

# ESG Report

**GREYSTONE FOR GOOD**



2023



**GREYSTONE**

WHERE PEOPLE MATTER

# Real Impact in Real Estate

## Greystone’s 2023 Environmental, Social, and Governance Report

- Report Overview ..... 5
- About Us..... 7
- ESG Approach..... 9
- Sustainable Environment ..... 11
- Thriving Society ..... 17
- Responsible Governance ..... 37





# Report Overview

This 2023 ESG Report conveys our continual mission to move forward responsibly every day by building a more sustainable future for our employees, clients, and those with whom we share our planet. We view this purpose through a broad lens, committing to a Sustainable Environment, Thriving Society, and Responsible Governance as our strategic foundation for driving long-term financial success.



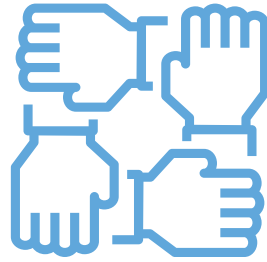
## SUSTAINABLE ENVIRONMENT

**Top 5** Fannie Mae Green Loan Originator

**#2** HUD Green Financing Lender\*

**\$5B** loans financed that qualified for green lending programs the past three years

[Find out more on page 9](#)



## THRIVING SOCIETY

**\$1.7B+** affordable housing financed in 2023

**\$50.9M+** in giving to individuals, families, and organizations

**24%** increased participation in employee matching program

[Find out more on page 15](#)



## RESPONSIBLE GOVERNANCE

**100%** of employees completed Compliance Manual training

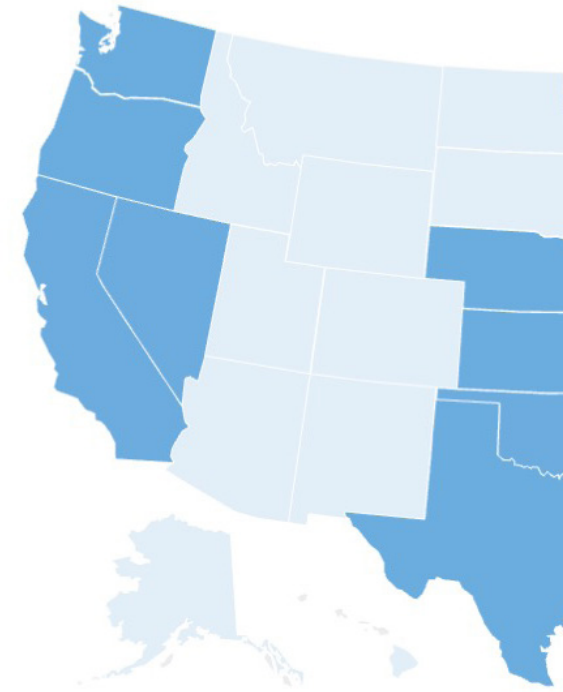
**Zero** data security breaches

**13K** hours of work supported by automation processes

[Find out more on page 35](#)

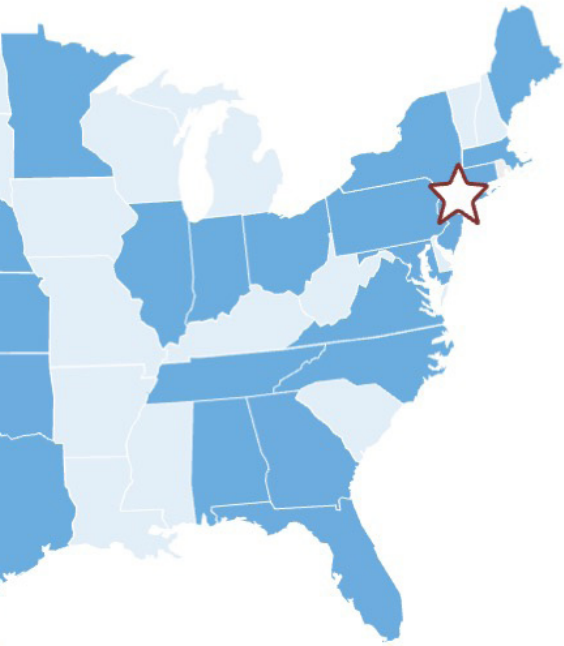
\*\*\*For HUD's 2023 fiscal year. Based upon combined firm commitments received by Greystone Funding Company LLC and Greystone Servicing Company LLC and excludes risk sharing and hospital loans.

# We are Greystone



As a leading national commercial real estate finance company in its 35th year, Greystone continues to excel in multifamily and healthcare finance. Our reputation is built on extensive industry expertise, innovative solutions, and a strong commitment to exceptional client service.

With a team of 1,100 professionals in 23 states across the country, Greystone originated \$13 billion in loans in 2023 and manages a servicing product portfolio of \$98.2 billion. Since 1988, we have been dedicated to delivering impactful results while progressing as a forward-thinking industry leader. Our core values - integrity, excellence, entrepreneurship, and caring - guide our approach to collaboration, client engagement, and community involvement.



25

STATES WITH  
GREYSTONE OFFICES

1,100+

GREYSTONE  
EMPLOYEES

#1\*

HUD MULTIFAMILY &  
HEALTHCARE LENDER

## PURPOSE

We commit to impacting positively 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

We envision being a preeminent commercial real estate capital solutions provider that focuses 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 2023 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 centers 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 stakeholders, including employees, clients, and industry partners. To uphold this commitment, we have applied 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 • INCLUSIVE CULTURE • HEALTH & WELLBEING

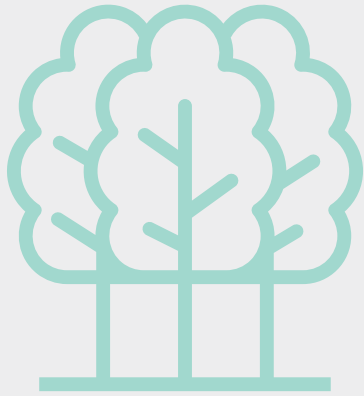
**Communities:** AFFORDABLE HOUSING • CHARITABLE GIVING



## RESPONSIBLE GOVERNANCE

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

ETHICAL BUSINESS PRACTICES • INNOVATION AND COLLABORATION • DATA SECURITY & 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.

# Real Impact in 2023

In 2023, 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.

## Top 5

Fannie Mae Green  
Loan Lender

## #2\*

HUD Green  
Financing Lender

## \$5B

Loans financed that qualified for  
green lending programs 2021-2023

\*For HUD's 2023 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 2023, Greystone reinforced its commitment to environmental sustainability by offering innovative green financing solutions. Our programs with FHA/HUD and Agency (Fannie Mae and Freddie Mac) support energy efficient property upgrades that promote long term environmental benefits.

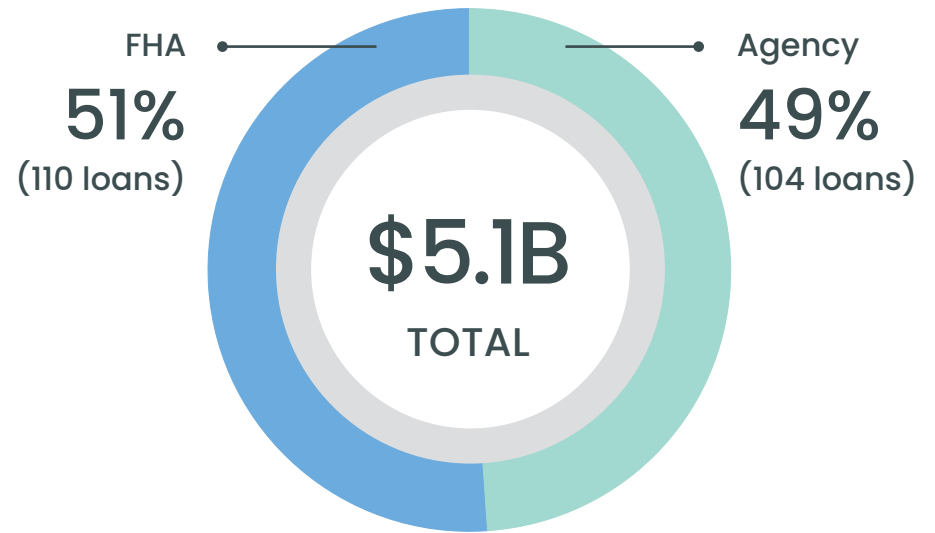
The FHA Green Mortgage Insurance Premium (Green MIP) program provides reduced mortgage insurance premiums for properties that meet specific green criteria. Freddie Mac’s Green Advantage Program requires a minimum 15% reduction in energy consumption, while Fannie Mae’s Green Financing initiative mandates a 30% reduction in annual energy or water usage. Fannie Mae estimates that these programs helped individual property owners reduce their annual utility costs by more than \$200 in 2023\*.

Over the past three years, we have financed more than \$5 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.

\*Fannie Mae Corporate Responsibility & Impact Report ([link](#)).

\*\*For HUD’s 2023 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 LENDING 3-YEAR TIMESPAN (2021-2023)



**#2\*\***  
HUD GREEN  
FINANCING LENDER

**Top 5**  
FANNIE MAE GREEN  
LOAN LENDER

## CASE STUDY: ADVANCING SUSTAINABLE DEVELOPMENT THROUGH GREEN FINANCING

Located near the University of Oregon, Crosswood Apartments blends cutting-edge design with sustainability. The developer's vision for a five-story, mass timber building near Eugene's riverfront was made possible with Greystone's innovative financing.



for the borrower and supported the developer's commitment to environmentally responsible urban living. This project underscores Greystone's commitment to advancing sustainability through innovative green financing solutions that promote environmentally responsible real estate development.

By meeting green building standards, the development achieved Earth Advantage Platinum Certification, qualifying it for FHA/HUD's green financing incentives. This financing structure provided significant long-term cost savings



The team's proficiency in securing FHA financing was crucial for our Eugene project. Their insightful approach to leveraging HUD's favorable terms and incentives optimized our financing and paved the way for an environmentally sound, economically viable urban development."

**PHILIP FARRINGTON**

CDC Management Corp.

# 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 office for refurbishment or recycling. The refurbished equipment is donated to local care homes or schools in need, adhering to Greystone's data security protocols.

In 2023, we recycled and diverted from landfills 611 devices, including computers, phones, tablets, network equipment, and other devices. 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.



**611**

Devices recycled  
in 2023



**95%**

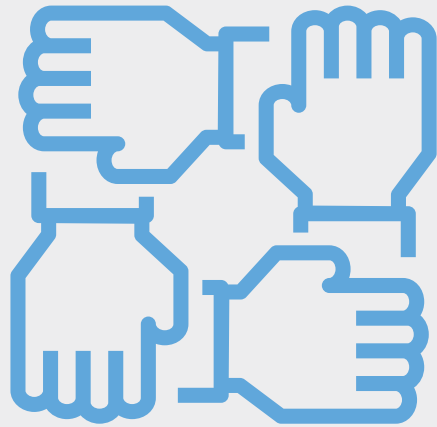
of IT operations  
transitioned to the cloud

## TOTAL CLOUD IT TRANSFORMATION PROJECT

Greystone has made significant strides in transitioning to a fully cloud-based infrastructure, with 95% of our IT operations moved to the cloud by end of 2023. This transformation has greatly reduced our reliance on physical servers and data centers, optimizing both efficiency and sustainability. This cloud migration supports our goals of reducing energy consumption, lowering our carbon footprint, and streamlining our IT capabilities.

As we approach the final stages of this project, we remain committed to advancing sustainability through innovative technology solutions.





## 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.



# Real Impact in 2023

In 2023, we deepened our commitment to fostering an inclusive and supportive culture by building on our existing initiatives to attract and retain diverse talent. We continued to play a key role in supporting market stability by providing essential liquidity in real estate while expanding our community involvement through impactful contributions and partnerships.

**\$1.7B+**

affordable housing  
financed  
in 2023

**\$50.9M+**

in giving to  
individuals, families,  
and organizations

**+24%**

increased participation in  
employee matching program



# Talented People

Our employees are our greatest asset and why our tagline is: Where People Matter. This belief underscores that our people are the foundation of our progress and success. We are committed to investing in their development through mentoring and continuous learning opportunities, while also prioritizing their well-being with comprehensive health and wellness programs.

We recognize the essential importance of fostering an inclusive and diverse workplace, where employees feel supported, valued, and empowered to thrive. We are committed to our Diversity, Equity, and Inclusion (DEI) vision of 'Building Belonging' through the pillars of our DEI strategy: Culture, Career & People, and Community.

## EQUAL OPPORTUNITY POLICY

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.



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

## DEI at Greystone

Diversity, Equity, & Inclusion (DEI) are the foundation of Greystone's values, driving our vision of "Building Belonging." Our DEI mission, Greystone B.U.I.L.D.S., stems from our culture of caring, integrity, and excellence.

In 2023, we reinforced our commitment to fostering an inclusive workplace where employees feel valued and supported, focusing on culture, career and people,

and community. Our DEI strategy is supported through initiatives such as mentoring, leadership programs, and employee resource groups, which foster belonging and empower employees to thrive. We are dedicated to creating an environment where all employees can reach their full potential, underscoring our ongoing commitment to positive change and lasting impact within Greystone.



## DEI Governance

While management is primarily responsible for ensuring equal employment opportunity policies are employed, all employees share 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, Culture, Career & People, and Community, while our Employee Resource Groups assist in driving grassroots change and enhancing belonging.

## DEI Training

DEI is embedded in our tagline, 'Where People Matter' as well as our values. To focus on caring, excellence, integrity, and entrepreneurship, our employees and workplace must feel safe. As such, employees are required to take 2.5 hours of training centered on psychological safety and understanding and combating microaggression. The training helps employees feel valued and connected to their peers and establishes the importance of belonging and feeling safe in the workplace.

## GREYSTONE DEI PROGRAM'S INDUSTRY RECOGNITION



Bronze Influence Award for 'Most Effective DEI Program' by *Commercial Property Executive*



Ranked Top 10 Enterprise-Wide ERGs by Global ERG Network, which recognizes efforts by companies in driving organizational results through Employee Resource Groups (ERGs).

### Inclusive Culture

Our DEI policy, part of the Employee Manual, makes clear our commitment to fostering, cultivating, and preserving the culture of DEI by valuing diversity, creating equity, and modeling inclusion and belonging. This is reinforced through ongoing engagement, thought-provoking conversation, and active listening among our employees. DEI initiatives like Heritage/History month events, DEI Tuesday tips, and regular messages from leadership on our intranet further promote this commitment. Our DEI committees and programs offer continuous opportunities for learning, growth, and fostering a sense of belonging including book discussions, educational sessions, and employee panels.

## Employee Resource Groups

Greystone added Pride + Allies to its existing employee network groups, Greystone Women's Network (GWN) and Asian Pacific Islanders (API), in 2023. These groups build internal communities that support each other's growth, providing opportunities to learn from, share with, and celebrate diverse backgrounds and perspectives of Greystone employees. Each network is led by two leader sponsor employee steering committees. These groups play a pivotal role in enhancing belonging, empowerment, and professional development within Greystone's culture.

### Pride + Allies

Pride + Allies at Greystone works to create a more inclusive culture by educating employees about LGBTQ+ issues, building a community of support, and empowering both LGBTQ+ employees and their allies. The group promotes belonging by encouraging employees to be their authentic selves and advocating for inclusivity both within Greystone and externally. Allies are defined as individuals who actively support, educate themselves about, and advocate for the LGBTQ+ community, strengthening the inclusive environment for all.

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



Women's  
Network



Asian Pacific  
Islanders



Pride + Allies

## SHOUT OUTS

Since its launch in 2015, Greystone’s Shout Out program has built a culture of appreciation, with nearly 8,000 virtual thank-yous exchanged. This initiative allows employees to recognize peers, managers, or teams who exemplify the Greystone values through acts of collaboration, dedication, and excellence. The program encourages participation from all levels, promoting a culture of recognition and belonging.

## THE STEPHEN ROSENBERG FOUNDER’S AWARDS

The Stephen Rosenberg Founder’s Awards, affectionately known as “The Stevie Awards,” annually recognize employees who exemplify each of our four values as well as those selected as the year’s Leader and Overall Employee of the Year.

A new category, Building Belonging, was added in 2023, and honors an employee who made exceptional contributions to fostering a sense of belonging within Greystone and advancing our diversity, equity, and inclusion. All of these awards recognize dedicated culture carriers whose commitment and exemplary contributions set a high standard and continue to inspire all of us.



## GROW WITH GREYSTONE

We continue to expand leadership development opportunities in 2023, building on our commitment to employee growth. Programs like Greystone's Emerging Leaders (GEL), L.E.A.D., and Elevate allow employees to expand leadership capabilities, build networks, and contribute to the organization's success. Our mentoring program also gained momentum in 2023, providing early-career employees with valuable career guidance. Additionally, Greystone University offers flexible, on-demand learning opportunities for employees, as we continue to invest in the growth and development of our workforce.

- **Greystone Emerging Leader (GEL):** This combined virtual and digital program is designed for emerging leaders to enhance key skills such as management, communication, emotional intelligence, and feedback. Participants engage in networking, group discussions, and create personal action plans to apply these skills in their lives.
- **L.E.A.D. (Learn. Engage. Accelerate. Develop.):** This seven-day virtual program aims to develop leadership fundamentals. It includes sessions with senior leaders and experts to help participants strengthen their leadership skills and drive team performance. The program is open to employees with 2 to 7 years of experience and new leaders hired externally.

- **ELEVATE:** A four-day leadership development experience for those with 7 to 10 years of experience that focuses on enhancing organizational understanding, communication, and coaching skills, with opportunities for engagement with executive leaders and peer networking.
- **Analyst Program:** Provides early-career professionals with exposure to our business operations and hands-on learning in a real-world setting. Participants develop key relationships and enhance their careers through formal training and mentorship, gaining valuable experience in the commercial real estate industry.
- **Internship Program:** Our 2023 program welcomed 32 rising college seniors, offering them the opportunity to build a strong foundation for a career in commercial real estate by engaging in real projects and working alongside teams to solve client challenges. Many interns (96%) are pursuing careers in economics, finance, or business administration. Four interns from the 2023 class transitioned to full-time roles as Greystone analysts after graduation.

GREYSTONE  
**INTERNS**  
 SUMMER 2023

## MENTORING PROGRAM AT GREYSTONE

Our career mentoring program launched a pilot in 2023, pairing early-career employees with experienced leaders to provide career development and leadership growth. The program fosters a culture of continuous learning, with mentors guiding mentees through career challenges and offering strategic insight into the CRE industry. In its inaugural year, over 20 mentor-mentee pairings created strong relationships that encouraged personal and professional growth, increased industry knowledge, and fostered belonging.

The program is overseen by DEI leaders and the DEI Careers and People Committee, ensuring its alignment with Greystone's commitment to fostering a supportive and inclusive workplace. The initiative reflects our commitment to nurturing the next generation of leaders and ensuring equitable growth opportunities for all employees.



I feel more connected to the firm and to my mentee. It gave me a chance to engage in an exercise that I really enjoy, giving back and creating a relationship."

**MENTOR,  
2023 PILOT PROGRAM**



Connecting with an experienced individual within the organization who provided guidance, resources, and advice was impactful."

**MENTEE,  
2023 PILOT PROGRAM**



## GLOW CRE PODCAST

The Greystone-sponsored GLOW CRE Podcast launched in March 2023 during Women's History Month. Its name, Gaining Leaders, Originators, and Women in Commercial Real Estate (GLOW CRE), reflects the podcast's mission to provide an honest and insightful look into the experiences of woman in CRE finance.

Hosted by Greystone's Pharrah Jackson and Pamela LeVault, both seasoned CRE finance veterans, the podcast aims to advance gender equity in the industry by sharing stories of women who have thrived in this industry, and the allies who support them, and foster an open dialogue on the challenges and opportunities that women face as they seek to grow their careers in CRE. Available on Apple Podcasts, Spotify, and Amazon Music, the GLOW CRE podcast was also a finalist for a 2023 Shorty Impact Award.



We want women in the industry to be lights for each other and to completely light up the entire CRE industry."

**PHARRAH JACKSON,  
GLOW CRE PODCAST**

# GLOW CRE

A PODCAST SPONSORED BY GREYSTONE



GAINING LEADERS, ORIGINATORS, & WOMEN, IN COMMERCIAL REAL ESTATE



**SHORTY  
IMPACT**

Finalist, Shorty Impact Awards 2023

## HEALTH AND WELL-BEING

Employees are an integral part of fostering a supportive work environment that prioritizes safety, well-being, and overall health. In 2023, we continued to expand our benefits offerings, which include comprehensive medical, fertility and family planning, vision, and dental insurance plans. These plans are designed to support the diverse needs of our employees, with options that include health-savings accounts, healthcare and dependent care flexible spending accounts, and telehealth services for remote consultations with doctors and nurses.

Greystone introduced a new family-building benefit in 2023 through our partnership with Progeny, a leading fertility and family-planning solution. Available to employees and spouses enrolled in Greystone medical plans, this benefit supports a range of family-building journeys, from fertility treatments and egg freezing to IVF. This program aims to provide employees with timely, healthy, and supported paths to parenthood.

Our health and well-being offerings also include Lyra Health, which provides mental health support at no cost to employees. Eligible employees and their dependents can access mental health coaching and short-term therapy through Lyra, which provides access to a network of providers tailored to their specific needs.

To support financial well-being, Greystone offers a 401(k) plan with a strong company match, life insurance, and both long- and short-term disability benefits. Employees also benefit from pretax transit options, commuter benefits, paid time off, paid holidays, and paid parental leave.



# Building Communities

We recognize Greystone's role as a responsible corporate citizen committed to fostering community well-being and promoting economic stability. Leveraging our leadership in multifamily and healthcare finance, we are dedicated to expanding our impact through philanthropy, community engagement, and strategic partnerships that create meaningful, long-lasting change.

## SOCIO-ECONOMIC CONTRIBUTION

Greystone remains deeply committed to connecting borrowers with mission-driven agency financing, a critical tool for enhancing liquidity in the mortgage market. In 2023, amid continued market challenges, including interest rate increases and economic inflation, Greystone's focus on delivering stable and flexible financing options continued to be a top priority. By partnering with agencies like Fannie Mae, Freddie Mac, and FHA/ HUD, Greystone provides competitively priced, long-term debt.

We take pride in our role as a trusted partner, managing long-term relationships through loan servicing for the life of the loan. In 2023, Greystone was again recognized as a top lender for these agencies, financing a diverse range of property types, including multifamily, affordable housing, and senior living communities. This continued recognition underscores our ongoing commitments to advancing sustainable development and supporting the vitality of communities nationwide.



**\$1.7B+**

affordable housing financed  
in 2023



**#2**

Freddie Mac Optigo®  
Affordable Lender



**#4**

Fannie Mae DUS®  
Affordable Lender

## Affordable Development

The demand for affordable housing remains a critical issue, with low- and moderate-income households facing increasing challenges. As of the end of 2023, Greystone Affordable Development had successfully developed approximately 16,725 apartment homes, with another 8,500 in various stages of completion across 16 states. Through trusted public private partnerships, Greystone Affordable Development has played a significant role in delivering safe, energy-efficient housing solutions, addressing the increasing demand for affordable housing across urban and rural communities alike.



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**

## HARMONY HOUSING

As a mission-driven non-profit, Harmony Housing has been committed to the acquisition and preservation of affordable multifamily real estate for over 20 years. The organization focuses on serving low- and moderate-income families, as well as the elderly, by acquiring and maintaining affordable housing properties.

With more than 17,000 units acquired in its history and senior management with over 100 years of combined experience, Harmony Housing continues to make significant impact on communities. Any remaining funds after covering property expense are reinvested to acquire additional affordable properties and support charitable initiatives worldwide, demonstrating Harmony Housing's commitment to long-term sustainability and community transformation.

**HARMONY**  **HOUSING**

## PHILANTHROPIC GIVING

We believe that giving back to our communities is essential to fostering meaningful, lasting change. Our focus is on empowerment and making an impact at a personal level, with direct support to individuals and families in need. We know that this type of giving creates lasting, positive changes across communities.

In 2023, Greystone and our employees contributed a total of \$50.9 million to individuals, families, and organizations, reflecting our unwavering commitment to supporting those in need and our dedication to making a difference.



**\$50.9M+**

community giving



**975+**

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 2,100 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 2023, 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.



**2,100+**

families supported  
every month



**28**

charitable  
organizations



**2,348**

grants issued

## GREYSTONE IN THE COMMUNITY

We match dollar for dollar employee fundraising, up to \$5,000 per employee per year, reinforcing our commitment to making a meaningful impact. In addition, local offices give directly to causes in their communities, particularly during holiday seasons when the need is often greatest.

In 2023, Greystone continued its partnership with Benevity to provide a platform for managing charitable donations, grants, and volunteer efforts. Since the full adoption of Benevity in 2022, we saw significant year-over-year increases in employee participation, engagement, and total giving, underscoring our team's commitment to supporting impactful causes.

### MATCHED GIVING, 2022-2023



In addition to monetary giving, Greystone employees are eligible to participate in our Volunteer Time Off program through which employees receive eight hours of paid time off to volunteer at a local organization that they are directly connected to.

### GIVING TUESDAY

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 for each employee to direct to a nonprofit of their choice.



### VOLUNTEER WEEK

Greystone is proud to continue to celebrate and support National Volunteer Week, the nationwide movement to recognize the invaluable work of volunteering. During this week, employees leave their desks and serve a local cause. Greystone team members participated in 17 volunteer opportunities, making a direct impact in their cities and communities, at the source.

We are proud to support organizations making meaningful and lasting impact across the communities where we work and live.





## Greystone Employees Give Back During National Volunteer Week

### Purses for SAFE in Warrenton, VA:

Employees donated gently used handbags and purses to SAFE (Services to Abused Families, Inc.) which were filled with toiletries and personal items.



### For Immediate Sympathetic Help (FISH) in Warrenton, VA:

Employees donated and filled 268 backpacks as part of the Weekend Power Packs program to help children who have been identified as at risk of hunger on weekends.

## National Volunteer Week (Continued...)



◀ **God's Love We Deliver in New York, NY:**  
Greystone employees volunteered making home-cooked meals to individuals with terminal illnesses, their caretakers and dependents, and veterans suffering from PTSD.

## DEI VOLUNTEER PARTNERSHIPS

### Comp Sci High

Greystone continues its commitment to community outreach by working with Comp Sci High, a charter school located in one of the most underserved areas of Bronx, NY. In 2023, we visited Comp Sci High to conduct mentoring, host a career panel for the 11th and 12th graders, and conduct mock interviews to help the students prepare for college and jobs. Feedback from the students highlighted that they felt welcomed and valued and were excited about the possibility of working at a place like Greystone in the future.



### PROJECT·DESTINED

#### Project Destined

Greystone partnered again with Project Destined, a leading social impact platform focused on financial literacy, entrepreneurship, and real estate training. Through this collaboration, 10 New York City area college students were mentored by Greystone leaders, gaining hands-on experience in commercial real estate. The students participated in course work, evaluated live deals, and presented their findings in pitch presentations. They also visited Greystone's Harlem property, where they learned about property management and development operations.



# RESPONSIBLE GOVERNANCE

Greystone's governance framework, built on integrity, accountability, and transparency, guides our decision-making, promotes fairness, and strengthens stakeholder engagement to drive responsible business practices across all levels of the organization.

# Real Impact in 2023

In 2023, our governance decisions were guided by our core values, ensuring responsible risk management and strong data security while fostering innovation and stakeholder engagement.

## 100%

of employees received  
Code of Ethics training

## Zero

data security  
breaches

## 13K Hours

of work supported by  
automation processes



# Ethical Conduct

We are committed to conducting our business in alignment with our core values: integrity, excellence, entrepreneurship, and caring. These principles guide our 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.



### 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

## 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.

In 2023, we continued to strengthen our compliance culture with new training modules focused on compliance and ethics as well as anti-harassment, making these trainings mandatory for all employees. The training platform is now more interactive, with employees participating in engaging modules and completing quizzes to enhance their understanding. Additionally, we implemented a new internal reporting tool on our compliance portal, allowing employees to report any perceived unethical behavior anonymously, providing another method for ethical or compliance concerns to be raised safely and confidentially. We also continue to offer our Ethics Hotline for employees to report instances of improper behavior.

Aspects of the compliance program 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; 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 Adviser 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 speaking 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 under the Registered Investment Advisor 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 2023, 100% of supervised employees completed annual training and certification on the Compliance Manual.

**Issue Escalation:** Any suspected compliance violations must be reported to management, Human Resources, Legal, or the Chief Compliance Officer who will investigate the matter and 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 commitment to serving our clients displayed by Greystone leadership reflect our core values, which we also expect from our wider team and business partners.

[Meet Our Leadership Team](#)



# Innovation and Collaboration

## AUTOMATING PROCESSES

Greystone has expanded its use of robotic process automation (RPA) to enhance efficiency across departments, including the finance, operations, human resources, and lending teams. By integrating RPA and artificial intelligence, we improved real-time decision-making and automated routine tasks, allowing employees to focus on more strategic and customer-facing activities. In 2023 alone, RPA performed over 13,000 hours across 57 different processes, spanning various business functions. This initiative has significantly increased operational efficiency, reduced errors, and enhanced overall employee experience.



**225%**

increase in hours of work performed from 2022

## ARTIFICIAL INTELLIGENCE

As part of Greystone's continued exploration of AI's potential, we are working to integrate AI-driven solutions into our operations. While still in the planning phase, there is a strong focus on how AI can improve operational efficiency and decision-making. We have rolled out a generative AI policy under the guidance of our Chief Information Security Officer, ensuring ethical AI use and governance. Looking ahead, we are actively investigating AI tools to enhance employee experience, automate tasks, and support decision-making in various business functions. Our aim is to leverage AI strategically to boost productivity while ensuring that it aligns with our commitment to responsible governance and ethical practices.



**13,000**

hours of work performed

# Data Security and Privacy

Safeguarding the integrity of all information we manage is a top priority. Our cybersecurity framework is designed to ensure the protection of sensitive information across all operations. With clear privacy policies governing enterprise information security, acceptable use of computer systems, user password management, and security incident response, we ensure compliance with both regulatory standards and industry best practices.

In 2023, we continued our proactive approach to cybersecurity, including quarterly phishing simulations, background checks for IT staff, and annual training for all employees. We align our practices with industry standards, including those from the National Institute for Standards and Technology, International Organization for Standardization/International Electrotechnical Commission 27002 guidelines, and Business Continuity and Disaster Recovering Programs. Our cybersecurity strategy also includes physical security measures for our offices and protection for our networks, data, applications, and operations.

An information security committee, composed of IT and management teams, oversees security education, policy enforcement, incident response, and compliance monitoring. We conduct regular internal and external assessments of information systems to ensure effective management of risk and compliance.

## **ENGAGEMENT AND PERFORMANCE IN 2023**

Greystone experienced no breaches of security protocols in 2023. Our formal cybersecurity policies, including regular assessments and comprehensive employee training, continue to safeguard our operations. A total of 1,054 employees completed 4,807 hours of cybersecurity training.



**Zero**

data security  
breaches



**5 Hours**

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



# GREYSTONE

WHERE PEOPLE MATTER

## **Greystone Headquarters**

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