HUDSON VALLEY PROPERTY GROUP, LLC

IMPACT REPORT

ANNUAL UPDATE

13	18,772	45
STATES SERVED	UNITS PRESERVED	EMPLOYEES

DISCLOSURES

Hudson Valley Property Group, LLC ("HVPG") is a vertically integrated real estate firm. Collectively HVPG and any affiliates, as applicable, shall be referred to as "HVPG" or the "Firm" for purposes of this presentation (the "Presentation"). This Presentation reflects HVPG's management of direct and indirect real estate assets since inception (February 2010 through March 2026). Unless otherwise indicated, in this Presentation, any reference to HVPG's portfolio means the aggregated assets managed by HVPG.

This Presentation is for illustration, informational and discussion purposes only and does not constitute an offer to buy or solicitation to subscribe for or purchase interest in any securities of any current or future private fund managed or sponsored by HVPG. Any offer or solicitation to subscribe for or purchase interest in any securities of any current or future private fund managed or sponsored by HVPG may be made only by delivery of any investment vehicle's private placement memoranda (the "Memoranda") to qualified prospective investors. The information in this Presentation will be superseded by, and is qualified in its entirety by reference to the Memoranda, which includes important disclosures and a detailed discussion of certain risk factors, investment strategy, conflicts of interest, and other important disclosures. This Presentation does not constitute any part of the Memoranda and the information included in this Presentation, including any summaries, do not purport to be complete and are subject to change without notice or update.

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The information contained in these awards or articles are being distributed for informational purposes only and should not be considered investment advice or a recommendation of any particular security, strategy or investment product. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. The information contained in these media outlets or articles is accurate as of the data submitted but is subject to change. To the extent this Presentation contains information about specific companies or securities including whether they are profitable or not, they are being provided as a means of illustrating our investment thesis.

Utility data and ENERGY STAR® Portfolio Manager ("ESPM"). HVPG applies the same underwriting and environmental due diligence framework to every acquisition; additional work, such as Level II energy audits, is added where a property's circumstances or financing require it. HVPG seeks to create and maintain ESPM profiles where required by law (for example, local or state benchmarking ordinances) and otherwise where complete whole building utility data is able to be obtained and maintained and done so at reasonable cost. HVPG seeks to establish profiles set up at the building or property level, depending on how utility meters and tax lots are structured. HVPG may not maintain an ESPM profile for every Project, or for every building within a multi-building Project or portfolio. For example, where tenants pay their own utilities and no benchmarking law or utility data program provides whole-building data, individual tenant authorizations are generally needed to obtain energy bills; where data cannot be obtained from the utility provider, or the cost of a separate profile for a building (for example, one below a benchmarking ordinance's size threshold) is disproportionate to the value of the data, no profile is created. A building without an ESPM profile, or without sufficient data, has no ENERGY STAR score and is excluded from the energy, water and emissions metrics in this Presentation, which therefore may not be representative of HVPG's entire portfolio. Metrics can be found on pages 25-26. HVPG seeks to review these determinations annually. Revised October 15, 2026, and supersedes the version dated September 2026.

SELECT AFFORDABLE HOUSING PRESERVATION PROJECTS



ENCORE (FORMERLY NORTHGATE) CAMDEN, NJ



GRANDVIEW TERRACE JERSEY CITY, NJ



WASHINGTON DODD ORANGE, NJ



ASBURY PARK GARDENS ASBURY PARK, NJ



MOSA APARTMENT HOMES ELK GROVE, CA



BOSTON BAY & HOPE BAY BOSTON, MA



AN ANNUAL UPDATE FROM OUR CO-FOUNDERS

This has been a year of real growth for HVPG and, more importantly, growth with purpose.

The housing affordability crisis hasn't eased. Renters across the country are still stretched thin, and the supply of quality affordable housing continues to shrink faster than it's replaced.

- Half of all renters are spending more than 30% of their income on housing and utilities.[1]
- Between 2014 and 2024, the total number of units renting for less than $1,000 per month (adjusted for inflation) plummeted by more than 30%, reducing the low-rent stock by more than 7 million units.[1]
- While recent years brought a wave of new multifamily completions, the new supply has failed to replace the affordable housing that was lost. Instead, new development has focused on the higher end of the market.[1]
    - In the same time period, units renting for $1,000 or more rose by 46%, including a more than doubling of units renting for at least $2,000 per month, while the stock of lower-rent units simply dwindled.[1]

Against that backdrop, our job has felt more urgent than ever: preserve what exists, improve it, and make sure the people living there are never an afterthought.

This year, we grew. HVPG now provides stable, affordable housing across 13 states, having preserved affordability for almost 19,000 units and nearly 100 communities.[2] These are homes for families, seniors, teachers, nurses, firefighters, and the working backbone of the communities we serve. We didn't grow for growth's sake.

We remain just as committed to the people already in our communities as we are to the ones we're welcoming. Beyond the walls of an apartment, we've expanded the services that make a house a home, and continued to invest in the properties themselves with energy audits, efficiency upgrades and climate-resilience measures. Thank you for being part of this mission with us.

Sincerely, **Jason Bordainick & Andy Cavaluzzi** Co-Founders, Hudson Valley Property Group

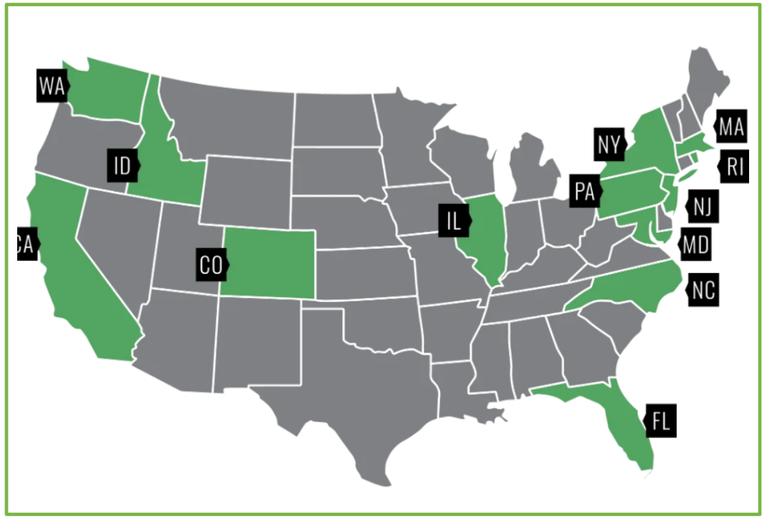
1 The State of the Nation's Housing 2025 Report, Harvard Joint Center for Housing Studies, 2026.
2 As of August 31, 2026. Includes the recapitalization of 1,756 units in 10 properties (the NJ Section 8 Portfolio, Los Tres, Keith Plaza and Kelly Towers) owned previously by the Firm or its affiliates, allowing HVPG to preserve those units twice. Without including these recapitalizations there were 89 communities and ~17,000 unique units.

ANNUAL UPDATE

Our mission continues to be to acquire multifamily properties and add thoughtful and sustainable enhancements, leveraging innovative strategic partnerships in the areas of healthcare, education and technology to deliver a better standard of living for residents and value for investors. At HVPG, we're motivated to 'do well by doing good.'

- HVPG is a vertically integrated team (acquisitions, asset management, construction & design, accounting & finance) operating across **13 states** and expanding — CA, CO, FL, ID, IL, MA, MD, NC, NJ, NY, PA, RI, WA
- The housing affordability crisis in the US continues to reach unprecedented levels with rising housing costs[1]
  - For the third consecutive year, half of all renter households (**~22.6M**) were cost burdened[1]
- Preservation of housing has become critical to not only retain and improve the existing affordable housing supply, but to protect communities in the face of growing climate change [1]
  - The number of billion-dollar disasters related to climate change has grown from an annual average of **3** in the 1980s to **27** in 2024 alone
  - **61M** housing units were in areas with at least moderate risk, per the FEMA National Risk Index
  - Average annual homeowner insurance premiums grew 14% ($211) in 2024 alone and 57% ($636) over the past five years, to **$1,761** in 2024[1]
- HVPG has acquired and preserved almost **19,000** units including **782** units in 2025 and **820** units in 2026.[2]

HVPG Properties by State



Westview Mural Installation



Baltimore, MD

1 The State of the Nation's Housing 2025 Report, Harvard Joint Center for Housing Studies, 2025.
2 As of August 1, 2026.

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

While not a signatory, we strive to align ourselves and support the United Nations Principles for Responsible Investment ("UNPRI") sustainable development goals ("SDG") through our investments.[1] Nearly **50% of US renter households** are cost burdened, paying **over 30% of income in rent,**and nearly half of those pay **over 50% of their income**.[2]

OUR SDG COMMITMENTS & HOW HVPG DELIVERS IMPACT

SDG 11 — make cities inclusive, safe, resilient and sustainable

We own and operate affordable rental housing that increases housing stability, economic security, good health and educational advancement — using public/private partnerships with HUD, housing authorities, cities and state finance agencies to preserve, create and rehabilitate units. ***We improve housing quality, increase residential stability, increase housing affordability.***

SDG 9 — upgrade infrastructure and retrofit industries to make them sustainable

We are a good steward of the environment, reducing waste, conserving energy and water, and reducing energy usage across the portfolio at properties where we have made improvements.[5] ***We strive to make energy/utility usage more efficient, make energy/water efficiency improvements, install green energy systems and solar where fitting.***

IMPROVE HOUSING QUALITY FOR RESIDENTS

The investment vehicles have renovated over 14,500 units to date (~$17,800/unit invested)[3]; partners with 50+ local nonprofits for resident programming.

PRESERVE HOUSING AFFORDABILITY

Average extension on the length of affordability is 27.5 years; 1,602 units had renewed affordability restrictions since Jan 2025.

STABLE HOUSING IS THE FOUNDATION FOR IMPACT

Renters who can afford housing are healthier, better prepared for the unexpected, and have more residual income for food, clothing and transportation.[4]

PARTNERSHIPS KEEP RENTS AFFORDABLE

Demand far exceeds what government can preserve or create alone; public/private partnerships leverage finite funding to meet public policy goals.

STABILITY DRIVES HEALTH & EDUCATIONAL OUTCOMES[5]

95% physical occupancy / 94% economic occupancy, 100% collections (YTD 6/30/2026); ~8-year average stay; residents keep school districts and age in-place.

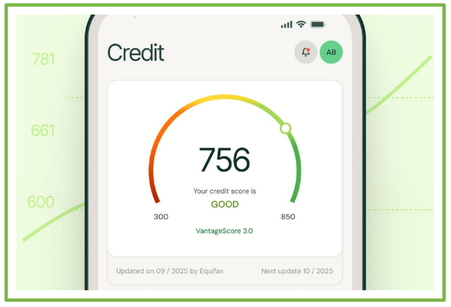
1 HVPG is not a signatory to the UNPRI.
2 The State of the Nation's Housing 2025 Report, Harvard Joint Center for Housing Studies, 2025.
3 Includes anticipated cost and scope of work for properties in construction where renovations are not yet complete.
4 Housing Creates Health, NYC.gov, March 5, 2024.
5 A subset of properties are excluded as data is not yet available or construction is in progress.

RESIDENT SERVICES SPOTLIGHT[1]

Property programs are tailored to resident needs, supporting financial stability, bridging the digital divide, and covering essentials like clean water and renters' insurance.

ESUSU

Reports on-time rent payments to credit bureaus, boosting resident credit scores at **9 properties (~1,000 units).**



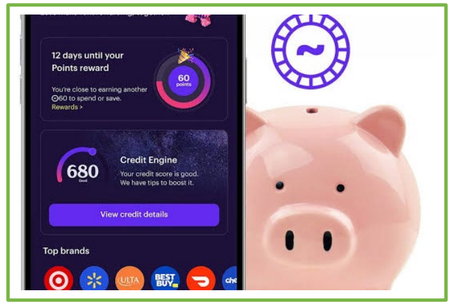
ANDRENA

Property-wide wireless internet available to residents at no cost at **22 properties (~5,000 units).**



piñata

Builds credit & rewards points for on-time rent offered at **17 properties (3,000 units).** 1500 renters are currently enrolled in the rewards program. They have, on average, **increased their credit score by ~100 points.**



piñata

Piñata provides renters insurance at 17 properties **(2,561 units).**



clear water filtration

Clear Water Filtration offers building-wide water filtration available at **11 properties (1,515 units).**



1 Other programming exists across the portfolio; this is not meant to be an exhaustive list and is for illustrative purposes only.

OPERATIONAL INNOVATION: RAINBOW HOUSING PILOT

RAINBOW HOUSING RESIDENT SERVICES PILOT

Rainbow Housing Assistance Corporation delivers service-enriched housing programs, career training, financial literacy, and senior wellness to residents of affordable rental properties. HVPG is piloting Rainbow's platform at four properties with a goal of improving retention and reducing turnover-related vacancy loss.

CLASSES OFFERED

- ✓ Financial literacy
- ✓ Health and nutrition
- ✓ GED / ESL
- ✓ Adult education
- ✓ Computer training
- ✓ Vocational programs
- ✓ Medical assistance
- ✓ Job readiness
- ✓ Community awareness

PARTNERSHIPS & RESOURCES

- ✓ Action Housing, Inc.
- ✓ Allegheny County Area Agency on Aging
- ✓ Full Belly Foods
- ✓ Greater Pittsburgh Community Food Bank
- ✓ Computers with Causes
- ✓ Housing Stabilization Center
- ✓ Pennsylvania SNAP – Compass Program
- ✓ Pittsburgh Regional Transit
- ✓ Learn to Be

COMMUNITY ENGAGEMENT SURVEY

- ✓ 100% have a checking or savings account
- ✓ 100% know their credit score
- ✓ 100% have health insurance
- ✓ 95% had a routine checkup in the last 12 months
- ✓ 80% have access to the internet
- ✓ 33% gained employment in the last year



A NEW SUSTAINABILITY TASK FORCE



SUSTAINABILITY TASK FORCE

The sustainability task force, comprised of departmental leaders from Design + Construction and Asset Management teams, focuses on:

- ✓ Embedding sustainability into HVPG's acquisition framework, proactively assessing environmental regulatory compliance
- ✓ Evaluating financial exposure to current and emerging Building Energy Performance Standards (BEPS)
- ✓ Onboarding certain properties into Energy Star Portfolio Manager ("ESPM") and monitoring utility consumption over the hold period to identify savings and efficiency opportunities[1]
- ✓ Identifying incentive, grant and funding opportunities to offset energy upgrade costs and improve project returns
- ✓ Pursuing green incentive programs across the portfolio, with recent success in the PSE&G Multifamily Program and PSE&G Business Energy Saver Program
- ✓ HVPG is a participating member of the Multifamily Impact Council. Founded by Bob Simpson, it is a non-profit organization that establishes industry-wide impact investing standards and reporting metrics for the multifamily housing sector. By providing a shared framework to measure social and environmental outcomes, the Council aims to attract global capital to create more affordable, sustainable, and healthy rental communities across the United States.

1 Please refer to the Disclosures on page 2 regarding ESPM: ESPM profiles and scores are not maintained for every property or building. We seek to onboard properties where required or where practicable as noted.

PROJECT SPOTLIGHT

TRANSFORMATION- FROM NORTHGATE TO ENCORE

Camden, New Jersey • 321 units • Acquired 2024

Sixty-two years ago, Northgate One opened as a luxury apartment tower in up-and-coming Camden, New Jersey, where Frank Sinatra was rumored to have kept a penthouse. Over time the property severely declined, plagued by safety concerns, city violations and chronic plumbing issues. HVPG acquired the property and undertook an 18-month, $48 million rehabilitation ($150,000/unit), financed through a mix of federal LIHTC (Enterprise), Aspire NJ state tax credits and a HUD FHA 221(d)(4) loan (PGIM). Renovations were completed in August 2025 transforming it into Encore: a modern, energy-efficient, 321-unit residential community with a refreshed façade, enhanced security and an anticipated ~28% reduction in energy consumption.

Source: Encore/Kohler case study, HVPG compliance-reviewed, July 2026.

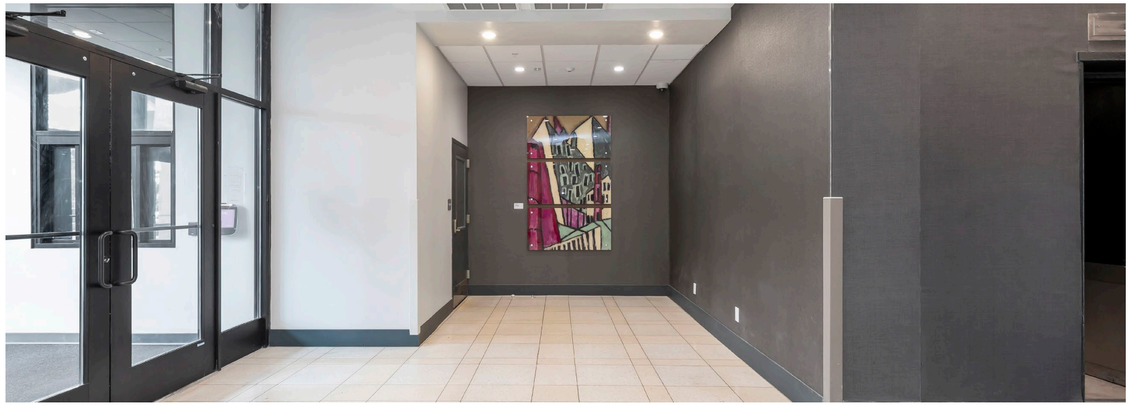
ENCORE: BEFORE & AFTER

BEFORE



Worn, dated main lobby prior to renovation

AFTER



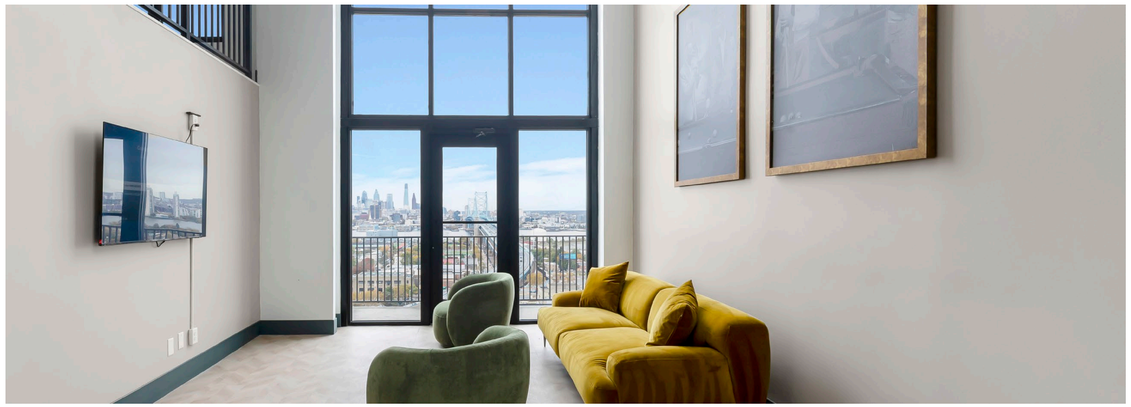
Modernized lobby with new finishes, lighting and art

BEFORE



Interior penthouse

AFTER



Renovated penthouse living space with skyline views

ENCORE: A PLATFORM FOR ENVIRONMENTAL STEWARDSHIP

Completed in 2025, the Encore project demonstrates the environmental value of preserving existing housing stock: comprehensive rehabilitation extended the useful life of the tower and preserved 321 affordable units, reducing the lifetime environmental impacts associated with demolition and new construction. Using a tenant-in-place rehabilitation strategy, residents were not displaced during construction. HVPG modernized the property through extensive upgrades to apartment interiors, building systems, common areas and resident amenities. In doing so we have enhanced homes, shared spaces and demonstrated that quality, comfort, and sustainability can coexist within affordable housing.

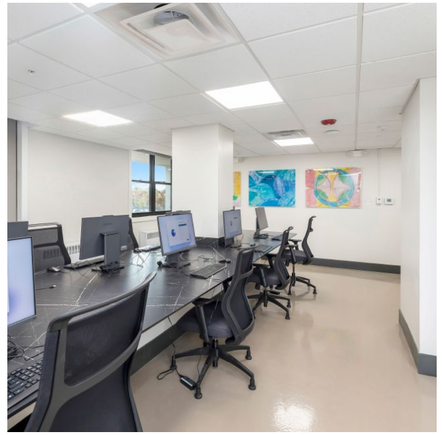
ENERGY & WATER

- Energy Star® certified kitchen appliances
- LED lighting throughout
- Through-wall heat pumps replacing older mechanical equipment
- Anticipated ~28% reduction in energy consumption
- WaterSense® certified kitchen and bathroom fixtures
- Participated in the PSEG Business Energy Saver Program and received ~$298,000

COMMUNITY

- Upgraded laundry facilities and modernized common areas
- On-site urban farm created in partnership with Roots to Prevention to support healthy living
- “Encore Kids!”, a 1,300+ square foot indoor playspace funded by Citizens Bank (free to residents)







KEY TAKEAWAY **Encore shows what is possible when affordable housing preservation is paired with meaningful reinvestment. By modernizing homes, enhancing community spaces, and improving building performance, HVPG preserved a critical housing resource while creating a better living experience for current and future residents.**

ENCORE: KOHLER × HVPG: DURABLE, WATER-SAVING DESIGN

As part of Encore's 18-month, $48 million rehabilitation ($150,000/unit), HVPG and architect KMA Design Studio specified high-quality KOHLER® and STERLING® faucets and fixtures throughout the building's bathrooms and kitchens. Resident bathrooms feature durable, KOHLER two-piece toilets, showerheads, STERLING pedestal sinks, and bath and shower trim; kitchens are fitted with versatile STERLING pull-down faucets. Accessible units integrate STERLING kitchen sinks and baths.

HVPG and Kohler aligned on a shared sustainability philosophy: every plumbing detail at Encore was chosen to conserve water without compromising performance. By selecting a 1.5 gallon-per-minute (gpm) showerhead instead of a standard 2.5 gpm model, the showers alone are expected to achieve a 40% water savings — an estimated 306,000 gallons in the first year, or nearly half the volume of an Olympic-size swimming pool.

RESIDENT FEEDBACK[1]

"I really like the new kitchen faucet… before, I had to tilt my big pots sideways just to get them filled, but now with the taller gooseneck spout it's so much easier." — R.M., Apt. 16M

"Honestly, it feels like I moved into a new place without moving. The kitchen is more functional, the bathroom feels more updated, and everything just works better." — C.S., Apt. 14B



Photo credit: Linda Pedroso Photography

FEATURED BY KOHLER

Encore was featured by Kohler as a case study highlighting how thoughtful design, quality fixtures, and resident-centered investment can elevate affordable housing communities. The recognition reflects a shared belief that high-quality living environments should be accessible to everyone, regardless of income.

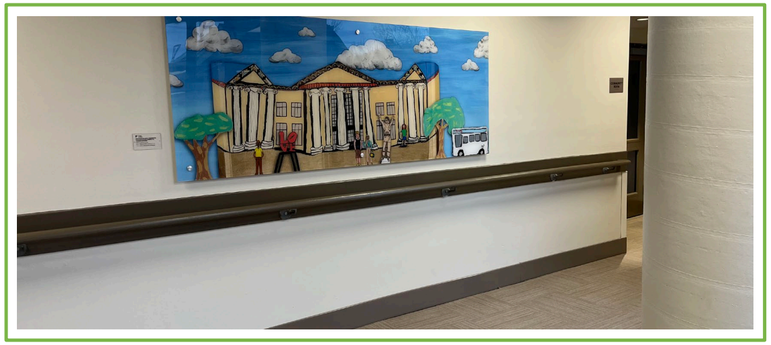
1 Resident quotes reflect individual tenant experiences; neither resident was compensated and neither has a material conflict of interest with HVPG. Experiences may not be representative of all residents. For informational purposes only.

801 RESIDENCE: ART AS COMMUNITY INVESTMENT

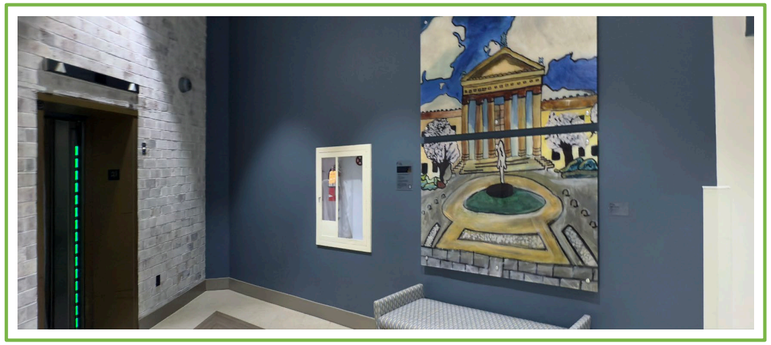
801 Residence is a 2026 Design Philadelphia award nominee (there was no fee to be considered).

In 2026, completed a large Low-Income Housing Tax Credit renovation at 801 Residence, a multifamily building just off Washington Square Park in Philadelphia, age-restricted for senior tenants with HUD project-based Section 8 rental subsidy limiting rent to no more than 30% of household income.

As part of the renovation, HVPG partnered with Fresh Artists, a nationally recognized Philadelphia nonprofit that empowers children in underserved public schools to become "child philanthropists", to bring student-created artwork celebrating Philadelphia's landmarks and portraits of "Honored" Elders into the property's common areas. The artwork has transformed the property's common areas into a gallery of hope, pride and community spirit. This collaboration exemplifies HVPG's belief that revitalizing affordable housing goes beyond physical improvements: it's about enriching lives through culture, creativity and partnerships that leave a lasting social impact. This is a wonderful living example of how art and housing can together inspire and empower entire communities.











Fresh Artists

ASBURY PARK GARDENS × KULA URBAN FARM







Partnering with neighbors at Kula Urban Farm, HVPG is constructing an urban farm on site at Asbury Park Gardens, New Jersey, that will bring vibrant, organic life to the property.

Kula Urban Farm opened in 2015 and is operated by Interfaith Neighbors, a nonprofit community benefit corporation. Kula offers on-site job training, education and complimentary fresh produce to neighbors in need (producing about 6,000 pounds of fresh produce a year) mostly donated to local food pantries.

At Asbury Park Gardens, Kula will plant, grow and harvest organic vegetables, fruits, herbs and pollinator plants year-round, donated to the food pantry at Bethel AME Church, a shared investment in the neighborhood.

AWARDS & RECOGNITION, 2025–2026[1]

CRAIN'S

BEST PLACES TO WORK IN NYC

HVPG named one of Crain's 2025 Best Places to Work in NYC for the second consecutive year. $199 fee to be considered; rankings announced September 16, 2025.

IMPACTASSETS 50

2025 & 2026

HVPG included in the real estate category for a second (2025) and third (2026) consecutive year. No fee to be considered; notified March 2025 and March 2026.

AHF

TOP 50 OWNERS OF 2025

HVPG ranked #22 of 50 (up from #26 in 2024). No fee to be considered.

AHF

TOP 10 ACQUISITIONS OF 2025

HVPG ranked #2 among companies completing acquisitions, announced May 15, 2025. No fee to be considered.

ESG INVESTING AWARDS

2026 FINALIST

Finalist, "Best ESG Investment Fund: Real Estate." Runner-up: Patrizia; Winner: Resonance. No fee to be considered; finalists announced March 5, 2026. Winners pending.

MULTIFAMILY LEADERSHIP

2025 BEST PLACES TO WORK MULTIFAMILY®

HVPG finalist; ranked #8 in the Management & Owners, 5,000–19,999 units category. Announced Dec 4, 2024, Multifamily Innovation & AI Summit, Phoenix, AZ. $890 fee to be considered.

GLOBEST.

WOMEN OF INFLUENCE, 2025



Diana Bellizzi, Managing Director, Head of Investor Relations, recognized in the Marketing & Communications Professional category. No fee to be considered; ceremony held July 22, 2025.



GLOBEST.

CRE'S ASPIRING LEADERS, 2025




Sheffin Joseph (Director of Tax Credit Development & Preservation) & Laura Yanushpolsky (Director, Head of Asset Mgmt.) recognized. No fee to be considered; list published June 3, 2025.

GlobeSt.
CRE'S ASPIRING LEADERS

GLOBEST.

CRE'S ASPIRING LEADERS, 2026



Craig Sudan recognized among GlobeSt's CRE's Aspiring Leaders of 2026. No fee to be considered; published June 2, 2026.

GlobeSt.
CRE'S ASPIRING LEADERS

NKBA

THIRTY UNDER 30



Russell Sang, Project Manager, named to the National Kitchen and Bath Association's 2025 Thirty Under 30. No fee to be considered; celebrated at the Las Vegas event, Feb 2025.

NKBA NATIONAL KITCHEN+BATH ASSOCIATION

AHF

YOUNG LEADERS, 2025



Alexandra Coleman, Chief of Staff, recognized as an AHF Young Leader. No fee to be considered; celebrated at AHF Live, Nov 17–19, 2025, Chicago.

1 As of September 1, 2026.

GOVERNANCE

Good governance, public/private partnerships, and trusted relationships are essential as we acquire HUD assisted, tax credit, affordable and workforce properties. Using conventional financing and/or Low-Income Housing Tax Credits, HVPG has the capabilities to acquire large multi-state portfolios as well as individual assets, including:

HOUSING PROGRAMS

- HUD Section 8
- HUD Section 236
- HUD Section 42 LIHTC
- NYS & NYC Mitchell-Lama housing
- RAD conversions

STRUCTURING & RESTRUCTURING

- Tax credit development team
- Rural development, HUD Section 202
- Mark-to-market / mark-up-to-market restructuring
- Securing new project and tenant-based rental subsidy
- Partnership conflict resolution
- Creating value in unused development rights
- Securing payment in lieu of taxes for property tax abatements (PILOTS)

HVPG UNDERTAKES THE FOLLOWING RESPONSIBILITIES (AT TIMES IN COLLABORATION WITH NOT-FOR-PROFIT OWNERS)

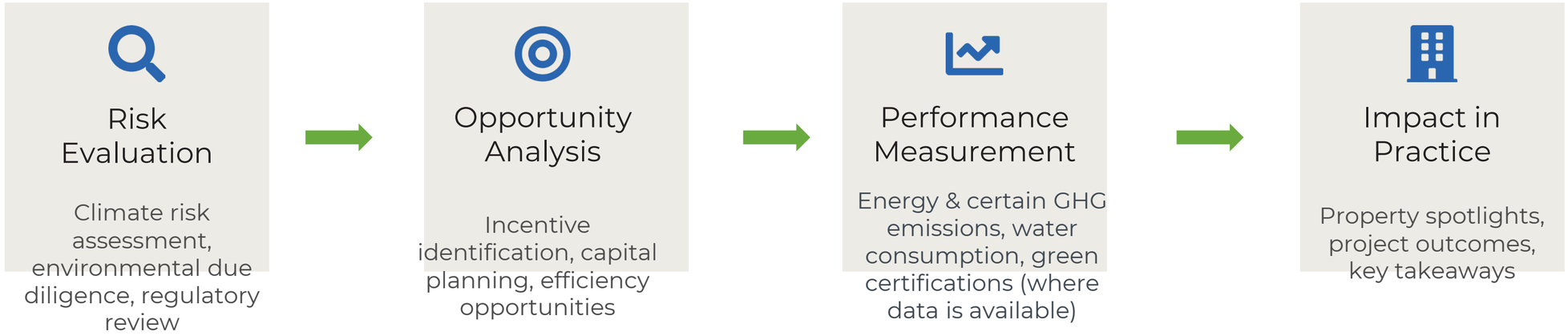
- Funding pre-development costs
- Creation of construction scope
- Obtaining construction pricing
- Overseeing construction
- Creating financial underwriting
- Negotiating with agencies, lenders and tax credit investors
- Hiring and managing consultants (architect, engineers, expeditors, sustainability consultants, etc.)
- Managing relationships with local, state and federal agencies
- Determining what physical improvements/service enhancements should be made
- Construction & project completion guarantee
- Lease-up guarantee
- Operating deficit guarantee
- Securing debt financing
- Securing LIHTC equity and/or co-investment (if applicable)
- Obtaining necessary agency approvals for acquisition / preservation
- Obtaining additional rental subsidy for residents (where possible)
- Identifying and engaging property management & service providers (when applicable)



Improving governance, property management and oversight not only improves the resident experience but allows us to add value and increase NOI.

ENVIRONMENTAL APPROACH

Environmental considerations are integrated throughout our investment and asset management processes. Through risk evaluation, opportunity analysis, and performance measurement, we identify areas for improvement and track progress over time (demonstrating how efforts translate into measurable outcomes).



1 Please refer to the Disclosures on page 2 regarding ESPM: ESPM profiles and scores are not maintained for every property or building. We seek to onboard properties where required or where practicable as noted.

CLIMATE & ENVIRONMENTAL RISK IN DUE DILIGENCE

Climate and environmental due diligence helps HVPG identify risks, future capital needs, and opportunities to improve building performance before acquiring a property, with findings from environmental, energy, and physical condition assessments incorporated into underwriting and capital planning.

DILIGENCE PROCESS, INTEGRATED ACROSS TEAMS

- ✓ Building characteristics, capital scope, and transaction timeline are reviewed early to identify utility, state, and federal programs, reducing project costs.
- ✓ **Design + Construction** leads new acquisitions from screening through incentive application; **Asset Management** leads retrofit evaluation for the existing portfolio.
- ✓ **Same diligence framework for every acquisition.** Scope expands where warranted.

ENVIRONMENTAL RISKS REVIEW

- ✓ Phase I Environmental Site Assessments are completed for all acquisitions, with further investigation when concerns are identified.
- ✓ Property-specific testing may include asbestos, lead-based paint, radon, Lead in Drinking Water (LIDW), HUD Environmental Reviews (HEROs), mold, or indoor air quality.
- ✓ Level II energy audits are commissioned where required by financing or scope and inform energy conservation measure (ECM) selection

ENERGY PERFORMANCE & TRANSITIONAL RISKS

- ✓ Utility consumption is monitored and benchmarked through **Energy Star Portfolio Manager (ESPM)**.[1]
- ✓ Specialized consultants identify federal, state, and utility incentives, including tax credits, rebates, and green financing.
- ✓ Exposure to local and state **Building Energy Performance Standards (BEPS)** is assessed for Investment Committee review.

PHYSICAL RISKS

- ✓ Properties are mapped against **FEMA floodplain maps** to determine exposure to 100–500 year floodplains and any portion within a Special Flood Hazard Area (SFHA).
- ✓ A defined review process confirms floodplain management, insurance, and lender or agency-specific compliance requirements based on flood zone, scope of work, and financing structure.

1 Please refer to the Disclosures on page 2 regarding ESPM: ESPM profiles and scores are not maintained for every property or building. We seek to onboard properties where required or where practicable as noted.

ENERGY EFFICIENCY PROGRAMS AND INCENTIVES

HVPG leverages incentives to accelerate energy efficiency implementation, reduce capital costs, and advance portfolio decarbonization.

HVPG works to identify and secure utility, state, and federal funding opportunities that reduce the cost of energy efficiency and decarbonization projects across both acquisitions and existing assets. Incentives are evaluated during due diligence alongside projected energy savings and investment objectives, while ongoing grant management helps prioritize high-impact capital improvements. During the acquisition process HVPG further reviews IRA credits, utility rebates, and green financing opportunities to help offset renovation and major rehabilitation costs.

Through the **PSE&G Multifamily Energy Efficiency Program**, HVPG is evaluating NJ properties for eligible building performance improvements including HVAC upgrades and domestic hot water improvements, with additional measures such as insulation and ventilation enhancements also under review. The program delivers support for measures through no- cost installs and 0% on- bill financing for up to 60 months for eligible projects. Beyond funding planned work, the Program also identifies opportunities to recover costs for previously completed qualifying repairs, reducing net capital expenditures

Additionally, we integrate energy-efficient rehabilitation measures, utility reduction strategies, and building system replacements into capital projects based on due diligence findings, energy audits, and incentive program opportunities.

Achieving an **ENERGY STAR Label** is a significant accomplishment for buildings in New York, California, Colorado, Illinois, Maryland, and Washington, D.C. To earn the label, a building must achieve an ENERGY STAR Score of **75 or higher**, meaning it performs more efficiently than at least 75% of comparable buildings nationwide. Certification is based on verified energy data, accurate building information, and third-party professional verification. ENERGY STAR-certified buildings use an average of **35% less energy** than typical buildings and are recognized for superior energy performance. ENERGY STAR certification supports local benchmarking, building performance, and carbon reduction goals while helping reduce energy costs, lower emissions, enhance tenant appeal, and demonstrate leadership in high-performance building operations.

INCENTIVE PROGRAMS & RESOURCES USED

- **Pay for Performance programs through New Jersey**
- **Utility rebate programs**
- **Federal clean energy and solar incentives**
- **New York State energy programs (NYSERDA)**
- **Bank financing supported Green Lending Products**

IN 2025, THESE PROPERTIES ACHIEVED ENERGY STAR LABELS:

- ✓ Blakely Senior Apartments, WA
- ✓ Copper Square 536, CA
- ✓ Copper Stone, CO
- ✓ Drexel Court, IL
- ✓ Pilgrim Baptist Village I and II, NJ
- ✓ Traditions, Colorado Springs, CO
- ✓ Traditions, Federal Way, WA
- ✓ Traditions, Englewood, CO
- ✓ Copper Range, CO
- ✓ Copper Steppe, CO
- ✓ Copper Valley, WA
- ✓ Lakewood Ranch, ID
- ✓ Rock Creek, MD
- ✓ Copper Creek, CO
- ✓ Central Gardens, MD

ENVIRONMENTAL PROJECT SPOTLIGHT: GRANDVIEW TERRACE APARTMENTS

283 Affordable Homes Preserved Through Strategic Reinvestment

Completed in April 2023, the rehabilitation of Grandview Terrace strengthened a critical affordable housing asset serving low-income seniors in Jersey City. Through a comprehensive modernization program, HVPG extended the property's useful life, improved resident experience, and secured long-term affordability for current and future residents.

IMPACT AT A GLANCE

- ✓ **283** affordable senior housing units preserved
- ✓ Property modernized through comprehensive building and unit renovations
- ✓ Long-term affordability protected through a new HUD regulatory agreement
- ✓ Water- and energy-efficiency upgrades incorporated throughout the community
- ✓ Improved accessibility, safety, and resident comfort
- ✓ No residents were displaced throughout the rehabilitation process

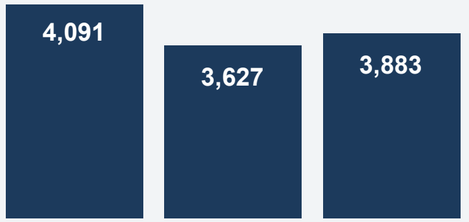
PROJECT DETAILS

To support long-term housing preservation and operational performance, the project included:

- Renovation of resident common spaces and community amenities
- Modernized apartment kitchens and bathrooms
- Building envelope improvements, including façade, roofing, and window upgrades. Installed LED fixtures, through-wall air conditioning units, and enhanced ventilation performance through air dampers and system balancing. Building envelope improvements included insulated panel replacements and exterior weatherization.
- Installation of water-saving fixtures and energy-efficient appliances. To reduce water consumption, WaterSense® toilets, showerheads and faucet aerators were installed in units.
- Enhanced accessibility features and life-safety improvements
- Upgrades to HVAC, electrical, and lighting systems

Total Energy Consumption

Pre- (2022) and Post-Rehab (2024, 2025), in MWh



11%

ENERGY DECREASE PRE- TO POST-REHAB

More than 463 MWh saved year one post rehab

KEY TAKEAWAYS

Grandview Terrace demonstrates how targeted reinvestment in existing affordable housing can preserve critical housing supply while delivering measurable quality-of-life, sustainability, and resilience benefits for residents.







ENVIRONMENTAL PROJECT SPOTLIGHT: ROCK CREEK APARTMENTS

More Than 9 Olympic Sized Pools of Water Saved First Year Post Rehab

Following acquisition in Jan 2024, Rock Creek Apartments underwent a series of water efficiency upgrades designed to enhance property performance and reduce resource consumption. Through strategic investments in water-saving technologies, the property achieved a 21.3% reduction in water use while maintaining occupancy levels.

IMPACT AT A GLANCE

- ✓ **21.3% reduction** in water consumption
- ✓ 526 apartment homes upgraded
- ✓ 17,201 gallons saved per day
- ✓ Results achieved while maintaining 96–99% occupancy
- ✓ **6.3 million gallons** saved annually
- ✓ $218,600 invested in water efficiency improvements

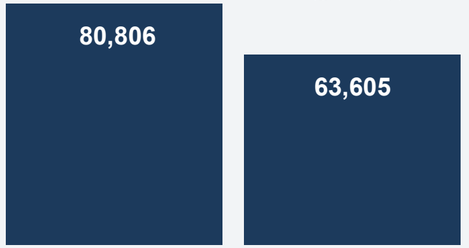
PROJECT DETAILS

To improve water efficiency and reduce consumption, HVPG implemented a portfolio of targeted conservation measures, including:

- Installation of high-efficiency showerheads and faucet aerators
- Installation of Watergater Flow Management Valve, which allows for more accurate water readings at utility meters
- Retrofit of existing toilets with Aquamizer water-saving technology
- Achieved significant savings without replacing major plumbing infrastructure, piping, or boilers

Average Daily Water Consumption

Pre- and Post-Retrofit (gal/day)



21.3%

WATER REDUCTION PRE- TO POST-RETROFIT

6.3 million gallons saved annually

KEY TAKEAWAYS

Post-retrofit performance data indicates a reduction of more than 17,000 gallons per day compared to pre-retrofit consumption levels.

By combining fixture upgrades and toilet optimization technologies, Rock Creek Apartments reduced water consumption by **more than one-fifth**, demonstrating how targeted operational improvements can generate measurable environmental impact without major infrastructure replacement.







SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

As an Article 8 fund under SFDR, our most recent fund (the "Fund") promotes social and environmental characteristics throughout its investment and asset management activities. The Fund's sustainability approach is centered on three key themes: affordable housing preservation, resident and community impact, and environmental performance.

AFFORDABLE HOUSING PRESERVATION AS THE FUND'S CENTRAL SOCIAL CHARACTERISTIC

The Fund invests primarily in U.S. multifamily housing properties with an affordable component and seeks to maintain or extend affordability for low- and moderate-income households. Consistent with the Fund's affordability standards, a majority of portfolio investments must require that at least **60% of units** are affordable to households earning at or below 60% of Area Median Income (AMI), or the portfolio must maintain this threshold across at least 60% of total housing units.

IMPACT MANAGED THROUGH AFFORDABILITY COMPLIANCE, RESIDENT STABILITY, AND COMMUNITY BENEFIT

The Fund monitors **tenant income certifications, AMI levels, occupancy, resident tenure**, and affordability covenant compliance to support ongoing affordability preservation and assess resident outcomes. Through this approach, the Fund seeks to advance public welfare objectives by preserving access to adequate, safe, and affordable housing for low- and moderate-income households.

ENVIRONMENTAL PERFORMANCE AS A VALUE-ENHANCING OPERATIONAL PRIORITY

The Fund integrates **energy and water efficiency improvements**, building system upgrades, Energy Star Portfolio Manager benchmarking, and data monitoring into property rehabilitation and asset management activities where applicable.[1] Where feasible, the Fund also evaluates decarbonization opportunities and other measures that improve resource efficiency, asset resilience, and long-term property performance.

These characteristics are integrated throughout the investment lifecycle, including acquisition screening, due diligence, asset management, monitoring, and investor reporting. Through ongoing impact measurement and reporting, HVPG provides transparency into the social and environmental outcomes of its affordable housing investments while supporting compliance with evolving SFDR requirements.

1 Please refer to the Disclosures on page 2 regarding ESPM: ESPM profiles and scores are not maintained for every property or building. We seek to onboard properties where required or where practicable as noted.

HUDSON VALLEY PROPERTY GROUP, LLC

APPENDIX

ENVIRONMENTAL PERFORMANCE DATA

ENVIRONMENTAL PERFORMANCE DATA: ENERGY & GHG EMISSIONS

HVPG's data management approach helps inform our asset management strategies, and capital planning decisions. Metrics reflect full calendar year 2025.

SEGMENT	ENERGY (MWh)	EUI (MWh/ft²)	SCOPE 1 ($mtCO_2e$)	SCOPE 2 ($mtCO_2e$)	VAR. VS. ASHRAE 100	ENERGY STAR SCORE
Portfolio	204,784	0.016	20,538	29,126	88%	60
Fund I	64,637	0.022	8,690	5,128	154%	45
Fund II	125,145	0.014	10,277	22,340	61%	66
PROPERTY USE TYPES						
Garden Style	50,416	0.010	3,669	9,455	38%	71
Townhomes	3,285	0.010	4	886	70%	59
Low Rise 1–4	9,030	0.012	271	2,310	30%	50
Mid Rise 5–12	54,476	0.023	7,217	5,230	155%	47
High Rise 13+	57,966	0.021	6,159	7,720	112%	61

DATA MANAGEMENT & EMISSIONS TRACKING

Our data management approach is centered around collecting, tracking, benchmarking, and integrating property-level utility, building condition, and sustainability data. We are supported by **CodeGreen**, a third-party consultant to ensure that all energy data is tracked, compiled and reported on. Through a data-centric platform, we measure and track Greenhouse Gas (GHG) emissions broken into: **Scope 1** — direct emissions from on-site fuel use (boilers, furnaces, water heaters, generators) **Scope 2** — indirect emissions from purchased electricity and district steam. Comparing 2024 & 2025 full year data, an overall increase in energy consumption is noted; efficiency measures can be more than offset by increased amenity utilization, longer operating hours, and rebound effects from more efficient systems.

BENCHMARKING AGAINST INDUSTRY STANDARDS

ASHRAE Standard 100 is an industry standard for high-performance buildings . The table shows that all property types are above the average ASHRAE 100 EUIs for high-performance buildings, i.e., Garden Style homes are using on average 38% more energy than a similar home which is high performing. ENERGY STAR Scores are a representation of a building's performance relative to its peers normalized by floor area and climate zone. Average ES scores below 50 means that performance is below 50% of national building stock for that use type, i.e., the higher the ES score, the better the building use type is performing compared to its peers.

1 Only properties with 100% data coverage are reported. Properties without a profile or score are excluded. The currently excluded properties are Lakeview and Highview Apartments, Asbury Park Gardens, Copper Range, The Roosevelt Building, Sharp Leadenhall, and Court and Nevada due to limited data availability. Increasing data quality is a key focus of HVPG and is an ongoing process.
2 GHG emissions are calculated using the GHG Protocol. All owned square footage is considered under operational control of HVPG. Scope assignments are subject to change in the future based on tenant control vs landlord control square footage of buildings.
3 Assets with multiple property use types within the same campus are excluded from performance metrics.
4 All performance data was externally collected and checked for 100% data coverage by CodeGreen.
5 Data reported is for full calendar year 2025. Fund III is not included in this report as it did not make its first investment until 2026.
6 The Energy Star Score averages show above are the averages of scored properties only.

ENVIRONMENTAL PERFORMANCE DATA: WATER CONSUMPTION[1]

Our water management approach combines data-driven tracking and monitoring with targeted conservation investments.

SEGMENT	WATER (m^3)	WUI (m^3/ft^2)
Portfolio	2,128,858	0.1761
Fund I	369,567	0.1257
Fund II	1,580,185	0.1902
PROPERTY USE TYPES		
Garden Style	1,046,615	0.2044
Townhomes	66,775	0.1961
Low Rise 1–4	113,829	0.1489
Mid Rise 5–12	285,567	0.1191
High Rise 13+	274,659	0.1322

Water consumption is monitored through engagement with third-party benchmarking services and utility management platforms, while water-conservation measures are internally tracked at the property level through the TermSheet platform. Water conservation opportunities are evaluated during acquisition due diligence and incorporated into capital planning and renovation projects. Similar to energy performance, water consumption may increase year over year despite efficiency measures due to factors such as higher occupancy, increased irrigation needs from hotter or drier weather, operational changes, and simple tenant behavior. HVPG integrates utility data, conservation opportunities, and capital planning to reduce consumption and operating costs.

CONSERVATION MEASURES IMPLEMENTED

- ✓ **Low-flow toilets** & water-saving toilets
- ✓ **Low-flow faucets** & water-saving faucets
- ✓ **WaterSense showerheads** & plumbing fixtures

1 Only properties with 100% data coverage are reported. Properties excluded are Lakeview and Highview Apartments, Asbury Park Gardens, Eastview, Keith Plaza and Kelly Towers, The Roosevelt Building, Sharp Leadenhall, Court and Nevada due to limited data availability. Increasing data quality is a key focus of HVPG and is an ongoing process.

2 Assets with multiple property use types within the same campus are excluded from performance metrics.

3 All performance data was externally collected and checked for 100% data coverage by CodeGreen.

4 Data reported is for full calendar year 2025. Fund III is not included in this report as it did not make its first investment until 2026.



THANK YOU

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