

ESG Report

GREYSTONE FOR GOOD



2022



GREYSTONE

WHERE PEOPLE MATTER

Real Impact in Real Estate

Greystone’s 2022 Environmental, Social, and Governance Report

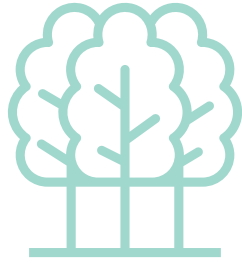
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Report Overview

This 2022 ESG Report conveys our continual mission-driven efforts to advance our core strategy of long-term, sustainable development through committing to a Sustainable Environment, Thriving Society, and Responsible Governance that seeks to enrich the lives of our employees, our clients, and those with whom we share this planet.



SUSTAINABLE ENVIRONMENT

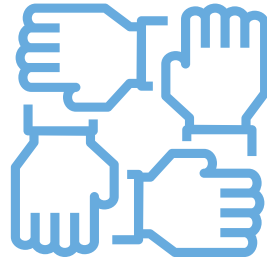
#1 HUD Green Financing Lender*

Top 5 Fannie Mae Green Loan Originator

\$5.6B loans financed that qualified for green lending programs

160% increase in recycled devices from 2021

[Find out more on page 9](#)



THRIVING SOCIETY

#1 Rural Affordable Housing Developer**

\$2.5B total affordable housing lending

\$75.8M+ in giving to individuals, families, and organizations

194% increased participation in employee matching program

[Find out more on page 13](#)



RESPONSIBLE GOVERNANCE

100% of employees received Code of Ethics Training

Automation Program launched to deploy software robots for task efficiency

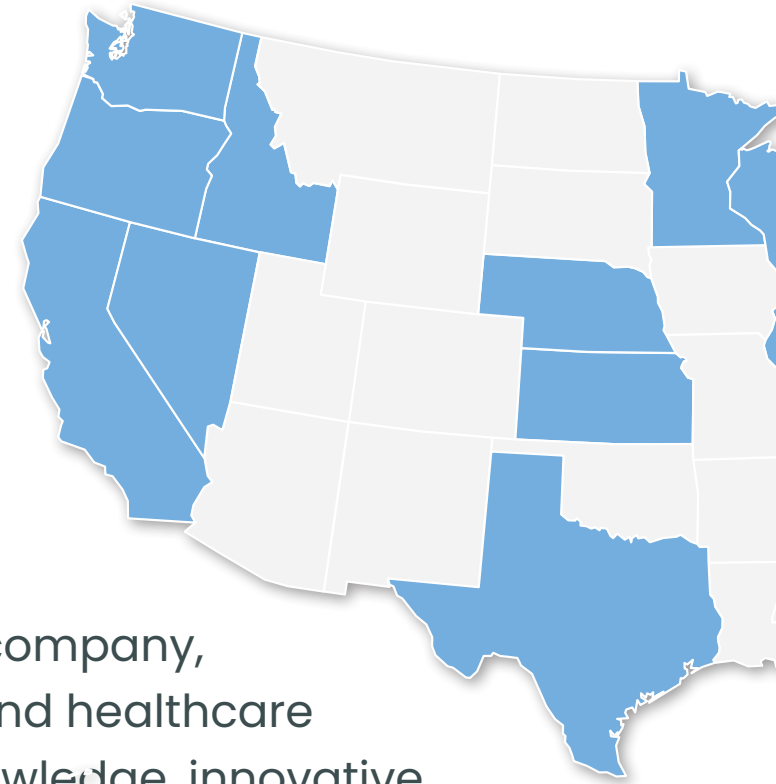
Zero data security breaches

[Find out more on page 33](#)

*For HUD's 2022 fiscal year. Based upon combined firm commitments received by Greystone Funding Company LLC and Greystone Servicing Company LLC and excludes risk sharing and hospital loans.

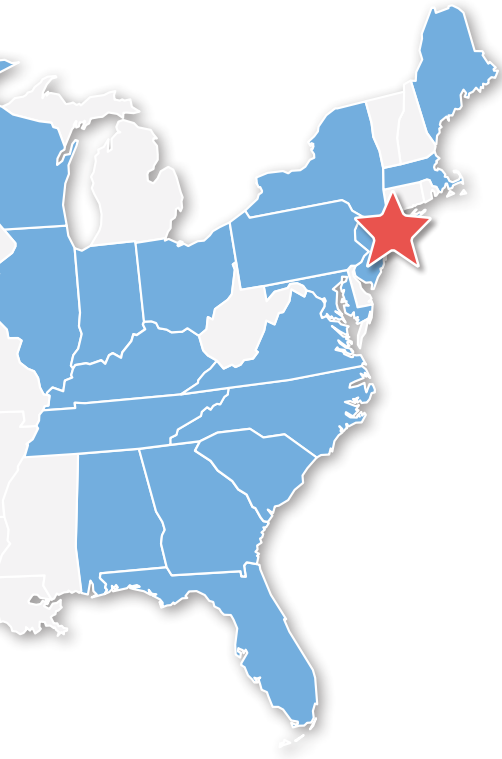
**As rated by the Council for Affordable and Rural Housing.

We are Greystone



As a leading national commercial real estate finance company, Greystone is renowned for its expertise in multifamily and healthcare finance. We are distinguished by our deep industry knowledge, innovative problem solving, and unwavering commitment to exceptional client service.

With a team of over 1,500 professionals across the country, Greystone originated \$16.1 billion in loans in 2022 and manages a servicing portfolio of \$89.3 billion. We are dedicated to delivering impactful solutions and maintaining a reputation as a forward-thinking industry leader. Our four cultural pillars, selected and developed by our employees, are Integrity, Excellence, Entrepreneurship, and Caring. They guide how we work together, connect with customers, and engage with our community.



27
STATES WITH
GREYSTONE OFFICES



1,500+
GREYSTONE
EMPLOYEES



#1*
HUD MULTIFAMILY &
HEALTHCARE LENDER



PURPOSE

We are committed to positively impacting the lives of our employees and the communities we serve.

MISSION

Our mission is to care for people and provide transformative solutions to our clients. Our culture grounds our decision making and roots our actions in a purpose greater than ourselves.

VISION

Our vision is to be a preeminent commercial real estate capital solutions provider focused on people and creating cutting edge, unparalleled solutions for our clients. We will achieve our vision by using our values of caring, integrity, entrepreneurship, and excellence as the compass to guide everything we do. We are “Where People Matter.”

*For HUD's 2022 fiscal year. Based upon combined firm commitments received by Greystone Funding Company LLC and Greystone Servicing Company LLC and excludes risk sharing and hospital loans.

Real Impact: ESG Approach

At Greystone, Environmental, Social, and Governance (ESG) principles are integral to our mission of enhancing the lives of our employees, clients, and communities. Our commitment to long-term sustainable development focuses on generating broad positive impacts.

We prioritize ESG factors that align with our sector's operations and emphasize our social contributions to people and communities. We are dedicated to addressing and advancing these priorities for our key stakeholders including employees, clients, and industry partners. To uphold this commitment, we've implemented formal practices across our business, ensuring accountability and transparency.



SUSTAINABLE ENVIRONMENT

We are committed to minimizing our environmental impact by encouraging borrowers to undertake environmental improvements through our green lending programs.

GREEN FINANCING • GREENING OUR OFFICES



THRIVING SOCIETY

Our ESG efforts create meaningful impact by generating career opportunities and improving access to affordable housing, directly benefiting individuals and families in need.

Our People: DIVERSITY, EQUITY, & INCLUSION • ATTRACTING & ENGAGING TALENT • HEALTH & WELLBEING

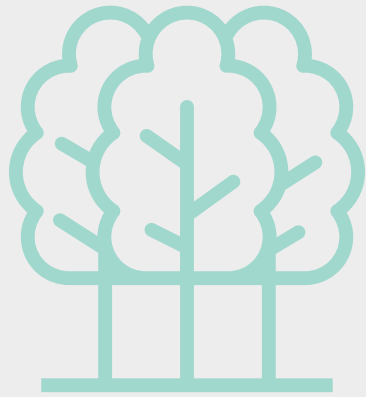
Communities: AFFORDABLE HOUSING • CHARITABLE GIVING



RESPONSIBLE GOVERNANCE

Excellence guides all our actions, and our commitment to caring for people drives us to deliver impactful solutions across our business. Our dedication goes beyond words, reflected in every aspect of our operations.

ETHICAL BUSINESS PRACTICES • INNOVATION AND COLLABORATION
CYBER SECURITY AND DATA PRIVACY



SUSTAINABLE ENVIRONMENT

Greystone recognizes a responsibility to foster a sustainable and resilient environment for our employees, our clients, and the communities we serve through our operations and lending practices.

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Real Impact in 2022

In 2022, we continued to advance our green lending initiatives, provide financing and incentives to borrowers who make environmental improvements to their properties under green lending programs. We actively participate in Fannie Mae, Freddie Mac, and FHA/ HUD's "green" programs that help multifamily property owners reduce energy and water consumption. We also adopt programs that support energy and resource efficiency within our own operations.

#1*

HUD Green
Financing Lender

Top 3

Fannie Mae Green
Loan Lender

\$5.6B

Loans financed that qualified for green
lending programs 2020-2022

*For HUD's 2022 fiscal year. Based upon combined firm commitments received by Greystone Funding Company LLC and Greystone Servicing Company LLC and excludes risk sharing and hospital loans.



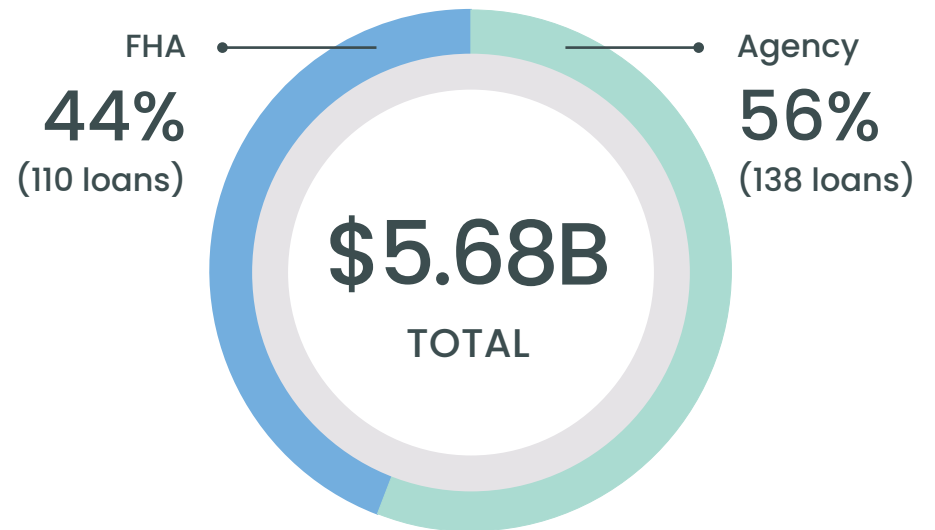
Green Financing

In 2022, Greystone reinforced its commitment to environmental sustainability through innovative green financing solutions.

Our programs with FHA/HUD and Agency (Fannie Mae and Freddie Mac) are centered on a unified goal: promoting environmental sustainability by encouraging energy efficient upgrades to properties. Freddie Mac’s program requires a minimum 15% reduction in energy consumption while Fannie Mae’s initiative mandates at least a 30% reduction in annual energy or water usage. FHA’s Green Mortgage Insurance Premium (Green MIP) program supports energy efficient improvements by offering reduced mortgage insurance premiums to properties that meet specified green criteria.

Over the past three years, we have financed more than \$5.6 billion in loans that qualified for preferential pricing under these green programs. This reflects our ongoing commitment to advancing sustainability and supporting our clients in achieving their environmental objectives.

GREEN LENDING 3-YEAR TIMESPAN (2020-2022)



*For HUD’s 2022 fiscal year. Based upon combined firm commitments received by Greystone Funding Company LLC and Greystone Servicing Company LLC and excludes risk sharing and hospital loans.

Greening Our Offices

We are committed to sustainability through responsible management of IT and electrical equipment. When equipment reaches the end of its lifecycle, it is sent to our Virginia headquarters for refurbishment or recycling. As part of our Annual Day of Service, refurbished equipment is donated to local care homes, schools, and families in need, adhering to Greystone's data security protocols.

In 2022, we significantly increased our recycling efforts, diverting a total of 706 computers, phones, tablets, network equipment, and other devices from landfills – an increase of 160% compared to 2021. Items that cannot be repaired are sent to local businesses for recycling and upcycling.

Funds generated from recycling end-of-life devices are donated to support community causes, reflecting our commitment to both environmental sustainability and community support.



706

Devices recycled
in 2022



160%

Percent increase
in recycled
devices from 2021



THRIVING SOCIETY

We commit to cultivating an environment that makes a positive difference to our people, our clients, and our communities by rooting our actions in a purpose greater than ourselves. We place our people at the center of all we do – embracing belonging and diverse perspectives, growth and development, their well-being, and their ability to create the unexpected.

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Real Impact in 2022

In 2022, we strengthened our commitment to fostering an inclusive and supportive culture, enhancing our efforts to attract and retain diverse talent. We also played a vital role in providing liquidity and stability in the real estate market during challenging times, while continuing to contribute generously to our communities.

95%

of employees
believe Greystone
values diversity*

#1

rural affordable
housing developer**

\$2.5B

total affordable
housing lending

\$75.8M+

in giving to
individuals, families,
and organizations

*Employee Survey 2022

**As rated by the Council for Affordable and Rural Housing.



Talented People

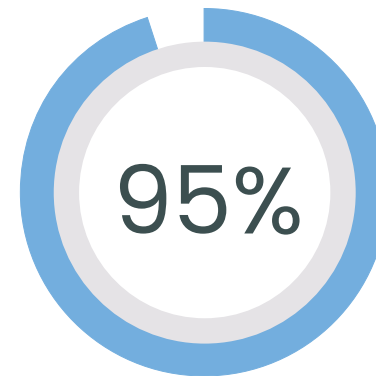
Greystone's progress and success hinges on hiring and retaining talented people with diverse backgrounds, experiences, and skills who collectively shape our culture of entrepreneurship, inventiveness, and exceptional performance.

We strive to excel through Building Belonging, our DEI mission, championing our values, and emphasizing continual growth through learning and development, mentoring, and collaborative engagement. Greystone University, our online learning management system, offers a wide range of virtual courses available to employees and contractors. We sponsor programs that develop early career professionals and recent graduates with a deep interest in commercial real estate, and we offer academic tuition assistance for eligible full-time employees.

EQUAL OPPORTUNITY POLICY

At Greystone, we are committed to being an equal opportunity employer. Our policy ensures that all aspects of employment - recruitment, hiring, training, promotion, and any personnel actions - are conducted without discrimination based on race, color, citizenship status, ethnicity, national origin, ancestry, genetic information, gender, sexual orientation, gender identity or expression, pregnancy, age, religion, parental status, physical or mental disability, veteran status, political affiliation, or any other legally protected status.

We do not tolerate unlawful discrimination or harassment under any circumstances. Employees who believe they or others have been subjected to unlawful discrimination or harassment should report their concerns immediately to their supervisor, the HR department, or through our anonymous ethics hotline. Greystone ensures that no employee will face retaliation for reporting in good faith. Any individual found engaging in discriminatory practices will face disciplinary action, up to and including termination.



of employees believe Greystone values diversity*

*Employee Survey 2022

DEI Governance

While management is primarily responsible for ensuring equal employment opportunity policies are employed, all employees share in the responsibility for guaranteeing that the policies apply uniformly to everyone and are effective. A DEI Executive Advisory Council that represents each business line meets quarterly to oversee the strategy and align with the business. It is supported by a DEI Committee of employees and leaders, including the Managing Director of DEI and Organizational Development and the Chief Human Resources Officer, that meets monthly. Three subcommittees focus on the strategic pillars. Our Employee Resource Groups – the Women’s Network and the Asian Pacific Islander Network – assist in driving grassroots change and enhancing belonging.

DEI at Greystone

Diversity, Equity & Inclusion lies at Greystone’s heart, propelling our motto, “Where People Matter,” and the importance of building an inclusive and diverse workplace where all of our 1,500 employees feel supported and valued. DEI drives our culture of caring, integrity, and excellence and our entrepreneurial spirit and creativity. We focus on “Building Belonging” through the strategic pillars of building culture, careers/people, and community. Our strategic priorities center on belonging and employee engagement, DEI learning, talent acquisition, talent development and mentoring, data/metrics, and communication.

DEI Training

Employees are required to take 2.5 hours of training centered on psychological safety, bias, and instability. In 2022, more than two dozen video and group sessions focused on educational and interactive exercises, and over three dozen sessions centered on helping employees eliminate acts of microaggression to help individuals feel valued and connected to their peers.



We are committed to making positive and permanent change toward creating a safe, inclusive, and equal workplace for Greystone’s employees where everyone belongs. ‘Where People Matter’ are more than words for us – this is a credo we strive to live and work by each and every day.”

– Steve Rosenberg, Founder and CEO

Inclusive Culture

Our DEI policy, part of the Employee Manual, makes clear our commitment to fostering, cultivating, and preserving the culture of DEI by increasing workforce diversity, creating equity, and modeling inclusion and belonging. This requires ongoing engagement, thoughtful provoking conversation, and listening to one another. DEI posts features regularly on our intranet, as well as Steve's weekly videos and inspirational messages from our DEI leaders. Heritage/History month events, Brave Conversation events, DEI Tuesday Tips on our intranet, and DEI book club discussions are just some of the ways in which DEI is celebrated internally.

Employee Resource Groups

Our two employee network groups – Greystone Women's Network and Asian Pacific Islanders, launched in 2022 – serve to connect internal communities within our larger family and share, learn, and grow professionally and personally. The networks, which have two leader sponsors each, provide learning opportunities that educate and celebrate their distinct backgrounds and perspectives.



Women's
Network



Asian Pacific
Islanders

[Click here](#) to learn more about DEI and ERG's at Greystone.

The Greystone Asian Pacific Islanders (GAPI) Employee Resource Group, founded in 2022 after becoming the first to use our new ERG charter process, launched an active calendar of events and initiatives, including issuing a recipe book of its members' favorite (and often grandmother-inspired) Asian and related dishes.

Chinese-born Hui Li, a GAPI founder and board member, says the group grew from a desire to provide a support network after anti-Asian hate crimes surged in 2021 in the U.S. "We wanted to respond to events affecting our community with a collective voice and foster an inclusive, visible, and collaborative community that promotes API awareness, advocacy and allyship," explains Hui, an underwriter in the D.C. office at the time. "Besides advocating for ourselves, we also wanted to make GAPI educational and fun."

That explains the unique recipe book. But GAPI also began a mentorship program where entry- and lower-level employees are counseled by manager-level colleagues, held a virtual Chinese Lunar New Year celebration where Chinese customs were explained, and enjoyed a year-end celebration of accomplishments. Asian Pacific Islanders comprise about 10% of Greystone employees.

Ahead, GAPI intends to network and collaborate with Greystone's Women's Network ERG as well as with API groups in D.C. and elsewhere, and to continue with cultural, awareness, and education activities.

GAPI's six board members meet quarterly with its two executive sponsors, Managing Director Phiet Nguyen and Operations Chief of Staff Suanne Lee, to plan and discuss events and initiatives. Managing Director Pranika Uppal Sinha, DEI and Organizational Development, was especially helpful in advising GAPI on its founding and continues to provide invaluable support.



We wanted to respond to events affecting our community with a collective voice and foster an inclusive, visible, and collaborative community that promotes API awareness, advocacy and allyship."



HUI LI

GAPI founder, board member and Underwriter at Greystone

SHOUT OUTS

Anyone at Greystone can recognize a coworker through shout outs. Whether peer-to-peer, manager-to-peer, or peer-to-manager, a virtual thank you calls out those who have gone the extra mile and demonstrated the Greystone values in action. Employees can comment on and like Shout Outs, building collective team spirit and a sense of belonging.



THE STEPHEN ROSENBERG FOUNDER’S AWARDS

The Stephen Rosenberg Founder’s Awards, affectionately known as “The Stevie Awards,” are a cornerstone of our culture, celebrating those who embody our guiding principles. Each year, we honor our exceptional colleagues with a dinner with executive leadership and a weekend in NYC with a guest. These awards recognize dedicated culture carriers whose commitment and exemplary contributions set a high standard and continue to inspire all of us.



What advice would I give colleagues to elevate their career? ‘Take the interesting path – whether it means raising your hand, taking on a new role, or diving into an opportunity that stretches your comfort level – it will always pay off!’

– Ben Bullock, Stevie Award Winner,
Overall Employee of the Year 2022

GREYSTONE STEPHEN ROSENBERG FOUNDER'S AWARDS

2022 Honorees

RECOGNIZED FOR EMBODYING GREYSTONE'S CULTURAL PILLARS

 JOSH BUTLER <small>INTEGRITY</small>	 ANGELIE CHEUNG <small>EXCELLENCE</small>
 BRADY GAINES <small>ENTREPRENEURSHIP</small>	 TRISTAN GOLAS <small>CARING</small>
 ANDREIA ISLER <small>LEADER OF THE YEAR</small>	 BEN BULLOCK <small>OVERALL EMPLOYEE OF THE YEAR</small>

GROW WITH GREYSTONE

We laid the groundwork for a mentoring program that will begin in 2023. We also held our first executive leadership retreat with a significant segment on DEI. Two five-day Greystone Emerging Leader (GEL) programs were held as well as one seven-day virtual L.E.A.D. (Learn. Engage. Accelerate. Develop.) program and a four-day ELEVATE development program.

- **Greystone Emerging Leader (GEL):** A five-day blended learning program designed for emerging leaders, focusing on change management, communication, emotional intelligence, and giving feedback. Participants engage in networking, group discussions, and develop a personal action plan to apply these skills in their daily roles.
- **L.E.A.D. (Learn. Engage. Accelerate. Develop.):** This seven-day virtual program introduces the fundamentals of leadership, featuring sessions with our CEO, senior leaders, and training experts. Participants enhance their leadership skills and knowledge to effectively lead their teams and drive performance. It is open to individuals within 2 to 7 years of promotion and new leaders hired from external companies.
- **ELEVATE:** A four-day program consisting of two modules aimed at leaders with seven to 10+ years of experience. This program prepares participants to deepen their understanding of the organization, enhance their communication and coaching skills, and lead with vision and values. It includes extensive engagement with executive leaders, peer networking opportunities, and action planning.

Greystone university, our online learning management system, is available to all employees, as well as contractors. It offers a wide range of virtual courses that can be completed anytime, anywhere, and is suited for today's flexible working culture. We also offer academic tuition assistance for eligible full-time employees, while sponsoring programs that invest in the development of early career professionals and recent graduates with a passion for the commercial real estate industry. These include:

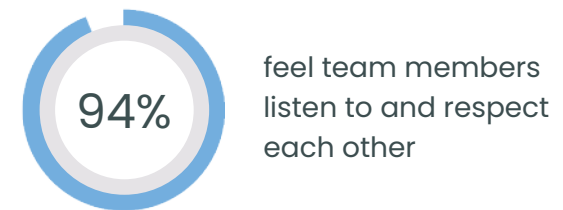
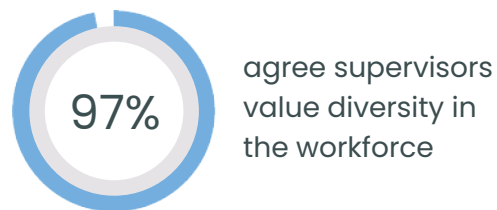
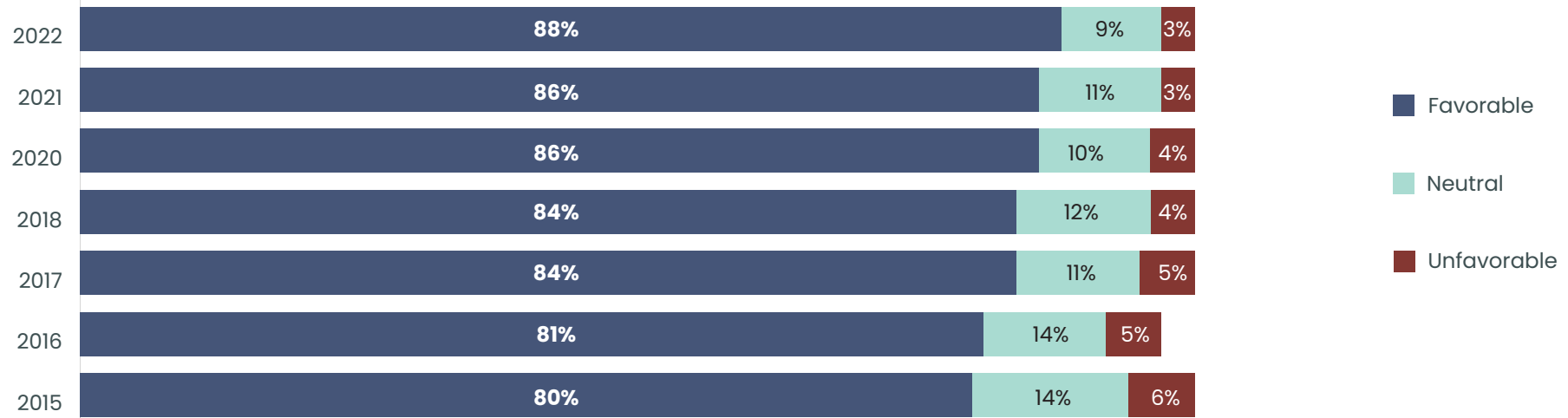
- **Analyst Program:** Analysts gain exposure to our business operations, develop key relationships, and enhance their careers through hands on learning and a formal training period. This program is open to recent graduates and is ideal for individuals with minimal work experience.
- **Internship Program:** Forty-one interns participated in our 2022 internship program which is geared toward rising college seniors. The summer program helps interns build the foundation for a strong career in commercial real estate by assuming the same responsibilities as full-time analysts. They work with Greystone experts on real projects and on helping their teams solve clients' problems.

GREYSTONE
INTERNS
 SUMMER 2022

EMPLOYEE SATISFACTION*

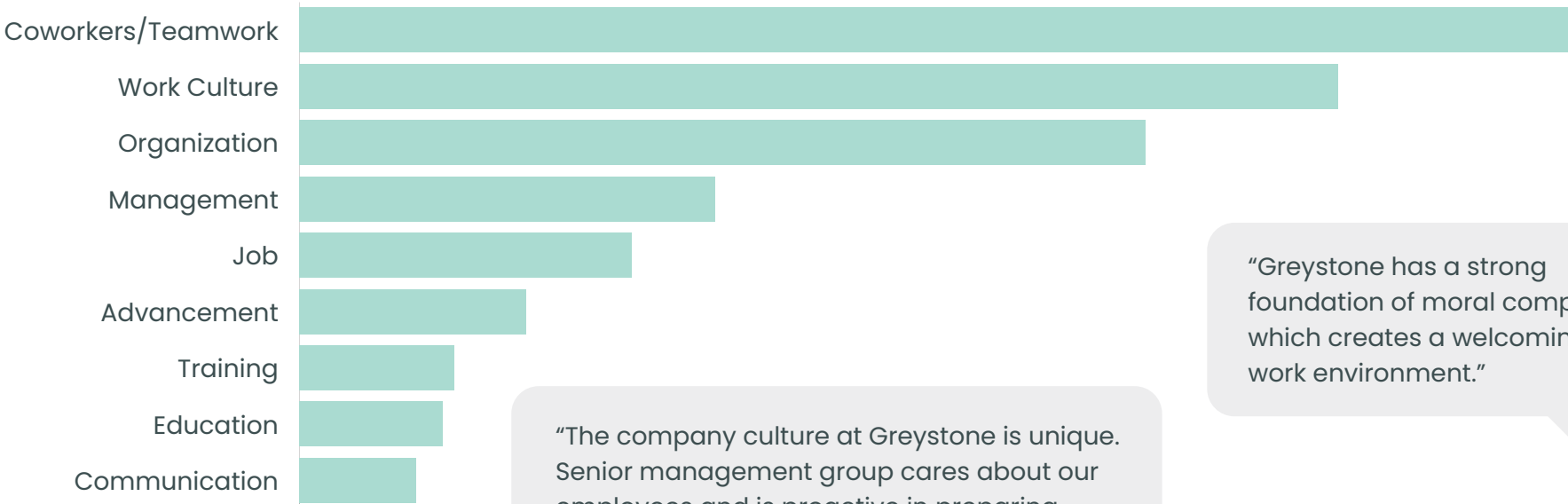
Employee satisfaction provides a clear indicator of the effectiveness of our ESG programs and initiatives as they apply to their lives at work, at home, and in their communities. In 2022, employee satisfaction improved or stayed at very high levels in several key ESG-related areas.

Greystone Employee Satisfaction Overall Scores (2015-2022)



*All data compiled from the 2022 Greystone Employee Survey.

Greystone's Greatest Strengths & 2022 Employee Survey Comments



"Greystone has a strong foundation of moral compass which creates a welcoming work environment."

"The company culture at Greystone is unique. Senior management group cares about our employees and is proactive in preparing Greystone for changes in the market."

"The Greystone culture - an environment where individuals have deep expertise, a uniformly high work ethic and an expectation that everyone should be treated with kindness and mutual respect - is like none other."

"Executive management's willingness to offer insights, openness to change and innovation, and patience to see initiatives through are both unique and welcome."

We are actively addressing areas for improvement by committing to more frequent and transparent communication regarding the company's strategic direction. Additionally, we are focused on effectively managing workloads for enhancing growth opportunities for our employees.

HEALTH AND WELL-BEING

At Greystone, “Where People Matter,” employees are an integral part of fostering an empowering work environment that focuses on safety and well-being. Greystone offers comprehensive medical, fertility and family building, vision and dental insurance plan options. These include a health savings account, and healthcare and dependent care flexible spending accounts, Lyra Health, and healthcare and dependent care flexible spending accounts. All plans include telehealth services for remote consultations with doctors and nurses. A broad Employee Assistance Program provides professional and confidential services to address a variety of personal, family, life and work-related issues.

Lyra Health provides mental health care, including expert emotional and financial well-being support at no cost to the employee. Eligible employees and dependents can receive mental health coaching and short-term therapy from Lyra, which offers access to a network of providers and care tailored to specific needs.

To support financial wellbeing, Greystone offers a 401k pension contribution with a strong match, pays for life insurance and long- and short-term disability benefits, and offers pre-tax transit benefits. On top of paid time off, employees gain 10 paid holidays and a paid parental leave program. Greystone also provides education, training, tuition, and certification reimbursement.

Greystone’s policy ensures a drug, smoke, and safe hybrid workplace. Employees at Greystone Property Management, for instance, are expected to maintain property and equipment in safe operating condition and to be aware of safety procedures that apply, outlined in the detailed safety manual. They are encouraged to notify the HR Department when any safety or health issue arises.



Building Communities

At Greystone, we recognize our vital role as a responsible corporate citizen dedicated to fostering community well-being and contributing to economic stability. Our leadership in multifamily and healthcare finance is complemented by a strong commitment to philanthropy and community engagement.

SOCIO-ECONOMIC CONTRIBUTION

Our approach centers on connecting borrowers to mission driven agency financing, which enhances liquidity in the mortgage market. Collaborating with commercial stakeholders and community partners is fundamental to our efforts in supporting workforce housing nationwide.

In 2022, amid fluctuating market conditions marked by rising interest rates and inflationary pressures, our commitment to providing stable financing options remained steadfast. Fannie Mae, Freddie Mac, and FHA/HUD continued to play critical roles by offering competitively priced long-term debt, flexible cash out transactions, and interest only options, ensuring that borrowers have access to the resources they need.

As these agencies assume lending risks, we take pride in managing borrower relationships by retaining servicing throughout the loan's life. In 2022, Greystone was honored to be recognized as a top lender for these agencies, financing a diverse array of property types, including multifamily housing, affordable housing, and seniors living communities. This recognition underscores our dedication to enhancing community resilience and supporting sustainable development in the real estate market.

Affordable Development

The urgent demand for affordable housing for low- and moderate-income households spans rural, suburban, and urban areas. The pandemic exacerbated pre-existing shortages, increasing economic hardship and driving up demand for rental housing. Notably, migration trends have intensified the need for affordable rentals and rapidly growing locations.

In 2022, Greystone Affordable Development was recognized as the top rural affordable housing developer by the Council for Affordable and Rural Housing, a title we have held since 2015. Our success stems from our deep expertise and heritage in this market, which has fostered effective public private partnerships. Recent collaborations in key growth areas, such as Charlotte, Durham, and Raleigh, have demonstrated the viability of our development model.

Over the past two and a half years, we have closed transactions across multiple states, focusing on creating and preserving safe, affordable, and energy efficient housing. Our partnerships with trusted owners and operators of affordable multifamily rental communities are expanding beyond rural market areas into suburban and urban markets, delivering long-term socioeconomic benefits through cooperative efforts.



#1

rural affordable housing developer*



*As rated by the Council for Affordable and Rural Housing.

HARMONY HOUSING

For over 20 years, Harmony Housing has expanded affordable multifamily housing in more than 10 states, predominantly in the South and Midwest. Supported by Greystone personnel, the nonprofit grew out of Greystone founder Stephen Rosenberg’s desire to assist less-fortunate people by “creating a little bit of harmony in people’s lives.”

Harmony Housing owned over 14,000 units in 2022, when it began construction of a 132-unit affordable project for eligible seniors and veterans in Charlotte, NC. Also in 2022, Harmony began negotiating the sale of 90 affordable housing communities in eight states with Essential Housing Impact Partnership, with the sale expected to be completed in 2023.

The nonprofit creates a steady cash flow to fund charitable causes and invest in new projects. It works alongside Greystone Property Management to provide support to tenants that includes educational outreach on tax and broader financial awareness. At most of its properties, the Bridges to Harmony initiative offers renters 75% off their monthly rent for one lease term, a lower security deposit, and zero application fee. To qualify, applicants should be transitioning from homelessness, aging out of foster care, or be displaced veterans.



PHILANTHROPIC GIVING

Greystone and our employees consider a strong community engagement program vital to building deeper relationships with our communities and nonprofits, and our philanthropic and volunteerism activities underscore that.

In 2022, more than \$75.8 million was given to individuals, families, and organizations through charitable platforms at Greystone. This giving rose 35% from 2021, a true testament to Greystone's commitment to giving back to our communities.



At Greystone, our culture is one of giving, of helping out the communities where we have offices. Putting other people's interests in front of our own makes extraordinary things happen."

– Steve Rosenberg, Founder and CEO



\$75.8M+

community giving



400+

non-profit organizations
supported

CAUSES GREYSTONE SUPPORTS



Healthcare



Educational



Religious



Humanitarian Relief



Animal Shelters



Food Banks

The Murray & Sydell Rosenberg Foundation

The Murray & Sydell Rosenberg Foundation, Inc. is a private foundation organized by the Rosenberg family dedicated to a single, yet powerful, mission: alleviating the pain of others. Its approach is equally simple; recipients are clients, and we serve them with integrity, humility, and generosity. Utilizing a thorough research process and direct engagement in the field, the nonprofit foundation attempts to both identify and address the most acute needs of those who are left behind and neglected.

Giving spans worldwide, reaching over 1,700 families every month period. Grants are handled individually as requested, with charity trustees steering decisions around “interventional poverty.” The Foundation concentrates its focus on individual families facing extreme humanitarian or medical crises rather than operational support for organizations. It has also recently expanded its medical division, ensuring expensive treatments for those who otherwise could not afford them as they are not covered by insurance. In 2022, Foundation charitable partners included:

- **Chaim Medical:** Guides those who need help through the maze of doctors, specialists, hospitals, and treatment options; alleviating stress and helping the sick access necessary and superior care quickly.
- **Chaverim L'refuah:** Provides payment for medications to those who are financially insecure.
- **Lemonade Fund:** Helps breast cancer patients who are in financial crisis covering basic living costs while undergoing difficult treatments.

- **Rofeh Cholim Cancer Society:** Covers medications not covered by the socialized medical system for children and adults suffering from advanced stages of cancer; also provides day-to-day help for those dealing with poverty resulting from medical crises.
- **The Aleph Institute:** Financial, emotional, and spiritual help to thousands of shattered families, including support for loved ones in prison or mental health institutions.
- **Union of Councils for Soviet Jewry (UCSJ):** Supports a soup kitchen in Ukraine for refugees and provides home deliveries for those housebound.



1,700+

families supported
every month



28

charitable
organizations



1,083

grants issued

GREYSTONE PEOPLE IN THE COMMUNITY

We match dollar for dollar employee fundraising, up to \$5,000 per employee per year. In addition, local offices give directly to causes in their communities, particularly during holiday seasons where hardship can be acute for so many.

In 2022, Greystone engaged Benevity to provide platforms for managing charitable donations, grants, and volunteers.

MATCHED GIVING, 2021-2022



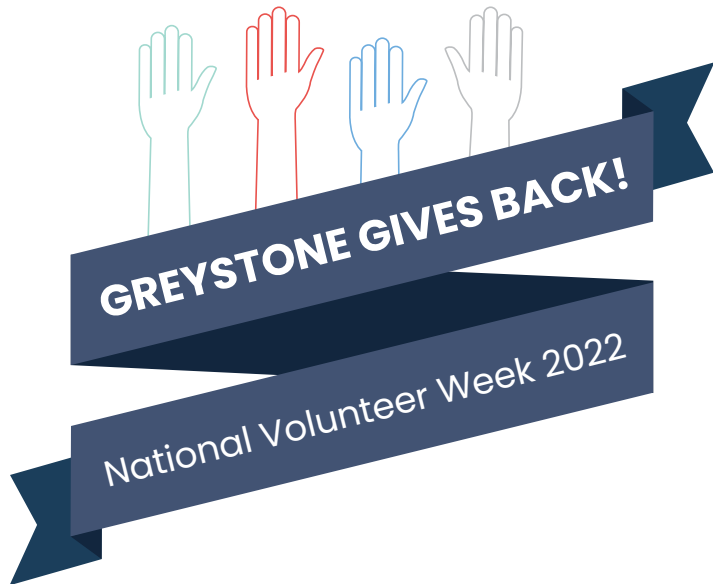
600+ employees participated in 2022
(23% increase YOY)

Greystone's NYC Office Donates 550lbs of Supplies for Ukraine Relief:


This August, Greystone's New York Carnegie office organized a clothing drive to collect donations of clothes, toys, school supplies, and backpacks for struggling families in Ukraine. This drive resulted in 18 boxes and a total of approximately 550 pounds of supplies being shipped to directly to those in need in Ukraine.



Employees receive eight hours of paid time off to volunteer each year with a further day's allowance during National Volunteer week when Greystone offices close for a day. On this Day of Service, employees serve a local cause. In 2022, more than 430 employees got involved, raising more than \$58K for 37 non-profits organizations across 15 states.



\$58K+ total donated

15+

cities represented

37

organizations impacted

430+

employees participated

Greystone Employees Give Back During National Volunteer Week



◀ **Fauquier SPCA in Warrenton, VA:** Greystone employees weeding the gardens and applying a fresh coat of paint to the structures at the Fauquier SPCA's petting zoo.

▶ **Community Touch's Victory Transitional Housing in Bealeton, VA:** Greystone employees painting a new porch and brighten and beautify the walls inside of Community Touch's Victory Transitional Housing.



National Volunteer Week (Continued...)



➤ **Semper K9:** Greystone employees mulching the gardens at Semper K9, a veteran founded and operated service dog trainer and provider.

Central Virginia Horse Rescue:

➤ Greystone employees mucking stalls and weed whacking around the paddocks at Central Virginia Horse Rescue.



National Volunteer Week (Continued...)



Employees made cards and assembled gift packages for residents in the Brookside Nursing Home.

Employees donated a collection of books to Books on the Bus, which helped to keep preschool and elementary students in Fauquier excited about reading and learning.



Employees collected non-perishable food for the Fauquier Food Bank's Food Drive.

DEI PARTNERSHIPS AND DONATIONS

At Greystone, we extend our DEI mission into neighboring communities through strategic partnerships, youth empowerment, and philanthropic initiatives. In 2022, we strengthened our collaboration with Project Destined, engaging with emerging leaders in commercial real estate and working to foster a more inclusive industry.

PROJECT DESTINED

Greystone and Project Destined – a leading social impact platform that provides financial literacy, entrepreneurship, and real estate training – expanded their partnership in 2022 with two new engagements to enhance exposure and opportunities for emerging commercial real estate leaders. Fifteen high school students from Comp Sci High in the Bronx, NY, participated in an intensive summer program that introduced them to commercial real estate finance topics and matched them with Greystone mentors who guided them in actual deal analytics. In August, we inaugurated a bridge career-development program for students at historically black colleges and universities and other colleges who receive a scholarship for a seven-week program that includes commercial real estate curriculum, mentorship, and visits to Greystone offices.



Held annually on the Tuesday after Thanksgiving, Giving Tuesday is a national movement that inspires individuals and organizations to contribute positively to their communities. On this day, Greystone provides a \$10 charitable donation per employee. In 2022, over 560 Greystone employees participated in Giving Tuesday, making a meaningful impact on the lives of those around them.



RESPONSIBLE GOVERNANCE

With diverse backgrounds and expertise, our executive and leadership teams adhere to a sound governance framework that upholds accountability, transparency, ethical decision-making, fairness, and integrity, while also strengthening risk management.

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Real Impact in 2022

From governing with integrity and stakeholder engagement, to data security and innovation – in 2022, the decisions we made as a business continued to be driven by our core values.

100%

of employees received
Code of Ethics training

Zero

data security
breaches

Automation Program

launched to deploy software
robots for task efficiency



Ethical Conduct

We are committed to conducting our business in alignment with our core values: integrity, excellence, entrepreneurship, and caring. These principles guide our fiduciary responsibilities to our clients and underpin our corporate governance framework.

VALUES-DRIVEN PRACTICES

Our values were established through collaboration with employees across all levels and departments. Employee champions helped capture the spirit of our culture, ensuring it reflects what we cherish while identifying areas for enhancement. We actively encourage employees to recognize and celebrate their colleagues who exemplify these values, particularly through our internal Greystone Shout-Outs program ([see page 19](#)).



Integrity

Possessing and steadfastly adhering to high moral principles and professional standards



Entrepreneurship

Embedding creativity with ground-breaking and unrelenting drive



Excellence

Outstanding and extraordinary professional conduct through responsibility, commitment, and professionalism



Caring

Interest and concerned about the wellbeing of others through respect, communication, and inclusion



Together, we learn and grow
each day – challenging
each other to strive for
excellence. We share a
common purpose;
we drive for results;
we are loved.
People Matter – You Matter!”



STEPHEN ROSENBERG

Founder and CEO

ETHICAL COMPLIANCE

With integrity among our four values, we follow an employee manual and compliance program with the policies and procedures to enforce it and prevent and correct any violations of ethical requirements or laws. They include a Code of Ethics and, among other topics, detailed protocols on conflicts of interest, bribery, corruption, anti-money laundering, cybersecurity and privacy, political contributions, and gifts and entertainment. Employees receive training and certification on the compliance manual, and an anonymous Ethics Hotline is available for employees to report instances of perceived improper behavior.

Below are aspects of the compliance manual relevant to this report:

Code of Ethics: Sets forth standards of conduct for all Greystone employees, as well as our policies, to ensure ethical and compliant behavior. In addition, our RIA Compliance Manual establishes a code of ethics that applies to all supervised employees, with respect to the Registered Investment Advisor. The Code of Ethics as outlined in the Employee Manual includes commitments to:

- conduct business in a manner that reflects honesty and integrity;
- respect the confidentiality of clients;
- ensure advertising practices are not misleading;
- provide equal professional services and opportunities regardless of a person’s race, color, parental status, sex, religion, national origin, military status, age, disability, citizenship status, genetics, gender identity or expression, or any other basis referenced in applicable human rights law ([see page 15](#)); and
- cooperate with all governmental bodies charged with regulating the practice of commercial mortgage bankers.

Conflicts of Interest: All employees are expected to avoid establishing financial interests or outside affiliations which may create a conflict, or appear to create a conflict, between their personal interests and the interests of Greystone and its clients. Should a conflict of interest exist, Greystone will promptly disclose such conflict to all appropriate parties and take any actions necessary to address such conflict.

Anti-Money Laundering (AML): Greystone has implemented an AML policy across lending platforms to identify any suspicious activity that may involve money laundering, the funding of terrorist or criminal activities, or other financial crimes and to report those suspicious activities accordingly. In addition, The Registered Investment Advisor has a robust AML program, with a dedicated AML Officer responsible for the implementation and monitoring of our AML Policy and Procedures, including associated practices, disclosures, and recordkeeping.

Anti-Bribery: all supervised persons under the Registered Investment Advisor must comply with all “pay-to-play” rules and immediately report all inappropriate proposals or suggestions of a similar illegal nature to Compliance.

Whistleblowing Policy: At Greystone everyone should feel comfortable to speak their mind, particularly with respect to ethics concerns. Supervisors have a responsibility to create an open and supportive environment where employees feel comfortable raising such questions. We all benefit tremendously when employees exercise their power to prevent mistakes or wrongdoing by asking the right questions at the right times. Greystone will investigate all reported instances of questionable

or unethical behavior. Employees may utilize our anonymous Ethics Hotline to report these instances. In every instance where improper behavior is found to have occurred, the company will take appropriate action. We will not tolerate retaliation against employees who raised genuine ethics concerns in good faith.

Employee Compliance Training: All supervised employees must sign an acknowledgement of receipt and agreement to adhere to the RIA Compliance Manual when joining Greystone, or becoming a supervised person, and thereafter reiterate their commitment through annual training, with quarterly recertification on policies relevant to their role. In 2022, 100% of employees completed annual training and certification on the Compliance Manual, which was updated by independent consultants to reflect all new regulations and 2022 audit outcomes.

Issue Escalation: Any suspected violations must be reported to management, Human Resources, Legal, or the Chief Compliance Officer who will investigate the matter, take appropriate remedial action. Serious violations may result in disciplinary action up to and including termination.

TRANSPARENT GOVERNANCE

The extensive experience, entrepreneurial mindset, drive for excellence, and desire to serve our clients displayed by Greystone leadership reflect our core values, which we also expect from our wider team and our business partners.

[Meet Our Leadership Team](#)

Innovation and Collaboration

AUTOMATING PROCESSES

Focused on our Year of Automation for 2022, we aimed to give employees 20% of their time back through automated processes. We introduced a formal automation program, delivering 12 software robots that performed nearly 4,000 hours of work to support our employees' activities. They boost task efficiency and connectivity, reduce errors, and improve employee and customer experience. We also opened a Center of Excellence, and in March we made our website compliant with the Americans Disabilities Act and with Web Content Accessibility Guidelines.



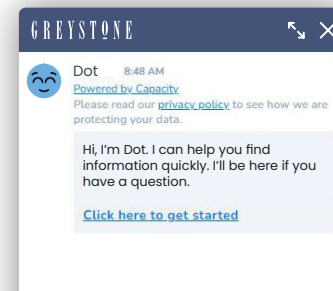
12
software
robots



4,000
hours of work
performed

ARTIFICIAL INTELLIGENCE

In an early foray into Artificial Intelligence (AI), Greystone in May 2022 introduced Dot the Bot, an internal 24/7 chatbot that quickly delivers employee benefits and other HR-related information and materials. The dot chatbot will expand to include operational information including FHA/HUD and Agency lending guidelines. Looking ahead to 2023, we are exploring additional AI capabilities to further enhance operational efficiency and improve employee experiences.



STRATEGIC PARTNERSHIPS

We established four partnerships with ties to ESG. They included a collaboration with a water leak-detection conservation company, two with wi-fi companies to provide better coverage to tenants, and another with an electricity aggregation company that provides thermostats that help reduce energy usage. A previous partnership enabled Greystone to recycle and divert from landfills 706 computers, phones, tablets, network equipment and other devices, up from 273 in 2021.

Data Security and Privacy

We are committed to safeguarding all information in our possession through robust protocols tailored to the sensitivity, value, and importance of that information. We also prioritize the privacy of visitors to our website and facilities, adhering to our established privacy policy.

Our cyber security framework consists of formal policies that all individuals granted access to company technology and information assets must follow. This framework includes 4 key sub policies: Enterprise Information Security, Acceptable Use of Computer Systems, User Passwords, and Security Incident Response.

Taking a proactive stance, we implement comprehensive IT security measures, including quarterly phishing tests, background checks for IT staff, annual training sessions, and alignment with guidelines from the National Institute for Standards and Technology and International Organization for Standardization/International Electrotechnical Commission 27002 guidelines and Business Continuity and Disaster Recovering Programs.

Our cybersecurity strategy encompasses physical security for our buildings as well as protection of networks, endpoints, data, applications, and operations. An information security committee, composed of members from Greystone IT and management, oversees security education, policy enforcement, incident response, and compliance monitoring. We conduct regular internal and external assessments of our information systems to ensure compliance and effectively manage risks.

ENGAGEMENT AND PERFORMANCE IN 2022

In 2022, we again experienced no breaches in our security protocols. We continue to benefit from our formal Cyber Security Policy; regular assessments of our information systems conducted for compliance, risk and audit; monthly training for IT personnel; and cybersecurity training for employees. In 2022, when we began cybersecurity training, 333 employees spent 2,157 hours in such training.



Zero

data security
breaches



6 Hours

(average per year)
Greystone IT employee
security / privacy training



GREYSTONE

WHERE PEOPLE MATTER

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