

2024



# EXECUTIVE SUMMARY

## CORPORATE RESPONSIBILITY AND SUSTAINABILITY REPORT

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# INTRODUCTION

We are delighted to share with you our 2024 Corporate Responsibility and Sustainability Executive Summary. As we mark more than 75 years of doing business the Simpson way, we recognize how our sustainability dovetails with our long-standing commitment to investing in employees, serving our communities, and doing right by investors.

We are proud of our progress in 2024 and express our gratitude to our employees, leaders, residents, communities, and investors for their contributions to these accomplishments and vote of confidence in us. Thank you for your continued support of Simpson Housing and our sustainability efforts.

Sincerely,

**Frank Rooney Jr.**  
CEO

**Krystal Eldredge**  
VP of Sustainability and Compliance

Lake Vue Apartments | Orlando, FL



# CORPORATE OVERVIEW

Simpson Housing LLLP (“Simpson”) is a fully integrated, 76-year-old real estate firm that currently owns or manages more than 23,000 apartment homes exceeding \$7.2 billion in value. Headquartered in Denver, CO, with regional offices in Atlanta and Dallas, Simpson has owned and/or developed more than 51,000 apartment units (220+ communities) across 21 states and districts to date. We are a vertically integrated platform with in-house expertise across property management, development, and construction, supported by a team of more than 600 professionals. Our focus is on Class A multifamily units and providing our residents with the best quality of life we can through community amenities, apartment finishes, and customer service. We utilize best-in-class asset and property management tools to best support residents, maximize financial opportunity, and minimize turnover, resulting in a higher-than-average lease renewal rate.

Simpson Housing Motto

Commitment to Excellence

## Simpson by the Numbers

+635	3	76	3
employees	corporate offices	properties (owned and/or managed)	properties in development
27,317,172	22	23,063	
sq feet of leasable floor area	major metropolitan markets	total homes	
1,648	14	93%	\$7.2B
affordable homes	states with properties	average occupancy rate	assets under management

# OUR SUSTAINABILITY COMMITMENT AND JOURNEY

## OUR THREE PILLARS

### 01

#### Environmental

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We seek to reduce energy and water consumption and greenhouse gas emissions through implementing energy efficient fixtures and technologies. We follow an established Responsible Development Guidelines policy and pursue green certification for all new development. We continue to expand our understanding of climate risk and our resilience efforts on existing properties. We are committed to reducing our GHG emissions and have set public targets.

### 02

#### Social

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We create safe and inspiring workplaces and offer mentorship opportunities, competitive total compensation and benefit packages, and exceptional employee experiences. We reward innovation and collaboration and encourage the value of diversity in the workplace. We continue to invest in community engagement through companywide volunteerism and philanthropy. We value residents and strive to excel in customer service and responsiveness to resident feedback.

### 03

#### Governance

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We are committed to the highest standards of ethics, integrity and compliance with all applicable laws. We believe an organization is far more than a legal entity – it is a community. Our nine corporate values of integrity, collaboration, accountability, respect, entrepreneurial spirit, service, inclusivity, sustainability, and financial responsibility continue to guide our actions.

# ALIGNMENT WITH INDUSTRY STANDARDS AND FRAMEWORKS

As we continue to broaden and deepen our sustainability efforts, we are committed to following industry-leading best practices and demonstrating collaboration and transparency. As part of this effort, we work carefully to align our priorities and reporting with broadly accepted global standards.

## Industry Affiliations



## Industry Frameworks and Assessments



# ENVIRONMENTAL

Citrine Apartments Arcadia | Phoenix, AZ



## Program Highlights

- Improved our whole building data coverage from 40% to 57% for energy and emissions data
- Awarded NGBS Partner of Excellence for 2023 (Announced in 2024)
- Created an Environmental Management System (EMS) to guide our comprehensive environmental responsibility efforts
- Conducted a sustainable attributes survey for the full portfolio
- Sixteen properties were awarded Certified Sustainable Property Certification from the Institute for Real Estate Management (IREM)
- Set goals to reduce GHG emissions of our operating portfolio by 50% by 2034 and to net zero by 2050
- Completed 840 apartment home renovations
- Completed resilience projects including insulating pipes, adding hurricane-resistant roofing, and installing AC units and generators

# THIRD-PARTY CERTIFICATIONS

## NGBS Green Partner of Excellence

Simpson was recognized National Green Building Standard as a Partner of Excellence for 2023 (announced in 2024) due to its commitment to sustainable design and construction.

## IREM Certifications

New in 2024, Simpson was awarded several Certified Sustainability Property Certifications from the Institute for Real Estate Management. Sixteen properties were officially certified by IREM, and 17 were certified as ENERGY STAR for 2024.

## Sustainability Attributes Survey

To establish both a macro and micro view of environmental impact at properties and across the full portfolio, our team conducted a Sustainability Attributes Survey and presented the results to leadership. This analytical process involved sending surveys to the community managers of each of our 76 communities to gather data on everything from recycling to energy use and smart sensors to sustainable landscape design.

The outcome of this is a clear, portfolio-wide understanding of our progress on specific initiatives to reduce our environmental impact. In 2025, our team will be confirming the data gathered and presenting the results to the leadership team to identify opportunities for future improvements.

### Spotlight

## Going for NGBS Gold with Auden in Atlanta, GA

Nestled near the serene Chattahoochee River in Atlanta, GA, Auden is one of Simpson's newest properties. Boasting nearly 325 apartment homes, the property is remarkable not only for its ideal location and desirable amenities, but also for its environmental status. In 2024, Auden was certified through the National Green Building Standard as a Gold level property - one of only 6% of rated multifamily properties to receive this designation in 2024.

One of the features that makes Auden special includes a rigorous focus on conserving water, including by using tested WaterSense plumbing fixtures and leveraging sensors to stop leaks quickly. The property also received high scores for lot preparation - given its location on a slope, the development team had to be extremely thorough in ensuring stability of the building and ensuring erosion wouldn't make it to the river nearby and present problems.

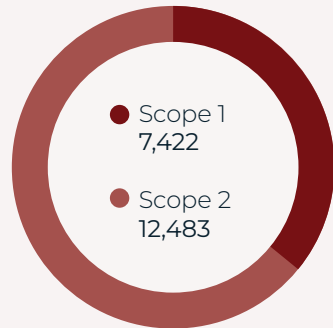
Auden Apartments and Townhomes | Atlanta, GA



# 2024 Environmental Data

## GREENHOUSE GAS

Total GHG Emissions  
**19,905** MTCO<sub>2</sub>e



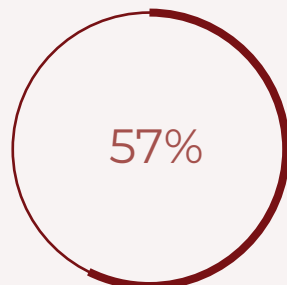
Emissions Intensity  
**.758** MTCO<sub>2</sub>e/sq ft

Change in Emissions,  
2024 v 2023

Scope 1  
**0%**

Scope 2  
**-6%**

% of Portfolio Covered



## WASTE

Total Waste  
**19,548** Tons

Waste Diverted  
**6,768** Tons

% Diverted  
**30%**

## ENERGY

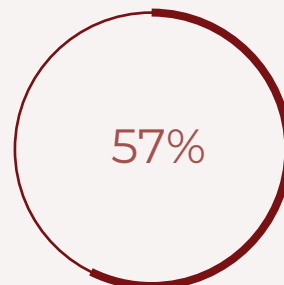
Total Energy Use  
**506,220.30**  
Gigajoules

Energy Use Intensity  
**5.358** kWh/sq ft

Like-for-like % Change  
**-2%**

Change in Energy  
Consumption, 2024 v 2023  
**13%**

% of Portfolio Covered



## WATER

Total Water Use  
**3,107.35**  
Thousand Cubic Meters

Water Use Intensity  
**31.257** US Gallons/sq ft

Like-for-like % Change  
**-2.46%**

Change in Water  
Consumption, 2024 v 2023  
**-2.09%**

% of Portfolio Covered



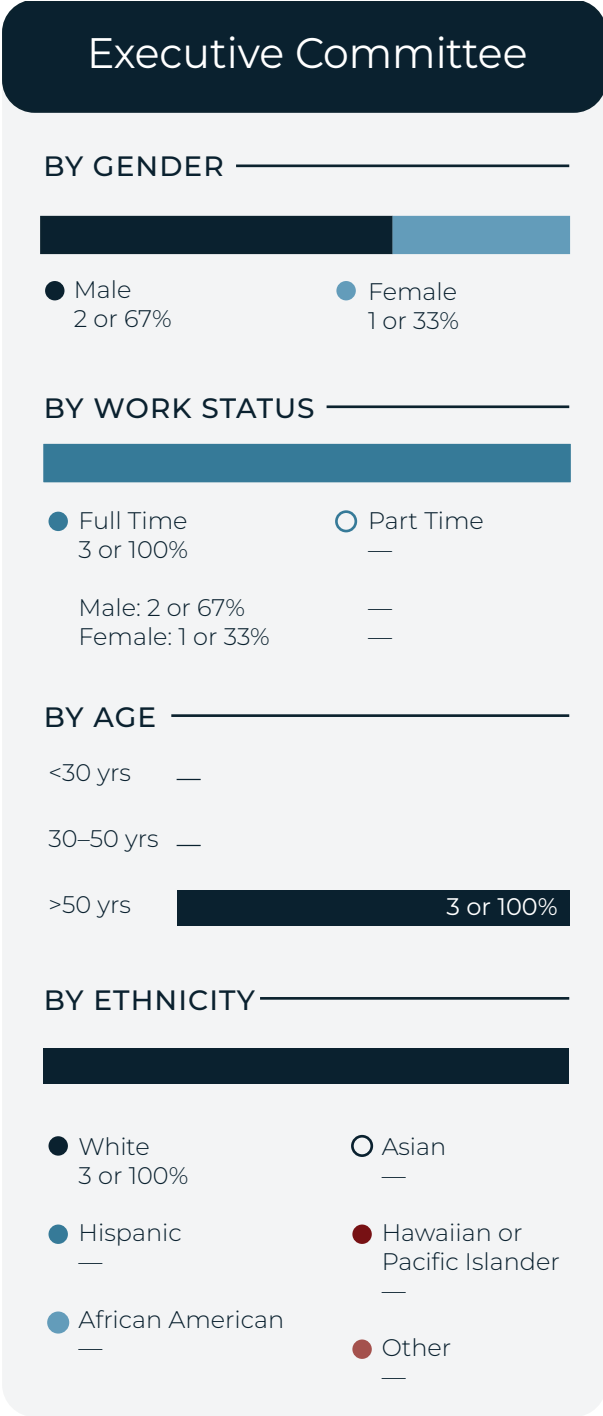
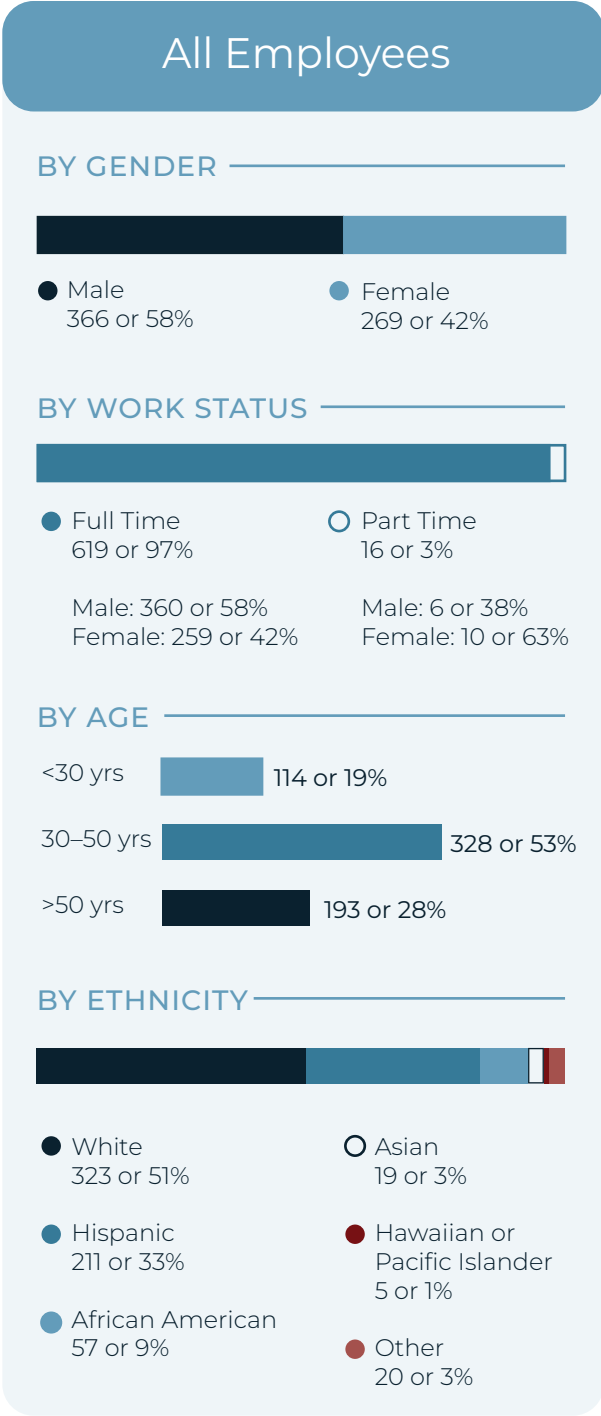
# SOCIAL

## Program Highlights

- Awarded USA Today Top Workplace award for national market and Austin, Charlotte, and Oregon markets
- Created our People and Culture committee and added Juneteenth as a new company-wide holiday
- Through our annual Make a Difference Day, 520 employees—82% of all employees—volunteered more than 1,900 hours at 37 community organizations
- Continued our focus on excellence in customer service, including a Top 10% achievement in the 2024 ORA Division II Power Ranking and 62 Simpson communities being awarded the CEL A List Award
- Employees completed more than 9,409 hours of training—an average of 12 hours of training per person
- Donated more than 4,486 pounds of food (equivalent to 3,738 meals) through our Move for Hunger partnership
- Hired three new employees through our partnership with Entryway
- Hosted more than 500 resident events



# EMPLOYEE DATA



# Employee Perspectives



For us - core values aren't just a list of platitudes for the website. They are integral to the business and truly frame our decision making process...We have always been a service company and that won't change."

— **Venita DeHaven**  
President,  
Simpson Housing



Sustainability is in alignment with our values system because it's about helping the community. Our core business is fulfilling a promise to our communities."

— **Larry Miller**  
Executive Vice President,  
Regional Operations



"There's a thread between being a leasing agent and lawyer - both involve service. But now, I have a different appreciation for what it means to serve people. [At Simpson] it means helping people meet their needs and being more selfless."

— **Musu Brooks**  
Leasing Consultant,  
Simpson Housing  
and Entryways graduate



"From the get go, I could tell Simpson was different - the sense of family they had...the personal touch...It was refreshing to have a company that seemed like it cared about their employees."

— **Derek Ramirez**  
National Director of Maintenance



"When we started this journey there was a bit of questioning about what ESG would mean for Simpson, but it became clear we were already doing this work and it was just a part of our culture," she says. "Our pace and progress on [sustainability] is impressive, which speaks to the open mindedness of leadership and employees."

— **Krystal Eldredge**  
VP of Sustainability and Compliance

# GOVERNANCE



## Program Highlights

- Published our first Corporate Responsibility and Sustainability Report to enthusiastic stakeholder reception
- Completed a materiality assessment to identify stakeholder priorities for sustainability efforts
- Obtained leading industry professional certifications, including GRESB Accredited Professional Team Leader and CSRD Fundamentals
- Added sustainability-related responsibilities to key job postings to embed further accountability to achieve sustainability goals
- Onboarded additional ESG partners and revised core sustainability policies

# Simpson Housing Corporate Values



Integrity



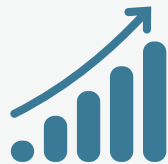
Collaboration



Accountability



Respect



Entrepreneurial  
Spirit



Service



Inclusivity

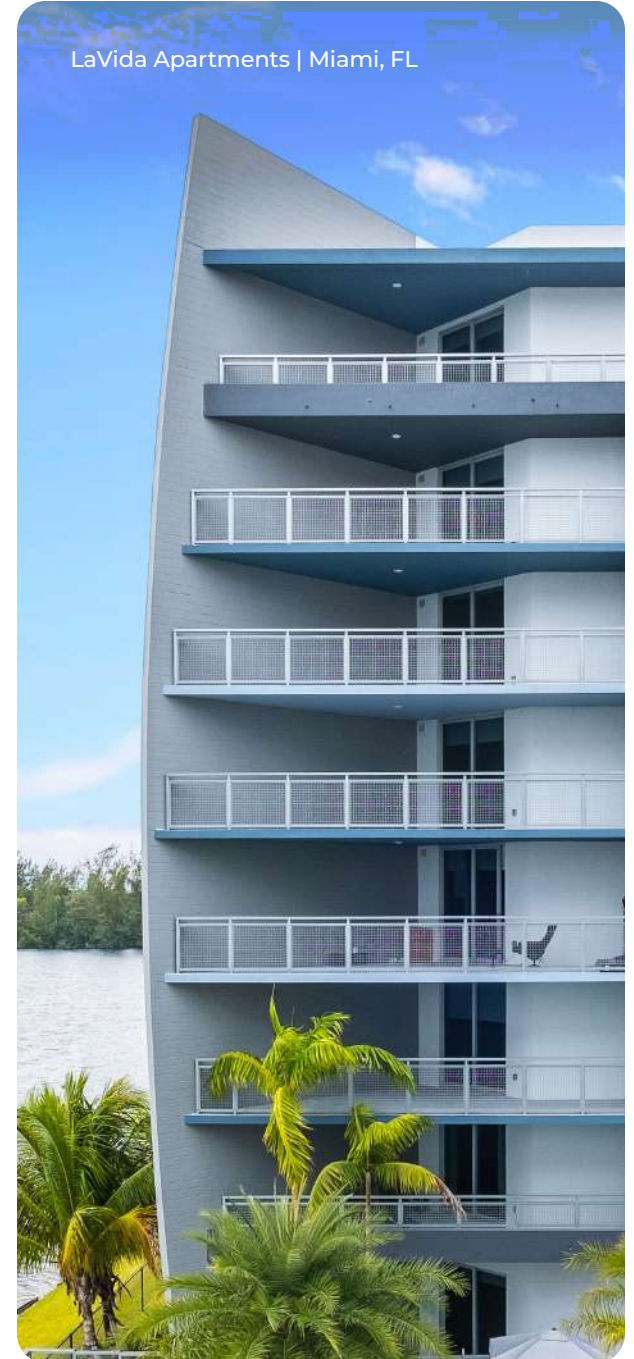


Sustainability



Financial  
Responsibility

LaVida Apartments | Miami, FL



# CORPORATE RESPONSIBILITY AND SUSTAINABILITY

## GOVERNANCE STRUCTURE

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Simpson Housing models commitment to sustainability by resourcing it from the top through our leadership team. Our sustainability efforts are led by our Vice President of Sustainability and governed through our Sustainability Committee, which includes our Executive Leadership Team and Leadership Team, made up of leaders from all departments that roll up to the Executive Leadership Team.

In 2024, our Sustainability Committee continued to lead out on priorities across environmental, social and governance factors. This committee meets at least twice a year to determine priorities for Simpson's ESG efforts and creates and approves all official ESG policies and procedures. The committee is also charged with leading communication about these initiatives through the company. This included the publication of our inaugural sustainability report in 2024 and presenting the sustainability strategy to employees at three regional retreats, where it was received positively.



# Materiality Assessment

Understanding stakeholder priorities is an important part of governance at Simpson. To that end, in Spring of 2024, Simpson partnered with the Leeds School of Business at the University of Colorado Boulder to conduct a materiality assessment. A materiality assessment is a structured process that pairs stakeholder engagement with issue area analysis to determine which areas are most “material” (important or significant) to the organization.

Simpson’s VP of Sustainability and Compliance Krystal Eldredge worked with 14 students over the course of a semester to interview stakeholders including investors, residents, and employees and analyze and map responses to determine priorities for Simpson’s sustainability efforts over the next three years. The assessment results were presented leadership through the Sustainability Committee and provided to the public on Simpson’s website. The intention is to continuously revisit and integrate results and to improve areas of importance.



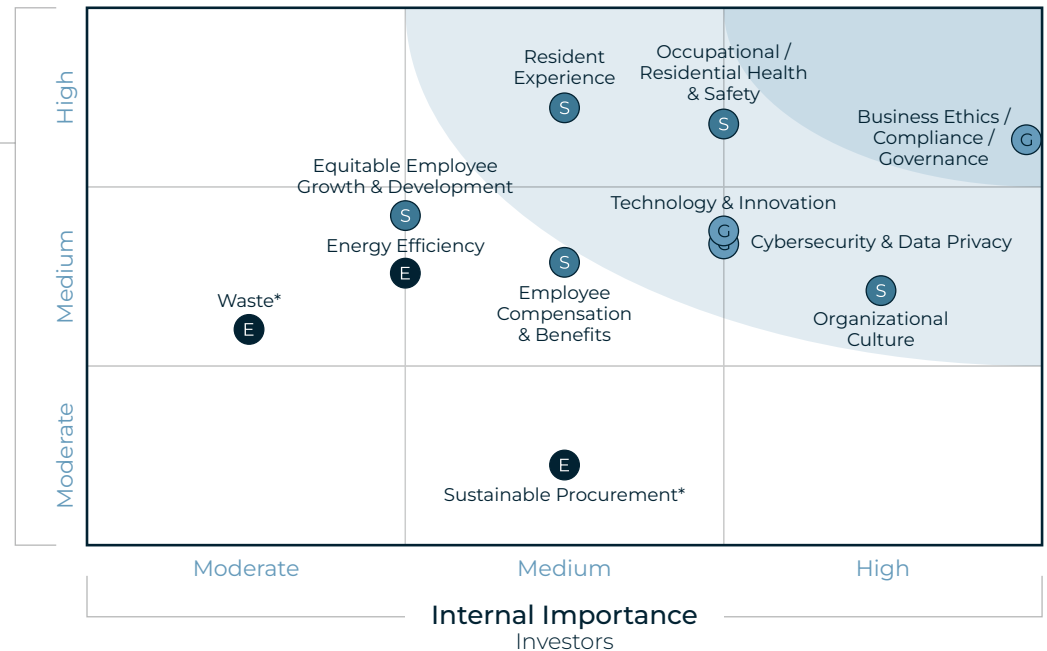
## Top 10 Materiality Topics

### MATERIALITY MATRIX

Employees/  
Tenants  
**External  
Importance**

- E Environmental
- S Social
- G Governance

\* Waste and Sustainable Procurement Tied for 10th Place



Neptune SLU Apartments | Seattle, WA

# SUSTAINABILITY PARTNERSHIPS

As we continue to expand our sustainability efforts, Simpson Housing partners with several industry leading organizations to advance our knowledge, capacity, and impact.



# FUTURE OF SUSTAINABILITY AT SIMPSON

To best fulfill our mission to provide an exceptional employee experience, award-winning customer service, long-term investor value, and enhanced communities, sustainability and corporate responsibility will continue to be part of the Simpson way. In 2025, we anticipate specific areas of focus may include developing a GRESB-aligned Regional Climate Resilience Assessment that evaluates exposure to 15 different climate-related hazards, formally certifying our Environmental Management System, and continuing to innovate and expand on our benefits for employees.

As we continue to professionalize and mature our ESG efforts, we are grateful to our employees, residents, investors, suppliers, and other stakeholders for their willingness to champion our values and innovate along with our company. Thank you for your continued support of Simpson Housing.



The Sanctuary Tallyn's Reach Apartments | Aurora, CO

# APPENDIX

## Methodology Disclaimers

1. These statistics reference data updated as of March 25, 2025, across Simpson Managed Multifamily properties from the following portfolios: the Simpson wholly owned portfolio, the PFA portfolio, the REA fund portfolio, the USCMF fund portfolio, and fee-managed affordable communities.

### 2. Energy Data Coverage and Exclusions:

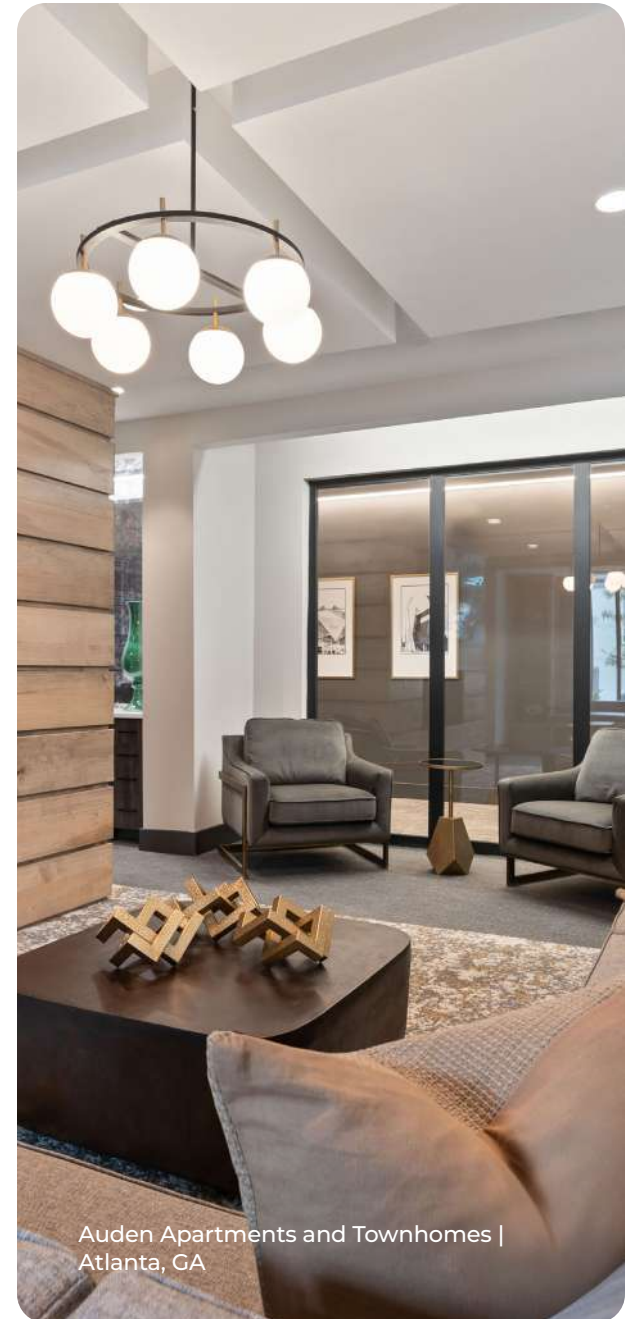
- a. Multifamily data coverage excludes residents' electricity consumption data, except for 35 properties where whole building consumption data is available (accounting for approximately 45% of total floor area).
- b. The energy data provided for Multifamily does not cover 4% of the total floor area due to the complexity of obtaining reliable data, representing 1) Velo Forest Hills; 2) Jefferson Square; 3) Highland Crossing/Square and 4) The Residence Buckhead.
- c. As a result, performance metrics for each strategy listed above are understated in this report.

### 3. Water Data Coverage Exclusions:

- a. The water data provided for Simpson Managed Multifamily does not cover 4% of the total floor area due to the same reasons listed under Energy Data Coverage and Exclusions.
- b. As a result, performance metrics for each strategy listed above are understated in this report.

### 4. Performance metrics are presented in two ways: (a) Absolute metrics and (b) like-for-like metrics.

- a. The absolute data set comprises all properties that were managed and operational at the end of 2024, with the exception of the data excluded under 2.b. and 3.a. above. As a result, the absolute energy and emissions figures are slightly understated.
- b. The like-for-like data set comprises properties that were owned, operational, and had data recorded for all 24 months in 2023–2024, with comparable area coverage. For the purpose of meaningful year-over-year comparison, about 11% of total floor area was manually excluded to get to a like-for-like data set.



Auden Apartments and Townhomes |  
Atlanta, GA

# Independent Assurance Statement:

**To the Management Team of Simpson Housing:**

ISOS Group, Inc. ["ISOS" or "we"] were engaged by Simpson Housing ["Client"] to conduct moderate level type 2 assurance of environmental data ["Reported Information"], covering the period beginning January 1, 2024 and ending December 31, 2024 ("FY24").

We have performed our moderate assurance engagement in accordance with the AccountAbility 1000 Assurance Standard v3 ("AA1000AS"). Our review was limited to the Reported Information comprising of:

- Energy consumption
- GHG emissions (Scope 1, Scope 2 location-based, Scope 3 category 13)
- Water use
- Waste management

We have not performed any procedures with respect to other sustainability-related information and, therefore, no conclusion on information outside of this scope of work is expressed.

**Simpson Housing's responsibilities**

The Company's management are responsible for:

- Preparing the data in accordance with generally accepted reporting practices,
- The accuracy and completeness of the information reported,
- The design, implementation and maintenance of internal controls relevant to the preparation of the report to provide reasonable assurance that the report is free from material misstatement, whether due to fraud or error,
- Ensuring the data performance is fairly stated in accordance with the applicable criteria and for the content and statements contained therein.

**Criteria**

The assurance process was intended to provide an independent opinion confirming that the Client has complied with procedures for data management at the company and minimized degrees of error by adequately:

1. Sourcing utility, waste hauler, vendor and internal data to populate relevant data management systems,
2. Enforcing management and quality controls across the reporting period,
3. Aggregating and converting metrics into the correct unit of measure, and
4. Calculating greenhouse gas emissions.

**Boundary**

Organizational Boundary	Simpson Housing is a fully integrated real estate firm providing services in commercial and multifamily property management, development and construction.
Assurance Boundary	The boundary of assurance included all fifty-one (51) operational properties across the United States that were owned in FY24.
GHG Emissions Consolidation Approach	The GHG emissions boundary followed the operational control methodology specified in the GHG Protocol.

**Limitations and Exclusions**

Greenhouse gas quantification is unavoidably subject to inherent uncertainty because of both scientific and estimation uncertainty and for other non-financial performance information the precision of different measurement techniques may also vary. Furthermore, the nature and methods used to determine such information, as well as the measurement criteria and the precision thereof, may change over time.

Several smaller scope 1 GHG emission sources (i.e., refrigerant releases, mobile combustion sources, emergency generators) have been excluded from this review. Reviews pertaining to the completeness and capture of all utility meters at properties, particularly those attributed to tenant spaces, is limited to what is disclosed in data management systems. No visit to the Client's headquarters or facilities was conducted throughout this engagement. It was determined that these limitations and exclusions do not materially impact the performance criteria or assurance engagement.

**Methodology**

The assurance procedures undertaken were to determine the strength of the systems in place. ISOS Group:

- Engaged a sample of individuals responsible for performance measurement,
- Evaluated current management systems for performance data collection, compilation, calculation, reporting, and validation,

# Independent Assurance Statement Continued:

## Methodology Continued

- Validated alignment to standard reporting protocols to ensure accurate claims to the quantitative methodology and approach and assurance claims,
- To verify quantitative claims, both at the aggregate level and on a sample basis, and test accuracy, consistency, completeness, and reliability, ISOS Group:
  - Conducted a portfolio assessment analyzing performance results to uncover any errors, misstatements, gaps, or performance anomalies,
  - Brought all findings to the Client's attention to address and confirmed resolution,
  - Selected the following properties for testing and analysis, including cross-reference to primary source data to uncover variances and address any exclusions and other limitations:
    - The Highlands at Dearborn (Peabody, MA)
    - Citrine (Phoenix, AZ)
    - The Boulevard (Denver, CO)

## Findings

Based on the process and procedures conducted, there is no evidence that the Reported Information is not materially correct and provide a fair representation of the Client's environmental impacts to stakeholders for the stated period and reporting boundary.

## Application of the AA1000AP

Findings and conclusions concerning adherence to the AA1000 AccountAbility Principles:

Inclusivity	Simpson Housing's key stakeholders are investors, residents, and employees. They utilize quarterly meetings, interviews and surveys to engage with their stakeholders to identify and prioritize material topics.
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Materiality	Simpson Housing is in the process of conducting their first formal materiality assessment. It is recommended to disclose the results in its next annual Sustainability Report.
Responsiveness	Simpson Housing's 2023 Corporate Responsibility & Sustainability Report references the GRI Standards and is available on a dedicated ESG page of its website. It is recommended that the material topics identified in the materiality assessment are integrated into the organization's strategy and related communications.
Impact	Simpson Housing reports on its performance in its annual Corporate Responsibility & Sustainability Report. It is recommended to set goals aligned to material topics, once determined, in accordance with goal-setting criteria, such as the SBTi.

## Restriction of use

This assurance report is provided exclusively to the Client under the terms of our engagement, including agreed disclosure arrangements. Our work is intended solely to address the matters outlined in this moderate assurance report and is not intended for any other purpose. This report is not suitable for use or reliance by any party other than the Client. Any third party, accessing or relying on this report, does so at its own risk. To the fullest extent permitted by law, we disclaim any responsibility or liability to any party other than the Client for our work, this report, or the conclusions stated herein.

## Statement of Competency and Independence

ISOS Group is an independent professional services firm that specializes in sustainability reporting and is a provider of external assurance services. ISOS Group is a Global Reporting Initiative Certified Training Partner and a CDP Silver Solutions Partner. Our team of experts have the technical expertise and competency to conduct assurance to the AA1000 assurance standard, which meets the criteria for assurance of sustainability information.

No member of the assurance team has any business relationship with the Client, its directors or managers beyond the scope of this assignment. We conducted this assurance independently and, to our knowledge, without any conflicts of interest. ISOS Group upholds a strong code of ethics, ensuring high professional standards in all business activities. The assurance team has extensive experience in conducting assurance engagements over sustainability-related information, systems and processes.

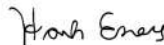
Further information, including a statement of competencies, can be found at [www.isosgroup.com](http://www.isosgroup.com).

## Signed on behalf of ISOS Group:

San Diego, California – USA, June 10, 2025.



Brian Noveck  
CSAP Practitioner



Hannah Emery  
Sustainability Analyst



AA1000  
Licensed Assurance Provider  
000-284



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*Declarative*<sup>TM</sup>