

2020 ESG REPORT



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A LETTER FROM OUR EXECUTIVE TEAM

2020 was a year that tested—and proved—the mettle of ShopCore Properties, including our commitment to sustaining our planet, our communities, and our team during an unprecedented time. In many ways, sustainability has been a part of ShopCore since the very beginning.

Giving back to the communities our shopping centers serve is also an essential piece of our “DNA.” Since 2017, we have donated millions of meals to the communities where we live and operate through what is today our 501(c)(3) non-profit organization, CoreGiving. That spirit and organization was never needed more than in 2020, and never more successful.

The past year also pushed us to perform in new ways as an organization and as a leader in our space. We innovated how we engage and inspire our team members, whether they’re working from the office or their homes. We have reimagined how we can “future-proof” our properties by designing for sustainability, health, and wellness. And we have exponentially increased our collaboration with our tenants to redefine the role that our spaces will play in the years to come.

We have far-reaching plans for the rest of 2021 and beyond. We know we can achieve extraordinary outcomes if we embrace this work together.

In spite of the myriad of challenges we have faced in the past year, we have also celebrated significant milestones in our environment, social, and governance (ESG) work:

- We formalized our commitment to net zero Scope 1 and 2 greenhouse gas (GHG) emissions by 2030 and determined the steps that will achieve our goal, including linking employee compensation to our climate-related goals and targets.
- We conducted our first-ever diversity, equity, and inclusion (DEI) survey to assess where we stand today and how to advance in creating an even more respectful workforce that more closely resembles the communities we serve.
- We contributed directly to more than 4 million total meals donated through CoreGiving.

None of this would have been possible without our team, who has embraced our long-term vision and goals and worked tirelessly to bring them to life. Nor could we have done this without our tenants and other industry partners, who graciously and generously engage with us to make this work a reality.

Please consider this report—our first—an invitation to join us as we build the future we all need.



DAVID DIETERLE
Executive Vice President
Leasing & Development



KEVIN KESSIGNER
Executive Vice President
Asset Management



JIM NAKAGAWA
Executive Vice President
& Chief Financial Officer

ABOUT SHOPCORE PROPERTIES

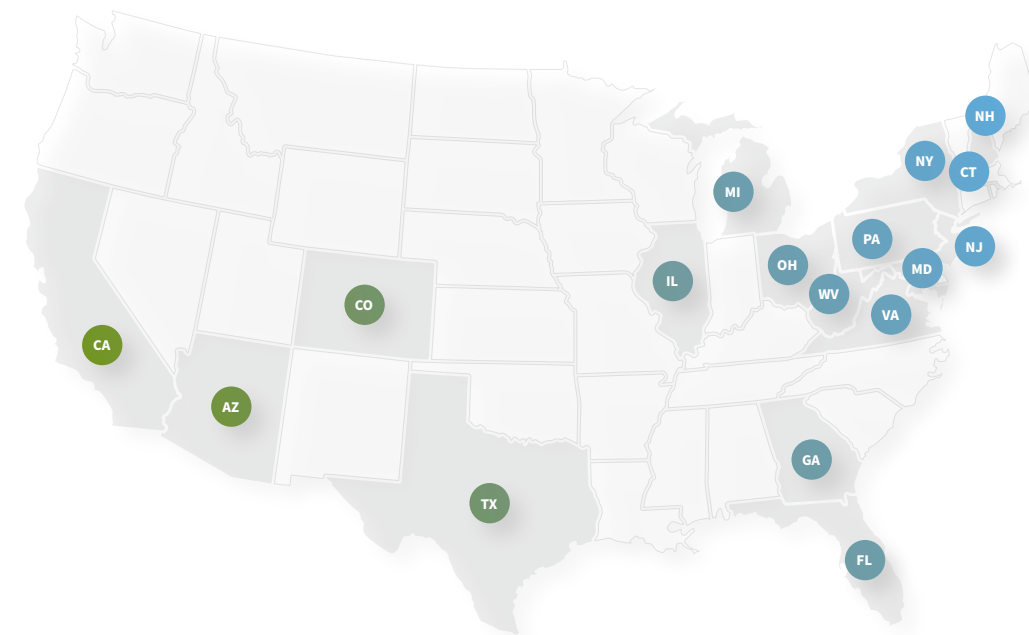
We are a professional, entrepreneurial, and collaborative real estate organization that seeks to deliver outstanding service and results for our teammates, tenants, communities, and investors.

We aspire to be the preeminent owner and operator of community, power, and grocery-anchored centers throughout the country.

We own approximately 17 million square feet of retail properties in densely populated sub-markets and anchored by best-in-class retailers. As we continually evaluate our portfolio, we search for opportunities to improve our operational efficiency, reduce our environmental footprint, and benefit the communities we serve.

We are an affiliate of The Blackstone Group, one of the largest real estate owners and managers globally, providing significant financial strength and long-term stability.

2020 COMPANY STATISTICS



70
ASSETS

17
STATES

17MM+
SQUARE FEET

1,700+
TENANTS

FOUNDED
2016

HEADQUARTERS
CHICAGO

EMPLOYEES
135+

OUR ACCOMPLISHMENTS

**NET
ZERO**

Set and announced goal to achieve net zero scope 1 and 2 GHG emissions by 2030



Piloted the WELL Health-Safety Rating



Established our DEI Committee

Launched our first-ever DEI employee survey



Established our SEED Program to support, empower, engage and develop women within ShopCore

We enjoy ~80% attendance and participation at SEED events



Donated more than 4.1 million meals to CoreGiving in partnership with our fellow Blackstone portfolio company, LivCor

**KPIs
LINKED**

Linked our climate-related KPIs to the bonus structure for all ShopCore employees starting in 2021

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OUR APPROACH TO ESG



OUR APPROACH TO ESG

Sustainability is foundational to our business: it improves our assets, portfolio performance, and stakeholder value. Our ESG program was formalized in 2019 with the goal of integrating sustainability throughout ShopCore’s business operations.

VISION

We aspire to contribute to a world where future generations can thrive. Our investments in ESG are a critical piece of our long-term vision, and we know that collaboration with our partners and stakeholders will help us create the future we want and need.

STRATEGY

Our strategy is driven by what is material to our business and our stakeholders, in line with the Global Reporting Initiative’s (GRI’s) guidance on materiality. Our stakeholders include our employees, our investors, our tenants, our supply chain, and the communities we serve.

Our sustainability program is rooted in data, informed by market-accepted standards, and focused on what is material to our stakeholders. To determine material impacts, we conducted internal and external interviews, including our tenants. This exercise was important for defining our strategy and will be an evolving process. The findings that were most material included energy usage, diversity and inclusion, and community impact.

ENVIRONMENTAL SUSTAINABILITY

Sustainability is central to our mission, our mandate, and our purpose. From our properties to our partnerships and our own key performance indicators (KPIs), prioritizing the environment is part of how we do business.

OUR PEOPLE

Our people are our most valuable asset at ShopCore, and we are committed to fostering a diverse and inclusive culture where everyone feels valued, included, and empowered to be themselves.

OUR COMMUNITIES

Giving back has been part of who we are from the very beginning. We are meeting the needs of families across the country and helping them build a brighter future through CoreGiving, our flagship social impact program that has been scaled across our partner companies.

OUR GOVERNANCE

At ShopCore, ESG is part of everyone’s job. We understand and recognize the financial implications of climate change, and our management approach is tied to the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations.

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STAKEHOLDER ENGAGEMENT

OUR TEAMMATES

Our employees are an essential piece of how we bring our ESG commitments to life, which is why we engage them regularly in our efforts. This begins early in our onboarding process and is strengthened through continual education sessions, as well as our surveys, policies, and processes. We are committed to creating an environment in which all ShopCore teammates feel valued, included, and empowered to be themselves. Our entire company, including C-suite members, will be incentivized based on our performance against climate-related KPIs (read more about this in the **Our Governance** section of this report).

OUR TENANTS


Our ESG efforts are designed to support our tenants, who directly contribute to the success of our programs and strategy. That’s why we continuously seek out ways to engage with them. We plan to send an ESG survey to our tenants in 2022 to better understand their priorities.





OUR ESG GOALS


We have adopted a number of time-bound goals to keep us on track for realizing our big-picture commitment to ESG.


Today, our commitments are as follows:


- 


Net zero Scope 1 and 2 GHG emissions by 2030
- 


100% common area LED by 2022
- 


25% renewable energy by 2022
- 

50% assets with EV charging stations by 2022
- 

Benchmark ShopCore portfolio using WELL Health-Safety Rating by 2021
- 

Incorporate DEI into all company trainings
- 

Launch our supplier diversity program
- 

Contribute to CoreGiving’s goal of reaching 7.5 million meals donated in 2021
- 

Respond to Carbon Disclosure Project (CDP) annually

ENVIRONMENTAL SUSTAINABILITY



ENVIRONMENTAL SUSTAINABILITY

Sustainability is central to our mission, our mandate, and our purpose. From our properties to our partnerships and our own key performance indicators (KPIs), prioritizing the environment is central to how we do business.

OUR APPROACH TO CLIMATE CHANGE

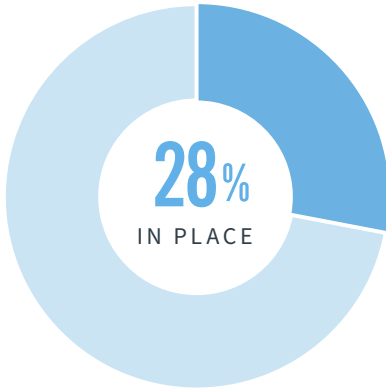
Environmental sustainability is ingrained in how we do business. Since 2020, we’ve made significant progress in further integrating sustainability into our strategy, and, in turn, continuing to support our tenants’ ESG objectives.

We know that a successful climate strategy includes both long-term, ambitious targets and short-term goals to measure progress along the way. We completed a GHG inventory of our 2019-2020 Scope 1, 2, and 3 emissions. The inventory has served as our baseline and informed our company-wide reduction targets. We are proud to have set a net zero by 2030 goal for our Scope 1 and 2 GHG emissions, and we have implemented a number of new initiatives to help us get there, including our work to implement 100% common area LED lighting by 2022, our goal of using 25% renewable energy by 2022, and our plans to equip 50% of our assets with EV charging stations by 2022. In order to reach this goal, we are prioritizing energy efficiency first through initiatives such as our LED lighting program, followed by sourcing renewable energy and by using renewable energy credits or carbon offsets as a bridging strategy until we reach net zero.

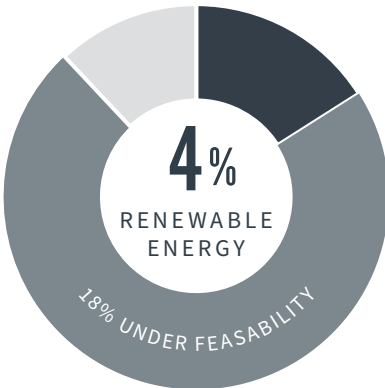
2020 PROGRESS TOWARDS 2022 TARGETS



50% ASSETS WITH EV CHARGING STATIONS



LED UPGRADES FOR 100% OF PORTFOLIO



25% RENEWABLE ENERGY

ACCOMPLISHMENTS THROUGH 2020

-  **100% COMPLIANCE** 100% of assets completed benchmarking and compliance initiatives
-  100% of properties on ENERGY STAR® Portfolio Manager
-  Responded to CDP in 2020
-  Piloted WELL Health-Safety

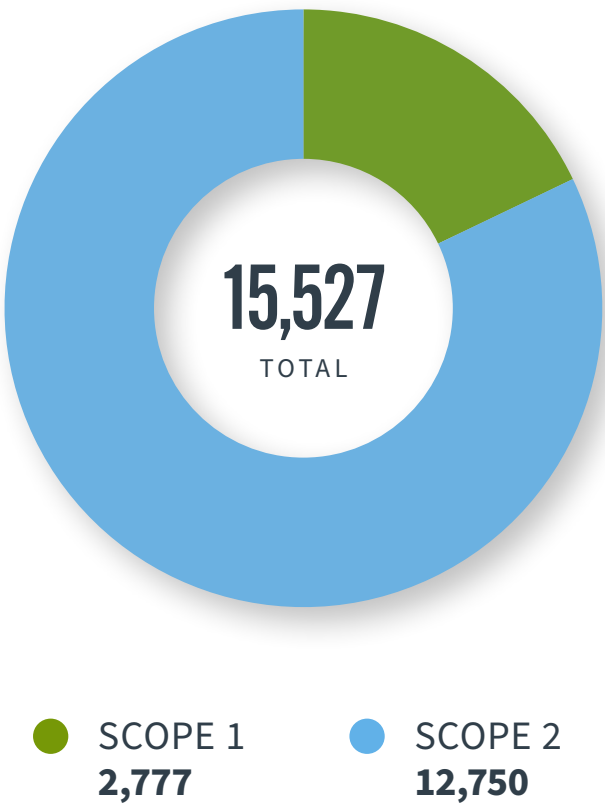
OUR GHG EMISSIONS

Our 2020 GHG inventory was prepared in accordance with the Greenhouse Gas Protocol’s Corporate Accounting and Reporting standard and the U.S. Environmental Protection Agency’s (EPA) guidance and best practices for Direct Emissions from Stationary Combustion Sources and for Indirect Emissions from Purchased Electricity. To calculate our emissions, we used the operational control method to define our GHG inventory boundaries.

We are committed to measuring, tracking, and reporting on our environmental footprint, from carbon emissions and energy usage to waste generation and water consumption. We responded to CDP in 2020, and it is our goal to continue to do so annually. We also completed benchmarking and compliance initiatives for 100% of our assets.

We believe that our proactive approach to environmental sustainability will help us reduce our footprint, enhance our financial health, and preserve the environment for future generations. We know that we accomplish more through collaboration, which is why we’ve joined forces with a number of partners, including the U.S. Environmental Protection Agency (EPA), to advance our goals.

2020 GHG EMISSIONS
MEASURED BY METRIC TONS OF CO2e



WE ARE COMMITTED TO

NET
ZERO

— SCOPES 1 & 2 BY —

2030

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FINANCIAL IMPLICATIONS OF CLIMATE CHANGE

We are aware that climate change has financial implications for business in general, and ShopCore is no exception. We evaluate climate risks annually as part of our Task Force on Climate-Related Financial Disclosures (TCFD) process across the portfolio. Some risks are evaluated almost daily at the asset level (like emergency preparedness planning), while portfolio-level climate risks are monitored quarterly, at a minimum, with the Board of Directors.

You can read more about our approach to addressing and implementing the **TCFD recommendations** in the **Our Governance** section of this report.

THE CONNECTION BETWEEN HUMAN HEALTH AND ENVIRONMENTAL SUSTAINABILITY

There is a direct connection between our environmental sustainability efforts and human health, and we are working to make sure our buildings are operated in a way that puts people — and their health — at the center.

Informed by the WELL Building Standard and more than 600 experts from the International WELL Building Institute’s Task Force on COVID-19, the **WELL Health-Safety Rating for Facility Operations and Management** helps buildings and organizations address the health, safety and well-being of their most valuable asset — people.

As outlined in **Our Response to COVID-19**, we piloted the WELL Health-Safety Rating last year at The Shops at Skyview in Queens, New York. Furthermore, we have committed to benchmarking all of our properties using the WELL Health-Safety Rating by the end of 2021.



GILROY CROSSING

Gilroy, California

In 2020, we completed our first solar project, a 240-kilowatt rooftop system at Gilroy Crossing in Gilroy, California.

Anchored by Target, Kohl’s, Ross Dress for Less, Bed Bath & Beyond, Michaels, Barnes & Noble, and PetSmart, Gilroy Crossing is expected to produce approximately 360,000 kilowatt hours of electricity to power the common areas of Gilroy Crossing in its first year of operation.

Since then, we have completed almost 1 megawatt of additional solar projects in California and New Jersey. We also have another 2 megawatts in the pipeline in New York.

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PROPERTY HIGHLIGHT

ENERGY EFFICIENCY AT THE SHOPS AT SKYVIEW AND ONE COLORADO

Flushing-Queens, New York | Pasadena, California

In 2020, we used Carbon Lighthouse’s Efficiency Production model to reduce the carbon footprint of The Shops at Skyview, a shopping center owned by ShopCore in New York City.

In addition to our previous investments in smart building technologies, we knew that greater energy reduction and environmental impact could be achieved at this property, a premier shopping destination featuring a growing mix of leading retail brands.

Together, we found inefficiencies in the energy-intensive HVAC and lighting systems within the shopping center. We also identified opportunities, including implementing new strategies to dynamically control fan energy use based on carbon monoxide input; high-efficiency lighting upgrades in parking garages, common areas, and stairwells; and ongoing energy performance management involving in-person resolution of difficult implementation challenges.

In Pasadena, California, we are in the process of reinventing One Colorado, an open-air shopping center, into a mixed-use complex with enhanced environmental sustainability.



We have installed a building management system to enable remote access, fault detection, and cooling tower run-times, and we added variable frequency drives to allow our water pumps to ramp up and down as needed. This system will allow us to recognize new savings opportunities and identify and address any savings erosion over time.

We estimate that these enhancements at One Colorado will save us \$61,000 every year and avoid 442 metric tons of GHG emissions on an annual basis.

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OUR PEOPLE



Our people are our most valuable asset at ShopCore, and we are committed to fostering a diverse and inclusive culture where everyone feels valued, included, and empowered to be themselves.

OUR COMMITMENT TO DIVERSITY, EQUITY, AND INCLUSION

Our Diversity, Equity, and Inclusion (DEI) Committee fosters a professional environment that is diverse, equitable, inclusive, and supportive. We are committed to sustaining this environment by recognizing, celebrating, and leveraging each colleague’s unique perspectives, value, and contributions.

To this end, we implemented our first-ever DEI survey in 2020 to better understand where we are today and where we have room for improvement. Most responses were positive and reflected a sense of employee pride in ShopCore. We also identified opportunities for improvement and will continue to elevate our efforts to advance our DEI objectives.

Our 2021 DEI Committee priorities are focused in three areas:

- Recruitment: Reviewing job descriptions, outreach to a diverse candidate pool, and conducting hiring manager training.
- Retention: Launching our mentorship program, achieving the full firm’s participation in DEI training, hosting awareness events, and conducting policy and handbook reviews.
- Community: Participating in the inaugural CoreGiving Day, implementing a supplier diversity program, and holding June LGBTQ youth fundraisers for Philadelphia’s The Attic Youth Center and San Diego’s North County LGBTQ Resource Center.

ACCOMPLISHMENTS THROUGH 2020



Achieved attendance of 80% of women at the company at our SEED events



Established our DEI committee



Launched our DEI survey in 2020 to better understand the needs of our talent pool and identify areas for growth

“ ”

Being a committee member has enabled me to be a leader and an agent of cultural change. With this tremendous opportunity, I have been able to address issues regarding systemic inequity and advance efforts to ensure our employees feel safe, respected, and connected.

DANIEL MEDINA

Daniel Medina, Senior Financial Analyst – FP&A and DEI Committee Member

OUR TEAM

THE SHOPCORE CULTURE

At ShopCore, we encourage an open culture where our employees feel empowered to voice their concerns. This helps build a healthy, ethical, and compliant company and is part of who we are.

To promote that culture, we encourage employees to raise questions and concerns promptly about any situation that may violate our code of conduct, our core values, or our policies. We know everyone benefits if concerns are shared, considered, and properly addressed.

SHOPCORE UNIVERSITY

ShopCore University is our signature training program for all new employees. On a quarterly basis, we bring new hires together (in person or virtually based on public health guidelines) to make connections, foster relationships, and meet our executive team.

Our goal is to help new team members better understand both their roles and the ShopCore organization more broadly. We provide technical training and, when possible, the opportunity to come to our ShopCore headquarters in the city of Chicago to experience the culture at our corporate office.

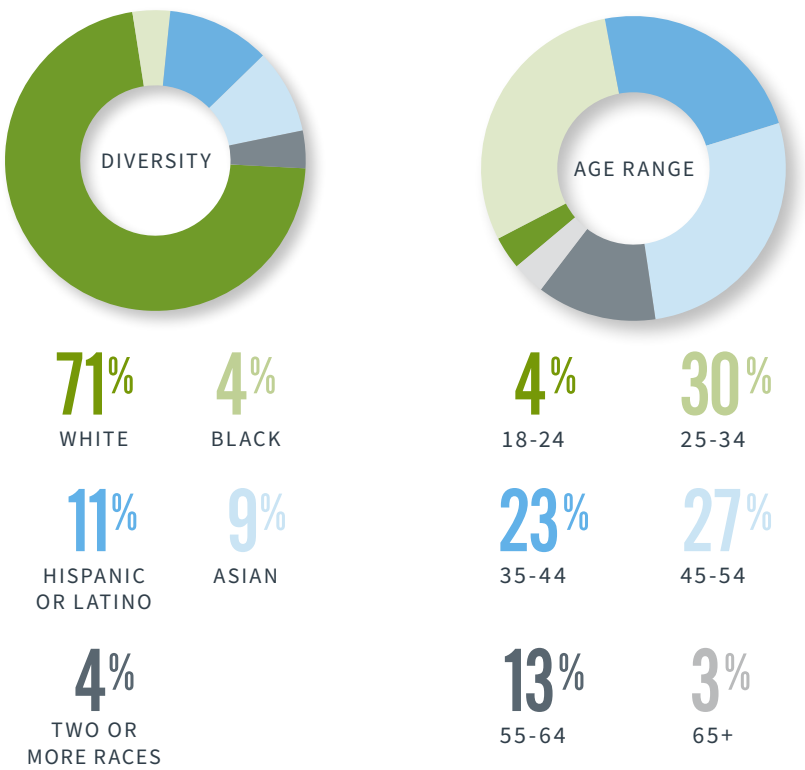
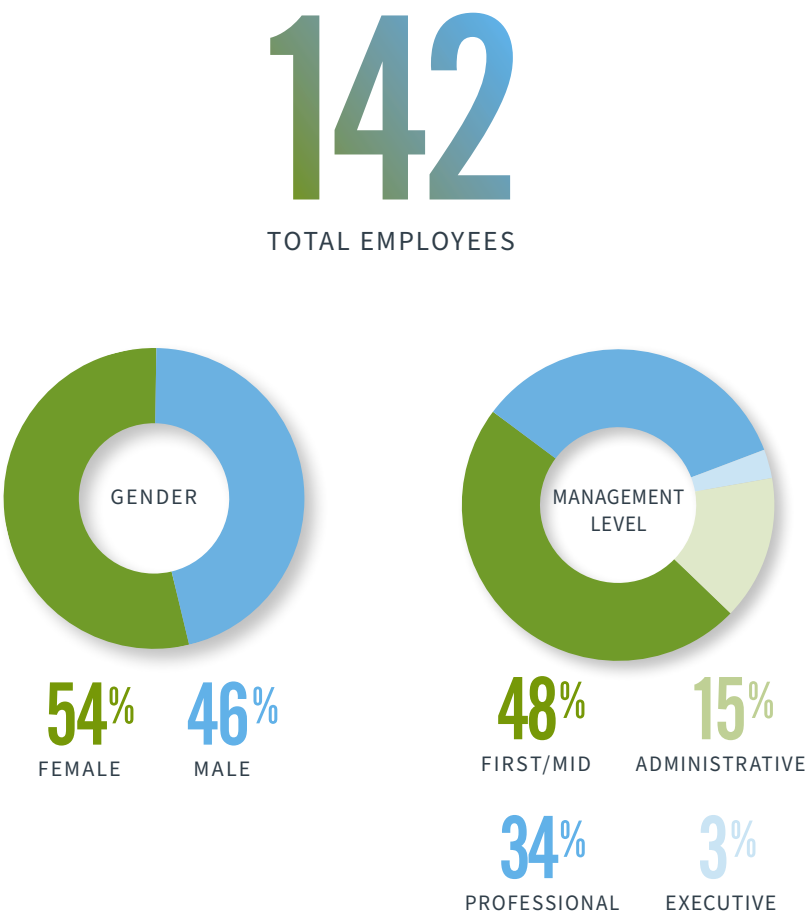
Employees can submit their good faith questions or concerns about conduct believed to violate our code of conduct, our policies, or the laws and regulations under which we do business to their supervisor or manager, any company leader, our people and culture team, our legal and compliance team, or our anonymous and confidential Ethics Helpline.

OUR BENEFITS

All employees that work at least 30 hours per week are eligible for our benefits, which include:

- Paid time off
- Medical, dental, and vision insurance
- 401(k) retirement plan with company match
- Short- and long-term disability insurance
- Life and accident insurance
- Educational Assistance Program that reimburses employees for approved undergraduate and graduate courses taken as a part of a degree program
- Paid parental leave: 12 weeks paid leave for the primary caregiver and 6 weeks paid leave for the secondary caregiver

OUR WORKFORCE AT A GLANCE



We strive to be best-in-class in every aspect of our organization and know that our employees are our most valuable asset. We continually seek ways to create a workplace culture that Supports, Empowers, Engages, and Develops our teammates at ShopCore, with a focus on women.

We know that mentoring programs are proven to be paramount for women in male-dominated professions.

SEED is a program that is focused on fostering both personal and professional growth for women at ShopCore. Through targeted events and programming, SEED creates opportunities for women to network, focus on personal and professional growth, foster new relationships and create new career opportunities.

Our (virtual) speakers in 2020 included Vanessa Williams, Michelle Rigby Assad, and Joanna Zabriskie, who spoke on topics like the power of positive impact and developing and discovering your secret superpowers.

In 2020, SEED started a phone chain to touch base with women teammates to listen to their experiences and challenges, and to provide support for anyone who needed social engagement and connection.

The goals of SEED are as follows:

- S** Support our employees by providing events with learning opportunities for women that drive professional and personal growth and development.
- E** Empower our participants, through practical guidance from seasoned leaders, to tackle the challenges that women face in the industry.
- E** Engage and leverage strategic networks to create opportunities for authentic conversations with others who possess valuable insight from both within and outside of the organization.
- D** Develop skill sets and behaviors that align with and support personal leadership brand and career direction.

“

Every single woman, at any level of the organization, has an opportunity for growth and development, both professionally and personally. This development is fostered, supported and encouraged not only by the executive team, but also by the team of women that are around her.

NINA ROGERS

VP of Leasing, Specialty Centers and co-founder of SEED



OUR COMMUNITIES



OUR COMMUNITIES

Giving back has been part of who we are from the very beginning. We are supporting the needs of families across the country and helping them build a brighter future through CoreGiving, our flagship social impact program that has been scaled across our partner companies.

CONNECTING WITH OUR COMMUNITIES

The profound effects of climate change and COVID-19 on communities and families across the country have surfaced a host of intersectional social justice issues. We believe companies play an important role in tackling these challenges by taking action to shape a more equitable and just society.



ACCOMPLISHMENTS THROUGH 2020



“ ”

During these extraordinary circumstances, we are so grateful to be one of the many hunger relief organizations to benefit from CoreGiving’s incredible generosity.

PALM BEACH COUNTY FOOD BANK
Palm Beach Gardens, Florida

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GIVING BACK THROUGH COREGIVING

As part of our commitment to strengthening the communities our shopping centers serve, we have partnered with our fellow portfolio companies in support of CoreGiving, a 501(c)(3) non-profit organization founded by ShopCore and dedicated to ending childhood hunger in the United States. CoreGiving works with corporate sponsors and donates 100% of funding to food banks across the nation in communities where we live and operate. In 2020, CoreGiving provided over 4.1 million meals to children in need.

Over 35 million people, more than 10 million of them children, were food insecure before COVID-19 hit the U.S. During the height of the pandemic in 2020, that number is projected to have risen to more than 42 million people, including one in four children.

Beginning in 2021, participating portfolio companies will come together for our annual volunteer day, CoreGiving Day. This is a fully-paid volunteer day to support the fight against hunger while coming together with colleagues across our portfolio companies.

FOOD BANKS COREGIVING CONTRIBUTED TO IN 2020

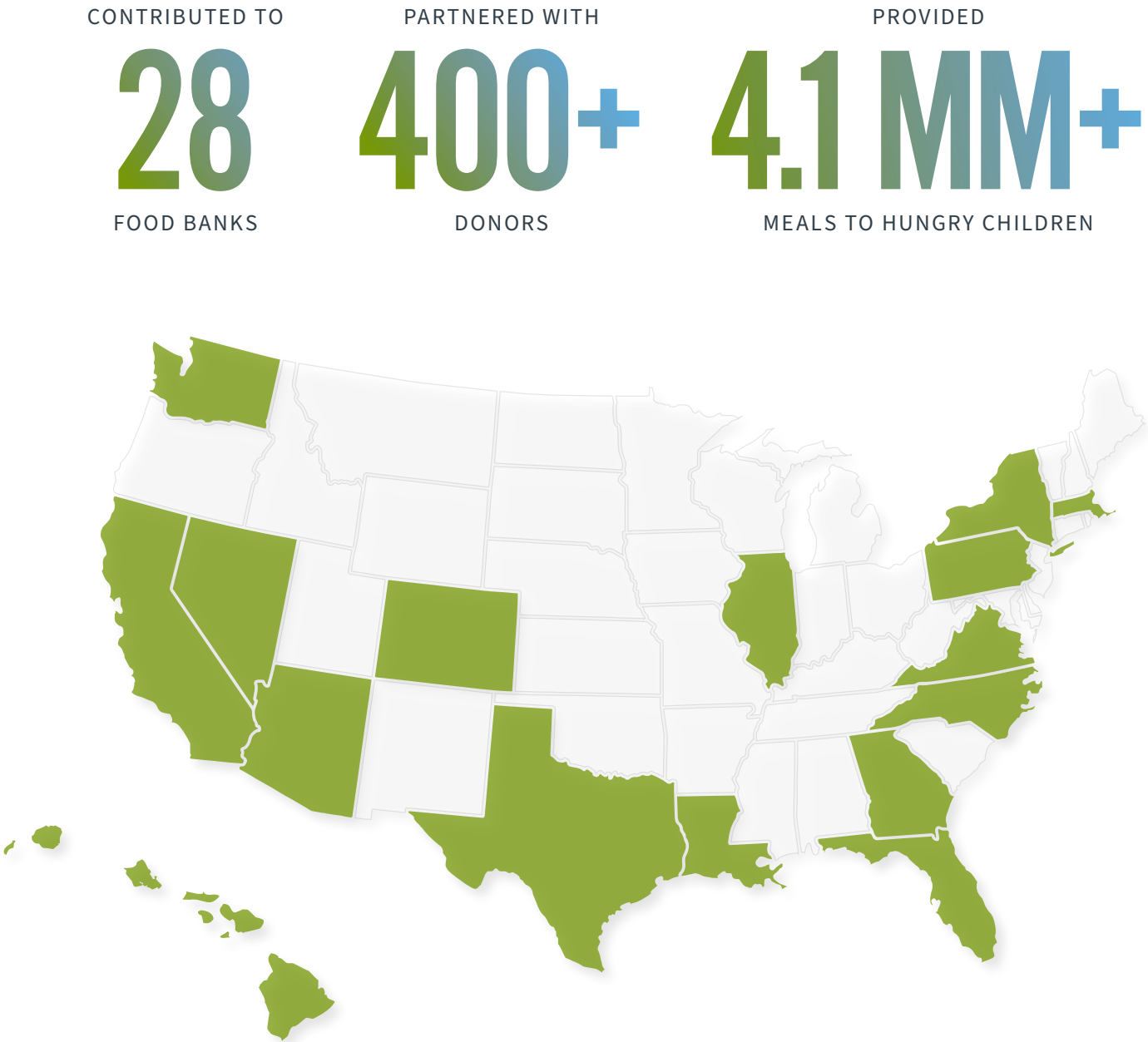
- ARIZONA**
St. Mary’s Food Bank
- CALIFORNIA**
Alameda County Community Food Bank
Feeding America
Los Angeles Regional Food Bank
Sacramento Food Bank
San Diego Food Bank
- COLORADO**
Food Bank of the Rockies

- FLORIDA**
Palm Beach County Food Bank
Second Harvest Food Bank
- GEORGIA**
Atlanta Community Food Bank
Georgia Mountain Food Bank
- HAWAII**
Hawaii Food Bank

- ILLINOIS**
Greater Chicago Food Depository
Lakeview Pantry
South Shore Works
- LOUISIANA**
Second Harvest Food Bank
- MASSACHUSETTS**
The Greater Boston Food Bank

- NEVADA**
Three Square
- NEW YORK**
Food Bank for New York City
- NORTH CAROLINA**
Friendship Trays
- PENNSYLVANIA**
Share

- TEXAS**
Central Texas Food Bank
Houston Food Bank
North Texas Food Bank
San Antonio Food Bank
Tarrant Area Food Bank
- VIRGINIA**
Feed More
- WASHINGTON**
Northwest Harvest



OUR GOVERNANCE



OUR GOVERNANCE

At ShopCore, ESG is part of everyone’s job. We understand and recognize the financial implications of climate change, and our management approach is tied to the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations.

ESG GOVERNANCE AT SHOPCORE PROPERTIES

Our Board of Directors is ultimately responsible for climate-related issue oversight at ShopCore. In 2020, the Board approved our ESG Framework, which outlined the climate-related initiatives to be undertaken throughout 2020 and 2021.

Our Board reviews climate-related strategy, progress on key metrics, and key initiatives quarterly. We hold additional meetings as important issues arise. Our CEO briefs the Board on climate-related issues. Our executive team is part of our ESG committee and plays a role in approving climate-related strategies and initiatives.

TYING COMPENSATION TO OUR CLIMATE GOALS



With our climate-related KPIs operationalized, our entire company, including members of our C-suite, is incentivized based on our performance. In 2021, ESG will be integrated into ShopCore’s KPIs by adding two ESG focused goals (submitting to CDP and reporting against TCFD). ShopCore’s bonus pool is tied to meeting these company KPIs.

Quarterly ESG reporting is required by our Board. This includes reporting on our overall ESG strategy, metric setting, and progress, as well as reporting on our compliance with governance practices.

Major capital projects are reviewed by our Investment Committee. As important issues arise, Board members responsible for oversight will meet to discuss and provide direction. This includes goal-setting and strategic direction.

Specifically, progress toward meeting our climate-related targets will be tied to the bonus structure for all ShopCore employees in 2021, as we believe sustainability efforts are everyone’s responsibility.

ACCOMPLISHMENTS THROUGH 2020

-  ESG Framework approved by our Board of Directors in 2020
-  **KPIs LINKED** Linked our climate-related KPIs to the bonus structure for all ShopCore employees starting in 2021



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RISK MANAGEMENT

We have taken initial steps toward assessing climate-related risks and opportunities as part of our TCFD disclosure process across the portfolio, and we will continue to enhance our analysis. Some risks are evaluated almost daily at the asset level (emergency preparedness planning), while portfolio level risks are monitored quarterly at a minimum with the Board.

We identify and assess climate-related risks and opportunities at the asset level through emergency preparedness planning. We utilize the emergency preparedness plan to create a crisis management plan that is specific to each property. Each property is assessed against various physical risks, such as earthquakes, flooding, hurricanes, severe rain/flooding events, and severe winter weather events. Each of these risk factors are assigned a risk level based on property-specific information and are the basis for the crisis management plan at each of our properties.

Our emergency preparedness planning illustrates how our climate-related risk management process has been used to identify, assess, and respond to physical risks. We have implemented emergency preparedness plans for all 70 properties.

We also identify and assess transitional risks such as emerging regulations. Our 2020 partnership with Carbon Lighthouse, an Energy Savings-as-a-Service company for commercial real estate, helped us substantially reduce carbon emissions at our Skyview property. This **case study** illustrates how our climate-related risk management process has been used to identify, assess, and respond to transitional risks.

TCFD: OUR APPROACH TO MANAGING CLIMATE RISK IN 2020

The Task Force for Climate-Related Financial Disclosures (TCFD) is a robust framework established to help assess potential business impacts of climate change, including efforts to reduce GHG emissions and to mitigate the impact of climate change. The voluntary recommendations are structured around four thematic areas detailed on page 28. We will continue to use the TCFD recommendations to further understand and increase the transparency of ShopCore’s climate-related risks and opportunities.

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OUR RESPONSE TO COVID-19



OUR RESPONSE

TO THE COVID-19 PANDEMIC

The COVID-19 pandemic challenged retail real estate to innovate for a brighter, more sustainable future. In 2020, our leaders and team forged greater ties with our communities, our retail partners, and our industry, even as the global pandemic required an unprecedented amount of social distance and separation.

As the pandemic continues, we are committed to ongoing collaboration with our stakeholders — especially our tenants and employees — to prioritize the health and safety of the communities where we operate.

HOW WE’VE SUPPORTED OUR EMPLOYEES

When the pandemic hit, we swiftly took a number of steps to support our employees’ remote work. We mailed out monitors, keyboards, and other work-from-home technology and reimbursed home internet costs.

During voluntary return, we gave our team members a \$25-per-day commuting reimbursement and provided free masks, sanitizer, and other transmission mitigation equipment in the office. We enhanced our office cleaning procedures and air filtration systems and implemented contactless temperature testing in the office, as well as contact tracing.

To encourage our employees to get vaccinated against COVID-19, we have given them time off for vaccination appointments and for recovery from potential side effects.



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HOW WE’VE SUPPORTED OUR TENANTS

2020 was a challenging time across our portfolio. After much of the U.S. was ordered to shelter in place, our industry’s retail property owners and managers were inundated with requests for rent relief from non-essential retailers forced to close their doors. Though our focus on grocery-anchored retail kept many of our centers’ doors open, we were no exception. In response, we worked—and continue to work—with those of our tenants who are experiencing financial hardship by staying flexible on a case-by-case basis to support their long-term success.

About two-thirds of our tenants remained open during the height of the pandemic. Even though our restaurants and grocers continued operating, service providers and small local businesses were shuttered and needed help. We created a **COVID-19 resource page** on our website with videos offering information, advice, and links to relevant federal and state agencies.

We have focused on aiding retailers, especially small businesses through our Curb Collect program that helps them deliver orders directly to shoppers’ cars. We also purchased and distributed 40,000 face masks to assist smaller retailers who can’t purchase such items in the needed volume.

Our marketing and our use of space shifted dramatically in response to the pandemic. As some retail property owners were cutting back on marketing, we ramped up our efforts and reallocated dollars for the new reality. We provided funds so marketing managers could spend time with tenants looking for marketing assistance, designing custom marketing programs to support their businesses. We also added more outdoor seating to accommodate social distancing at some of our properties for greater comfort in the short and long term.

Focusing on our tenants and shoppers has always been a the top of our priority list, and the past year underscored the importance of staying nimble. That’s why we will continue to evaluate these programs.

LOOKING AHEAD

We will continue to invest in enhancing health and safety at our properties and serving our communities. Please see the **Environmental Sustainability** section to learn more about our work at the intersection of human health and the environment.



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PROPERTY HIGHLIGHT



THE SHOPS AT SKYVIEW

Flushing-Queens, New York

The Shops at Skyview is a multi-level shopping destination, conveniently located in the Flushing neighborhood of Queens, New York. It features a growing mix of premier national restaurants and retailers — from apparel and electronics to home furnishings and groceries — including leading value brands such as SkyFoods, Marshalls, and Target.

At the end of 2020, The Shops at Skyview celebrated three successful and safe store openings amidst the pandemic. Its newest tenants include Starbucks, a much-anticipated expansion of the Adidas shop, and a refreshed Nike Clearance Store.

More recently, in December of 2020, the property made a broad, long-term commitment to prioritize the health and safety of the property, shoppers and employees by pursuing and obtaining the WELL Health-Safety Rating.

Developed by the International WELL Building Institute™, the WELL Health-Safety Rating is awarded to facilities that adopt evidence-based operational policies, maintenance protocols, emergency plans, and stakeholder education to address a post-COVID-19 environment and broader health and safety-related issues into the future.



“

ShopCore Properties and The Shops at Skyview have always prioritized our stakeholders’ health and wellbeing. Since the onset of the pandemic, we recognized the immediate need to implement improved cleaning practices; establish a healthy reentry plan; reduce particle exposure through distancing strategies, circulation plans, and signage; and pass a ventilation assessment. We’re very pleased that the WELL Health-Safety Rating validates the health and safety measures with which we operate.

JOHN ROSSI

General Manager, ShopCore Properties

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REPORT INDEX



TCFD
DISCLOSURE TABLE

TOPIC	DISCLOSURE	PAGE #
GOVERNANCE	Describe the board’s oversight of climate-related risks and opportunities.	Report Page 21
	Describe management’s role in assessing and managing climate-related risks and opportunities.	Report Page 21
STRATEGY	Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	Report Page 6
	Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning.	Report Page 6
RISK MANAGEMENT	Describe the organization’s processes for identifying, assessing and managing climate-related risks.	Report Page 22
	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization’s overall risk management.	Report Page 22
METRICS & TARGETS	Disclose the metrics used by the organization to assess and manage climate-related risks and opportunities in line with its strategy and risk management process.	Report Page 21
	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	Report Page 10

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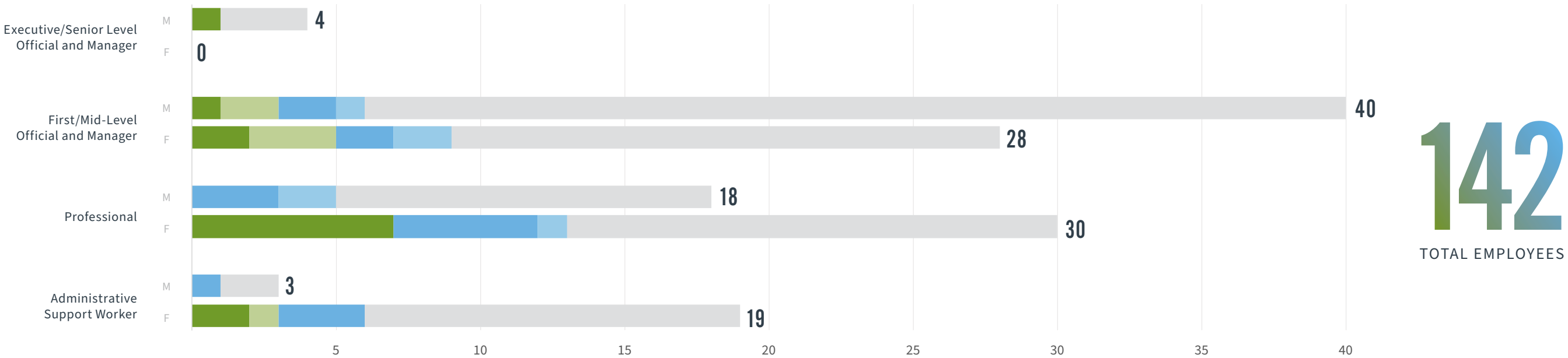
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WORKPLACE DEMOGRAPHICS

- ASIAN
- BLACK OR AFRICAN AMERICAN
- HISPANIC OR LATINO
- TWO OR MORE RACES
- WHITE
- MALE
- FEMALE

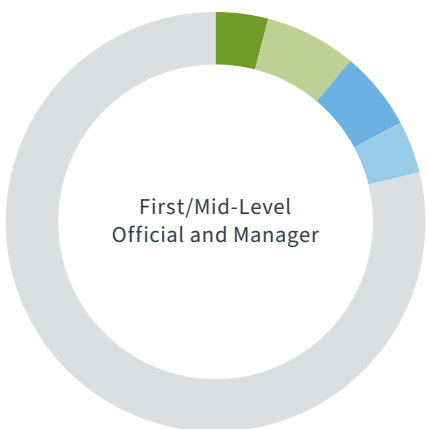
SHOPCORE 2020 WORKFORCE DEMOGRAPHICS



25% 0% 75%
0% 0%

100%

0%



4% 6% 78%
7% 4%

59%

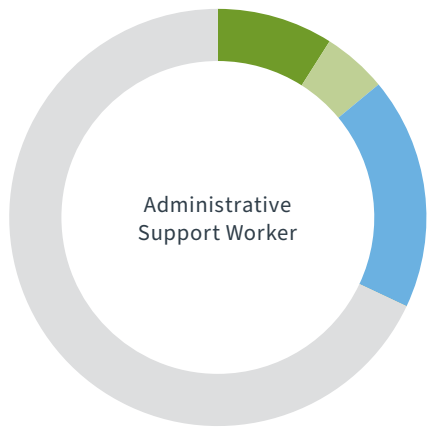
41%



15% 17% 64%
0% 6%

38%

63%



9% 18% 68%
5% 0%

14%

86%

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GRI DISCLOSURE
INDEX

DESCRIPTION	RESPONSE	GRI
COMPANY OVERVIEW		
NAME OF THE ORGANIZATION	ShopCore Properties, L.P.	102-1
ACTIVITIES, BRANDS, PRODUCTS, AND SERVICES	Report page 4	102-2
LOCATION OF HEADQUARTERS	233 S. Wacker Dr., Suite 4700, Chicago, IL 60606	102-3
LOCATION OF OPERATIONS	ShopCore is headquartered in Chicago, IL, with additional offices in San Diego, CA and Philadelphia, PA. Currently, ShopCore leases and manages 70+ shopping centers covering approximately 17 million square feet in 17 states.	102-4
OWNERSHIP AND LEGAL FORM	ShopCore Properties TRS Management LLC is a private asset and property management company that is owned by BPP Lower Fund 2 L.P, a private equity fund managed by Blackstone, Inc.	102-5
MARKETS SERVED	Report page 4	102-6
SCALE OF THE ORGANIZATION	Report page 4	102-7
INFORMATION ON EMPLOYEES AND OTHER WORKERS	Report Page 13	102-8
SUPPLY CHAIN	ShopCore’s supply chain consists of approximately 1,900 total suppliers.	102-9
SIGNIFICANT CHANGES TO THE ORGANIZATION AND ITS SUPPLY CHAIN	N/A	102-10
PRECAUTIONARY PRINCIPLE OR APPROACH	ShopCore has not formally adopted the Precautionary Principle introduced by the UN Principle 15 of the Rio Declaration on Environment and Development.	102-11
OWNERSHIP AND LEGAL FORM	ShopCore Properties TRS Management LLC is a private asset and property management company that is owned by BPP Lower Fund 2 L.P, a private equity fund managed by Blackstone, Inc.	102-5

DESCRIPTION	RESPONSE	GRI
COMPANY OVERVIEW		
EXTERNAL INITIATIVES	CoreGiving	102-12
MEMBERSHIP OF ASSOCIATIONS	Memberships: International WELL Building Institute™, Green Lease Leaders, ENERGY STAR® Partner, CDP.	102-13
STRATEGY		
STATEMENT FROM SENIOR DECISION-MAKERS	Report page 3	102-14
ETHICS & INTEGRITY		
VALUES, PRINCIPLES, STANDARDS, AND NORMS OF BEHAVIOR	<p>We are deeply committed to promoting a culture of ethical conduct and compliance.</p> <p>We are guided by:</p> <ul style="list-style-type: none">• Our code of conduct, core values, and policies.• Our compliance program, as set forth in the company compliance manual.• The laws, rules, and regulations that govern our business operations.• Best practices in accounting, auditing, and financial reporting matters. <p>Our business ethics policies and programs, including anti-corruption programs, are overseen by our Head of Compliance and our internal audit team. The ShopCore Employee Handbook sets forth our prohibition of bribery, as well as our guidelines for what is considered unacceptable and acceptable behavior. We use technology and automated tools to monitor and report on compliance matters. All employees receive training on, and must certify acknowledgment of, our compliance, anti-corruption, and anti-sexual harassment policies and programs when they first join the company, and annually thereafter.</p>	102-16
MECHANISMS FOR ADVICE AND CONCERNS ABOUT ETHICS	We provide employees the ability to report concerns to either the Legal/Compliance department, HR, or their manager, or by submitting concerns anonymously through our independent, 24/7 whistleblower Ethics Helpline. We have a non-retaliation policy, and we are committed to reviewing all reported concerns, conducting proper, fair and thorough investigations tailored to the circumstances, and taking appropriate remedial and concluding steps, as warranted.	102-17

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GOVERNANCE		
GOVERNANCE STRUCTURE	Report page 21	102-18
STAKEHOLDER ENGAGEMENT		
LIST OF STAKEHOLDER GROUPS	Report page 7	102-40
COLLECTIVE BARGAINING AGREEMENTS	N/A	102-41
IDENTIFYING AND SELECTING STAKEHOLDERS	Report page 7	102-42
APPROACH TO STAKEHOLDER ENGAGEMENT	Report page 7	102-43
KEY TOPICS AND CONCERNS RAISED	Report page 7	102-44
REPORTING PRACTICE		
ENTITIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS	Report page 33	102-45
DEFINING REPORT CONTENT AND TOPIC BOUNDARIES	Report page 33	102-46
LIST OF MATERIAL TOPICS	Report page 6	102-47
RESTATEMENTS OF INFORMATION	None	102-48
CHANGES IN REPORTING	This is ShopCore’s inaugural ESG report.	102-49
REPORTING PERIOD	1/1/20-12/31/20	102-50
DATE OF MOST RECENT REPORT	Publish Date	102-51
REPORTING CYCLE	Annual	102-52
CONTACT POINT FOR QUESTIONS REGARDING THE REPORT	sustainability@shopcore.com	102-53
CLAIMS OF REPORTING IN ACCORDANCE WITH THE GRI STANDARDS	This report has been prepared by referencing the GRI Standards: Core Option.	102-54

DESCRIPTION	RESPONSE	GRI
REPORTING PRACTICE		
CLAIMS OF REPORTING IN ACCORDANCE WITH THE GRI STANDARDS	This report has been prepared by referencing the GRI Standards: Core Option.	102-54
GRI CONTENT INDEX	Report page 30	102-55
EXTERNAL ASSURANCE	ShopCore is responsible for the preparation and integrity of the information in this report. ShopCore engaged RE Tech Advisors as an independent third party to conduct our FY20 greenhouse gas (GHG) inventory and received limited assurance from Quinn & Partners of its accuracy and completeness. The rest of this report has not been externally assured by an independent third party.	102-56
ECONOMIC PERFORMANCE		
EXPLANATION OF THE MATERIAL TOPIC AND ITS BOUNDARY	Report page 4	103-1
THE MANAGEMENT APPROACH AND ITS COMPONENTS	Report page 4	103-2
EVALUATION OF THE MANAGEMENT APPROACH	Report page 4	103-3
FINANCIAL IMPLICATIONS AND OTHER RISKS AND OPPORTUNITIES DUE TO CLIMATE CHANGE	ShopCore does not have a single definition or threshold for substantive financial or strategic impact on our business. At an asset level, we often define substantive financial impact to include projects for which the underlying spend exceeds \$1 million. Regulatory, reputational and disruption risks have a lower threshold. As an example, we monitor energy and climate regulations at all of our assets even when there are insignificant financial fines relative to how we define materiality for financial reporting purposes.	201-2
ENERGY		
EXPLANATION OF THE MATERIAL TOPIC AND ITS BOUNDARY	Report page 9	103-1
THE MANAGEMENT APPROACH AND ITS COMPONENTS	Report page 9	103-2
EVALUATION OF THE MANAGEMENT APPROACH	Report page 9	103-3
302-1 ENERGY CONSUMPTION WITHIN THE ORGANIZATION	23.30 kWh/square foot	201-2

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EMISSIONS		
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THE MANAGEMENT APPROACH AND ITS COMPONENTS	Report page 10	103-2
EVALUATION OF THE MANAGEMENT APPROACH	Report page 10	103-3
DIRECT (SCOPE 1) GHG EMISSIONS	2,777 metric tons CO2e	305-1
ENERGY INDIRECT (SCOPE 2) GHG EMISSIONS	12,750 metric tons CO2e	305-2
OTHER INDIRECT (SCOPE 3) GHG EMISSIONS	128,986 metric tons CO2e	305-3
ENVIRONMENTAL COMPLIANCE		
EXPLANATION OF THE MATERIAL TOPIC AND ITS BOUNDARY	It is ShopCore’s governance policy to comply with all laws and regulations. All regulations are actively monitored at a portfolio and asset level by ShopCore’s sustainability and property management teams. In 2020, 100% of ShopCore’s properties were benchmarked in ENERGY STAR® Portfolio Manager®. Through benchmarking, ShopCore is better equipped to respond to changes in city ordinances to report building energy use and benchmarking ordinances that are being enacted across the United States.	103-1
THE MANAGEMENT APPROACH AND ITS COMPONENTS		103-2
EVALUATION OF THE MANAGEMENT APPROACH	A current regulation that impacts ShopCore’s operations is Local Law 84 in New York City. Local Law 84 requires every building in New York City over 50,000 square feet to submit an energy benchmark by May 1 of every year. ShopCore ensures compliance with this regulation by benchmarking 100% of their properties in the portfolio.	103-3
EMPLOYMENT		
EXPLANATION OF THE MATERIAL TOPIC AND ITS BOUNDARY	Report page 14	103-1
THE MANAGEMENT APPROACH AND ITS COMPONENTS	Report page 14	103-2
EVALUATION OF THE MANAGEMENT APPROACH	Report page 14	103-3
BENEFITS PROVIDED TO FULL-TIME EMPLOYEES THAT ARE NOT PROVIDED TO TEMPORARY OR PART-TIME EMPLOYEES	Benefit-eligible employees are all employees that work at least 30 hours per week. Benefits available include: <ul style="list-style-type: none"> • Paid time off • Medical, dental, and vision insurance • 401(k) retirement plan with company match • Short- and long-term disability insurance • Life and accident insurance • Educational Assistance Program that reimburses employees up to \$5,250 per year for approved undergraduate and graduate courses taken as a part of a degree program • Paid parental leave: 12 weeks paid leave for the primary caregiver and 6 weeks paid leave for the secondary caregiver 	401-2
PARENTAL LEAVE	Paid parental leave: 12 weeks paid leave for the primary caregiver and 6 weeks paid leave for the secondary caregiver	401-3

DESCRIPTION	RESPONSE	GRI
DIVERSITY & EQUAL OPPORTUNITY		
EXPLANATION OF THE MATERIAL TOPIC AND ITS BOUNDARY	ShopCore is an equal opportunity employer. In accordance with applicable law, we prohibit discrimination against any applicant or employee based on any legally-recognized basis, including, but not limited to: veteran status, uniformed servicemember status, race, color, religion, sex, gender identity, sexual orientation, pregnancy (including childbirth, lactation or related medical conditions), age (40 and over), national origin or ancestry, physical or mental disability, genetic information (including testing and characteristics) or any other consideration protected by federal, state or local law. Our commitment to equal opportunity employment applies to all persons involved in our operations and prohibits unlawful discrimination by any employee, including supervisors and co-workers.	103-1
THE MANAGEMENT APPROACH AND ITS COMPONENTS		103-2
EVALUATION OF THE MANAGEMENT APPROACH		103-3
DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES:	Not disclosed.	405-1 a.
A) % OF INDIVIDUALS WITHIN THE ORGANIZATION’S GOVERNANCE BODIES IN THE FOLLOWING CATEGORIES: GENDER; AGE GROUP; OTHER INDICATORS OF DIVERSITY		
B) % OF EMPLOYEES PER EMPLOYEE CATEGORY IN EACH OF THE FOLLOWING DIVERSITY CATEGORIES: GENDER; AGE GROUP; OTHER INDICATORS OF DIVERSITY	Report Page 29	405-1 b.
NON-DISCRIMINATION		
EXPLANATION OF THE MATERIAL TOPIC AND ITS BOUNDARY	ShopCore is an equal opportunity employer. In accordance with applicable law, we prohibit discrimination against any applicant or employee based on any legally-recognized basis, including, but not limited to: veteran status, uniformed servicemember status, race, color, religion, sex, gender identity, sexual orientation, pregnancy (including childbirth, lactation or related medical conditions), age (40 and over), national origin or ancestry, physical or mental disability, genetic information (including testing and characteristics) or any other consideration protected by federal, state or local law. Our commitment to equal opportunity employment applies to all persons involved in our operations and prohibits unlawful discrimination by any employee, including supervisors and co-workers.	103-1
THE MANAGEMENT APPROACH AND ITS COMPONENTS		103-2
EVALUATION OF THE MANAGEMENT APPROACH		103-3
INCIDENTS OF DISCRIMINATION AND CORRECTIVE ACTIONS TAKEN	0	406-1
LOCAL COMMUNITIES		
EXPLANATION OF THE MATERIAL TOPIC AND ITS BOUNDARY	Report Page 18	103-1
THE MANAGEMENT APPROACH AND ITS COMPONENTS	Report Page 18	103-2
EVALUATION OF THE MANAGEMENT APPROACH	Report Page 18	103-3
OPERATIONS WITH LOCAL COMMUNITY ENGAGEMENT, IMPACT ASSESSMENTS, AND DEVELOPMENT PROGRAMS	Report Page 18	413-1

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ABOUT THIS REPORT

While sustainability and social impact have been a part of how we have done business for years, we are excited to release our first ESG report. This document details our overall approach to these topics, our legacy, and our progress to date.

This report covers the period January 1, 2020 through December 31, 2020, unless otherwise noted. We intend to report on our ESG efforts and performance annually moving forward.

This work was informed by the GRI Standards and recommendations from the Task Force on Climate-related Financial Disclosures (TCFD).

We take seriously the views of all **our stakeholders** and actively seek their input. We will continue to enhance and revise our commitments and evolve our programs on an ongoing basis. For any feedback or questions, please contact sustainability@shopcore.com.

In line with our commitment to supplier diversity, we partnered with **qb. consulting** (small, women-owned and BIPOC-led) for the development of this report.

