



2020

SUSTAINABILITY REPORT



Executive Summary

USAA Real Estate is proud to present the **2020 Sustainability Report**. This publication outlines key details of our sustainability strategy while focusing on the value creation achievements within our commercial real estate (CRE) portfolio. The document not only highlights our initiatives and accomplishments in this field, but it also includes real-world case studies that quantify the positive impact of our sustainable investment practices. Furthermore, particularly in the wake of COVID-19, we will provide our view on the role that sustainability can play within the CRE industry, both today and in the future. The following questions provide a framework for the discussion regarding sustainability:

- ① **What does Sustainability mean to USAA Real Estate?**
- ② **What is the difference between Sustainability and ESG?**
- ③ **How does the CRE industry measure ESG implementation?**
- ④ **Can you quantify the financial impact of Sustainability?**
- ⑤ **How will Sustainability and CRE evolve in the future?**

SUSTAINABILITY METRICS

2020 ENERGY STAR Partner of the Year Sustained Excellence

18th consecutive ENERGY STAR Partner of the Year—most of any real estate company



7.8 PERCENT
reduction in
2019 from 2018.
Saving **23.5M**
gallons of water.



850,000 DOLLARS
in energy savings in
2019 compared to 2018,
largely due to **energy
procurement, rebates, and
cost avoidance** resulting
from building upgrades and
efficiency measures.



37 PERCENT
waste diversion rate
away from landfill for
entire portfolio through
recycling, waste-to-
energy, and reuse.
This is a **4.5%**
improvement from 2018.



5.4 MILLION POUND
reduction in greenhouse gas
emissions is equivalent to
the home energy usage of all
USAA Real Estate employees
(**283 homes**) for a full year.



What does Sustainability mean to USAA Real Estate?

Long before the term “sustainability” became popular, USAA Real Estate managed its portfolio by taking a responsible approach to producing high-performing assets. Our mentality has always been that we are an investor first, meaning we create absolute alignment with those investing alongside us. Part of that approach requires honoring our obligation to the community and the environment. In the early days, we were mainly driven by a set of core values that simply stated: **“We do the right thing because it is the right thing to do.”** However, it did not take long before we realized that sustainable practices could also be accretive to investment returns.

Fast forward to today, we have become a leader in the field of sustainability for the CRE industry. 2020 marks the 18th consecutive year USAA Real Estate has earned the ENERGY STAR Partner of the Year award, winning more than any other real estate firm in history. As part of our commitment to excellence, we consistently identify and implement financial and operational efficiencies, particularly in how we purchase and use energy, striving to attain a world-class status in energy management and sustainability overall.

USAA Real Estate has continued to discover new opportunities to improve energy efficiency in its diverse portfolio while promoting the ENERGY STAR program across the industry. Key 2019 accomplishments include:¹



Achieving ENERGY STAR Certification for 32 buildings.



Implementing new technology solutions, including energy storage, to reduce peak load and grid stress and investing in renewable energy credits to reduce environmental impacts.



Improving data quality through a third party ESG data assurance process to validate not only data but also data collection and benchmarking methodology.



Engaging on-site property teams through our “My Building Rocks” campaign, where internal and external teams compete based on energy conservation measures implemented and energy savings realized. Winners are recognized quarterly with internal announcements, a trophy and a team lunch.



Investing over \$2 million in energy efficiency retrofits with a combined ROI of over 40 percent.






National Cancer Institute
Rockville, MD.
LEED EB:
O&M Platinum;
LEED BD&C Gold

1. 2020 Energy Star Awards: Profiles in Leadership. energystar.gov.

What is the difference between Sustainability and ESG?

The emphasis on Environmental, Social & Governance (ESG) within the commercial real estate industry has accelerated rapidly in recent years. Just a decade ago, ESG was a little-known phrase born out of an effort to prevent recurrence of some of the excesses that occurred leading up to the Global Financial Crisis. Today, approximately 86% of S&P500 companies are now reporting on sustainability.² Consequently, real estate providers have adjusted to this dynamic in part because their tenant base requires it, but also because it can be accretive to overall investment performance when executed appropriately. As investors have adopted these practices, the issues that fall within the ESG purview have expanded to include a broad array of factors ranging from credit quality assessments, environmental hazards, and even hot button issues such as climate change and diversity. While ESG was once considered beneficial but not necessarily required by investors, it has quickly become a standard feature in nearly every well-managed investment portfolio.

Topics within the ESG Spectrum		
 Environmental	 Social	 Governance
Energy efficiency	Customer (tenant) satisfaction	Reporting
Water management	Diversity	Alignment of interests
CO ₂ emissions/climate change	Community relations	Compensation
Waste Diversion	Health and Well-being	Ethics/Conflict of Interest

“ESG factors can cover a wide range of topics and be quite broad. We focus on what is material, or most likely to impact both the financial and operating performance of our assets and funds. Identifying these material concerns, collecting the relevant data, and disclosing performance creates the most value for USAA Real Estate and our investors.”

—JASON McINTYRE
 DIRECTOR OF SUSTAINABILITY, USAA REAL ESTATE



2. Governance & Accountability Institute, Inc. ga-institute.com.

While sometimes the terms are used interchangeably, in our view, sustainability is the overarching umbrella, and ESG (or environmental, social responsibility, and corporate governance) refers to a specific set of issues within the broader topic of sustainability. The following includes our ESG guidelines and examples of how we have converted them to actionable initiatives within our portfolio:



Guidelines

Our Environmental standard is primarily intended to support the organization's strategic plan to maximize ownership value and provide customers and partners with the highest quality of service, including reduced operating costs, increasing comfort, and improving competitiveness. This approach requires maximizing opportunities for sustained energy and water efficiency, enhanced waste management, and a continuous process improvement approach towards overall sustainability.

Actions

Through industry-leading energy management efforts, USAA Real Estate has saved over \$26 million in energy expenses since 2001. This energy reduction equates to over 270 million pounds of CO₂ emissions avoided since 2001. We continue to drive the business case for sustainable, energy-efficient operations by saving more than spending to execute the investment strategy. This method improves efficiency and reduces environmental impact by keeping a sharp focus on tenant comfort, satisfaction, and retention while improving financial performance and maximizing value for our owners.



Guidelines

Our Social standard promotes employee awareness of the company's culture, which is committed to the highest levels of our Core Values of **service, loyalty, honesty, and integrity**. This effort includes serving as a conscientious corporate citizen to all stakeholders, including local communities, building tenants/occupiers, employees, service provider partners, and investors.

Actions

USAA Real Estate continues to promote a company culture centered on our Core Values. Our organization focuses on serving investors, and in doing so, we also support the community as a whole. The constituents within our investor base consists of military families, teachers, firemen, police, and various other public employees – all of which align with our mission statement:

Strengthen the profitability and diversity of the USAA investment portfolio and those of our investor clients by acquiring, developing, financing and managing quality real estate investments. The company will operate in a manner that is consistent with USAA's core values and contributes to its mission.

– USAA REAL ESTATE MISSION



**FBI Chicago
Field Office**
Chicago, IL.
LEED EB:
O&M Platinum

**FAA Southwest
Regional HQ**

Fort Worth, TX.
LEED BD&C Silver

“Environmental, social, and governance issues are highly relevant in the commercial real estate industry. USAA Real Estate has been a leader in this field for decades, and it is gratifying to see all of our partners and constituents increasingly focus on ESG.”

—PETE McLAUGHLIN

EXECUTIVE MANAGING DIRECTOR, ASSET MANAGEMENT, USAA REAL ESTATE





We are contributing members in the communities where our properties reside. We continue to sponsor numerous events throughout the country that benefit local communities as well as provide tenants/residents an opportunity to become actively involved. In keeping with our mission and core values, the management teams coordinate community-focused initiatives such as:



USAA Real Estate financially supports the United Way (100% employer match of employees' contribution)



Blood drives benefiting the American Red Cross as well as vaccinations and health screenings made available for employees and their families



Participation in charitable events for local groups such as Walk for Multiple Sclerosis and Habitat for Humanity




Governance

Guidelines

Our Governance standard incorporates strategies and practices aimed at providing transparency to investors, employees, and partners through reporting and disclosure. The focus remains on working collaboratively with stakeholders to implement ESG measures throughout the portfolio.

Actions

USAA Real Estate creates absolute alignment with our partners from a Governance perspective. There are appropriate checks and balances led by an internal compliance team that conducts regular internal audits and sources third-party observations, as well. Three executive-level Advisory Groups (Operations, Risk, and Strategy) report directly to the CEO, and meet regularly to assess the firm's operational efficiency, detect risks, and identify new investment strategies. Strong governance relies on high-quality data, and our data management systems can accurately capture property performance across the portfolio and track key performance indicators. We have a dedicated sustainability director and all ESG initiatives require executive management approval, which ensures that USAA Real Estate's ESG objectives receive appropriate oversight. Training and resources are provided to employees and other stakeholders to aid in identifying, understanding, and managing ESG risks and opportunities.



How does the CRE industry measure ESG implementation?

Historically, the lack of data and comparability within the commercial real estate industry has been one of the biggest challenges for gauging the impact of sustainability. In recent years, however, investment managers have rapidly expanded efforts to improve reporting. The Global Real Estate Sustainability Benchmark (GRESB) is a prime example of the desire among managers to have a standardized framework to benchmark and score portfolios. From 2009 to 2019, the number of entities reporting to the GRESB survey rose from 198 to 1,005. The survey participants represent a total of \$4.1 trillion in assets under management – a clear sign that sustainability has gained traction in the industry.

In many ways, the characteristics of ESG are inherent in our culture. Every facet of our organization – from an inclusive hiring process that encourages diversity to the service-oriented approach that we take with our investors and partners – is deeply rooted in a commitment to excellence that includes sustainable business practices.

"Our focused strategies to advance Environmental, Social and Governance measures are producing strong differentiation from our peers and gaining favor to our existing and prospective investors."

—JOE MARKLING

MANAGING DIRECTOR OF REAL ESTATE OPERATIONS, USAA REAL ESTATE

When assessing the impact of ESG from an investment perspective, however, the industry relies heavily on data from various reporting and benchmarking sources. The following pages explain how we have approached these criteria.





Benchmarking

“You can’t manage what you don’t measure.” This commonly used phrase resonates when it comes to sustainability efforts. Benchmarking is the first step in assessing our ESG performance and includes strengths, weaknesses, opportunities, and threats. It provides the baseline and control to which we can make some comparative analysis. Benchmarking allows us to compare an asset, fund, or enterprise against industry averages, and against ourselves over time. It is also valuable in creating targets and performance goals for the portfolio.

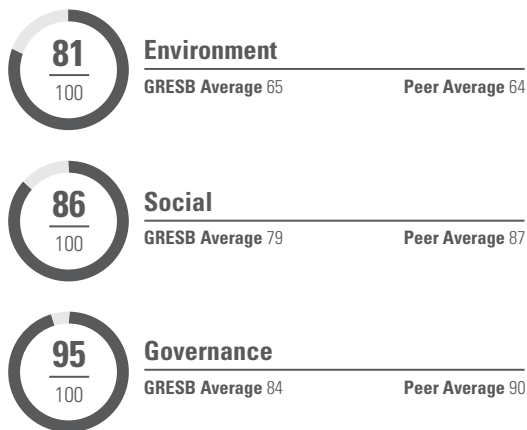


Reporting & Disclosure

Reporting and disclosure hold USAA Real Estate accountable to our stakeholders, which include ourselves, employees, tenants, investors, and partners. As a fiduciary, it is a delicate balance of expense management, striving for continuous improvement, impact investing, and implementing cutting-edge technological solutions. We are operating within that balance and continue to challenge the norm, as our accolades and achievements demonstrate. The response from our investors, partners, and other stakeholders continues to be favorable as we have reported and disclosed our ESG performance as a differentiator for USAA Real Estate.

FIGURE 1: USAA Real Estate's year-over-year-performance in the peer-ranked Global Real Estate Sustainability Benchmark, GRESB.

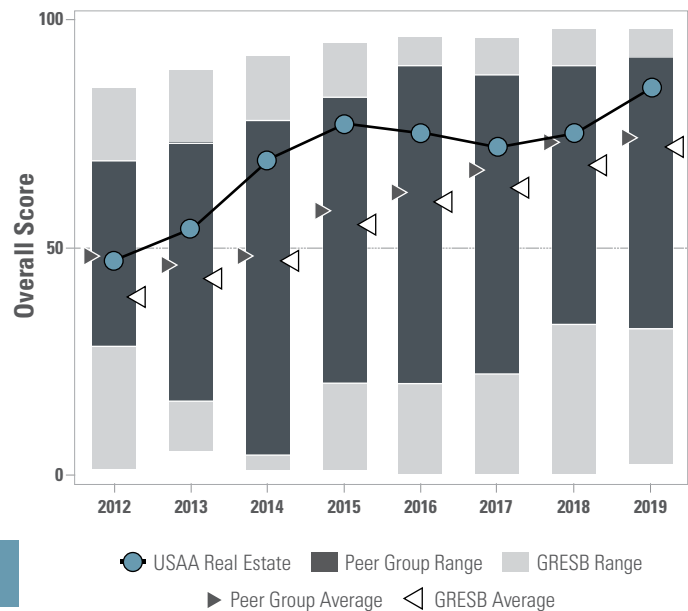
2019 ESG Breakdown



2018 rating maintained
★★★★☆

2019 Improvement ↗ +10

Trend



Can you quantify the financial impact of Sustainability?

The concept of sustainability has always made good business sense; but, before the most recent economic cycle, drawing a link between sustainable practices and investment returns was challenging, given the lack of available data. However, over the past decade, the proliferation of high-quality data (e.g., water usage, energy leakage, and air quality) for building operators has allowed for more efficient asset management. **Building owners can now make research-driven decisions and measure the corresponding impact, almost in real-time.** The following case studies highlight some of the benefits that we have realized in our portfolio as a result of implementing prudent ESG practices.

Half Acre Road
Cranbury, NJ.
2.4 MW
Solar Array





Value Creation through Solar Roof Leases

CASE STUDY

USAA Real Estate and their solar rooftop tenant, EnterSolar, completed construction in 2018 on their 2.4 megawatt (MW) solar array in Cranbury, New Jersey. EnterSolar is a leading national developer of solar photovoltaic solutions and was selected to develop and operate the system for this project. The rooftop project will host onsite renewable solar facilities, creating both financial and environmental value for the asset. The project creates value for USAA Real Estate through an annual site lease payment paid by EnterSolar and minimizes pricing uncertainty for future energy procurement through a power purchase agreement.

Now completed and fully energized, the project generates over 3,100,000 kWh of solar energy every year, offsetting over 85% of the building's annual energy load. The property purchases on-site generated energy at parity with current energy costs/tariff as well as reduced long-term energy price risk. In addition, being clean renewable energy, onsite generation also reduces demand on the utility grid and avoids the inefficiency of "line loss" or energy waste resulting from the transmission of electrical energy across power line. **Lastly, and perhaps the clearest indicator of value creation, USAA Real Estate projects this solar initiative to add over \$2 million in value from the rental income and impact to the Net Operating Income (NOI) of the asset.**



Water Efficiency & Resiliency through Water Collection

CASE STUDY

In San Antonio, Texas, resilience means being able to prepare for, recover from, and adapt to drought. So when USAA Real Estate, San Antonio, and the Cambridge Development Group, Dallas, were planning a resort-style destination town center at La Cantera, a master-planned community on land owned by USAA Real Estate, they committed to developing a project that conserved and recycled water. “Drought in San Antonio is a way of life, and addressing that within the building design made total sense to us,” says Hailey Ghalib, Executive Managing Director, USAA Real Estate.

USAA Real Estate and the Cambridge Development Group sought to provide an attractive resort landscape while respecting the need to conserve water. San Antonio periodically has instituted water-use restrictions in response to drought. Texas experienced one of its worst droughts ever during the development’s planning phases, where San Antonio had water restrictions limiting the use of irrigation systems and water features.

The development team addressed drought through the design of the landscape and its focal point, a 1.5-acre park that features an urban plaza, great lawn, adventure playground, pond, and picnic areas shaded by preserved live oak trees. They installed

native and other drought-tolerant plants and mulched landscape beds at least four inches deep to retain moisture from irrigation. A 10,000-gallon cistern was added next to the wet pond to store rooftop stormwater runoff and condensate from air conditioning equipment, which are piped from the buildings; this recycled water is then used to irrigate the park and renew the pond.

The cistern is sized to collect up to 4,000 gallons a day of condensate (when all the apartment units are filled) which provides real time supply for the irrigation demand in the park and green areas. In addition to eliminating the potable water needs of the grounds (approximately 850,000 gallons/year) the property also benefits from the healthy and lush park that provides a great amenity for residents.

“Whenever we tell tenants, residents, and visitors about the water reclamation, people receive it really well. It is definitely a distinguishing feature.” USAA’s resilience efforts for the Residences at La Cantera are part of a company commitment to “build every asset as if we are going to own it long term.”

—HAILEY GHALIB
EXECUTIVE MANAGING DIRECTOR, USAA REAL ESTATE

The Residences at La Cantera

San Antonio, TX.

Water

Reclamation
and Drought

Tolerant Plantings







Mountpark Welfare in the Workplace

CASE STUDY

One of the key challenges facing companies within the logistics sector is the availability of labor. Attracting employees is not always easy and losing people can be expensive. This has led to an increased focus on employees and their well-being. In a recent survey of occupiers, 92% said they prefer wellness-capable buildings³. The welfare of those employed and working within our developments is a major influence on the way in which we design, develop and deliver our buildings.

A Gallup study suggests businesses with highly satisfied, engaged employees are rewarded with 41% lower absenteeism, 17% higher productivity, and 10% higher customer satisfaction than those without.⁴ Although, traditionally, logistics buildings have not included well-building initiatives or features, the industrial sector cannot and should not be viewed as a lower class in the world of real estate.

Putting people at the heart of the workplace is becoming more firmly entrenched within the logistics sector but enhancing the attractiveness of logistics building does not necessarily require dramatic or costly interventions.

By creating a satisfying and healthy work environment for employees, we can add value to our customer's business given the critical importance of labor. A healthy workforce is a happy workforce, which in turn could translate into greater productivity and job satisfaction as well as higher rates of staff retention. The building can itself be the driver of greater employee engagement and satisfaction. We look to work with our customers and partners to create developments that are timeless and add value to the occupants, communities, and business that we serve.



3. 2018 CBRE EMEA Occupier Survey. cbre.com.
4. Gallup's State of the Global Workplace. 2017. gallup.com.

How will Sustainability and CRE evolve in the future?

It is vital that fiduciaries not only understand the social benefits of sustainability, but they must also be able to articulate the financial attributes, as well. Improved data sources and standardized reporting tools will undoubtedly help in measuring the economic impact, but investors' expectations are increasing rapidly. Several studies have found that in many markets, rental premiums are emerging in green buildings as many of today's best tenants are increasingly willing to pay a premium for green spaces.⁵ Thus, it stands to reason that the market should reward investment managers with highly integrated sustainability practices over time.

In a post-COVID-19 world, sustainability will play an even more expansive role within the commercial real estate industry. Issues like social distancing, air quality, and a building's overall health rating will fall under the sustainability umbrella. Real estate owners and operators across every property type will have to determine how to create a safe and functional environment for their stakeholders. Still, even before COVID-19, commercial real estate was already on the front line of responding to societal issues, ranging from housing affordability to reducing CO₂ gas emissions. Yet, at the same time, investment managers must honor their fiduciary responsibilities to institutions, such as pension funds and endowments, whose mission is to secure the financial future of their constituents (e.g., teachers, emergency workers, and other public servants). As highlighted in the following case study, we believe that the adoption of technology-driven solutions will play a key role in advancing sustainable initiatives in the future.

535 W. 43rd
Street
New York City, NY.
Green Roof



Potomac Yard
Arlington, VA.
LEED EB:
O&M Platinum,
LEED BD&C Gold

“As the current crisis has reinforced our commitment to preserving value for our investors, we are reminded that USAA Real Estate’s dedication to developing and operating innovative, high-performing, and sustainable real estate certainly support this cause by driving benefits for our tenants, partners, co-investors, employees and communities we serve.”

—LEN O’DONNELL
PRESIDENT AND CEO, USAA REAL ESTATE



Smart Glass Technology

CASE STUDY

America Center is a multiphase development project that currently contains four office buildings in total. The 13-acre campus is one of the largest parcels available in the North Santa Clara and North San Jose areas of Silicon Valley. The buildings feature multiple fiber connections, a roof deck with putting green, 16,000-square-foot fitness center/café as well as access to jogging and bike trails in the adjacent nature preserve, an outdoor bar and entertainment center, 36 electric vehicle charging stations, and a dedicated Caltrain shuttle. Perhaps the most cutting edge, America Center III & IV, include 100,000 square feet of View Dynamic Glass which is the largest installation of electrochromic glass in the world.

While the site has dramatic views of the San Francisco Bay and surrounding valley, heat gain and glare issues means that occupants would be hot and window shades would be closed on at least one façade 74% of the time. In addition, in order for the building to meet California's stringent Title 24 Energy Code, the baseline design would have required a reduction in window area reducing views

even further or changing the HVAC to a Variable Refrigerant Flow (VRF) system, an additional \$600,000 cost. By using View glass instead of Solarban 60 dual pane glass, the buildings will save 150,000 kWh per year, a 9.5% energy reduction. This brings the buildings into compliance with Title 24 without making other changes to the design. The buildings are projected to achieve a 99 ENERGY STAR Score based on the EPA's Target Finder.

More about the View Dynamic Glass:

- View Dynamic Glass, Intelligent self-tinting glass, vital to differentiating building in competitive real estate market
- Iconic Bay views without obstructive blinds or shades
- 9.5% annual energy savings compared to traditional dual pane
- Five more hours daylight per day with View glass compared to shades
- Title 24 compliant without decreasing glazing or upgrading HVAC requirements

America Center
III & IV
San Jose, CA.
LEED C&S Gold



“View Dynamic Glass saves energy and operating expenses, while affording building occupants an enhanced work place environment with unobstructed views and access to natural daylight. We are excited to have helped prove this concept and to potentially implement this technology on future projects.”

—DIRK MOSIS
EXECUTIVE MANAGING DIRECTOR, USAA REAL ESTATE

Climate Risk & Resiliency

USAA Real Estate takes all relevant investment risks and opportunities into consideration during every phase of the real estate lifecycle. This includes physical climate risk and transition risks related to climate change. Increasingly, risks and opportunities associated with changes in climate will need to be managed and disclosed to stakeholders. Further, those organizations who strategically adapt to changing market signals, requirements and physical impacts can be well positioned for appropriate, risk adjusted performance and stability.

"Resiliency" is a singular term that embodies the positive, constructive side of understanding and mitigating these threats. USAA Real Estate organizes its strategies, aiming for a uniform but flexible process where each investment asset's resiliency strategy is examined and managed. Our awareness about and preparedness for each asset's locational attributes, physical and financial preparedness, operational planning, disaster recovery capabilities, and risk management programs are combined in this strategy.



In Summary

The field of sustainability, and its various subsets, is a rapidly evolving part of the commercial real estate industry. At USAA Real Estate, we have we have achieved targeted improvements across our portfolio by fostering a business environment that will support sustainable efforts and management best practices. Through this continuous process-improvement approach, the following principles remain top of mind:



Implement highly attractive capital investments that provide superior financial returns.



Achieve above-market tenant satisfaction survey results while implementing operating cost reduction programs focused on waste diversion, reducing energy usage, and lowering water consumption.



Increase ENERGY STAR ratings across the portfolio, and participate in the Global Real Estate Sustainability Benchmark, with a goal of continuous improvement.



Execute health and well-being strategies that improve stakeholder engagement, satisfaction, and comfort.

We will continue to identify opportunities to save money and protect the environment through improved ESG, most particularly through our high-performance sustainability strategy. **As new issues arise, USAA Real Estate will take the same approach as we have since the beginning— maintain our “Investor First” mentality while doing the right thing because it is the right thing to do.**



About this Report

This report covers USAA Real Estate’s sustainability initiatives and achievements through the end of the calendar year 2019. It includes performance indicator data that has been reviewed, checked, and assured by third-party validation assessors, ISOS Group, LLC. The assurance process provides an independent opinion confirming that USAA Real Estate has complied with procedures for data management and that the techniques for measuring and reporting various metrics are in line with third-party standards and industry best practices. A verification report, and standards used, can be furnished upon request.

GRI Index

The Global Reporting Initiative (GRI) is an independent international organization that has pioneered sustainability reporting since 1997 and helps businesses and government worldwide understand and communicate their impact on critical sustainability issues. The GRI Sustainability Reporting Standards (GRI Standards) are the first and most widely adopted global standards for sustainability reporting.

The USAA Real Estate 2020 Sustainability Report is using a subset of selected GRI Standards, in whole and/or part, to report specific information. This "GRI Referenced" approach provides relevant and material disclosures as deemed appropriate by USAA Real Estate and gives alignment to third-party standards. See the GRI Index of the GRI 102 General Disclosures below:

GRI 102: General Disclosures		
Regime	Description	Reference
Organizational Profile		
102-1	Name of organization	USAA Real Estate
102-2	Activities, brands, products, and services	Real Estate Investment, Development, Finance, Asset Management, Dispositions, Research
102-3	Location of Headquarters	San Antonio, Texas, USA
102-4	Location of operations	Amsterdam, Atlanta, Chicago, Dallas, Los Angeles, New York, San Francisco, Seoul, Washington D.C.
102-5	Ownership and legal form	USAA Real Estate Company, LLC, a privately-owned limited liability company
102-6	Markets served	Global
102-7	Scale of the organization	The combined Assets Under Management (AUM) of USAA Real Estate is \$24.5 billion. The Assets Under Management (AUM) represents the combined fair value of real estate, other assets and uncalled capital commitments less total liabilities for USAA Real Estate (\$15.99 billion) and affiliates, Square Mile Capital Management, LLC ("Square Mile"; \$7.26 billion) and Investors Diversified Realty, LLC ("IDR", \$1.28 billion). The USAA Real Estate value is as of June 30, 2020 while the Square Mile and IDR values are as of March 31, 2020.
102-8	Information on employees and other workers	Page 6, "Social"; https://www.usrealco.com/careers/
Strategy and Analysis		
102-14	Statement from senior decision maker	Page 8, Pete McLaughlin; Page 19, Len O'Donnell
102-15	Key impacts, risks, and opportunities	Page 9, "Governance"; Page 22, "Climate Risk & Resiliency"
Ethics and Integrity		
102-16	Values, principles, standards, and norms of behavior	Page 6, "Social"
Governance		
102-18	Governance structure	Page 9, "Governance"
Stakeholder Engagement		
102-40	List of stakeholder groups	Page 6, "Social"
102-43	Approach to stakeholder engagement	Page 6, "Social"; Page 9, "Governance"; Page 11, "Reporting and Disclosure"
Reporting Practice		
102-45	Entities included in the consolidated financial statements	USAA Real Estate Company, LLC
102-46	Defining report content and topic boundaries	Page 24, "About this Report"
102-53	Contact point for questions regarding the report	Jason McIntyre, Director, Sustainability and Real Estate Operations, jason.mcintyre@usrealco.com
102-54	Claims of reporting in accordance with the GRI Standards	This report is "GRI Referenced."
102-55	GRI Content index	Page 24, "GRI Index"
102-56	External assurance	Page 24, "About this Report"

GRI 102: General Disclosures 2016 sets out reporting requirements on contextual information about an organization and sustainability reporting practices.



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Disclosures

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Research team staff may make or participate in investment decisions that vary from these recommendations and views and may receive compensation based on the overall performance of the USAA Real Estate or its affiliates or certain investment funds or products. USAA Real Estate and/or its affiliates or clients may be buying, selling, or holding significant positions in investments referred to in this report.



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