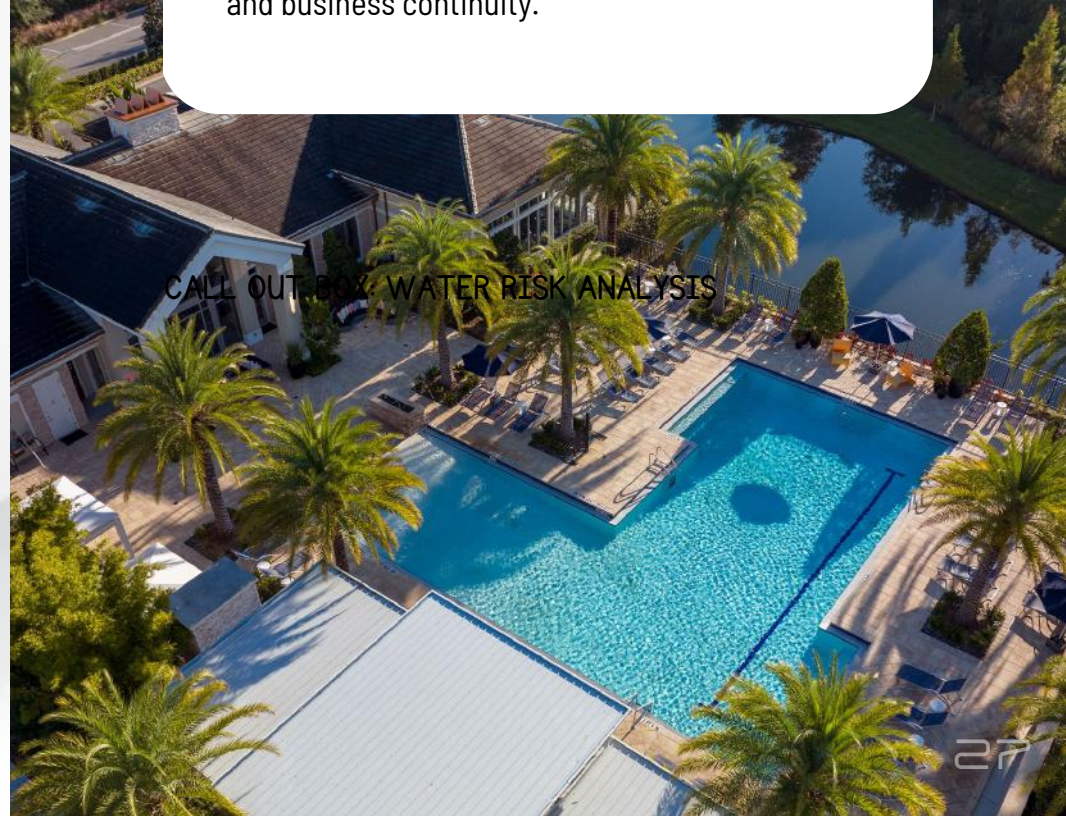
We commit to identifying, mitigating, and managing risks associated with climate change across our value chain and communities in which we operate. This commitment includes embedding sustainability considerations in our business operations including construction, design, branding, enterprise risk management, and business continuity.

WATER RISK ANALYSIS

An analysis utilizing the World Resources Institute (WRI) Aqueduct Water Risk Atlas tool identified 13 properties or 13% of owned properties which were of a high or extremely high overall water risk, which measures water risks related to quantity, quality, and regulatory and reputational risk.

PAC implements appropriate mitigation measures such as installing water sensors to detect pipe and roof leaks, utilizing rain sensors to reduce irrigation, and planting sustainable landscaping. In addition, PAC has 6 properties with buildings within the 100-year flood zone, which comprises approximately 6% of owned properties. We have National Flood Insurance Program (NFIP) coverage in these instances.

We will continue to monitor and reassess the water stress and potential related impacts at our properties to ensure the safety and satisfaction of our residents and tenants.



CALL OUT BOX: WATER RISK ANALYSIS

MANAGING ENERGY CONSERVATION ACROSS OUR PORTFOLIO

Energy is essential to our business and the communities we serve. As of December 2021, PAC owned approximately 12,000 apartment units, 6.2 million square feet of shopping centers and 1.1 million square feet of office space. Inefficient energy consumption affects PAC's bottom line, our residents' and tenants' expenses, and the environment we inhabit through greenhouse gas emissions. We drive energy efficiency in our business, including measuring and reducing energy consumption and greenhouse gas emissions across our operations and portfolio through energy management software and implementing practices such as smart metering, energy efficiency upgrades, and utilizing renewable sources. We also provide education, transparency, and technological solutions to residents and tenants on their utility usage through improvements such as submetering and Smart Home Technology. Energy management considerations are examined at the time of investment in a property and as part of continuous operations. While capital outlays are analyzed for return on investment and payback period, at PAC, energy conservation is regarded as part of our commitment to bettering the environment and an amenity at our properties.

We employ asset and onsite management teams who are responsible for monitoring our energy consumption, assessing, and improving current operational performance, and implementing energy efficiency technologies across our portfolio. These teams follow a systematic approach to evaluating the environmental and economic benefits of investments in new energy conservation technologies and continuously monitor their performance.

Across our portfolio, we continuously search for new products and opportunities to improve our operational energy usage and enhance our properties including lighting, heating/cooling systems, ventilation, refrigeration, and electric vehicle (EV) charging stations. At the end of FY2021, PAC began to undertake efforts to gather information on its energy consumption across its properties. As a result, we have mapped our third-party utility providers and initiated conversations with providers to obtain full building energy consumption data, where possible. This process is still ongoing in FY2022 and we plan to report this information in future reports.





LED Lighting Initiative: A focus on LED retrofits has become standard across our properties - multifamily, office and grocery-anchored shopping centers. At our multifamily properties, PAC conducts ongoing LED retrofits for common area hallways, resident overhead lighting during renovations, and exterior lighting. Our office spaces maintain LED as the standard for overhead lighting in common areas. We also have a commitment at our retail properties to retrofit exterior lighting to LED at a pace of 3-5 properties annually to increase energy efficiency and luminosity while decreasing maintenance costs.

In FY2021 alone, we converted ten streetlights to LED at our Citrus Village multifamily property, converted all exterior lighting to LED at our Venue Lakewood Ranch property, and converted emergency lighting fixtures to LED across five of our portfolio properties. To date, 63% of our multifamily properties and 57% of our retail properties have complete LED lighting for exterior and common areas, while an additional 29% and 7% of multifamily and retail properties respectively have partial conversion to LED lighting. Furthermore, in FY2021, exterior lighting across our multifamily properties was replaced by either photocell-activated fixtures with daylight sensors or fixtures utilizing set timers. These upgrades not only reduce our operational carbon footprint but also increase luminosity for added visibility and safety.

During our acquisitions process, PAC engages in due diligence audits to determine existing lighting levels at the time of purchase to determine if there is adequate lighting or if additional lighting upgrades are required. PAC also engages a third party to perform periodic energy audits and calculate cost-benefit analyses for potential lighting upgrades across our properties. We understand the reduction in energy consumption by switching to LED lighting can help to incentivize potential tenants to work with us and residents to live in our properties. With this in mind, we tailor our approach to not only benefit our bottom line, but also the financials of our existing and prospective tenants and the environment.

HVAC upgrades: In an effort to combat climate change, we have focused significant capital investments on the implementation of energy-efficient HVAC equipment and technologies at our properties. For instance, our multifamily properties are in the process of phasing out R-22 refrigerant, a hydrochlorofluorocarbon (HCFC) refrigerant that depletes the ozone layer, for new HVAC equipment which allows for more efficient cooling of the buildings. Several office properties currently participate in ongoing commissioning for existing HVAC equipment to ensure optimal performance.

On-site engineers evaluate opportunities to retrofit existing equipment with more efficient options including installing variable frequency drives (VFDs) on the largest equipment such as air handlers and chillers. Over the past year, our building engineers replaced 120 HVAC condensers across our portfolio of properties with condensers having a 14 Seasonal Energy Efficiency Ratio (SEER) rating, more efficient than the minimum standard of 13. We have also installed smart thermostats that can be controlled by residents via smart phone at three of our multifamily properties. These are coupled with property-wide smart home technology that also gives property management a dashboard to control thermostats and in all vacant units. PAC will be implementing this system at several more properties in 2022, with discussions to roll out across the portfolio in the next 2-3 years. By allowing residents better control of the temperature in their homes and setting up alerts when usage is high, smart thermostats can help reduce energy usage and increase awareness for our residents.



HIGHLIGHT

At the end of last year, PAC owned three Smart Tech apartment properties in its multifamily portfolio: Crosstown Walk, Overlook at Crosstown Walk, and Menlo. This initiative included installing new HVAC thermostats and energy-saving light bulbs that can be monitored and adjusted by the residents through their cellular devices to conserve energy.

With this smart technology program, residents can also install additional items to assist in reducing energy consumption, including smart light bulbs, smart vacuums, and smart outlet plugs. PAC property management can also control the smart thermostats and LED lighting in vacant units via the Smart Tech technology dashboard. The smart technology package also offers water leak sensors, which PAC is researching for potential implementation in 2022.



ENERGY MANAGEMENT SYSTEMS (EMS) AND GREEN BUILDINGS

PAC continues to evolve its business model to be greener as our sustainability journey progresses. While our practice of purchasing finished buildings means we have limited control over construction practices, we currently incorporate sustainable practices like LED lighting, HVAC upgrades and smart thermostats during renovations and property upgrade projects. PAC aims to increasingly decarbonize our building portfolio and promote healthier and greener buildings through responsible renovations and maintenance with sustainable materials, improved energy efficiency, and increased compliance with certifications such as LEED and ENERGY STAR. We are also beginning to assess potential participation in development and re-development opportunities, where we could drive greater sustainable practices during building considerations.

Responsible energy management is essential to remaining profitable and ensuring positive resident and tenant satisfaction within our properties and communities. Currently, all retail and multifamily properties in our portfolio are submetered for electricity to ensure responsibility and transparency of electricity usage. Across our multifamily properties, PAC partners with a third-party utility processing provider to monitor building and resident utility consumption. For our grocery-anchored retail properties, PAC performs in-house assessments of utility consumption to track usage and identify problems as they arise. Also, we recently adopted, and rolled out to the sites we manage portfolio-wide, energy management software in the forms of [Measurabl](#) and [ENERGY STAR Portfolio Manager](#). These software packages allow our team to quantify past and current utility consumption and identify cost savings opportunities. The information monitored by the EMS further allows us to focus resources and capital on the biggest opportunities to reduce our carbon footprint such as increasing connectivity and incorporating Artificial Intelligence (AI) into how we, as well as our residents and tenants, utilize energy. Additionally, PAC reduces energy by maximizing use of [ENERGY STAR](#) appliances such as refrigerators, washers, and dryers. All in-unit and common area appliances at our multifamily properties are replaced by [ENERGY STAR](#) certified models as needed or during renovation programs.

PAC currently owns one LEED certified property across its portfolio – Three Ravinia, an 814,000 square foot office building in Atlanta, Georgia is LEED Gold certified. PAC also owns one ENERGY STAR certified property – Stone Creek, a 246-unit multifamily property in Port Arthur, TX.





Electric vehicle charging stations: PAC continues to evaluate and install electric vehicle (EV) chargers at its properties, offering residents and tenants opportunities to reduce their own greenhouse gas footprints by switching to low-carbon transportation technologies. EV chargers not only help to reduce our residents' and tenants' footprint, but they also contribute to resident and tenant attraction and retention. At the end of FY2021, PAC owned eight multifamily properties with EV charging stations. PAC leadership is in the process of developing a business plan to expand EV charging stations across all our portfolio properties. In addition to providing EV charging stations at our multifamily and office properties, we encourage our residents and tenants to commute sustainably. For our Atlanta properties, we provide discounted public transportation passes and encourage ridesharing. At our Three Ravinia property, we invested in a shuttle system to the nearby public transit stations to support a more environmentally responsible commute for our tenants. .

UNDERSTANDING EMISSIONS ACROSS OUR OFFICES AND PROPERTIES

PAC is working with key stakeholders including developers, suppliers, associates, residents, and tenants to reduce our Scope 1 and Scope 2 carbon emissions – Scope 1 emissions being the direct GHG emissions that occur from sources that are controlled or owned by PAC, and Scope 2 emissions being the indirect GHG emissions that are associated with PAC's purchase of electricity, steam, heat, or cooling. We have partnered with [Measurabl](#) to assist us in compiling data and in submitting our annual report to [GRESB](#), the global ESG benchmark for financial markets that provides a consistent framework to measure the ESG performance of the real estate industry, among others. We are in the process of understanding and compiling data for spaces PAC is directly responsible for, including our corporate offices and communal areas across our portfolio of properties, for disclosure in future reports.

WATER STEWARDSHIP ACTIVITIES

Responsible water consumption is important for PAC in our journey towards Real Estate for a Sustainable Future. Across our properties, water consumption is an issue of high priority and of growing importance for our associates, residents, and tenants because it is essential to our daily lives. Over recent years, the Sunbelt Region has increasingly experienced more water stress as rainfall becomes less predictable, hurricanes become more intense and frequent, and droughts become more severe due to the effects of climate change, which makes PAC's water stewardship efforts imperative.

As defined by the World Resource Institute, water stress is the ratio of total water withdrawals to available renewable surface and ground-water supplies. As such, higher water stress levels indicate regions where there is more competition for freshwater among users. Approximately 27% of the properties in our multifamily portfolio reside in a water stress level of high to extremely high, while in our retail portfolio, only about 4% of our properties reside in a high water-stressed region. Increased water stress in the Sunbelt Region highlights the importance of responsible water stewardship and here at PAC, we are starting to play our role, although we recognize there is still much to be done. At the end of FY2021, PAC began to gather and track information on its water consumption across its properties. This process is still ongoing in FY2022 and we plan to report this information in future reports.



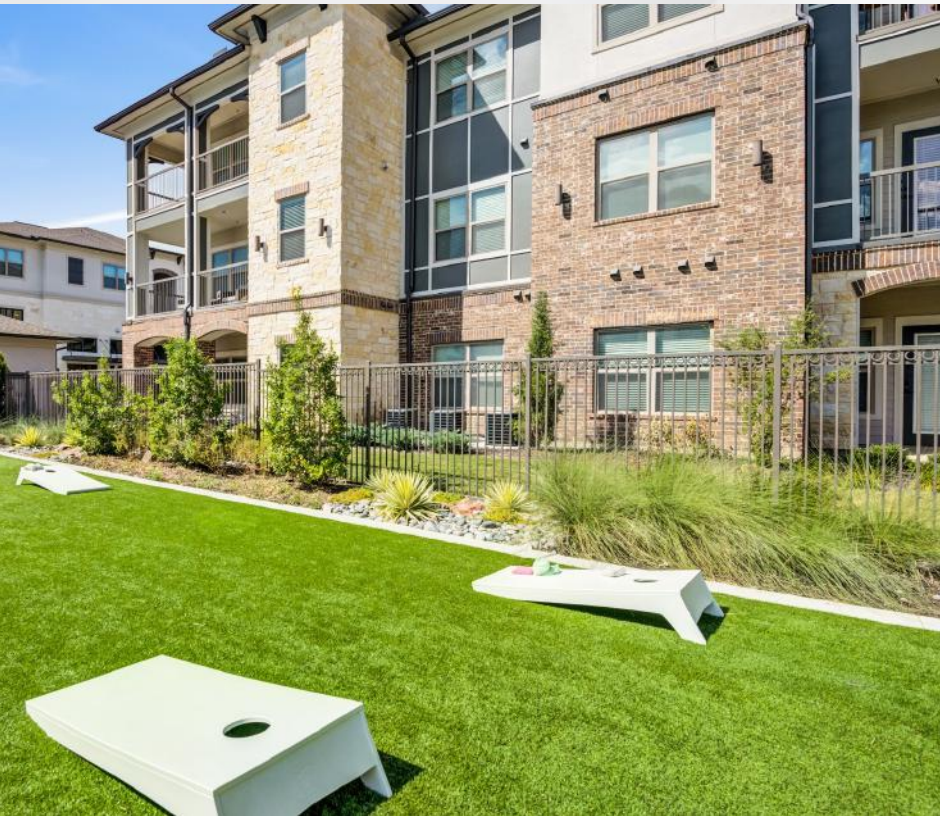


MANAGING WATER CONSUMPTION IN OUR BUILDINGS

PAC defines water stewardship as managing and reducing water consumption across our value chain, including measuring and reducing operational water consumption, improving water efficiency, and monitoring residential and common area water consumption at our communities for conservation opportunities.

At our multifamily communities, property management conducts exterior building walkthroughs and invoice reviews at least quarterly to inspect for visible leaks or for unaccounted increases in monthly water usage. For example, in FY2021, during a water audit at our Aster at Lely Resorts community, we found water usage had significantly increased month over month. An investigation determined an underground pipe was leaking and allowing water to continuously flow into the ground. A plumber was subsequently hired to fix the issue and water consumption returned to normal levels. PAC continues to regularly conduct water audits across our properties to identify potential leakages and check that water meters are working effectively and efficiently.

At all properties in our portfolio, fixtures such as touch-free faucets and low-flow toilets are installed across common area, tenant, and resident spaces. These initiatives are helping us to reduce water consumption. We also aim to drive reductions in our residents' and tenants' water consumption. We have installed submeters at most properties on a space-by-space, providing transparency that empowers our residents and tenants to be stewards of their personal water consumption.



REDUCING WATER CONSUMPTION THROUGH LANDSCAPING

Vegetative landscaping is a major source of water consumption within our portfolio. We strive to utilize on-site stormwater retention ponds and reclaimed water for irrigation whenever feasible. This is done throughout our multifamily, office and retail properties to reduce our impact on the use of freshwater. Property management also utilizes timers and moisture sensors for irrigation equipment to ensure efficient and effective water usage. At the end of FY2021, PAC owned 23 properties with rain sensor irrigation systems installed and established a goal that all multifamily sites under management will have moisture sensors installed on irrigation equipment by June 30, 2022. This is especially essential at our properties in Florida due to the limited supply of fresh water, as well as the benefits of reducing discharge to surface waters and postponing capital investments to develop new water sources. Where practical, PAC focuses on drawing water for irrigation from on-site ponds or canals to reduce the intake of municipal water for our property landscapes. As of the end of FY2021, 63% of multifamily communities utilize alternative freshwater sources, such as reclaimed or retention pond water, for irrigation of landscapes across the properties.

Whenever possible, PAC identifies opportunities to alter or improve the landscaping at our properties with drought-tolerant vegetation and pervious designs to increase stormwater management within our landscapes. We focus on utilizing vegetation and other landscaping techniques to reduce surface water runoff and reduce the need for high quantities of freshwater. We believe that our efforts on water conservation over the past year contribute in a small way toward climate action. Therefore, we plan to increase our efforts to identify water efficiency measures across our portfolio and opportunities to increase awareness among our residents and tenants.

ENCOURAGING WASTE REDUCTION AND RECYCLING

Efficient waste management is imperative to the success of our sustainability program. At PAC, we aim to responsibly measure and reduce waste generated across our value chain, including from construction, residents and tenants, and other activities. This includes diverting waste from landfills, increasing recycling, and addressing waste-related financial and reputational risks. We have implemented recycling programs across approximately 54% of multifamily, 33% of retail and 50% of office properties with the goal of reducing our contribution to landfill waste. PAC continuously evaluates the feasibility of implementing recycling facilities across all our properties, as well as mechanisms to reduce contamination of recycling at properties with existing facilities. We see opportunities to improve resident and tenant guidance on the programs we offer through waste education at the property level. Our success for this issue is reliant on our residents and tenants supporting and participating in reduction efforts – we need to work as a team to make a real difference in this space. At the end of FY2021, PAC began to identify and evaluate waste and auditing vendors to more accurately collect and track waste-related data across our portfolio of properties. This process is still ongoing in FY2022 and we plan to report waste and recycling data in future reports.

We currently offer complementary lightbulb, e-waste, and shredding services through on site services and quarterly waste drives across our office properties to encourage responsible waste management. Compactors have been installed at our retail properties for trash and recycling among our larger tenants. Lastly, across our multifamily communities, we implemented waste diversion requirements for renovation projects to ensure demolition waste is recycled. We also partner with a furniture recycling vendor for furniture disposed of by PAC and our residents.

One area of improvement we have identified is encouraging our contractors to participate in recycling initiatives during the renovation process and capital improvement projects. We are in the process of developing plans to be more intentional in our relationship with contractors and increase the transparency and sustainability of our supply chain.



HIGHLIGHT

In January 2021, a new recycling area was installed at one of our multifamily properties, the Blake. The recycling area was installed for our maintenance staff and residents to utilize in support of our goal of more sustainable waste management among our properties. This initiative reduced waste removal costs at this property significantly in FY2021.



PROTECTING OUR BIODIVERSITY

PAC is making strides to protecting the environment where we operate to preserve land for generations to come. At PAC, we aim to ensure healthy ecosystems and protect the full variety of life on Earth through responsible management and conservation of natural habitats and the species that depend on them.

Many of our multifamily communities contain small lakes or ponds that are subject to stormwater runoff. Our property management teams keep our premises clean of litter and other waste that can potentially be hazardous to our community waterways and inhabiting biodiversity. We work with local, state, and federal regulatory bodies to adhere to environmental requirements and guidelines with the goal of protecting sensitive environments around our properties. We recognize there is much work to do to create lasting improvements to the soil, waterways, and ecosystems we inhabit. As such, we continuously evaluate potential opportunities for further improvement to the ecosystems surrounding and within our communities.



HIGHLIGHT

PAC's Retreat at Greystone property in Birmingham, Alabama is inhabited by Purple Martins, a protected bird species in the region. Since construction, Purple Martins have caused concern due to their nesting practices within the property's buildings. PAC constructed birdhouses as a means of protecting the species while attracting additional Purple Martins to a site adjacent to the residential property. Across all our properties, PAC focuses our efforts on identifying ways to allow inhabiting biodiversity to thrive.





HIGHLIGHT

We foster an inclusive and equitable work environment to attract and retain a diverse, talented, and dedicated group of associates.

Our people are key to everything we do. At PAC we foster an inclusive and equitable work environment to attract and retain a diverse, talented, and dedicated group of associates. We strive to make every community align with our name “A Preferred Apartment Community”, the success of which depends on the character and quality of our people, their dedication, experience, and work ethic. We are proud to say that PAC has been voted one of the top places to work in Atlanta by the Atlanta Journal-Constitution for the past five years.

PAC holds a variety of social events to build a sense of comradery among our teams including “A Night with PAC” events where we celebrate our associates’ hard work. During the COVID-19 pandemic, to maintain the corporate culture of inclusivity and connectivity, virtual hangouts were held to help associates maintain and grow their connections with their teams. The company also holds spirit events for our property support associates. Spirit Week is a themed week where associates dress up based on each day’s theme and participate in fun, interactive events that are meant to build comradery among the property support teams.

PROMOTING DIVERSITY, EQUITY, AND INCLUSION ACROSS PAC

Diversity, equity, and inclusion (DE&I) is very important to our company, our associates, and our stakeholders. This focus helps us build a stronger and healthier company and communities. Previously, the company had made a push to incorporate additional DE&I initiatives such as frequent review of pay based on job experience and performance, additional DE&I training, reviewing the composition of the board, and intentional hiring. We are continuously evaluating ways to increase diversity within our company at all levels, including the executive leadership team. In 2021, PAC aimed to further these efforts and bring about a cultural shift by focusing on what DE&I means to the company and how PAC can make strides in this space. We worked with leadership to build a DE&I mission and vision that will help to drive our future DE&I efforts which we released in May 2021.



MISSION STATEMENT:

Preferred Apartment Communities is committed to fostering a diverse, equitable, and inclusive work environment by cultivating a culture that promotes respect and open communication, encourages new ideas and participation from all, hires and promotes talented associates, and rewards hard work. PAC is dedicated to ensuring all associates feel valued and able to be their authentic whole selves, making us better people and a better organization.

BE AWARE ● GET ENGAGED ● OWN IT



PAC believes the launch of the DE&I brand internally is a culmination of efforts we have taken over the last few years and recognition that this is an important topic to our employees and leadership. Through the initiative, associates are encouraged to share ideas. The effort has enabled PAC to translate conversations about diversity into actionable items the company can take into its properties and implement at a corporate level.

In 2020, PAC established its first DE&I committee to encourage open dialogue including conversations on race, sexual orientation and gender identity, national origin, creeds, and other important topics. The ten-member committee is comprised of a variety of ambassadors including Property Support Center associates and senior management. In future years, we plan to include property level employees in this committee. The Committee meets regularly and reports progress on the program and the committee's activities to the Board each quarter. In addition, DE&I ambassadors are elected for one year, which enables us to keep new perspectives and ideas coming to the committee. Ambassadors work to help PAC promote DE&I in the workplace and serve as role models to other associates to support the DE&I Committee's initiatives.

As part of PAC's commitment to DE&I, associates are now required to complete DE&I training within 60 days of hiring. This training, which launched in January 2021, covers topics such as defining diversity, understanding bias, fostering inclusion, inclusive leadership, and hiring diverse talent. In 2021, 100% of associates completed the initial training, and 139 associates (approximately 43% of supervisors) completed the additional training for supervisors.

KICKING OFF BLACK HISTORY MONTH

FEBRUARY - 2022



BLACK HISTORY MONTH IS AN ANNUAL CELEBRATION OF ACHIEVEMENTS BY AFRICAN AMERICANS AND A TIME FOR RECOGNIZING THEIR CENTRAL ROLE IN U.S. HISTORY.

THE STORY OF BLACK HISTORY MONTH BEGINS IN 1915, HALF A CENTURY AFTER THE THIRTEENTH AMENDMENT ABOLISHED SLAVERY IN THE UNITED STATES.

EACH WEEK WE WILL SPOTLIGHT A DIFFERENT CIVIL RIGHTS LEGEND FROM ATLANTA IN RECOGNITION OF BLACK HISTORY MONTH!



WOMEN'S HISTORY MONTH



Did you know every Women's History Month has a theme? The 2022 theme is...

WOMEN PROVIDING HEALING & PROMOTING HOPE

This theme not only honors the tireless work of caregivers and frontline workers during the Covid-19 pandemic, but also women of all backgrounds who have provided compassionate healing and hope for the betterment of patients, friends, and family.

Women hold over two-thirds of all health care jobs in the US. Over 90% of child care workers are women. Over 75% of teachers in K-12 and over half of school principals in public schools are women. While many of these jobs may not be the highest paying professions, they are nevertheless critical to our society's health, education, and social infrastructure.

While women are experiencing positive changes and accomplishments in the workplace, women still earn approximately 83 cents to every dollar earned by men. In a recent Pew Research Survey 42% of women said they experienced workplace discrimination, and mothers experience a drop in earnings. These prevailing inequities are exactly why Women's History Month matters so much.

LET'S CELEBRATE THE WOMEN WHO PAVED THE WAY, AND THE ONES WHO ARE FIGHTING FOR AND REPRESENTING WOMEN NOW.



Be Aware • Get Engaged • Own it

Here's to independence! HAPPY 4TH OF JULY!

On July 4, 1776, the Second Continental Congress unanimously adopted the Declaration of Independence, announcing the colonies' separation from Great Britain.

A walk through history...

JUNE 7, 1776

- Congress meeting in Philadelphia, receives Richard Henry Lee's resolution urging Congress to declare independence.

JUNE 11, 1776

- Thomas Jefferson, John Adams, Benjamin Franklin, Roger Sherman, and Robert R. Livingston appointed to a committee to draft a declaration of independence. American army retreats to Lake Champlain from Canada.

JULY 4, 1776

- Congress adopts the Declaration of Independence in the morning of a bright, sunny, but cool Philadelphia day. John Dunlap prints the Declaration of Independence. These prints are now called 'Dunlap BroadSides.' Twenty-four copies are known to exist.

JULY 8, 1776

- The first public reading of the Declaration is in Philadelphia.

AUGUST 2, 1776

- Delegates begin to sign engrossed copy of the Declaration of Independence. A large British reinforcement arrives at New York after being repelled at Charleston, S.C.

➔ ADDITIONAL RESOURCES



JUNE TEENTH

CELEBRATING FREEDOM FOR ALL

Tomorrow, Saturday June 19th, we commemorate the end of slavery in the United States. Celebrating Juneteenth is just one step in the ongoing journey toward equality.

Learn from our history, embrace diversity, have courageous conversations, and be a partner in change



Furthermore, PAC conducted a DE&I survey to gauge how familiar associates were with DE&I topics, how associates felt about DE&I at PAC, how the company values diversity, and what topics should be highlighted in future initiatives. Of the Property Support Center associates surveyed on the question on “how familiar were you with DE&I topics prior to the company’s focus” the average rating was a 4 on a standard 1-5 scale. This score went up half a point when asked “how familiar are you with DE&I and what it means today” indicating that the PAC’s commitment and efforts on the topic have increased awareness on the issues. In addition, most of the associates surveyed shared that they feel a sense of belonging at PAC with an average rating of 4.3 out of 5.

Survey participants noted that future initiatives and activities could include additional training, hands-on workshops, discussions, guest speakers and additional transparency around how leadership, management, and the board manage DE&I topics.



HIGHLIGHT

We communicate on a regular basis with our employees through email blasts like the ones featured on the page before and encourage our employees to share ideas on how to make PAC an even more diverse, equal and inclusive environment. As of December 31, 2021 PAC is 39% ethnically diverse and 44% of our associates are women.

PAC acknowledges a variety of celebratory and inclusionary events including International Women’s Day, Global DE&I Day, Juneteenth, Pride, and Martin Luther King Jr. Day. The company honors Martin Luther King Jr. Day by encouraging a day of volunteerism for our associates. For our 2021 Global DE&I Day, PAC held a virtual hangout with our property level associates. Our Property Support Center had food from around the world and encouraged associates to wear clothing and accessories that represent their own personal diversity and culture.

PAC remains an equal opportunity employer and complies with local laws. In addition, PAC has clear anti-discrimination and anti-harassment language in our Code of Business Conduct and Ethics policy.

TALENT ATTRACTION AND RETENTION

Our people are our priority. PAC has two main groups of associates – those at the corporate level at our Property Support Center and our property level associates that work with our multifamily properties. During an internal analysis, our Human Resources team emphasized that PAC associates truly enjoy coming to work. They indicate that the company is supportive, has a fun and relaxed atmosphere, and people are willing to lend a hand to help those in need. Associates appreciate upper management’s transparency, and property level associates feel like they have a relationship with leadership and that everyone is welcoming.



The company offers a variety of benefits and events to help attract and retain the best of the best. A comprehensive list of benefits can be found on our [website](#), but some benefits offered include:

- Medical, dental and vision insurance plans
- 401(k) Pre-tax and Roth retirement plans with employer matching program *Part time associates eligible*
- 12 weeks Paid Parental Leave Policy
- Basic Life and AD&D insurance valued at twice the associate's salary
- Stock ownership *Full time corporate associates only*
- Employee referral bonus
- 20% rent discount if living at PAC property
- 3 weeks paid vacation and holidays
- Service team appreciation
- National Apartment Association (NAA) on site team day
- Out of office team building activities
- Diversity culture events
- National training events

ASSOCIATE QUOTE

"The week before I started at PAC, Joel Murphy (CEO), called me to welcome me and wish me good luck in my first week. It was awesome to have that kind of support from leadership."

- Ellen Hopper, HR Generalist

PAC offers a variety of learning and development opportunities for our associates including new hire training, coaching, and feedback development, as well as career path and succession planning. The company's property management associates log over 100 hours in trainings related to customer service, DE&I, active shooter awareness, human trafficking, and health and safety. PAC is pro-associate: for example, we offer monthly associate lunches centered around different topics.

PAC also offers a variety of bonuses and rewards to associates including Eagle Club, Commitment to Excellence awards, spotlight of the month, and property management bonuses. Eagle Club is a long-standing recognition program rewarding PAC's eight to ten top performers throughout the company. This group is selected once a year and announced at PAC's IMPACT awards event. Our IMPACT event is an annual awards ceremony celebrating our top performers and their yearly accomplishments. Due to COVID-19 restrictions, the winners of the most recent years have been given cash bonuses in place of the trip with leadership. It gives us great joy to celebrate our associates' successes and rewarding those that help PAC achieve its goals. The property management bonus program provides incentives to those associates that help reduce turnover and meet net operating income goals at our properties. Service technicians, resident property monitors, and housekeepers can receive additional monthly bonuses if performance metrics are met. Service technicians also qualify for quarterly bonus opportunities and Service Managers qualify for quarterly bonuses based on the number of units in the property. Additionally, every month, PAC awards one Property Support Center associate and one property level associate with a gift card and company-wide E-blast highlighting them for their outstanding accomplishments.

PAC's multifamily team offers additional training opportunities including training webinars, one-on-one training for struggling associates, and trainings offered through local apartment associations. In addition, PAC provides reimbursement for certifications in pool operation, HVAC, EPA, and others as needed.

Prior to the pandemic, the company required most associates to be in the office, but in the last few years PAC has seen that the way of working has changed with many of our associates working primarily from home. As a result, the company finalized a permanent two day per week remote working policy for our associates beginning May 1, 2022, which will be the newest addition to our list of benefits. PAC believes that the benefit of flexible working hours will continue to allow us to attract and retain better employees.



HEALTH, WELLBEING, AND SAFETY

The health and safety of our associates and tenants is imperative and PAC works to mitigate risks where possible. The company recognizes there is a heightened sensitivity to health and safety as we endeavor to come out of this pandemic.

PAC takes building safety, resident, tenant, and employee health and safety very seriously. Our health and safety policy can be found in our [Code of Business Conduct and Ethics](#). For example, our multifamily properties have security measures such as background checks, fobs and gates, fencing, sidewalks, security lighting, and security guards/surveillance systems. Associates participate in a variety of safety trainings including active shooter, workplace violence, and fire prevention trainings. The company is working on installing technology in our properties that allow residents additional visibility and flexibility to monitor guest access. Through their phone, residents will have the ability to grant specific codes to guests, pet sitters, housekeepers, and others access to enter the building. All our multifamily properties have fitness centers, swimming pools, and walking trails to promote resident wellness.





At PAC, we invest in our people through our health and wellness programs. Associates can participate in a variety of wellness challenges supporting a healthy lifestyle such as PAC's Get Fit fitness challenge or one of our charity 5K or 10K runs. The Get Fit challenge occurred over three months in 2018 and 2019 and associates competed to lose the largest percentage of body fat. Winners received gift cards ranging from \$200-\$600. Additionally, to encourage associates to take a preventative and proactive approach towards their health, PAC has provided mobile mammograms in tandem with our breast cancer awareness month for associates for three years in a row and intends to continue this tradition.

PAC also celebrates mental health awareness week. May is the official month for Mental Health Awareness across the world and PAC dedicated a week in May to providing our associates with information and resources surrounding mental health. Each day was dedicated to a different mental health topic including extra resources for help. The week ended by bringing in Java Joy, one of our philanthropy partners that supports special needs adults and kids, to serve our associates coffee at the Property Support Center and take part in an event supporting our mental health.

As we ended another year in a global pandemic, PAC continued to focus on maintaining the health and safety of our associates, residents, tenants, and communities during this time of uncertainty. PAC monitors the COVID-19 pandemic frequently and will control what we can by updating our operational policies as needed. The company reopened most of our leasing offices while promoting social distancing practices at our multifamily communities, in accordance with state and local mandates or restrictions. PAC is reopening amenity spaces responsibly and in accordance with state and local mandates or restrictions. The company introduced video call technology and self-guided tour options to provide uninterrupted customer service for our residents and visitors, and installed hand sanitizer stations in all interior amenity areas. We reinforce sanitation protocols at all assets in our portfolio and halt all non-essential business travel by utilizing video communications through our IT platform, Microsoft Teams.

EXCEPTIONAL PROPERTY MANAGEMENT

At PAC, we provide exceptional service to our residents and tenants with a focus on continual engagement, inclusivity, and enhanced options for living more sustainably. Satisfied and engaged residents and tenants are essential to our business, and that is reflected in every action we take and every decision we make in our operations.

TENANT ENGAGEMENT AND SATISFACTION

The superior service PAC provides to residents and tenants is built into the structure of our teams with leaders in operations, strategic services, training and professional development, customer relations, and more. PAC's property management teams include senior managers and associates who together offer decades of multifamily property experience, ensuring a successful, knowledgeable approach is taken in operating our properties. The Chief Property Management Officer for Multifamily holds monthly update calls with General Managers and Service Managers to inform them of new procedures and policies, and the Vice President of Maintenance and Facilities holds quarterly safety meetings with the service teams. These regular practices ensure that there is a standardized and communicative approach across all levels of property management. At the associate level at every property site, every associate is trained in PAC's Standard Operating Procedures. This foundational framework guides our associate teams to achieve elevated success and solid results within each of our communities, and these principles are reinforced through ongoing training at weekly, monthly, and quarterly intervals.

PAC's property management teams excel at building human connections with residents through participating in local community events in the surrounding neighborhood, hosting regular social events for residents, celebrating community diversity and raising funds for charitable organizations, and cultivating a strong network of residents via social platforms. This connection allows for an open, comfortable dialogue with residents and encourages residents to communicate concerns with the reassurance that comes from knowing the management team at their community.

The results of our team's leadership, our associates' daily resident engagement, and our community offerings can be seen in the positive feedback we receive from residents. PAC obtains resident feedback on an ongoing basis throughout the year during each resident's lease cycle. A survey is sent to each resident 4 months prior to the end of their lease which ensures that our associate team can address resident concerns prior to offering a renewal.



The rollout of these resident surveys took place in 2021 and by the end of the year had reached all 41 multifamily properties. The results from October to December 2021 show that maintenance staff professionalism and promptness are highly regarded by residents and that residents also most appreciate the building appearance, grounds, community events, and common areas provided in their communities. Now that the surveys are being used at every property, early reports from the first quarter of 2022 indicate an increased resident response rate to the survey.

In the past year, PAC began to use the Net Promoter Score (NPS) to gauge our resident satisfaction and likelihood to renew leases. NPS allows PAC to directly hear concerns and suggestions from residents to understand where adjustments are needed to improve customer service and communities overall. NPS represents the ratio of PAC residents considered to be “promoters,” “passives,” or “detractors” based on survey responses. The results from NPS enable PAC management teams to understand and respond to areas where there is a perceived need for improvement, such as improving landscaping or amenities, or further training our property management staff. The NPS results for surveys completed in the 4th quarter of 2021 for the entire multifamily portfolio is +19. NPS developers indicate that a positive score, particularly in the early stages of deployment, is a favorable indicator.

PAC’s exceptional reputation in the multifamily space has also been recognized externally, with PAC being rated as the top multifamily REIT nationwide by J Turner’s Online Reputation Assessment two years in a row. In addition, seven PAC communities were recently recognized as being in the top 1% of all multifamily communities nationwide for online reputation in 2021 by J Turner’s Online Reputation Assessment.

We are pleased to share some of the feedback that helped us achieve this recognition:



"The office staff went above and beyond to accommodate virtual tours and the maintenance staff have been friendly, efficient, and ensured that the property complex remains hands-down the most beautiful in the area!"

Resident REVIEWS



"The maintenance staff were so helpful and sweet and very professional and caring. I definitely won't hesitate to contact them if I need anything else fixed. Thank you for such great people!"



"The maintenance staff was awesome – despite all of the challenges our issue presented, they were able to fix it quickly. Thank you!"



At PAC's grocery-anchored shopping centers, the high retention ratio of our tenants indicates that we are providing excellent service at our retail centers just like at our multifamily properties. We continually monitor the needs of our retail tenants to provide helpful and efficient responses to questions and concerns.

COMMUNITY ENGAGEMENT AND EMPOWERMENT

At PAC we take immense pride in having the privilege of helping others. Additionally, we view giving back and making an ongoing positive impact in our community as a responsibility and an important part of our core values. PAC Gives Back is the philanthropic platform our company and associates have created to help those in need. We have donated over \$294,000 in charitable contributions as part of our PAC Gives Back program since its inception in 2018 and have engaged in a number of volunteer events as a company.

PAC is committed to making the communities we serve and participate in better places to live and work through our volunteerism and philanthropy initiatives.



HIGHLIGHT

We promote and encourage recycling across our properties. Additionally, recycling is required in certain markets throughout our portfolio. With recycling costs increasing over the last few years, we have implemented a \$2 monthly recycling fee in 2021. This fee covers the costs to maintain the recycling program which allows PAC to implement programs that make it easy to recycle; in turn, this has resulted in more residents taking advantage of the recycling programs.

Residents are also incentivized to consider energy and water conservation measures and practices in their residences through the savings that can be seen in their utility bills.

VOLUNTEERISM



PAC supports the Atlanta Community Food Bank every year by hosting a company-wide food drive and participating in volunteer days at the food bank. Since our partnership began in 2017, fundraising and food drive efforts have provided approximately 1.375 million food items to the Food Bank.

TOYS FOR TOTS

PAC supported a local Toys for Tots branch by raffling off items at our end of the year company celebration and raised \$6,000.



October marked Breast Cancer Awareness Month. PAC dedicated a week to spreading awareness and raising donations. We held an associate lunch with an informational speaker to answer any breast cancer-related questions. Associates also had the opportunity to sign up for a mammogram through the mobile mammogram truck. In addition, a raffle was held to raise funds for donation. PAC also held a head clothing drive where associates donated scarves, hats, and other coverings to support patients undergoing hair loss as a result of chemotherapy. To finish off the week, and for every Friday going forward, associates are encouraged to wear their pink PAC Breast Cancer Awareness t-shirts.



ASSOCIATE INVOLVEMENT

One of the most important things we do is give back to the communities in which we live and work. PAC Gives Back provides a way for our associates to share time, energy, and resources throughout our neighborhoods. Additionally, in 2021, PAC recognized the need to create a volunteer program for associates and spent time during the year developing a formal, structured program for associates. In line with the program, every PAC associate will have the opportunity to volunteer at an organization of their choosing (once approved) for up to 12 hours per year. This program will roll out in 2022. PAC looks forward to sharing additional information on the progress and success of the associate volunteer program in future ESG reports.





COMMUNITY ENGAGEMENT AT PAC'S PROPERTIES

The events hosted within our multifamily communities offer the opportunity to be coupled with events that engage and benefit the broader community as well. Each multifamily property leads its own community engagement initiatives which have included book drives, winter clothing drives, raffles, and more. Additionally, 100% of our multifamily properties participate in our DE&I initiatives.

PAC's investment in grocery-anchored shopping centers provides an additional opportunity to be involved in initiatives that have large positive community impacts. These necessity-based centers across suburban markets in the Sunbelt are essential to communities and offer a fantastic platform to partner with our tenants to engage with and support communities. Our tenants frequently contact us about hosting tenant events, free community sessions, and fundraisers within the retail center space. PAC looks forward to opportunities to support our tenants in their engagement efforts when possible.

In December, one of our retail centers in Parkland, Florida hosted their ninth annual "Light Up the Night" Winter Wonderland Holiday Party, an event which PAC has donated to or sponsored annually. This event offered entertainment, food, games, raffles, and prizes in addition to giving out one free raffle ticket for every pair of new sneakers that were donated for a child in need.

SPONSORSHIPS AND PARTNERSHIPS

Our philanthropy department continually seeks partnerships within the communities where we operate. In addition to our regularly scheduled volunteer events throughout the year, we have partnerships with large community organizations. We are a sponsor of the Atlanta Community Food Bank through extensive volunteerism and supply drive efforts. Smaller partnerships are also established with the American Heart Association and the March of Dimes.

We are also a proud sponsor of the Andrew P. Stewart Center, an Atlanta-based community development organization that exists to see its neighbors living purposeful lives in pursuit of their full potential. The Center serves Atlanta communities by providing education enrichment, wellness resources, and affordable housing solutions to residents in southwest Atlanta. Through community partners, the Center offers homeownership education and down payment assistance for residents seeking to purchase their homes.

BOARD OF DIRECTORS



HOWARD A. MCLURE

Lead Independent Director



STEVE BARTKWOSKI

Independent Director



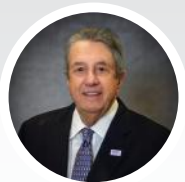
JOHN M. CANNON

President, CPC Mortgage Company LLC



SARA FINLEY

Principal, Threshold Corporate Consulting, LLC



GARY B. COURSEY

Founder, Gary B. Coursey & Associates Architects



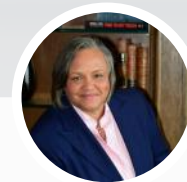
JOEL T. MURPHY

Chairman, Chief Executive Officer & President



TIMOTHY A. PETERSON

COO & CIO, Altman Development Corporation



DAPHNE B. JACKSON

Chief Executive Officer of DBJ Consulting

EXECUTIVE MANAGEMENT & LEADERSHIP TEAM



JOEL T. MURPHY

Chairman, Chief Executive Officer & President



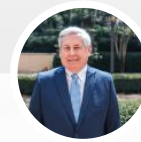
JOHN ISAKSON

Chief Financial Officer



MICHAEL AIDE

President - Grocery Anchored Retail



MICHAEL J. CRONIN

Chief Accounting Officer & Treasurer



PAUL CULLEN

EVP, Investor Relations & Chief Marketing Officer



WENDY FITCHJARRELL

Chief Accounting Officer - Multifamily



RANDY FORTH

EVP & Chief Asset Management Officer - Multifamily



STEPHANIE HART

EVP, Chief Operating Officer - Grocery Anchored Retail



KIMBERLY HODGE

EVP, Chief Property Management Officer - Multifamily



GINGER L. PARK

Chief Accounting Officer - Grocery Anchored Retail



JARED SEFF

Senior VP, Deputy General Counsel & Asst. Corporate Secretary



JEFFREY D. SHERMAN

President - Multifamily



JEFFREY SPRAIN

EVP, General Counsel & Corporate Secretary

PAC ESG COMMITTEE



MICHAEL J. CRONIN

Chief Accounting Officer & Treasurer



JOHN ISAKSON

Chief Financial Officer



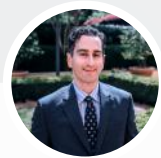
GINGER L. PARK

SVP & Chief Accounting Officer - Grocery Anchored Retail



MICHAEL MANGRUM

Director Internal Audit



JARED SEFF

Senior VP, Deputy General Counsel & Asst. Corporate Secretary



PAUL CULLEN

EVP, Investor Relations & Chief Marketing Officer



APPENDIX A: SASB REFERENCE TABLE – REAL ESTATE

SASB CODE	TOPIC	DESCRIPTION	UNIT OF MEASURE	RESPONSE
IF-RE-130a.1	Energy Management	Energy consumption data coverage as a percentage of total floor area, by property subsector	Percentage (%) by floor area	This information is not currently available. However, PAC plans to disclose in future reports.
IF-RE-130a.2	Energy Management	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	Gigajoules (GJ), Percentage (%)	This information is not currently available. However, PAC plans to disclose in future reports.
IF-RE-130a.3	Energy Management	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Percentage (%)	This information is not currently available. However, PAC plans to disclose in future reports.
IF-RE-130a.4	Energy Management	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector	Percentage (%) by floor area	(1) 2% of eligible portfolio that has an energy rating (2) 2% of multifamily; 0% of retail; 0% of office

SASB CODE	TOPIC	DESCRIPTION	UNIT OF MEASURE	RESPONSE
IF-RE-130a.5	Energy Management	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	n/a	As we acquire properties, PAC engages in pre-purchase due diligence audits to understand if there is adequate lighting. Our team then executes an analysis to determine if additional lighting upgrades are required. PAC also engages a third party to perform periodic energy audits and calculate cost-benefit analyses for potential lighting upgrades across our properties. We understand reductions in energy consumption to incentivize potential tenants to work with us and residents to live in our properties. Therefore, we aim to ultimately install LED fixtures across our total portfolio of properties.
IF-RE-140a.1	Water Management	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	Percentage (%) by floor area	This information is not currently available. However, PAC plans to disclose in future reports.

SASB CODE	TOPIC	DESCRIPTION	UNIT OF MEASURE	RESPONSE
IF-RE-140a.2	Water Management	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	Percentage (%) by floor area	This information is not currently available. However, PAC plans to disclose in future reports.
IF-RE-140a.3	Water Management	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Percentage (%)	This information is not currently available. However, PAC plans to disclose in future reports.
IF-RE-140a.4	Water Management	Description of water management risks and discussion of strategies and practices to mitigate those risks	n/a	See Water stewardship activities, Managing water consumption in our buildings, and Reducing water consumption through landscaping in Real estate for a sustainable future section
IF-RE-410a.1	Management of Tenant Sustainability Impacts	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency related capital improvements and (2) associated leased floor area, by property subsector	Percentage (%) by floor area, Square feet (ft ²)	0% of multifamily leases contain a cost recovery clause. The information for retail and office properties is not currently available. However, PAC plans to disclose in future reports.

SASB CODE	TOPIC	DESCRIPTION	UNIT OF MEASURE	RESPONSE
IF-RE-410a.2	Management of Tenant Sustainability Impacts	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property subsector	Percentage (%) by floor area	(1) 100% of multifamily; 100% of retail; 0% of office tenants (2) 95% of multifamily tenants; 43% of retail tenants; 0% of office tenants
IF-RE-410a.3	Management of Tenant Sustainability Impacts	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	n/a	See Managing energy conservation across our portfolio, Energy Management Systems (EMS) and green buildings, Managing water consumption in our buildings, and Encouraging waste reduction and recycling in Real estate for a sustainable future section
IF-RE-450a.1	Climate Change Adaptation	Area of properties located in 100-year flood zones, by property subsector	Square feet (ft ²)	2,077,245 ft ² of multifamily; 186,861 ft ² of retail; 0 ft ² of office
IF-RE-450a.2	Climate Change Adaptation	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	n/a	This information is not currently available. However, PAC plans to disclose in future reports.

SASB CODE	TOPIC	DESCRIPTION	UNIT OF MEASURE	RESPONSE
IF-RE-000.A	Activity Metric	Number of assets, by property subsector	Number	41 multifamily properties; 54 retail properties; 2 office properties
IF-RE-000.B	Activity Metric	Leasable floor area, by property subsector	Square feet (ft ²)	12,507,524 ft ² of multifamily; 6,208,278 ft ² of retail; 1,071,777 ft ² of office
IF-RE-000.C	Activity Metric	Percentage of indirectly managed assets, by property subsector	Percentage (%) by floor area	0% multifamily; 100% retail; 100% office
IF-RE-000.D	Activity Metric	Average occupancy rate, by property subsector	Percentage (%)	89% multifamily occupied; 91% retail leased; 95% office leased

APPENDIX B: ESG TOPICS AND DEFINITIONS

REF.	ISSUE	DRAFT DEFINITION
1	Biodiversity	Ensuring healthy ecosystems and protecting the full variety of life on Earth. This includes responsible management and conservation of natural habitats and the species that depend on them.
2	Climate action	Commitment to identifying, mitigating, and managing risks associated with climate change across our value chain and communities in which we operate. This includes embedding sustainability considerations in business operations (e.g., building, design, branding, enterprise risk management and business continuity).
3	Energy conservation	Driving energy efficiency across our operations, including measuring and reducing energy consumption and GHG emissions across our operations and portfolio-level through energy management software, implementing practices such smart metering, EE upgrades and sourcing from renewable sources. This also includes reducing tenant energy consumption.
4	Green buildings	Driving towards decarbonizing our building portfolio and promoting healthier and greener builds through responsible construction and maintenance using sustainable materials, improving overall energy efficiency, designing with sustainable practices such as biomimicry, and increasing compliance with certifications such as LEED, ENERGY STAR, WELL Building Standard and FitWel.



5	Sustainable cities and communities	Supporting the development of inclusive, safe, resilient, and sustainable cities and communities and enabling communities to grow while using fewer resources and promoting greener spaces; this includes supporting targets under UN Sustainable Development Goal 11.
6	Waste management	Responsibly managing, measuring, and reducing waste generated across our value chain, including from construction, tenants, residents, and other activities. This includes diverting waste from landfills, increasing recycling, reducing food waste, and addressing waste-related financial and reputational risks.
7	Water stewardship	Managing and reducing water consumption across our value chain. This includes measuring and reducing operational water consumption, improving water efficiency, and monitoring residential and common area water consumption at our communities for conservation opportunities.
8	Access and affordability	Including affordable housing options and increasing access to benefits and resources for lower-income households in the communities we own and operate. This also includes encouraging developers to increase the supply of affordable housing through the company's mezzanine loan programs.
9	Community engagement and empowerment	Partnering with community organizations, providing employee participation initiatives, and volunteering opportunities, and donating to those in need through our PAC Gives Back program to better our communities.

10	Diversity, equity and inclusion	Creating a company culture that embraces, promotes, and supports a diverse and inclusive workforce across all levels of the organization, including a commitment to supporting and maintaining diversity in our Board and to achieving pay equity.
11	Economic impact on communities	Making a positive contribution to local economies through economic value generated, including local investments, property development, taxes paid, and employment opportunities generated.
12	Health, wellbeing and safety	Implementing policies and protocols to promote the health, wellbeing and safety of our employees, tenants, and residents such as undertaking health and safety assessments of our buildings and properties, elevating health and safety measures in place (e.g., visitor screening policies, touch-free entry points), and creating programs to promote mental and physical wellbeing.
13	Supplier sustainability and engagement	Ensuring that our vendors make a good faith effort to meet the social and environmental principles outlined in our Vendor Supply Chain Policy. This includes engaging with our suppliers to promote sustainable business practices, aiming for diversity in suppliers, and working with our suppliers to reduce their environmental impact.
14	Talent attraction and retention	Attracting, developing, and retaining the best talent to build long-term value. This includes investing in professional development and education opportunities (e.g., our Soaring to Leadership program) and providing competitive pay and benefits that support personal and financial wellbeing.

15	Tenant engagement and satisfaction	Providing exceptional service and improving the tenant and resident experience through transparent and ongoing engagement, including through community events, annual surveys, and promoting an inclusive environment for continual feedback.
16	Data privacy and security	Ensuring the data privacy and security of the company, employees, tenants, and suppliers, as well as implementing procedures to prevent, detect and respond to potential data breaches and cybersecurity threats.
17	Ethical business practices	Conducting our business with the highest integrity and standards of ethics and governance that support our values. This includes promoting fair labor practices, upholding human rights, and compliance with legal requirements, including those that address bribery and corruption. This also includes implementing policies, practices, and trainings that establish our expectations, meet stakeholder needs, and help ensure that employees live our values.
18	Policy engagement and advocacy	Participating in shaping federal, state, and local policies that promotes the transition to a low carbon economy, encourages increase in the supply of affordable housing options, and improves the environment in the communities where we operate. This also includes working with local leaders and government to foster smart, resilient development in cities we operate in.

PA|CSM



PREFERRED APARTMENT
COMMUNITIES



info@pacapts.com

3284 Northside Parkway NW, Suite 150, Atlanta, GA 30327

Cover Photo Property • Lux at Sorrel • Jacksonville, FL