

//Fairstead

COMMUNITY IMPACT REPORT

INVESTING IN FUTURES





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“WE WANT FAIRSTEAD
COMMUNITIES TO BE FOUNDATIONS
OF NEIGHBORHOOD STABILITY AND
PLATFORMS FOR EMPOWERMENT.”



JEFFREY GOLDBERG
CEO

Fairstead is dedicated to creating and operating vibrant communities across the country. We demonstrate this every day, most clearly in the thoughtful way our team designs, builds, and manages the properties our residents are proud to call home.

We organize our efforts around five core Community Impact pillars:

- » HEALTH AND WELLNESS
- » BRIDGING THE DIGITAL DIVIDE
- » ENVIRONMENTAL AND SOCIAL JUSTICE
- » EDUCATION AND WORKFORCE OPPORTUNITIES
- » FINANCIAL LITERACY

Our Community Impact Report explains how these pillars drive both our actions today and our plans for tomorrow. Above all, we want Fairstead properties to be foundations of neighborhood

stability and platforms for empowerment — encompassing not only the residents we avidly serve but also the neighborhoods, cities, and regions in which they live.

This intention influences all our decisions, from the materials we use in construction to the organizations we partner with to deliver programs and services. We know, of course, we can't do it alone. But by working with effective advocates and service providers, we are proving every day that a purpose-driven team of passionate professionals can improve individual lives and strengthen broader communities.

People. Places. Planet.

Fairstead is committed to positively impacting all three, and we're only just getting started.

FAIRSTEAD AT A GLANCE

OUR GUIDING PRINCIPLES

QUALITY AFFORDABLE
HOUSING =
ECONOMIC
OPPORTUNITY

Stable homes are key to improving personal finances, building jobs skills, and closing the achievement gap.

QUALITY AFFORDABLE
HOUSING =
NEIGHBORHOOD
STABILITY

Resident involvement and leadership are key to strengthening neighborhoods.

QUALITY AFFORDABLE
HOUSING =
HEALTHIER
LIVES

Homes are key to addressing the social determinants of health.

TEAM MEMBERS

725+

UNITS

24K

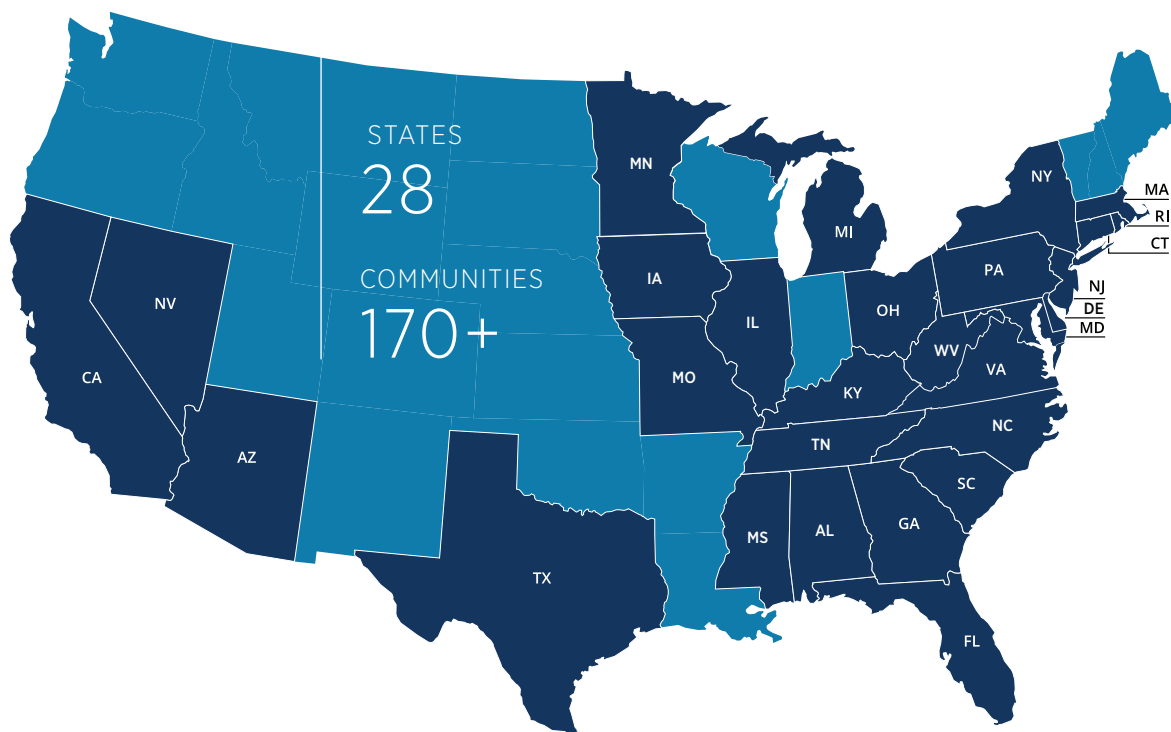
RESIDENTS

40K+

ABOUT FAIRSTEAD

The desire to positively impact the communities we serve informs everything we do. As a vertically integrated, national real estate developer specializing in the creation of sustainable, high-quality housing, we invest millions of dollars in operations, programs, services, and partnerships that enhance the lives of Fairstead residents and strengthen the communities in which they live.

These Community Impact efforts permeate our in-house capabilities, including capital markets, finance, acquisitions, development and asset



management, design and construction, energy and sustainability, property management, communications and marketing, and leasing.

We also implement a rapidly growing, in-house resident services program that provides on-site services and initiatives in communities around the country. This Social Services team is comprised of social workers and program coordinators with an average of six years' experience. Coordinators routinely participate in training related to broadband access, resident leadership and involvement, eviction prevention, food security,

COVID-19 management, and HUD's "Standards of Success."

We invest significantly in these efforts for good reason. At-risk families and individuals, including seniors, represent the dominant share of our resident population. Accordingly, we view every aspect of our business as a vehicle for driving positive outcomes for them and for their communities, including the construction jobs we create when we build or renovate apartments and the people we employ to manage them. Our responsibility is also our opportunity.



CHRIS MANNING

VICE PRESIDENT OF
COMMUNITY IMPACT AND
GOVERNMENT AFFAIRS

“LAUNCHING PADS FOR GROWTH”

Sustainable and resilient homes are only one part of our neighborhood-strengthening equation. Through our widest lens, we see Fairstead properties as launching pads for self-directed personal and communal growth. That means we regularly invest in the capacities and interests of our residents in ways that help move families forward, in the process building robust communities that exist in harmony with their surrounding neighborhood and city.

Our Community Impact approach places great emphasis on supporting all Fairstead residents through strategic partnerships and corporate citizenship initiatives. And while recognizing that each community has its own set of needs, we also believe that opportunities exist to leverage especially effective programs across our portfolio. Fairstead’s national footprint, along with our vertically integrated structure and formidable in-house capabilities, make us uniquely qualified to pursue both this goal and other game-changing ambitions.

“The Joinery,” for example, which is currently in the planning phase (page 50), reflects the company’s entry into social purpose real estate (SPRE), creating spaces that serve the common good and help organizations in marginalized communities build capacity and financial strength. Already we are incorporating SPRE into new developments in Newark, NJ. (setting aside non-residential space for use by arts and culture organizations); and in Alexandria, VA. (providing non-residential space to an early-childhood-education provider and local food pantry). Expect more to come in this area.

But as I look to the future, what excites me most is the potential to elevate our Community Impact work far beyond our bricks-and-mortar portfolio. To do so, we are exploring the launch of a 501(c)(3) nonprofit foundation, which will create and support opportunities that facilitate upward mobility for all residents of affordable housing, not just those living in a Fairstead community. This yet-to-be-named entity will serve as the primary vehicle for advancing our Community Impact programs and philanthropic endeavors, opening the door to endless opportunities to make a difference.

It’s an especially exciting prospect, but just one among many at Fairstead that will surely expand our ability to positively impact our nation’s marginalized communities.

HOW WE MAKE A DIFFERENCE

Fairstead employs many strategies to empower residents and enhance communities, the majority of which fall into these categories:



CUSTOMIZED RESIDENT SERVICES

We provide communities with the tools and support services that residents tell us they need.



LOCAL PARTNERSHIPS

We believe that one of the most effective ways to meet a community's needs is by working with local organizations in or near that community.



TARGETED INNOVATION

Through Fairstead Ventures, we use cutting-edge technology to address both the physical and intangible needs of our communities.



CORPORATE CITIZENSHIP

Through proactive affiliations with local, national, and industry groups, we improve the lives of residents, develop team members, and bolster communities.



STRATEGIC PHILANTHROPY

Fairstead and its principals donate millions of dollars each year to various local partners, and our team members direct a portion of the company's charitable giving to nonprofits that support our residents and communities.



THOUGHT LEADERSHIP

Through policy advocacy, op-ed articles, panel participation, academic teaching, and dissemination of best practices, Fairstead team members work to "move the needle" in all realms of housing.

OUR PILLARS OF COMMUNITY IMPACT

All of Fairstead's Community Impact efforts are informed by five empowerment priorities.



1 HEALTH AND WELLNESS

We understand that homes are key to addressing the social determinants of health.



2 BRIDGING THE DIGITAL DIVIDE

We believe everyone deserves unfettered access to the Internet and related technologies.



3 EDUCATION AND WORKFORCE OPPORTUNITIES

We view home and community as springboards
for self-improvement.



4 ENVIRONMENTAL AND SOCIAL JUSTICE

We consider quality, sustainable housing to
be a right for all, rather than a privilege.



5 FINANCIAL LITERACY

We know that affordable housing is a
foundation for economic independence
and personal financial growth.

POWERED BY PARTNERSHIPS

No company is an island, and that's especially so for Fairstead. Our core business requires building relationships. "Affordable housing rests on a foundation of public-private partnerships," explains Estelle Chan, a Director on our Development team. "We are in the business of strengthening communities, neighborhoods, and cities, the kind of work that can't be the product of one person or one organization's vision. It must reflect the combined wisdom of all involved. That's why our approach from the beginning has always been collaborative."

Our company-wide commitment to collaboration manifests in our relationships with three key stakeholder groups.

COMMUNITY RESIDENTS

"We're almost always the newcomers on the block when we come into the picture," says Chan. "If that doesn't make you humble, your first community meeting will. There's always important history that we need to understand." All aspects of Fairstead's work, but especially those directly tied to Community Impact, are informed predominantly by the residents of each community. Using formal surveys and assessments, as well as informal conversations with individuals, residents tell us what they need and want. "Our first job is to listen," says Chan. "And then we have to follow through."

Feedback like this often leads to productive community building. For example, residents across multiple properties in our portfolio—including Franklin Square, Woodside Gardens, and Federation Towers—participated in National Night Out (NNO), a bridge-building initiative with local police, fire, and emergency services. NNO and similar events are an important component of a broader effort to improve relationships with these departments, which matters a great deal to residents.

LOCAL AND NONPROFIT ORGANIZATIONS

Fairstead believes that the most effective way to meet a community's needs is to partner with entities that operate in or near that property: groups that genuinely understand the dynamics of specific communities and neighborhoods. Nationally, across our portfolio, we work with hundreds of these entities, including

» COMPREHENSIVE SOCIAL SERVICES PROVIDERS

Examples of these include: Project FIND, Rainbow Housing Assistance Corporation, Alive!

» CIVIC ORGANIZATIONS

These may be national (e.g., Salvation Army), local (e.g., Little Theater of Virginia Beach) or local chapters of national organizations (e.g., Junior League of Annapolis)

» RELIGIOUS ORGANIZATIONS

These may also be national (e.g., Catholic Charities USA) or local (e.g., Jewish Community Council of Greater Coney Island)

» TARGETED NONPROFITS

Such organizations may focus on specific issues (e.g., Consolidated Credit) or specific demographics (e.g., Council on Aging of Southwestern Ohio)

» BUSINESS/TRADE ASSOCIATIONS

Examples include: Virginia Beach Hotel Association, Virginia Beach Restaurant Association, Newark Regional Business Partnership, Urban Land Institute

» HEALTH SYSTEMS AND OTHER MEDICAL PROVIDERS

Examples include: Luminis Health, Sentara Healthcare, University of Florida Health



GOVERNMENT

Fairstead also collaborates regularly with all manner of local, state, and federal government agencies, departments, officials, and programs, including emergency services, health initiatives, school districts, and libraries. But our efforts to work with government entities go deeper than the provision of services and programming.

Relationships with public servants — both elected officials and departmental staff — are crucial to Fairstead's success. "We try to get to know and learn from everyone," explains Chan. "Not just the one council member from a district where a particular community is located, but everyone who can possibly help make good things happen, today or down the road."

Consider, for example, Essex Plaza in Newark, NJ, a 13-building, 691-unit community that Fairstead

acquired in 2021. Included in the purchase were three potential sites for new buildings. "We're always looking to expand the stock of affordable housing, which is our bread-and-butter business," says Chan. "But in conversations with government and community stakeholders we were told, 'What we also need here is market-rate apartments, which will bring the amenities and services that will make this street feel more like downtown.'" The result? Two of the three ground-up projects Fairstead is undertaking at Essex Plaza will be market-rate buildings. "I tell people, 'Watch what we do,'" says Chan. "We listened to the community."

Working together with all our partners — public and private — we invest in the personal capacities of our residents and strive every day to create positive social, economic, and environmental change in the communities we serve.





1

HEALTH AND WELLNESS

If the connection between quality housing and positive health outcomes is indisputable, so too is the magnitude of the opportunity afforded Fairstead to improve the physical and mental wellbeing of our many thousands of residents. From the clean and green materials we use when building or renovating properties to an array of medical-, fitness-, and nutrition-related programming and services we arrange for on our premises, we are committed to providing our residents across the country with all the tools available to improve their physical and mental health.



David Gillcrist is the Executive Director of Project FIND, a New York City nonprofit that provides low- and moderate-income seniors with the services and support they need to live independently. Here, he talks about Project FIND's involvement in Park 79, a Fairstead senior community in Manhattan, scheduled to open in 2022, and leading program development resourcing for our residents.

Q&A

DAVID GILLCRIST

» HOW WILL PROJECT FIND BE INVOLVED WITH PARK 79?

Our team will actually be embedded there, with offices in the building. We will effectively act as the in-house Resident Services Coordinator.

» HOW WILL THIS IMPACT THE HEALTH AND WELLBEING OF RESIDENTS?

Well, first of all, affordable housing takes anxiety off the table. So the physical building will be directly connected to improvements in mental and physical wellbeing. Additionally, the simple act of offering support services within the building, such as case management, will also have a profoundly positive impact on residents.

» HOW WOULD YOU DESCRIBE THE NATURE OF THESE SUPPORT SERVICES?

As much as anything we solve problems, which for seniors — for anyone, really — can make such a big difference. One small example: When people move, they often have to find new healthcare providers, who are more conveniently located. That's one of the first things we help with when we become involved with residents. Another example: We help seniors deal with insurance and other program enrollments. Who doesn't need help with that?

“THE SIMPLE ACT
OF OFFERING
SUPPORT SERVICES
WILL HAVE A
PROFOUNDLY
POSITIVE IMPACT.”

» ARE THERE OTHER BENEFITS TO BEING
EMBEDDED ON SITE?

We really get to know residents and their needs. Who needs more social interaction? Which people are not getting enough exercise? Who struggles with technology and therefore isn't connecting with family members or able to do a check-in with a medical provider? We can also encourage — and then learn from — the connections residents make themselves. Who knows your state of mind or body better than your friends? There's always someone who can tell one of our social workers, “Hey, I haven't seen so and so for a day or two. Maybe you can look in on them.” Also, who better than someone on-site to know which wellness workshop or support group to encourage a specific individual to attend. The benefits of these arrangements are almost incalculable.



1,000+

VACCINATIONS AT
FAIRSTEAD PROPERTIES
FROM JANUARY 2021
TO SEPTEMBER 2022



IT TAKES A VILLAGE...OF PARTNERS

Fairstead's core business involves robust partnerships with public funders every time we buy, build, and manage an affordable community. But our definition of "partner" expands to powerful and productive effect when we're operating in full alignment with surrounding neighborhoods, communities, and regions. That's especially so when it comes to resident services and programming, not least those intended to promote positive health and wellness outcomes.

Consider Federation Towers, a 114-unit senior community in South Beach, Miami. Working with dozens of public and private partners — the City of Miami Beach, the City of Miami Homebound Vaccination Program, Jewish Community Services of South Florida, Feeding South Florida, and Miami City Ballet, to name a few — Resident Services Coordinator Stella Davidovic fills the community calendar with activities, many of which are

focused on physical and mental health. Davidovic's kaleidoscope of offerings include:

- » YOGA
- » ZUMBA
- » TAI CHI
- » ARTS & CRAFTS
- » FLAMENCO DANCING
- » BALLET
- » HEALTH SCREENINGS
- » WELLNESS CLASSES

"If possible, we try to have something for our residents to do every day," says Davidovic. "It's so important for quality of life and aging in place, and we're lucky to have government partners who understand this and want to help." Davidovic sees part of her job as matching partner to need or activity. "It's up to me, and Fairstead, to let the agencies and departments know where and how and when we need them. That's what I'm here for. And I love it."



RESIDENT SERVICES: COMMITTED TO OUR COMMUNITIES

One demonstration of Fairstead's commitment to Community Impact — which goes above and beyond what is required — is our in-house Resident Services team, which is composed of experienced social workers and program coordinators with expertise in the U.S. Department of Housing and Urban Development's "Standards of Success." But our approach to resident services transcends any manual, involving activities designed to improve the overall prospects of residents and, of course, promote positive health outcomes. The strategies we use to achieve these goals include:

- » REGULAR MEETINGS WITH, AND SURVEYS OF, COMMUNITY MEMBERS
- » FORMAL RESIDENT NEEDS ASSESSMENTS
- » PARTNERSHIPS WITH LOCAL AND NATIONAL HEALTHCARE AND OTHER SERVICE PROVIDERS
- » ACTIVE CASE MANAGEMENT
- » RESIDENT ADVOCACY
- » DIRECT-PROGRAM COORDINATION
- » REFERRALS TO APPROPRIATE AGENCIES AND ORGANIZATIONS

FEEDBACK INTO ACTION

Fairstead's approach to health-and-wellness-related programming reflects the company's broader aim of empowering residents in all aspects of their lives. A recent initiative at Virginia Beach's Atlantis Apartments, a 208-unit complex acquired in 2021, is a good example. In April 2022, Fairstead partnered with the Virginia Department of Health, Virginia Beach Department of Public Health, and Sentara Healthcare to conduct a focus group of Atlantis residents.

Atlantis residents, ranging in age from 18 to 73, participated. During the course of a lively guided discussion, they shared concerns, interests, and needs relevant both to their lives and their broader communities. A comprehensive follow-up report highlighted the challenges related to chronic diseases, scheduling (and finding transportation to) doctor's appointments, adapting to changes

in medications, eating well, and exercising in the absence of a gym. It also produced results, including a slate of programming that kicked off with an on-site "Health Fest" in August. The half-day event, a first for Atlantis, included health screenings, healthy cooking tips, dance lessons, and more.

"There's nothing like face-to-face interactions for understanding the lived experiences and varying needs of individuals living in the community," explains Sherry Norquist, MSN, RN, Director of Community Engagement & Impact at Sentara. Indeed, Norquist notes that the success of the focus group and follow-up efforts have had cascading effects. "The most inspirational encounters that we have are those where we can hear the voices of communities like Atlantis," she explains. "I can say that our work with this Fairstead community has catalyzed other relationships within the neighborhoods we serve."

“BECAUSE WE DIRECTLY
AND OFTEN ENGAGE
WITH OUR RESIDENTS, WE
HAVE A DIALOGUE THAT
REALLY BUILDS TRUST.”

DONNAYE DOCTOR
RESIDENT SERVICES COORDINATOR





2

BRIDGING THE DIGITAL DIVIDE

Fairstead believes that the undeniable importance of the Internet and connected devices represents an enormous opportunity to impact underserved communities. By broadening access to the digital world — and by increasing the technological capabilities of marginalized populations — we know we can dramatically improve living conditions and economic prospects. Whether we are connecting aging-in-place seniors to support systems and medical providers or connecting residents of all ages to mainstream financial services, our goal is not simply to provide universal and affordable service. Rather, we are also prepared to supply the devices, training programs, connected spaces, and personnel necessary to ensure that our communities achieve full digital access and literacy.



Bobby Byrd is the Managing Partner of Development at Fairstead. Here, he explains the prototype computer center under construction at Woodside Gardens, a family community in Annapolis, MD.

Q&A

BOBBY BYRD

» HOW SIGNIFICANT ARE THE CAPITAL IMPROVEMENTS UNDERWAY AT WOODSIDE GARDENS?

It's a \$15-million renovation and new construction project, so... very significant. For example, each of the 144 units are getting new appliances, flooring, lighting, and windows. Bathrooms are being upgraded and all existing buildings are getting new roofs as well. These upgrades will make a big difference for the families living there.

» CAN YOU TELL US ABOUT SOME OF THE COMMON-AREA WORK BEING DONE?

For one thing, we're constructing a new building that will contain our management offices. This structure's location was chosen to increase interaction between team members, residents, and community partners. This building will also house a community center, with classrooms, social and "flex" spaces, and a really robust computer room.

» CAN YOU ELABORATE ON THE COMPUTER ROOM?

In addition to providing computers, of course, we'll offer free Wi-Fi throughout the building. The building was designed to have multiple access points to provide more flexibility and to increase opportunities for use. One initiative that is really exciting is our partnership with Rainbow Housing. This is an organization that provides a range of custom programs for rental housing communities throughout the

“DIGITAL LITERACY HAS GONE FROM A NICE-TO-HAVE TO AN ABSOLUTE NECESSITY.”

country. These programs include computer literacy classes and life skills training. The Rainbow platform is available 24/7 and includes an online help desk, which we think will really boost digital literacy, life skills training opportunities, and capabilities for residents, both adults and kids.

» WHY IS COMPUTER COMPETENCY SO IMPORTANT FOR THIS POPULATION?

Digital literacy has gone from nice-to-have to competitive advantage to absolute necessity. Whether you're talking about school or work or just day-to-day aspects of life, a large percentage — and sometimes a majority — of it involves computers and the Internet. If you're not comfortable in those realms, you're automatically behind. Conversely, if you're confident, you can achieve so much more. That's why we're making the investment at Woodside Gardens. It's so important for this community, and it aligns with the broader goals we strive for at Fairstead.



\$0

MONTHLY
INTERNET FEE
FOR AFFORDABLE
HOUSING
RESIDENTS WHO
SIGN UP FOR
RESIBRIDGE.

GOING THE EXTRA MILE

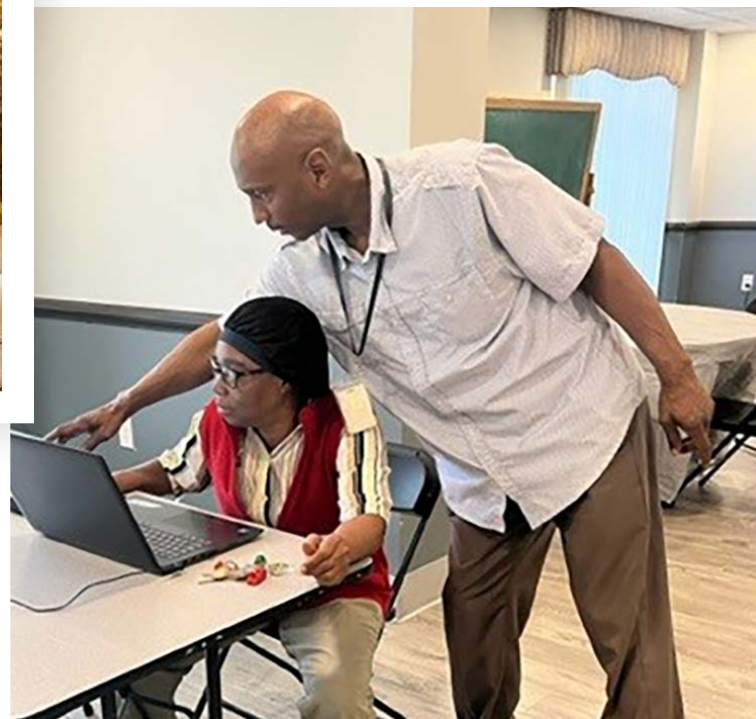
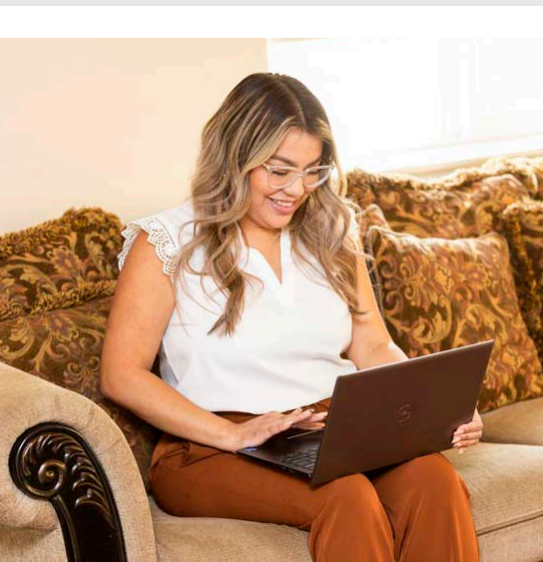
Fairstead's Community Impact efforts frequently require members of our team to go the extra mile — sometimes literally. Case in point: Devany Wilson, Resident Services Coordinator at Owls Nest Apartments in East Cleveland, Ohio, not far from Lake Erie and the Forest Hill historic district.

Like many of Fairstead's Resident Services Coordinators, Wilson partners with national and local nonprofit organizations to bridge the digital divide. In one key relationship, she works with PCs for People, a national nonprofit that puts low-cost quality computers and Internet in the homes of individuals, families, and nonprofits with low income. Periodically, PCs for People holds a technology distribution event at the 260-unit, high-rise senior community that Fairstead acquired in 2020. Residents need only bring proof of identity and income to walk out of the

renovated community room with a new device. Says Wilson, who has helped to give out hundreds of devices at Owls Nest: "PCs for People really wants to help people get online."

And that's where that extra mile comes in.

Many Owls Nest residents lack basic computer and Internet skills. To help them get up to speed, Wilson works with the East Cleveland Public Library, which is located one mile away. Library representatives hold regular classes at Owls Nest, helping residents to learn core technology skills or navigate specific websites. "There's something about one-to-one coaching that makes the difference," Wilson says. "The library is such an important partner for us in making people comfortable with tech and the Internet in general."



“THERE’S SOMETHING
ABOUT ONE-TO-ONE
COACHING THAT MAKES
THE DIFFERENCE.”

DEVANY WILSON
RESIDENT SERVICES COORDINATOR





3

EDUCATION AND WORKFORCE OPPORTUNITIES

Few investments pay quite as many dividends for quite as long as education does, no matter the student's age. From preschool through high school, from college-bound senior to vocational school freshman, from job retraining to continuing education, "lifelong learning" has gone from comforting cliché to absolute imperative for all Americans. It is the key to unlocking future success, be that defined as personal development, career advancement, earning power, or civic engagement.

For this reason, the creation of education and workforce opportunities is a growing component of Fairstead's Community Impact work. In all cases, the programs we put in place reflect the needs of our community, ranging from elementary/secondary school resourcing to job-skills training to internship facilitation and leadership development.



Donnaye Doctor is the Resident Services Coordinator at the Atlantis Apartments in Virginia Beach, VA. Here, she speaks about Fairstead's employment-assistance programming.

Q&A

DONNAYE DOCTOR

» WHY IS EMPLOYMENT SUCH AN IMPORTANT FOCUS FOR YOU?

It's simple, really. It's great to help people, but it's even better if you can help people help themselves. Jobs are like that. Not just because people earn money, but because the opportunity to do meaningful work makes you feel more positive about yourself.

» HOW DOES FAIRSTEAD HELP RESIDENTS OF ATLANTIS APARTMENTS FIND MEANINGFUL WORK?

In different ways, with different partners. For example, we work with the Urban League and the Virginia Beach Hotel Association and Restaurant Association, who we'll bring to the property to conduct workshops or talk about job opportunities. We also work with the formerly incarcerated, to help them find jobs and get degrees. But one program we did this spring for the first time and hope to repeat every year is a job fair for young people, which we did in partnership with the Virginia Beach Parks & Recreation Department.

» WHY HOLD A JOB FAIR ON SITE?

We want to make it super easy for kids to learn about different jobs and then to apply for them. You don't want them to have to

“IT’S GREAT TO
HELP PEOPLE,
BUT IT’S EVEN
BETTER IF YOU
CAN HELP PEOPLE
HELP THEMSELVES.”

worry about transportation or figuring out if the jobs are worth traveling for. The event was right outside their door, we gave them plenty of notice, and the different agencies and departments that participated had jobs to fill that our residents could do. Plus, there were people there to help. Even if you have experience, it can be confusing to apply for jobs online. At the job fair, the kids were dealing with real humans. That makes a difference.

» COULD THESE FAIRS LEAD TO FULL-TIME JOBS?

The idea is to have these young people start out with a summer job, which, when they graduate, can turn into a permanent position. That has already happened with one of our residents. We love success stories like that.



3,000+

HOURS OF AFTER-
SCHOOL PROGRAMMING
ANNUALLY AT FAIRSTEAD
COMMUNITIES.



ALL ABOARD THE READING BUS!

One critical component of any thriving development is a strong sense of community that is not limited by the property's boundaries, it radiates into neighboring areas. For Fairstead, this usually means partnering with local groups that understand the dynamics of each community and the surrounding area.

One example is our education-support efforts at the Atlantis Apartments in Virginia Beach, VA, where we team up with Head Start to develop reading skills and promote literacy. In addition to creating classrooms and spaces for books in our buildings, we recently brought the Virginia Beach Public Schools'

Reading Bus to the community on International Literacy Day (September 8).

This special bus gives our youngest residents some early and entertaining exposure to reading. Preschool-age children are read stories and participate in activities — puppets, blocks, puzzles, music — designed to engage them in the joy of the world of books. "It's so important to encourage a love for reading when kids are young," explains Donnaye Doctor, Fairstead's Resident Services Coordinator at Atlantis. "The Reading Bus is a fantastic way to do that."



SHAPING TOMORROW'S REAL ESTATE LEADERS

Fairstead's focus on education extends well beyond bolstering the knowledge, skills, and economic prospects of our residents. We're also deeply committed to expanding the ranks of professionals who work in affordable housing. As part of this commitment, we have partnered with Virginia Tech's Property Management Degree Program, one of the few of its kind in the country. "The participation of firms like Fairstead is a key element in the success of this program," says Kelly Avery, Associate Professor of Practice of Property Management at Virginia Tech.

Several senior Fairstead executives participate on the Program Advisory Board, providing input on a variety of subjects, including:

- » CURRICULUM CONSULTATION
- » MENTORSHIP
- » CLASSROOM TEACHING
- » FIELD TRIP FACILITATION
- » INTERNSHIP PROGRAMS
- » FINANCIAL SUPPORT

Shannon Bodnar, Fairstead's Senior Vice President of Compliance and a Program Advisory Board member, explains the importance of this partnership: "As rare as property-management degree programs are in the U.S., even fewer offer instruction about the unique needs of affordable housing. Partnering with Virginia Tech gives the company another way to influence the profession in a positive way."





4

ENVIRONMENTAL AND SOCIAL JUSTICE

Everyone at Fairstead understands that a home is more than four walls and a roof. It is often also a mirror, reflecting the social status of its occupants. Accordingly, our efforts to balance the scales inform all our programming and partnerships at both the local and national level. At a more foundational level, we view the design and construction of housing — whether we are renovating existing structures or building from the ground up — as a unique opportunity to lighten or eliminate the injustices that weigh heavily on the lives of our residents, both socioeconomically and in regard to their health and wellbeing.



ALL-IN FOR EARTH DAY

Fairstead believes it is important to help our team members support causes that align with their personal values. We do so understanding that donations of time to worthy causes are no less generous than donations of money. And so, whenever we can, we combine team member volunteerism with resident activism. One recent example: Earth Day (April 22) 2022.

Fairstead celebrated the environmental celebration with a variety of company- and portfolio-wide activities and volunteer opportunities. In addition to various corporate initiatives, including the release of our first-ever ESG report, we hosted four different

kinds of events at our properties around the country. The projects included:

- » TREE PLANTING
- » SEED POTTING
- » COMMUNITY GARDENING
- » TERRARIUM DESIGNING

In all, Fairstead team members — and hundreds of community residents — participated in a joyous day of camaraderie and fun. Equally important, our Earth Day investment fostered environmental awareness while beautifying dozens of properties.

PARTNERING FOR PROGRESS

In philanthropy and civic advocacy, we are happy to be judged by the company we keep. In 2022, the Partnership for New York City and Mayor Eric Adams launched a critical initiative to address the city's homeless crisis: the Homeless Assistance Fund (HAF). The Partnership and City Hall convened some of the largest employers in New York to create this new public-private partnership, and Fairstead became a founding sponsor.

HAF is connecting homeless New Yorkers to services, mental health resources, and housing — enabling them to rebuild their lives. HAF is partnering with the non-profit Breaking Ground, the largest provider of

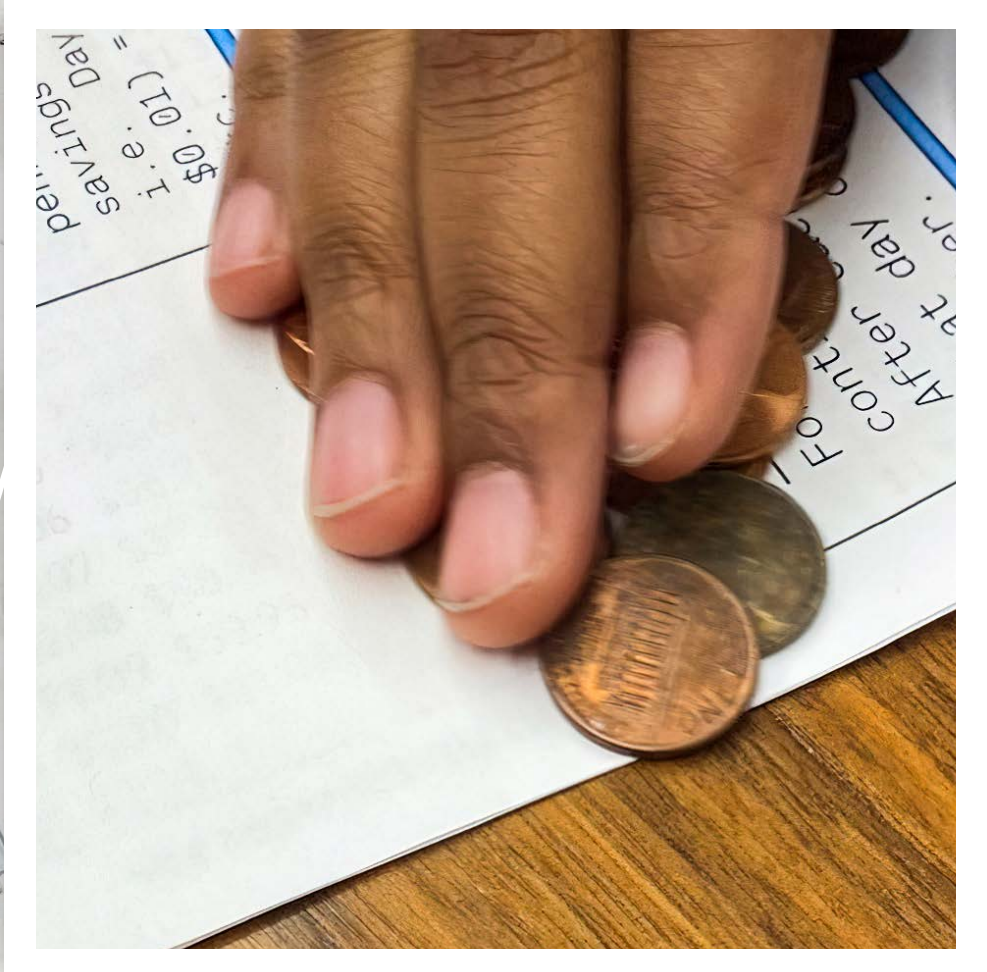
supportive housing and homeless outreach services in New York, empowering their teams to accelerate getting unsheltered New Yorkers into housing and treatment programs.

Fairstead's investment in homeless services reflects more than our commitment to social justice. We understand that the issues of homelessness and affordable housing are inextricably intertwined and relevant to both our mission and business. Both can only be solved or improved through the concerted efforts of the private and public sectors, and Fairstead hopes to lead by example.



Fairstead joins New York City Mayor Eric Adams and fellow members of the New York City business community to support the Homeless Assistance Fund.

Photo credit: Partnership for New York City / City of New York

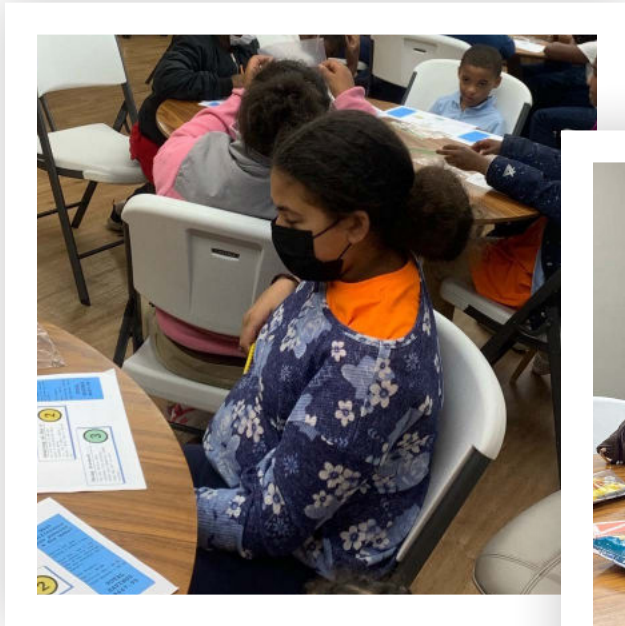




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FINANCIAL LITERACY

Being “good with numbers.” Making a budget. Managing debt. Saving for the future. By any definition, financial literacy is an essential component of an independent and empowered life. Indeed, fluency in the language of money is the surest way to navigate many of the most important choices we face in our increasingly complex world. That’s why Fairstead is determined to raise the level of financial literacy in all our communities, however it is defined.



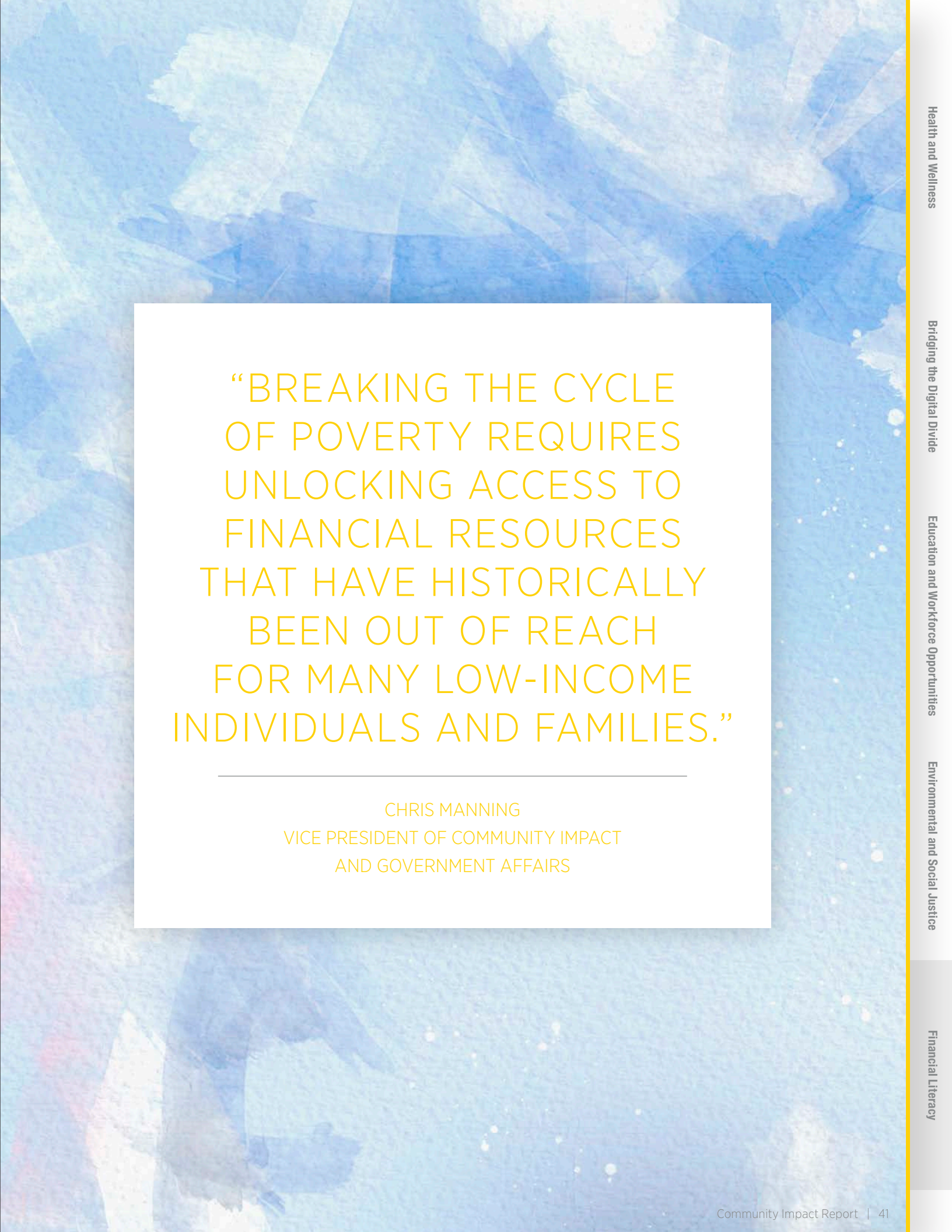
Financial literacy is a core focus for Fairstead because it correlates with a family's ability to own a home, afford educational opportunities, and plan for retirement.

Unfortunately, many people do not have the tools they need to steer their financial future because they are unbanked, meaning they have no checking or savings account. This makes it extremely difficult to navigate today's financial ecosystem and makes them more vulnerable to predatory practices.

At Fairstead, we meet residents where they are by starting with building financial capacity to help them understand and maximize existing resources. We help with access to Earned Income

Tax Credit, the Child Tax Credit, and the Emergency Rental Assistance Program based on unique circumstances. By offering assistance with navigating complex processes and forms, we are able to help a resident increase their capacity to save and invest in the future.

This work comes to life through our Resident Services Coordinators who help make connections with local partners for education and program assistance. Through financial wellness events, residents have been able to access free tax preparation services, online banking classes, and fraud prevention. Whether it's seniors or families, Resident Services Coordinators spend time with residents and tailor the programs to meet the needs of their communities.



“BREAKING THE CYCLE
OF POVERTY REQUIRES
UNLOCKING ACCESS TO
FINANCIAL RESOURCES
THAT HAVE HISTORICALLY
BEEN OUT OF REACH
FOR MANY LOW-INCOME
INDIVIDUALS AND FAMILIES.”

CHRIS MANNING
VICE PRESIDENT OF COMMUNITY IMPACT
AND GOVERNMENT AFFAIRS

IN GOOD FORM

Always a challenge for people in marginalized communities, making monthly rental payments during the pandemic became a virtual impossibility for many Fairstead residents. Compounding the problem, widespread financial illiteracy meant that too many of them were unable to access Emergency Rental Assistance Programs (ERAP) available at the state and national level.

To address this issue, Fairstead's in-house Resident Services team, working with Community Managers

and other Property Management staff, helped hundreds of residents fill out rental assistance applications. "Applying for assistance can be intimidating to many, so with the help of Resident Service Coordinators, residents do not have to suffer in silence. They can receive the advocacy and support they deserve to maintain housing for their families," says Danielle Roper, at Sweetwater Square in Gainesville, FL.

KNOWLEDGE IS POWER

One can't read, watch, or listen to the news without recognizing that financial fraud and abuse are on the rise. Identity theft, predatory lending, Internet scams — the variations are endless and unceasing. And all too often, the victims of these crimes and schemes are those who can least afford to be — members of cohorts with limited resources, especially seniors (age 65+).

But in this dark state of affairs, Fairstead has recognized a glimmer of opportunity. Believing that the safest consumer is a well-informed consumer, we are committed to helping our senior population fend off financial scammers.

Consider the efforts of Sierra King, Resident Services Coordinator at the Federation Sunrise and Federation Gardens of Davie communities in South Florida. Although no one in either senior community she serves had been cheated, King, understanding the risks, was determined to empower her residents with tools that would continue to shield them.

To educate the residents on avoiding financial scammers and thieves, King partnered with Consolidated Credit, a national nonprofit that provides credit counseling, financial education, and other related services. This past April, which happens to be Financial Literacy Month, Consolidated Credit launched the first of what will be regular financial literacy classes at the properties.

Crucially, given the large Hispanic populations there, Consolidated Credit holds classes in English and Spanish. "Providing bilingual classes is important since people have a better understanding of financial education when it is taught in their native language," says Sandra Tobon, Housing Director at Consolidated Credit. "In addition, imparting financial education to supportive partners like Federation communities is totally aligned with Consolidated Credit's mission. We are very pleased."

FINANCIAL LITERACY WORKSHOP PREVENTING IDENTITY THEFT



PRESENTED BY CONSOLIDATED CREDIT™

Learn how to prevent and recognize when someone is stealing your personal information.

WHEN

Tuesday, August 23
Starting at 2pm

WHERE

Community Room (English)
Craft Room (Spanish)

DETAILS

Snacks and refreshments will be served.

CONTACT

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\$2.8M

EMERGENCY
RENTAL ASSISTANCE
FACILITATED BY
FAIRSTEAD FOR
RESIDENTS FROM
DECEMBER 2021
THROUGH
SEPTEMBER 2022.

GET YOUR CHILD TAX CREDIT & EARNED INCOME TAX CREDIT



REDUCE YOUR TAXES

This year, there is **more money available** to families and/or people with low to moderate incomes. Filing your taxes is how you can claim benefits like the **Child Tax Credit** and the **Earned Income Tax Credit**.

Whether or not you received stimulus checks or monthly payments in 2021, additional money may be available to you. While individuals who won't owe taxes have longer to file, **filing by April 18, 2022** is how you may get your full benefits the soonest.



A HISTORIC BENEFIT

Families can enjoy an increased **Child Tax Credit** (\$3,000 or \$3,600, depending on a child/dependent's age), and more people with low incomes can receive a larger **Earned Income Tax Credit**.

THESE TAX CREDITS ARE NOT INCOME

Receiving these benefits will **not impact eligibility** for other federal benefits such as UI, Medicaid, SNAP, SSI, SDI, TANF, WIC, Section 8 or Public Housing.



NOT A FREQUENT TAX FILER?

Even if you didn't earn enough to be required to file taxes, you are eligible for the **Child Tax Credit** and potentially thousands of additional dollars in benefits. See what you can receive by filing a 2021 tax return!

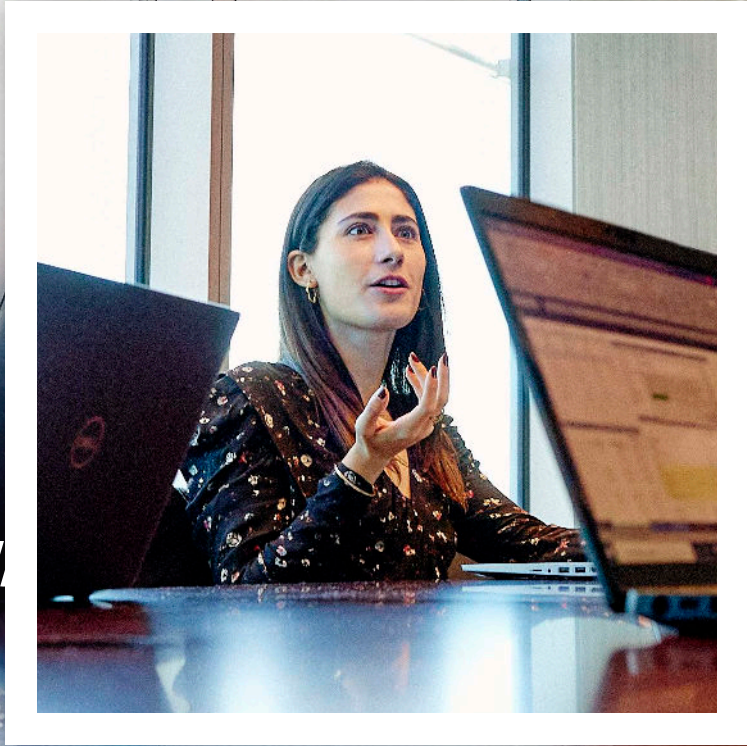
Find out how to get assistance and file your taxes for **FREE** at:

ChildTaxCredit.gov

*Please contact the Resident Service Coordinator for additional information & assistance navigating the tax filing process -
OUR TEAM IS HERE TO HELP EVERY STEP OF THE WAY!

// FAIRSTEAD







GOING FORWARD

Fairstead's already robust Community Impact efforts will expand greatly in the next few years. We are developing game-changing initiatives including businesses that will help seniors age in place, narrow the digital divide, and strengthen the organizational capabilities of our local community partners. These efforts are in addition to Fairstead's recently launched technology investment fund, and the creation of a 501(c)(3) nonprofit foundation that will significantly improve the lives and broaden the prospects of all affordable housing residents in this country.



Aki Karja, Director of PropTech at Fairstead, oversees the company's technology investment initiative, Fairstead Ventures. Here, he spells out the goals of this new undertaking.

Q&A

AKI KARJA

» HOW DOES TECHNOLOGY INTERSECT WITH COMMUNITY IMPACT AT FAIRSTEAD?

We invest in technologies and participate in pilot and incubator programs that make affordable housing communities better. We want to raise the standard in any aspect of housing we're involved with.

» THAT SOUNDS LIKE A VERY BROAD MANDATE.

We are open to all opportunities that make a difference. Our efforts are guided by the company's five Community Impact pillars, but otherwise we can invest in any technology or services that could positively impact the people who live in affordable and workforce housing communities. It could involve the physical plant of our properties—for example, an improvement in HVAC efficiency—but it could also be, say, services in the credit reporting space.

» WHERE IS FAIRSTEAD VENTURES CONCENTRATING AT THE MOMENT?

We're prioritizing decarbonization, energy, and sustainability. For too long, affordable housing has been underserved in tech, even though the impact could be immense. We want to 'green' our communities, which we know will improve the health of our residents.

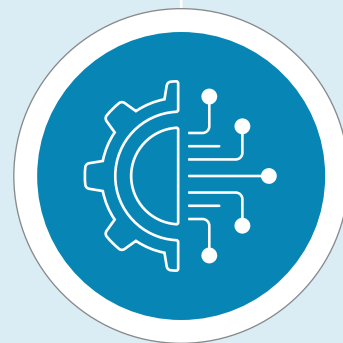
“WE WANT TO RAISE THE STANDARD OF HOUSING.”

» WHAT ARE SOME EXAMPLES OF FAIRSTEAD’S APPROACH TO TECHNOLOGY INVESTMENT?

We entered into a strategic partnership with Enviro Power, a Hartford-based energy-tech company, to develop and deploy their SmartWatt Boiler cogeneration technology. We’ve also partnered with Kwant AI to deploy an AI safety and productivity platform in one of our redevelopment projects in New York City. Both align with our role as a strategic investor, either piloting innovative products and services or scaling new and proven technologies across our portfolio where they make sense.

» WOULD THESE TECHNOLOGIES BE LIMITED TO FAIRSTEAD COMMUNITIES?

In the beginning, obviously, we’ll test or roll out beneficial technology within the Fairstead universe. But when we think about Community Impact, we’re not only thinking about our properties. Our goal is not solely to develop technology and create businesses that only benefit Fairstead and its communities. Our goal is to help as many people in as many communities as we can.



\$100M

CAPITALIZATION FOR
FAIRSTEAD VENTURES,
WHICH INVESTS IN
AND DEPLOYS NEW
TECHNOLOGIES
TO IMPROVE THE
OPERATIONS, LIVING
EXPERIENCES, AND
ENVIRONMENT OF
AFFORDABLE-HOUSING
COMMUNITIES.

THE JOINERY: SOCIAL PURPOSE REAL ESTATE

Fairstead works with hundreds of local and national partners to meet the needs of our residents. But many of these worthy organizations face significant resource constraints, not least a lack of physical space from where they can provide their services, stage programming, and organize activities. We are also aware that a significant portion of common spaces are, for various reasons, underutilized.

These seemingly unrelated realities are the driving force behind The Joinery, Fairstead's planned Community Impact initiative. We envision The Joinery as "social purpose real estate" — specifically, a resource for nonprofit organizations that provides them with physical space on Fairstead properties.

The Joinery will operate as a hub-and-spokes model. The "hub" will be a dedicated and adaptive space from which community partners operate. The "spokes" will be community rooms that will be made available when not used for core functions.

The Joinery will also provide qualifying organizations with on-site support, depending on their needs and

the community's resources. On-site coordinators, for example, may help with program recruitment and event set-up. Use of The Joinery will be available to organizations with any mission relevant to that community. "We want to partner with organizations that focus on services that matter the most in local geographies to those Fairstead residents and neighborhood," says Bobby Byrd, Fairstead's Managing Partner of Development. "We will listen and respond to each community's needs."

Once a pilot is completed, Fairstead hopes to scale The Joinery throughout its portfolio. Explains Byrd, "We'll take what we learn, develop best practices, and start applying them nationwide, to existing communities and ones we create or acquire down the road. Our goal is to create a strong brand, one that becomes a magnet for local organizations that want to leverage Fairstead's commitment to empowering communities for their own growth and development. We want to be a leader in helping drive public private partnerships that are so vital to finding solutions to challenges in our communities."

//Fairstead



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