



# 20 IMPACT REPORT 23

ESG STRATEGY

EAGLE PROPERTY  
CAPITAL



# INDEX

**03** A message to our stakeholders

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**04** Who we are

**05** GATEWAY ON 4TH, TAMPA, FLORIDA

**06** WESTGATE DALLAS, TEXAS

**07** 2023 AT A GLANCE

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**08** Esg strategy: growth through an Ethical and visionary approach

**09** SEDONA PARK DALLAS, I & II, TEXAS

**10** WOODWIND, DALLAS, TEXAS

**11** Environmental impact

**15** GRAND RIVIERA, DALLAS, TEXAS

**16** GRAND PALMS, HOUSTON, TEXAS

**17** Green Lease Leader Gold Recognition

**18** CHAMPIONS CENTER, HOUSTON, TEXAS

**19** CHAMPIONS PARK, HOUSTON, TEXAS

**20** Responsible investment and Stewardship

**22** THE BOOT RANCH, TAMPA, FLORIDA

**23** WINDRIFT, ORLANDO, FLORIDA

**24** Social impact

**25** Community engagement

**26** ALENA, DALLAS, TEXAS

**27** ARBOR CREEK, DALLAS, TEXAS

**28** EPC + ESUSU

**29** PRESTONWOOD, DALLAS, TEXAS

**30** THE CARMEL, DALLAS, TEXAS

**31** Our talent

**33** ARLINGTON HILLS, DALLAS, TEXAS

**34** SUNSET PLACE, ORLANDO, FLORIDA

**35** Community involvement

**37** BELLAVISTA, DALLAS, TEXAS

**38** MUSTANG VILLAS, DALLAS, TEXAS

**39** Governance impact

**41** ENCLAVE, DALLAS, TEXAS

**42** VENUE AT WINTER PARK, ORLANDO, FLORIDA

**43** PELICAN LAKE, TAMPA, FLORIDA

**44** Awards and affiliations

---

**45** About this report

---

**45** Frameworks, standards, and guidelines



# A MESSAGE TO OUR STAKEHOLDERS

As managing directors of Eagle Property Capital (“EPC”), we are proud to present our 2023 Impact Report, the result of our team’s collective effort this year.

Over the past 12 years, EPC has acquired, repositioned, and managed more than 10,100 units in 41 properties. Throughout these years, we have been guided by our unwavering mission of generating risk-adjusted returns for our investors while making meaningful contributions to the communities we serve.

Since 2021, we have strategically integrated sustainability into our business model, recognizing its crucial role in driving performance and creating long-term value for our stakeholders. Anchored on three fundamental pillars—environmental, social, and economic—and underpinned by a strong ethics and corporate governance foundation, our sustainability approach has not only shaped our decision-making processes and actions but also led to significant positive changes in our operations, inspiring us to do more.

**RODRIGO CONESA  
& GERARDO MAHUAD**

Managing Directors and Founders



In 2023, we welcomed an Environmental, Social, and Governance (“ESG”) dedicated team member tasked with developing and leading our sustainability roadmap, focusing on our operational interactions with residents and communities and driving continuous improvement initiatives across our portfolio.

Furthermore, we boosted our Human Resources team by appointing a Vice-President role to foster an even more vibrant and thriving workplace environment. This strategic addition reflects our commitment to nurture talent, promote diversity and inclusion, and foster a culture of innovation and collaboration within our organization.

As we navigate the evolving landscape of sustainable business practices, we remain steadfast in our dedication to driving positive impact and advancing sustainability across all facets of our operations. We invite you to explore the accomplishments and progress detailed in this report and join us on our journey toward a more sustainable and resilient future.

CONNECTING  
THROUGH

RESPONSIBILITY





# WHO WE ARE

Headquartered in Miami, Florida, EPC is a market-niche investment manager, specializing in value-add strategies in high-growth cities across the Sun-Belt region, particularly focusing on vibrant markets in Florida and Texas, catering to the middle class Hispanic demographic. Our investment strategy revolves around class A and B properties with substantial potential for value enhancement with the objective to improve cash flow and capture the added-value at sale.

From conception to execution, we oversee every aspect of the investment process, from meticulously screening and selecting properties where we can implement our comprehensive CAPEX program to developing impactful operating strategies through Vidalta Property Management (“Vidalta”), a fully owned property management company. This vertically integrated approach ensures that we maintain full control over every link in the value chain, ultimately empowering us to shape our own destiny and deliver exceptional results to our stakeholders.





# GATEWAY ON 4TH

TAMPA, FLORIDA





# WESTGATE

DALLAS, TEXAS







# 2023 AT A GLANCE



2 NEW ACQUISITIONS IN FLORIDA (THE BOOT RANCH AND WINDRIFT) FOLLOWING OUR NEWLY IMPLEMENTED THE RESPONSIBLE INVESTMENT SCORECARD AND PRINCIPLES



GREEN LEASE ON 100% OF OUR LEASING CONTRACTS



ESG DEDICATED TEAM MEMBER



A MORE ROBUST HUMAN RESOURCES DEPARTMENT



EMPLOYEE VOLUNTEERING PROGRAMS IN MEXICO CITY AND MIAMI



FIRST REPORT TO THE UNITED NATIONS PRINCIPLES FOR RESPONSIBLE INVESTMENT ("UN PRI")



DONATION CAMPAIGN FOR HURRICANE OTIS IN ACAPULCO, GUERRERO



IMPROVE YOY PARTICIPATION IN OUR ANNUAL TENANT SURVEY FROM 4.0% IN 2022 TO 17.6% IN 2023



DEVELOP FIRST ESG TRAINING FOR EMPLOYEES



LIGHT EFFICIENCY FIXTURES AND APPLIANCES IN ALL PROPERTIES



# ESG STRATEGY: GROWTH THROUGH AN ETHICAL AND VISIONARY APPROACH

At EPC we are deeply committed to having a positive social and environmental impact within the communities we serve, all while ensuring exceptional results for our stakeholders.

To achieve this balance, we carefully crafted our ESG strategy to address the diverse needs and concerns of our main stakeholders, including investors, residents, co-workers, government or regulatory entities, communities, and suppliers.

Fostering open lines of communication with our main stakeholders helps us create avenues for constructive dialogue and meaningful engagement. Through regular surveys, town hall meetings, investor calls, community forums, and feedback forms, we actively seek input on various aspects of our operations, including our ESG initiatives.

This feedback is invaluable in helping us identify areas for improvement and refine our strategies to better meet the needs and expectations of our stakeholders. Furthermore, we establish key performance indicators (“KPIs”) aligned with our ESG goals and regularly monitor and evaluate our performance against these metrics. By tracking our progress and analyzing the data gathered from our diverse communication channels, we gain insights that enable us to make informed decisions, implement necessary changes, and deliver better results as we continue to grow and evolve.

Through this iterative process of feedback, measurement, and improvement, we remain committed to maximizing our positive impact and enhancing the overall sustainability of our operations.





# SEDONA PARK I & II

DALLAS, TEXAS





# WOODWIND

DALLAS, TEXAS







# ENVIRON MENTAL IMPACT





# TRACKING AND MANAGING RESOURCES

Our ESG strategy strongly emphasizes environmental sustainability, carefully tracking resource consumption and emissions throughout our investments' lifecycles. While our dynamic portfolio poses challenges in performance tracking, we have implemented initiatives to enhance the environmental efficiency of each property.

Our approach involves establishing a baseline for resource consumption, including energy, water, and greenhouse gas ("GHG") emissions, as well as waste generation. This baseline serves as a reference point against which we measure improvements over time. To address the diverse needs of our properties, we have initiated a range of environmentally conscious measures.

For energy efficiency, we have implemented initiatives such as wall and ceiling insulation and, installation of Energy Star (an entity administered by the U.S. Environmental Protection Agency ("EPA"), that delivers cost-saving energy efficiency solutions to protect the climate, improve air quality, and protect public health) appliances, adoption of efficient lighting systems, and integration of motion sensors to optimize energy usage. Window replacements and programmable thermostats further contribute to reducing energy waste.

In water conservation efforts, we have installed water-saving or water-free toilets to minimize water usage. Additionally, waste management practices have been enhanced through the strategic placement of waste compactors at some of our properties.

While tracking performance across a dynamic portfolio presents challenges, our commitment to environmental sustainability remains unwavering. By implementing targeted initiatives tailored to the unique characteristics of each asset, we strive to continually improve our environmental footprint and uphold our ESG principles.

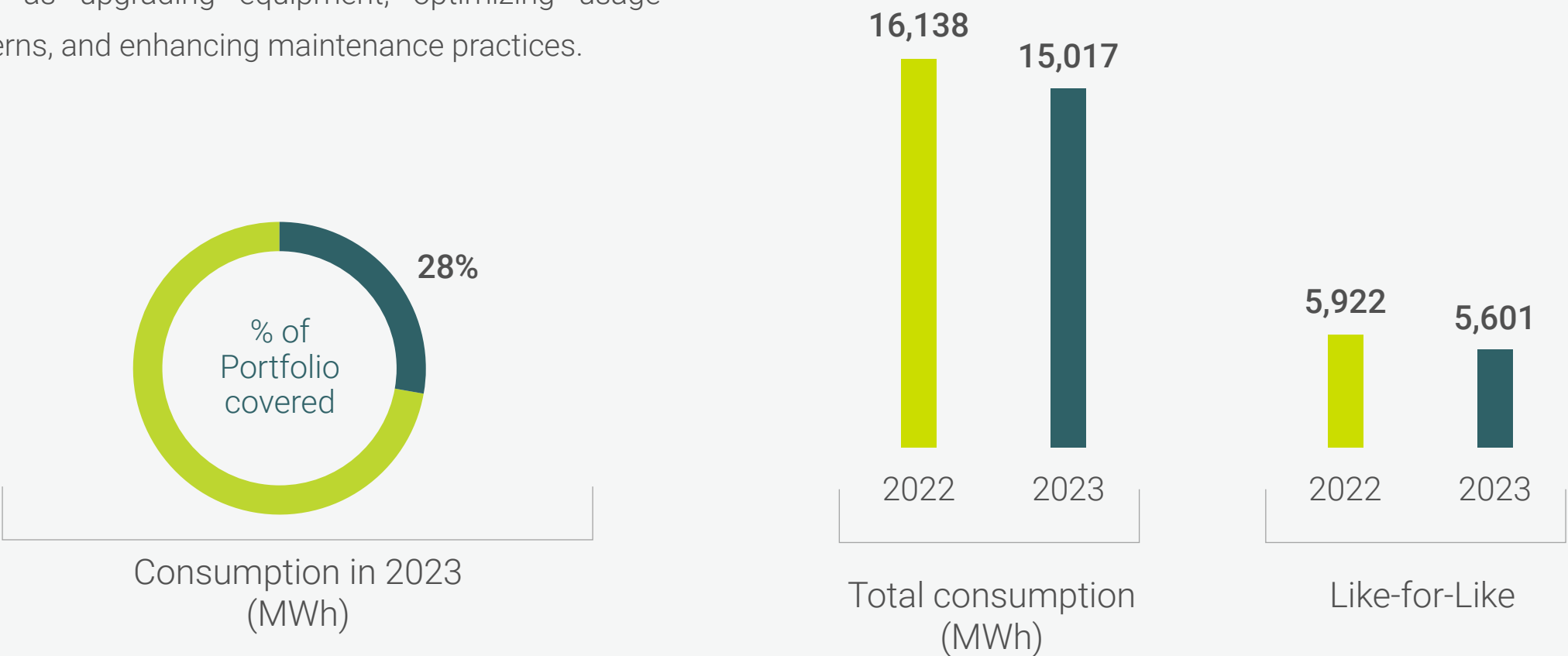
# ENVIRONMENTAL DATA TRACKING

As our portfolio expands, so does our opportunity to make a positive environmental impact, even if tracking becomes more challenging with increased resource consumption.

## Natural Gas

From 2022 to 2023, our natural gas consumption decreased from 16,138 MWh to 15,017 MWh (reduction of 6.9%). This overall reduction includes two newly added properties for which we do not yet have consumption records. To accurately compare our consumption, we conducted a like-for-like analysis focusing on common areas. This analysis included 3 properties, as eight did not report full-year data for 2022, and the two new properties were acquired in 2023. The analysis revealed a decrease in natural gas consumption from 5,922 MWh in 2022 to 5,601 MWh in 2023 (reduction of 5.4%). This improvement reflects the successful implementation of our ESG strategies, such as upgrading equipment, optimizing usage patterns, and enhancing maintenance practices.

The reported information regarding natural gas consumption covers 28.4% of our total portfolio, representing the common areas of 12 properties. This selection was necessary because eight properties did not report full-year data for 2022, and two properties were acquired in 2023. By focusing on these 12 properties, we ensure a consistent and accurate comparison of natural gas usage, allowing us to better understand and manage our energy consumption while we work towards integrating the new properties and improving data completeness for future analyses.

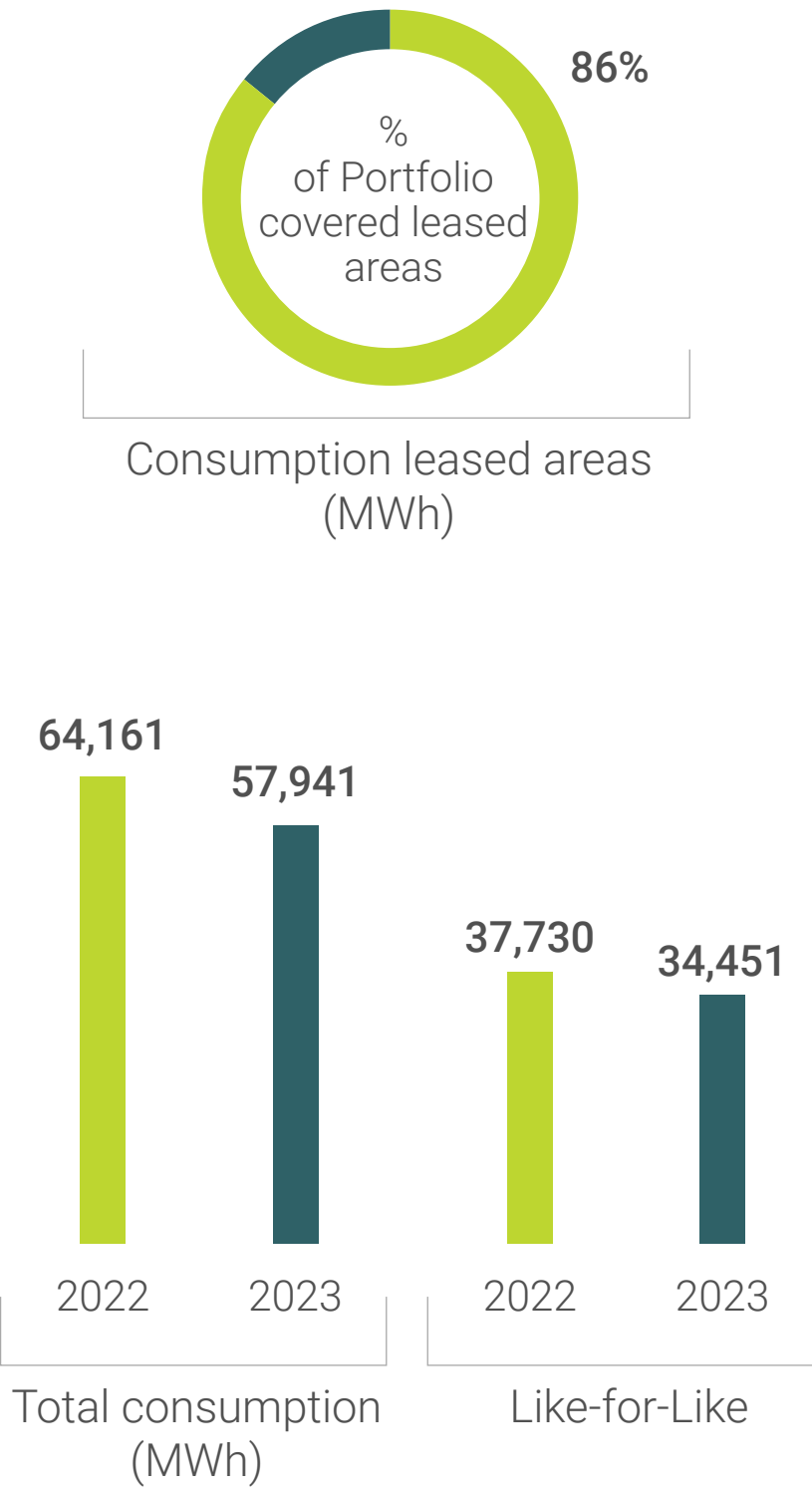




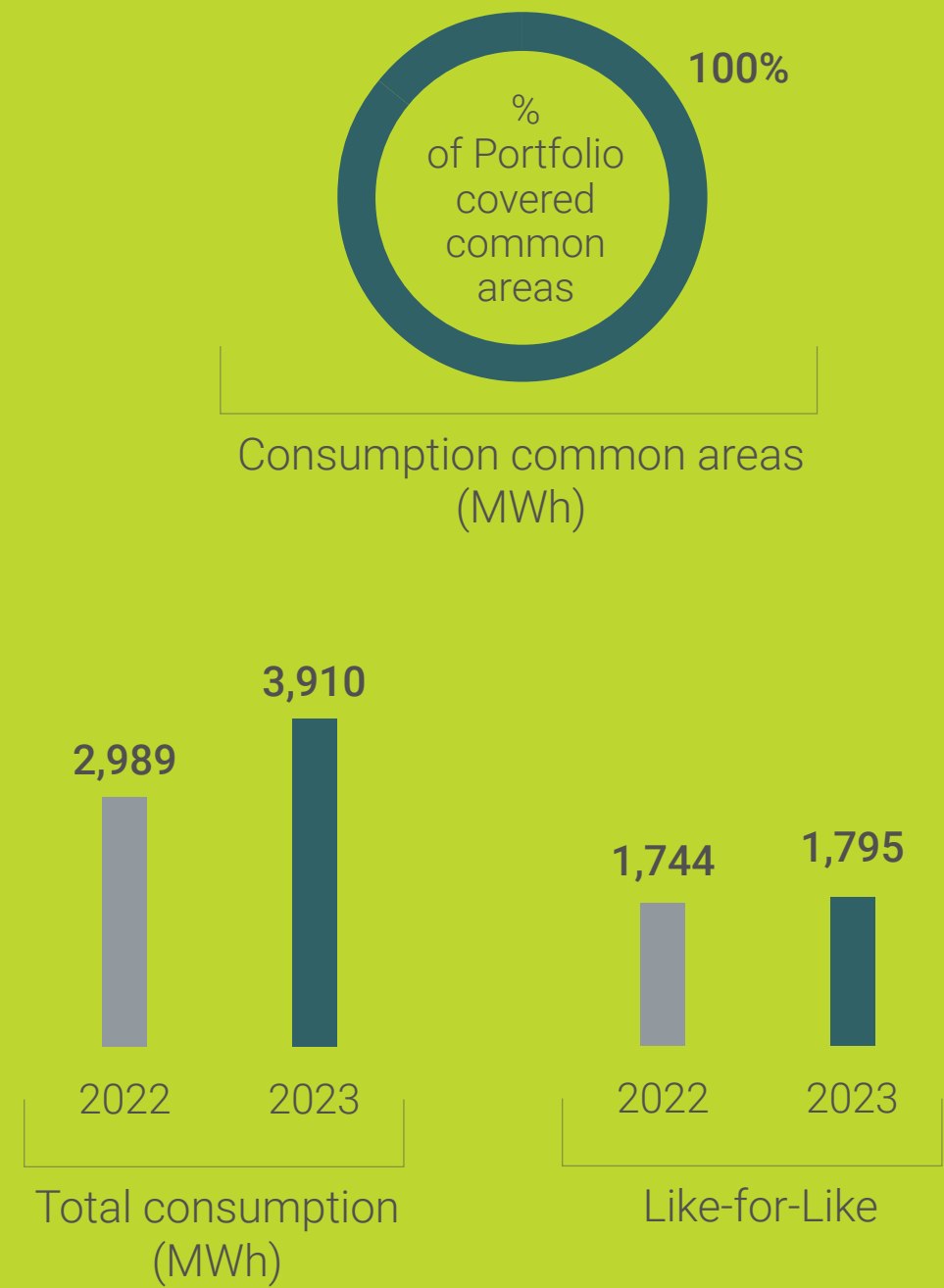
Electricity

From 2022 to 2023, our electricity consumption in leased areas dropped from 64,161 kWh to 57,941 kWh (a reduction of 9.0%), while in common areas, it increased from 2,989 kWh to 3,910 kWh (increase of 30.8%). This change is influenced by the addition of two new properties, which are currently being adapted to our energy efficiency standards. For a like-for-like analysis in leased areas, we considered data from 12 properties for both years. However, tracking electricity usage in leased areas remains challenging as it relies on shared information from residents, who receive individual bills. Despite these challenges, the decrease in leased area consumption highlights the positive impact of our energy efficiency strategies, including system upgrades and optimized energy use, demonstrating our commitment to reducing overall energy consumption.

The report includes information on 86.1% of our total leased areas and 100.0% of our total common areas. This comprehensive coverage ensures that our data provides a thorough overview of our energy consumption patterns. By encompassing nearly all leased areas and the entirety of common areas, we can accurately assess our performance, identify areas for improvement, and implement effective energy efficiency strategies across our portfolio. This detailed report underscores our commitment to transparency and continuous enhancement of our sustainability practices.



From 2022 to 2023, electricity consumption in common areas increased from 2,989 kWh to 3,910 kWh. Even in a like-for-like analysis, which only considerate operating properties in 2022 and 2023, there was an increase from 1,744 kWh to 1,795 kWh, representing an increment of less than 2.9%. This slight rise underscores the need for continuous improvement in our energy efficiency practices. We remain committed to enhancing our impact by implementing further energy-saving measures, optimizing usage patterns, and upgrading equipment to reduce overall consumption in the future.



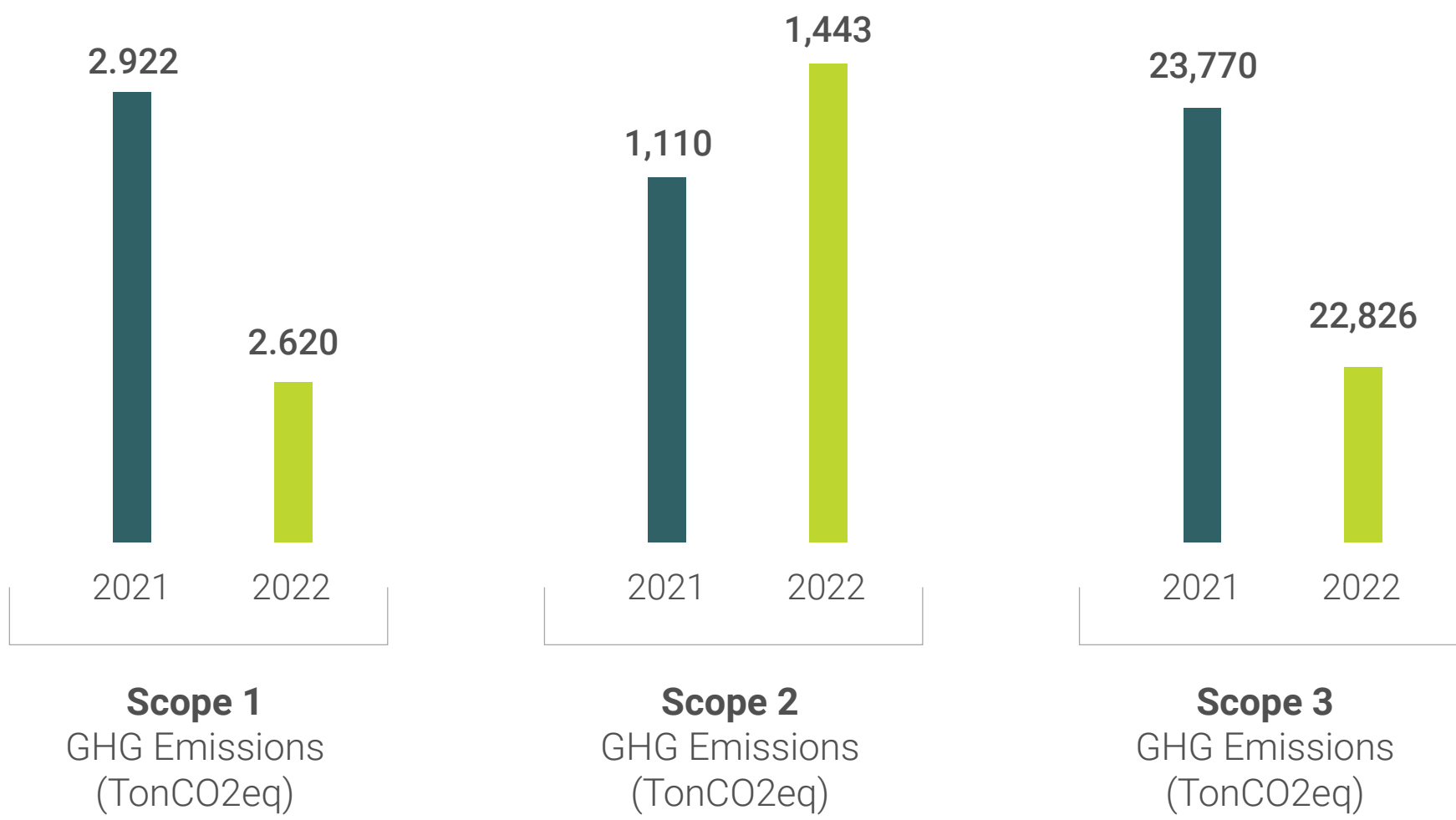


# GHG Emissions

Our GHG emissions are closely tied to our natural gas and electricity consumption, categorized into three scopes:

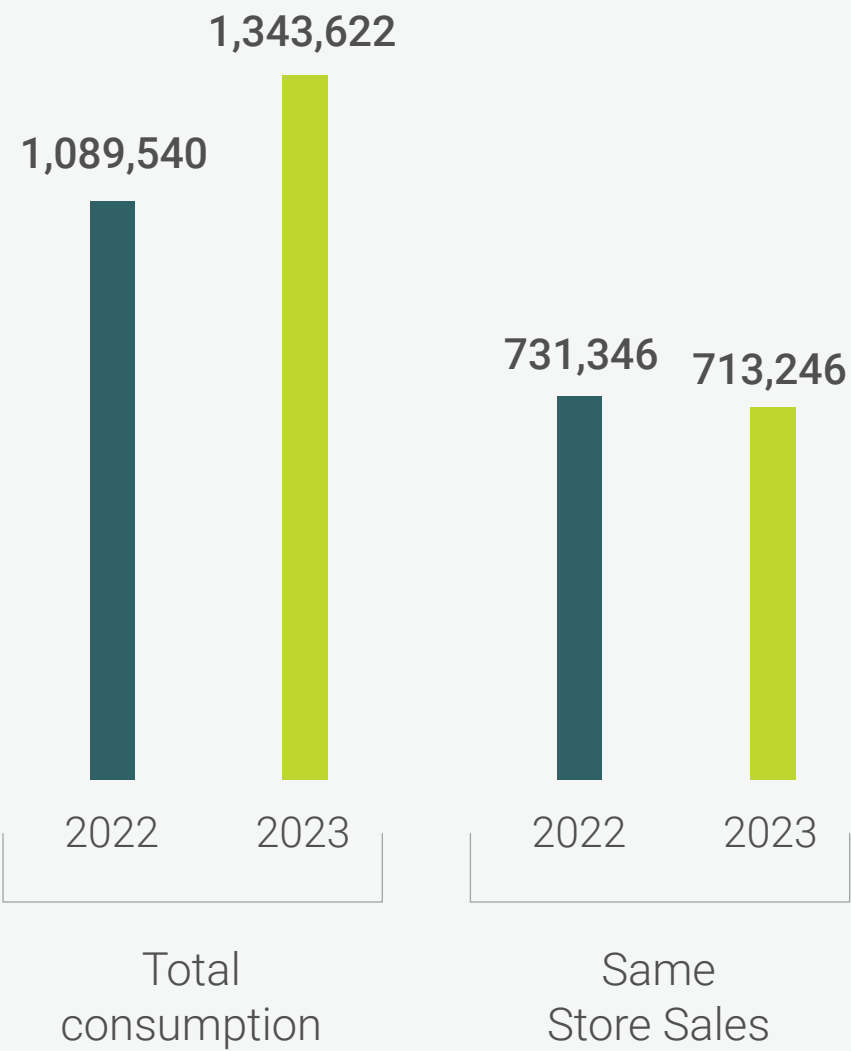
Scope 1	Scope 2	Scope 3
Includes direct emissions from natural gas use in common areas. These calculations are based on EPA methodologies and emission factors for natural gas, using its heat content (HHV) from the "Emission Factors for Greenhouse Gas Inventories."	Covers emissions from electricity consumption in common areas across 25 properties, representing 100.0% of such areas.	Encompasses emissions from natural gas use in common areas and electricity use in leased areas. These calculations also follow EPA methodologies and emission factors for natural gas.

This comprehensive approach ensures accurate tracking and management of our GHG emissions.



# Water consumption

From 2022 to 2023, our total water consumption increased from 1,089,540 m³ to 1,343,622 m³. This rise is partly due to the addition of two new properties for which we do not yet have consumption records. To accurately compare water usage, we conducted a like-for-like analysis of 17 properties with available data for both years. This analysis revealed a decrease in water consumption from 731,346 m³ in 2022 to 713,246 m³ in 2023, highlighting the effectiveness of our water-saving strategies in both leased and common areas.



# Waste generation

Our methodology to estimate annual waste generation for each property involves approximating the volume of waste collected weekly.

Lacking precise tracking, we base our estimates on the number of 8, 6, and 4 cubic yard (YD) containers collected weekly by a waste truck. By calculating the total weekly volume, we then multiply by 52 weeks to obtain an annual estimate. Using this method, we estimated that in 2023 our properties generated a total of 17,667 tons of waste from both common and leased areas.



# GRAND RIVIERA

DALLAS, TEXAS





# GRAND PALMS

HOUSTON, TEXAS







# GREEN LEASE LEADER GOLD



## RECOGNITION

In 2023, EPC received the Gold distinction for the Landlord Application Green Lease Leaders Award. Achieving this prestigious recognition underscores our unwavering commitment to energy efficiency and sustainability best practices.

By meeting the stringent requirements for credits in various areas such as utility data tracking and sharing, cost recovery for capital upgrades, and sustainability training, we have demonstrated our dedication to creating environmentally responsible leasing practices.

The Green Lease Leaders program, established in 2014 by the U.S. Department of Energy's Better Buildings Alliance and the Institute for Market Transformation, serves as the benchmark for defining what constitutes a green lease. This distinction not only validates our efforts but also motivates us to continue leading the way in promoting sustainable real estate practices.



# CHAMPIONS CENTER

HOUSTON, TEXAS





# CHAMPIONS PARK

HOUSTON, TEXAS







# RESPONSIBLE INVESTMENT AND STEWARDSHIP

2023 marked an important year for our journey into responsible investment, as we developed and implemented a comprehensive responsible investment scorecard to rigorously evaluate new property acquisitions under ESG standards.

This scorecard encompasses various aspects, beginning with environmental considerations, where we meticulously track metrics and KPIs related to biodiversity, energy sources, water management, waste management, and GHG emissions. Additionally, social aspects are thoroughly assessed, including health and safety protocols, labor and human rights, amenities provided, and community relationships fostered. Governance aspects are also given due attention, evaluating leasing and community living standards, ethical practices, digitalization and cybersecurity measures, as well as policies and procedures.

Aligned with the United Nations Principles of Responsible Investment (“UN PRI”), to which we have been signatories since 2022, our scorecard reflects our commitment to responsible investment and stewardship.

During 2023, we presented our inaugural report, which provided valuable insights into our standards and policies, guiding us on areas of improvement and ensuring continuous enhancement of our ESG practices.

Also in 2023, we evaluated our two most recent acquisitions using the responsible investment scorecard.





# THE BOOT RANCH



# WINDRIFF

IN **2023**,  
WE EVALUATED OUR **TWO ACQUISITIONS**  
USING THE **RESPONSIBLE INVESTMENT SCORECARD**



# THE BOOT RANCH

TAMPA, FLORIDA





# WINDRIFT

ORLANDO, FLORIDA







# SOCIAL IMPACT





# COMMUNITY ENGAGEMENT

The relationship with our residents has been crucial in integrating ESG principles into our business model. We recognize our residents as key stakeholders and prioritize open communication, input, and feedback. By fostering a culture of transparency and collaboration, we have developed a deep understanding of their needs, values, and aspirations.

By continuing to prioritize their feedback and actively involving them in decision-making processes, we aim to foster a collaborative and inclusive community where every resident feels valued and heard. Ultimately, our residents' satisfaction and well-being are paramount, and we will continue striving to exceed their expectations and enhance their overall living experience.

As a result, we have implemented a comprehensive satisfaction survey since 2022, covering various topics, including the value received for the cost paid, apartment maintenance satisfaction, amenities, and leasing experience. This initiative serves as a vital tool in incorporating resident feedback into our business analysis, asset management practices, and community program planning and implementation.

Our satisfaction survey participation rate significantly increased from 4.0% to 17.6% from 2022 to 2023, which highlights our commitment to enhancing communication with our residents. This surge in engagement reflects the growing trust and confidence our residents have in our ability to listen to their feedback and act upon it. It signifies a significant milestone in our journey towards fostering meaningful relationships with our residents and ensuring their voices are heard, and their needs are met.

The rating used was aligned to the Net Promoter Scores (NPS)-based survey, in which responses range from from 0 (not likely) to 5 (extremely likely) and classify residents into three categories: Detractor, Passive and Promoter.

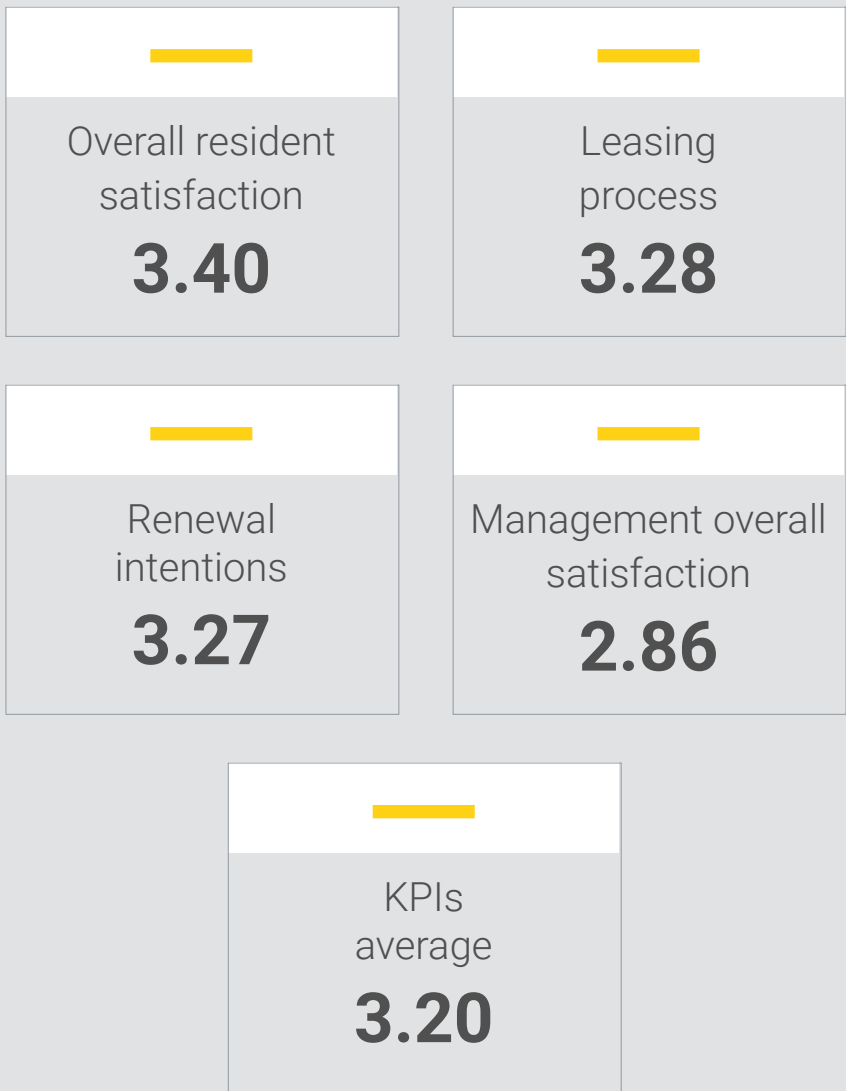
Net Promoter Score



A summary of results of the survey conducted are as follows:

## Satisfaction KPIs

As our portfolio expands, so does our opportunity to make a positive environmental impact, even if tracking becomes more challenging with increased resource consumption.



To truly utilize the residents survey as a vital dialogue channel that not only strengthens our bond with residents but also provides invaluable insights into their preferences, priorities, and expectations, we have implemented a dedicated position called customer specialist. By understanding the needs of our residents through this comprehensive feedback mechanism, we can enhance our operations, ultimately promoting greater satisfaction and loyalty among our tenants. The customer specialist will be responsible for following up on property development concerning social activities, satisfaction, and feedback, ensuring that we respond effectively to residents' needs and continuously improve their living experience. This proactive approach allows us to foster a more engaged and contented community, reinforcing the value we place on our residents' voices and experiences.



# ALENA

## DALLAS, TEXAS





# ARBOR CREEK

DALLAS, TEXAS





# EPC + ESUSU

Aligned to our ESG strategy, one of our goals is to empower our residents to keep developing their skills to strengthen their financial status.

Today, a significant obstacle to financial stability for numerous individuals across the United States lies in their credit score, or the absence thereof. Surprisingly, over 45 million Americans are categorized as "credit invisible," indicating that approximately one in every ten adults lacks any credit history with one of the three major credit reporting agencies: Equifax, Experian, or TransUnion.

Targeting this situation, we partnered with Esusu, the leading financial technology platform dedicated to leveraging data for the empowerment of renters and the enhancement of property performance.

Esusu's platform offers a range of services including rent reporting, comprehensive property management analytics, and rental assistance, all of which contribute to unlocking financial access and stability for both renters and property owners.

By integrating Esusu's technology into our operations, we have been able to foster a more inclusive and sustainable rental ecosystem, ensuring that our properties are not only managed efficiently but also contribute positively to the financial well-being of our tenants and the communities we serve.

This partnership exemplifies our dedication to leveraging technology for the betterment of society while also advancing our commitment to sustainability and social impact.

## WORKING WITH ESUSU HAS HELPED US ACHIEVE IMPORTANT MILESTONES:

4,987

Units under ESUSU

54%

Improved credit score

8,545

Total Residents reporting

657

Average credit score of our residents

+ Improving 17 points since implementing ESUSU

1,481

Residents helped to established their credit score





# PRESTON WOOD

DALLAS, TEXAS





# THE CARMEL

DALLAS, TEXAS







# OUR TALENT





# OUR TALENT

At EPC and Vidalta, we understand that our strength comes from the diverse mosaic of talents, backgrounds, and perspectives reflected in our colleagues. As such, are proud to be a DEIB (Diversity, Equity, Inclusion, and Belonging) supporting company.

In 2023, in collaboration with our Human Resources department, we developed two key policies: Human Rights Policy and Diversity, Equity, Inclusion, and Belonging Policy to ensure that every individual feels valued, respected, and empowered to contribute their unique skills and ideas within our properties and operations.

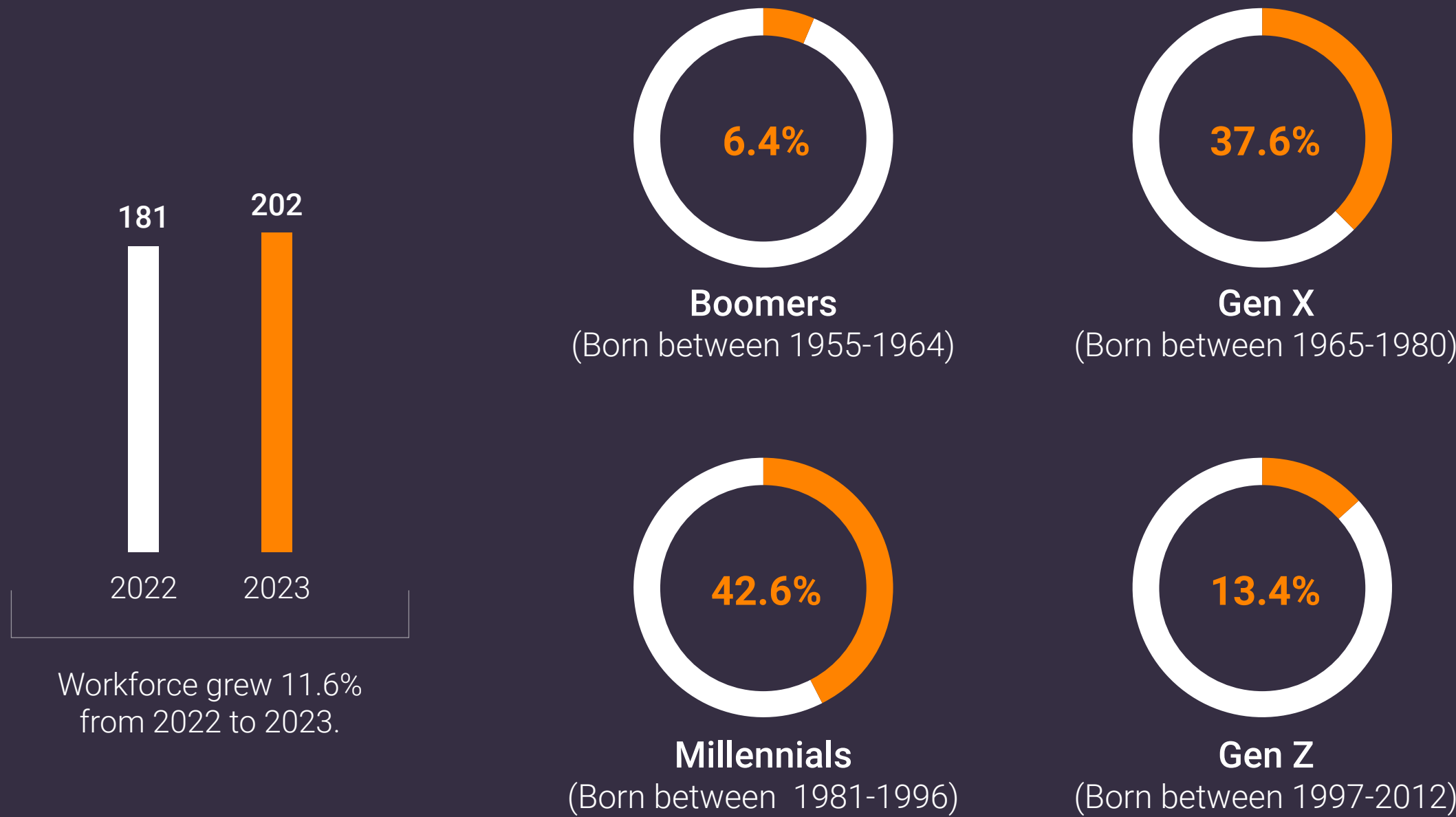
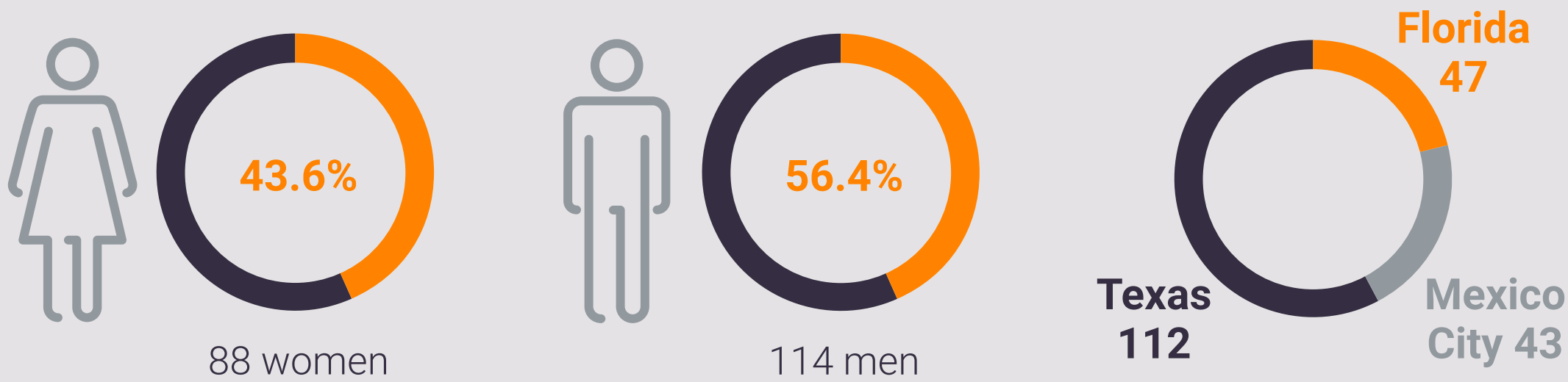
With a growing workforce comprising 56.4% men and 43.6% women, we recognize the importance of gender balance and strive for inclusivity across all levels of our organization.

By fostering an environment where diversity is celebrated and embraced, we not only drive innovation and encourage creativity but also propel ourselves forward in our pursuit of excellence. Our commitment to DEIB principles is not just a statement, but a guiding philosophy that shapes every aspect of our company culture and operations.

Our commitment to fostering an exceptional workplace environment is reflected in our recent achievement of winning the "Globe St CRE's Best Places to Work" award. This prestigious accolade celebrates organizations that prioritize employee satisfaction, engagement, and well-being, setting the standard for positive corporate culture. Winning this award underscores our dedication to excellence in the real estate sector and our commitment to cultivating an empowering, supportive, and inspiring workplace for all our employees.

WE ARE COMMITTED  
TO PROVIDE AN  
EXCEPTIONAL  
WORKPLACE  
ENVIRONMENT THAT  
FOSTERS INNOVATION,  
COLLABORATION,  
AND PROFESSIONAL  
GROWTH.

## Workforce in 2023:





# ARLINGTON HILLS

DALLAS, TEXAS





# SUNSET PLACE

ORLANDO, FLORIDA





# COMMUNITY INVOLVEMENT

Our commitment to social responsibility in 2023 manifested in diverse forms, encompassing initiatives spanning from affordable housing endeavors to community engagement programs and environmental sustainability projects.



## Miami Waterkeepers Kayak Clean-Up:

Teaming up with Miami Waterkeepers, our volunteers conducted a coastal clean-up, removing approximately 90 kilograms of marine debris. This collaboration with the University of Miami's Rescue, a Reef team, raised awareness about coral reef preservation and underscored the interconnectedness between human actions and environmental well-being.



## Voluntarios México Kayak Clean-Up:

On the same day as the volunteering in Miami, Mexico City collaborators embarked on a similar clean-up mission, clearing approximately 190 kilograms of waste from the Madin dam in the State of Mexico. This initiative highlighted our collective responsibility to safeguard delicate ecosystems.



## Donation Campaign for Hurricane Otis:

Following the aftermath of Hurricane Otis in Acapulco, Guerrero, EPC organized a donation campaign, providing essential supplies to affected individual through the Red Cross. This initiative showcased our commitment to societal well-being and employee engagement.



## Donation to Fundación Lorena Ochoa AC:

In 2023, we proudly donated USD\$16,000 to Fundación Lorena Ochoa AC, an organization committed to improving education for underprivileged children and adolescents throughout Mexico. This donation supported the La Barranca Educational Center and the Becar Foundation, benefiting thousands of young individuals. Fundación Lorena Ochoa AC focuses on promoting comprehensive development and self-esteem through a holistic educational approach that includes academic, sports, and cultural activities, thereby fostering a brighter future for these communities.



## Reforestation Program in Mexico City:

Participating in PIIMA's Third Annual Walk, we contributed to reforestation efforts in the protected natural area of "La Loma" in CDMX. Through maintenance work and educational tours, we reinforced our dedication to environmental sustainability and biodiversity conservation.

THESE INITIATIVES REFLECT OUR UNWAVERING COMMITMENT TO FOSTERING SUSTAINABLE COMMUNITIES AND PRESERVING OUR PLANET FOR FUTURE GENERATIONS.

# MIAMI VOLUNTEERING







# MEXICO CITY

## VOLUNTEERING

# DONATION CAMPAIGN

## HURRICANE OTIS





# BELLAVISTA

DALLAS, TEXAS





# MUSTANG VILLAS

DALLAS, TEXAS







# GOVERNANCE

# IMPACT



# STRENGTHENING GOVERNANCE AND RISK MANAGEMENT IN 2024

2024 will be key on our plan for institutionalization and development of a corporate governance framework to mitigate risks and capitalize on opportunities for business development. Central to this endeavor is the enhancement of our ESG plan, which focuses on developing and implementing policies and procedures aligned with industry-leading practices in ethics, risk management, training, evaluation, cybersecurity, and other pertinent areas tailored to our market and sector.

Our commitment to bolstering institutionalization and corporate governance underscores our proactive approach to ensuring the long-term sustainability and resilience of our operations. By adhering to best practices and standards, we aim to instill trust among stakeholders, enhance transparency, and effectively manage risks inherent to our industry landscape.

## Key components of our Corporate Governance plan for 2024 include:



By aligning our policies and procedures with best-in-class standards, we not only strive to mitigate risks but also unlock new opportunities for growth and innovation. Through these concerted efforts, we reaffirm our commitment to responsible business practices, stakeholder engagement, and long-term value creation.



# ENCLAVE

DALLAS, TEXAS





# VENUE AT WINTER PARK

ORLANDO, FLORIDA





# PELICAN LAKE

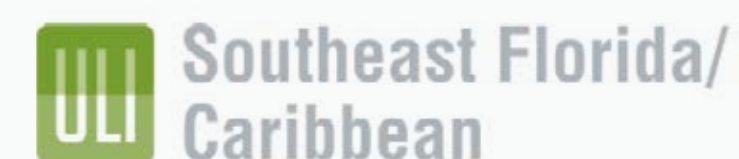
TAMPA, FLORIDA





# AWARDS AND AFFILIATIONS

Some of the recognitions that EPC and Vidalta has been awarded, together with organizations that we are affiliated to are as follows:





# ABOUT THIS REPORT

Our 2023 Impact Report serves as a vital strategic planning and communication instrument, disseminating key information about our ESG performance to all stakeholders. This comprehensive report encapsulates the activities and achievements of EPC and Vidalta operations throughout 2023.

The reporting scope extends to cover the activities and outcomes of our 25 assets situated in Texas and Florida. Unless explicitly stated otherwise, the data presented in this report pertain to occupied and actively managed assets, providing a transparent and comprehensive portrayal of our sustainability efforts.

## FRAMEWORKS, STANDARDS, AND GUIDELINES

WE SUPPORT







# 20 IMPACT REPORT 23

ESG STRATEGY

  
**EagleProperty**  
CAPITAL