
Unico Properties

2024 Impact Report





NO LEFT TURN
EXCEPT BICYCLES

TRAIN ONLY

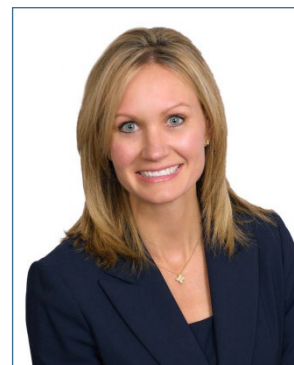
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Executive Letter to Stakeholders

To Our Stakeholders:

I am proud to introduce Unico's 2024 Impact Report, a moment of celebration and reflection of the progress and key achievements in the areas of corporate responsibility that encompass ESG. Unico has a long-held belief in the importance of making a positive impact on the buildings, people, and communities in which we invest and we believe that our attention to this vision enhances not only our investment performance but also the excellent level of service we provide to our clients. While the real estate sector continues to face unprecedented challenges, we are steadfast in our commitment to reducing greenhouse gas emissions in our portfolio, fostering a culture where people can be their authentic selves, and communicating transparently in everything we do.



Taking initiative is a core value at Unico, and many of the stories in this year's report highlight the people who are empowered to make a difference. Our community engagement and environmental stewardship are a source of

pride for many individuals throughout the organization, and the results in this report are a reflection of their

"Unico has a long-held belief in the importance of making a positive impact on the buildings, people, and communities in which we invest..."

dedication. With local knowledge, financial acumen, and personal drive, our people distinguish us from our peers; they are essential for navigating these current times, and will be a cornerstone for our future success.

And ultimately, ESG is about reducing investment risk by promoting a sustainable environment, encouraging responsible investment practices, and fostering a resilient organization for future generations. When we defined our ESG goals in 2022, we understood that they were aspirational, long-term ambitions. While we are tracking specific metrics and making progress on key activities, it is important to acknowledge the complexities of the subject. We aim to focus our energy on what we believe matters to our investors, partners, employees, and tenants and recognize this is a journey that requires reflection and pragmatism.

Incremental progress is real progress, and over time, it builds to making a tremendous impact.

Courtney Jolicoeur
Chief Financial Officer

Corporate Overview & ESG Strategy

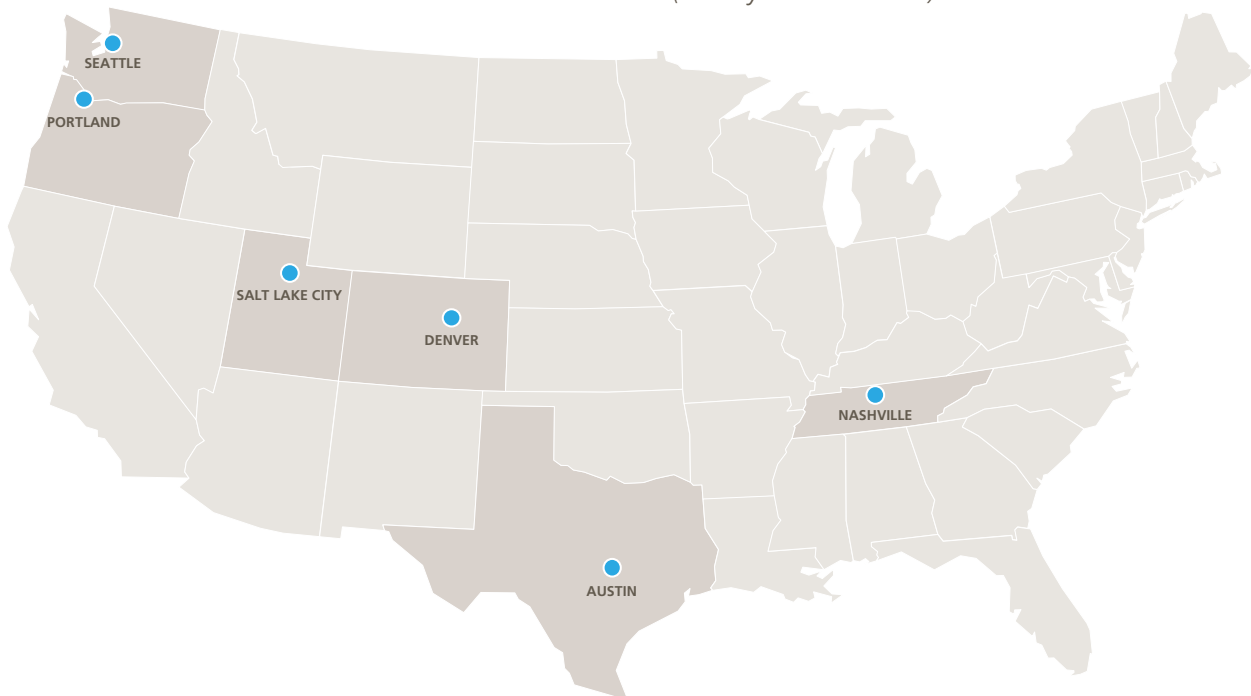
Unico Properties LLC, a subsidiary of Unico Investment Group LLC, is a vertically integrated real estate firm dedicated to delivering people-centered, outcome-oriented solutions in dynamic markets throughout the United States. Throughout our 70+ year history, we have understood that we are investing in more than just buildings. Our team is dedicated to fostering a vibrant future in which our workforce thrives, our communities prosper, and our environment flourishes.

“Our role extends beyond bricks and mortar.”

Unico recognizes that our role extends beyond bricks and mortar; it encompasses a responsibility to the cities in which we operate and to the people who live and work in them. With every investment, Unico looks to add value within – and beyond – our four walls. We take proactive initiative to lead the way in sustainable real estate development for all stakeholders: investors, tenants, employees, visitors, and neighbors.

Together, we aspire to build a future in which every Unico property supports a legacy of positive change.

UNICO MARKET PRESENCE (as of year-end 2023)



253

Employees

98

Properties

12M

SF

Asset Types

Office, Multifamily, Medical Office, Retail, Flex/Industrial

Unico Properties

MATERIALITY ASSESSMENT

Unico focuses on investing in markets where our integrated services, local knowledge, and operational excellence allow us to deploy creative and sustainable strategies to build value. Our long-held commitment to developing and operating buildings that enhance their environment, promote human health, and yield operational savings, ultimately leads to competitive differentiation that protects and enhances property value.

“Our long-held commitment...ultimately leads to competitive differentiation that protects and enhances property value.”

While ESG topics have always been part of how we operate, we have developed a vision and framework for how environmental sustainability, business governance, and

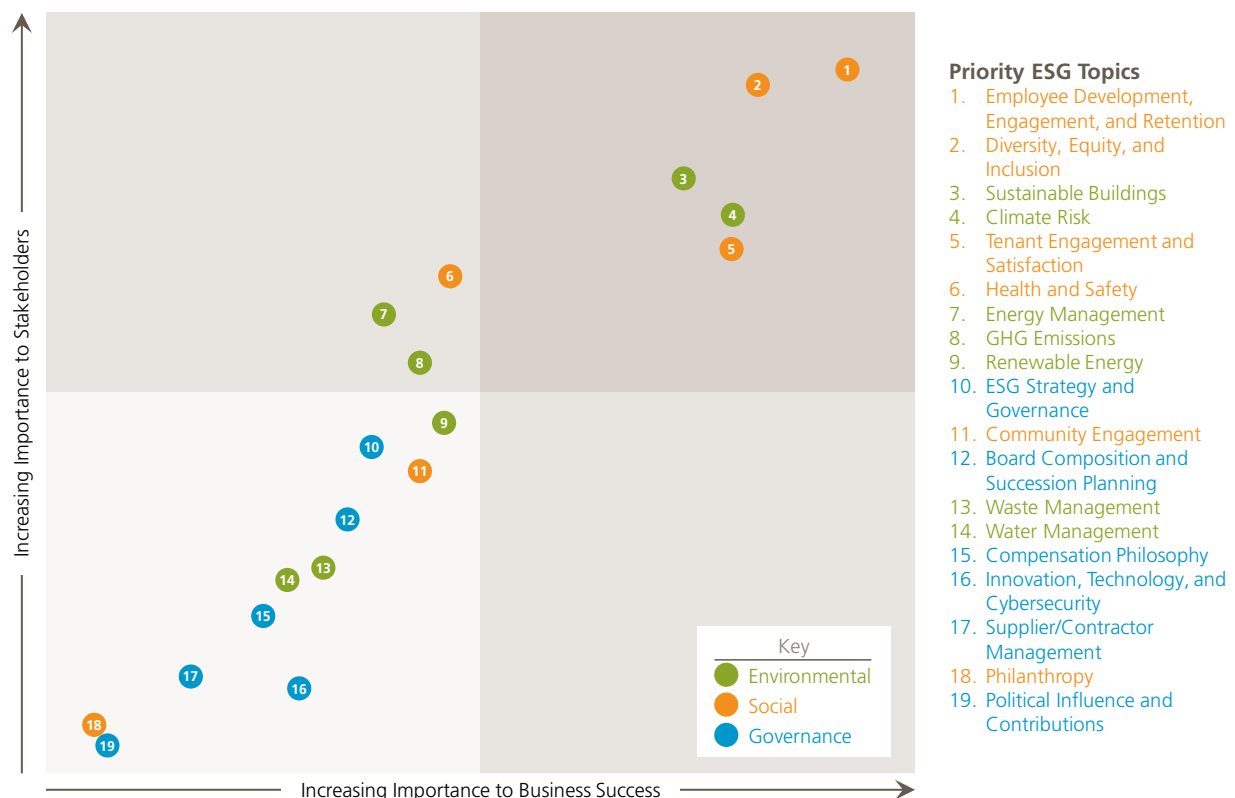
employee and community resilience are integrated into our people operations and investment lifecycle.

In 2022, we completed a materiality assessment to understand the subset of issues most relevant to our business. We continue to

engage with stakeholders to ensure we understand and prioritize the

topics most relevant to our complete range of stakeholders, including employees, partners, tenants, and investors. Through this engagement, we continue to have conviction about the highest priority material topics for our organization, and defined goals and key activities that track our progress.

An analysis of stakeholder opinions yielded the following ESG priorities for Unico.



ESG FRAMEWORK

Unico's ESG priorities are a reflection of what matters to our stakeholders and the resulting long-term goals serve as a north star for how we operate today to shape our future.

Developing strategy and measuring progress against these goals is overseen by a cross-functional ESG Steering Committee, comprised of leaders throughout the organization. The ESG Steering Committee aims to guide policy development and ESG integration throughout the organization. The Committee reports directly to Unico's Executive Leadership Team and Board of Directors. An ESG update is provided to the Board of Directors on a quarterly basis. We strive to communicate our ESG strategy and performance data in an annual ESG report, our corporate website, and as part of select fund reporting.

Climate Change and Sustainable Buildings Goals



- Net-zero emissions by 2050 or sooner
- Reduce annual energy consumption across our portfolio
- Reduce annual water consumption across our portfolio
- Reduce annual waste sent to landfills across our portfolio
- Increase sustainable building certifications across our portfolio

DEI and Vibrant Communities Goals



- Maximize tenant safety and well-being
- Expand employee volunteering and service
- Expand community partnerships
- Find opportunities to increase diversity across our organization
- Encourage diversity with suppliers and vendors
- Ensure equity in total rewards and benefits

Employee Development and ESG Strategy & Governance Goals



- Promote employee retention
- Increase employee development opportunities
- Support continuity of leadership and specialized functional roles
- Increase communication between employees and leadership
- Deepen ESG integration throughout investment lifecycle
- Enhance oversight, data collection, and reporting of our ESG program

As our ESG goals are a long-term ambition, the Committee developed a set of Key Activities to complete in the near-term. These activities, which are directly tied to each goal, form the framework that guides our approach.

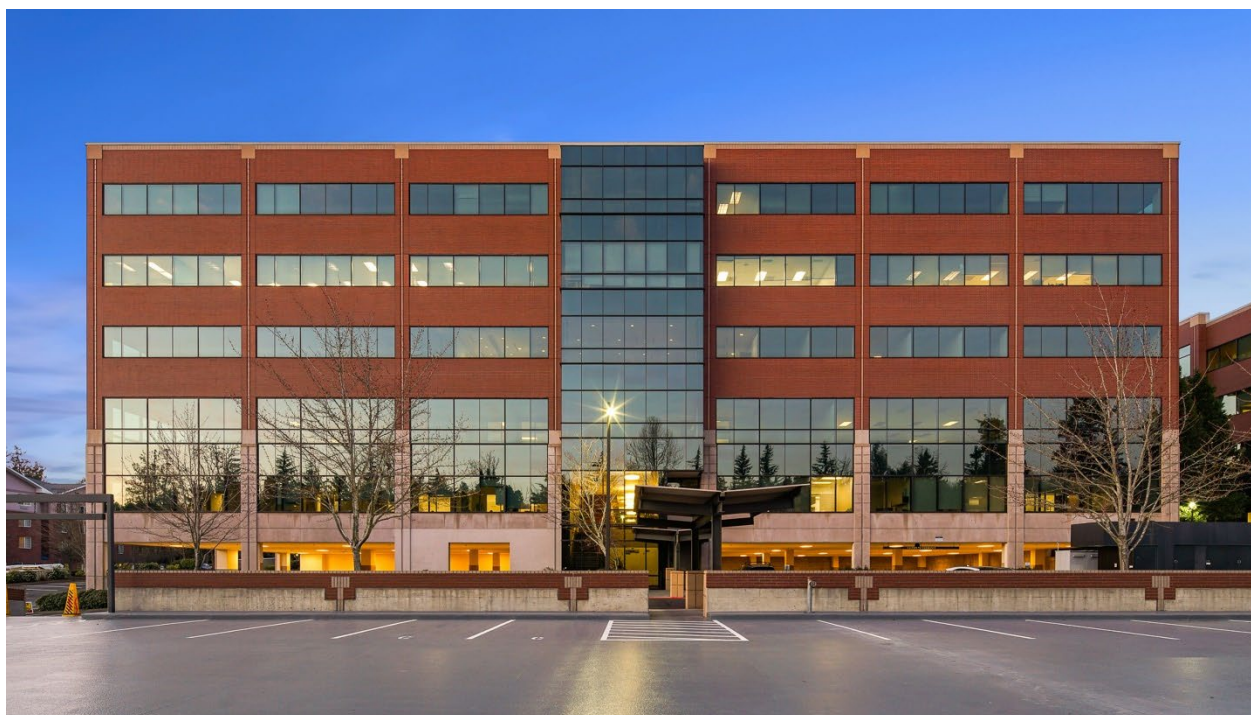
The following pages of this report outline progress against our key activities. Key performance indicators are incorporated under the Impact Stories. To the best of our knowledge and unless otherwise stated, all quantitative data reflects our business operations during the 2023 calendar year and represents approximately 93% of the real estate portfolio. Qualitative updates on key activities reflect progress through July 2024.

Unico Properties

KEY ACTIVITIES STATUS AND PROGRESS UPDATE



Environmental	Activity	Status	Progress Update
	Develop net zero roadmap, defining interim targets to achieve net zero emissions.		A Net Zero Roadmap is under development. Net-zero planning at the asset-level is underway, tracking performance against Building Performance Standards (BPS) and CRREM.
	Evaluate community solar subscriptions where applicable.		The team has a clear understanding of which utilities offer community solar and is exploring options to expand subscriptions.
	Integrate asset decarbonization plan into asset business strategy.		Updates to Asset Business Plans are under development and will include a sustainability section focused on BPS compliance and decarbonization.
	Conduct water efficiency assessment for select assets.		Water audits were completed at select assets in 2023/2024.
	Establish baseline waste diversion rate for portfolio.		Waste data is currently tracked for all LEED buildings. The team is developing a standard operating procedure to collect data at all properties to develop a portfolio waste diversion rate.
	Implement pilot building automation system overlay technologies at select assets.		Opportunity remains to select a pilot building; however, the team continues to evaluate technology options and will assess if there is a viable application in 2025.
	Implement pilot water monitoring and leak detection technologies at select assets.		Opportunity remains to select a pilot building; however, the team continues to evaluate technology options and will assess if there is a viable application in 2025.
	Complete health/wellness certification for a defined subset of our portfolio.		Two new Fitwel certifications were added to the portfolio in 2023/2024. Additionally, several assets are nearing completion of their initial LEED v4.1 Operations & Maintenance certification.



Carter Creek Meadows | Lake Oswego, OR

KEY ACTIVITIES STATUS AND PROGRESS UPDATE (continued)

Social



Activity	Status	Progress Update
Develop pilot internship program that offers diverse interns a holistic overview of real estate as a career option.		Opportunity remains to pilot internship program; however, research and planning continue to progress.
Review hiring loop/job posting process to identify opportunities to advance inclusivity.		All job descriptions have all undergone a language audit to remove biased/coded language.
Implement compensation equity policy and related training.		A Compensation Equity policy is under review.
Support formation of two Employee Resource Groups (ERGs) through internal Inclusion program.		Program guidelines for Employee Resource Groups have been developed and will be rolled out at the start of 2025.
Evaluate performance against social justice indicators utilizing the JUST Scorecard.		Opportunity remains to evaluate performance using JUST scorecard.
Define corporate philanthropy program and partnerships.		Community Giving Committee has strengthened relationships with partner organizations, and aims to expand volunteering opportunities by making them more accessible.
Develop security guidelines for real estate portfolio identifying good/better/best recommendations.		Security guidelines are under development.
Develop policy to encourage MWD/BE engagement.		Opportunity remains to develop policy to encourage MWD/BE engagement.

Governance



Activity	Status	Progress Update
Develop training materials through our comprehensive Learning Management System.		All available training materials are in Learning Management System (LMS) and utilized regularly. 98% of active employees have taken at least one course through LMS.
Launch Executive Roundtable Program to foster two-way communication loop.		Complete. Executive Roundtable Program is launched; meetings occur quarterly.
Roll out Company Communication Plan, including comprehensive communication accountability.		The team is maintaining a strong communication strategy including quarterly company-wide meetings, monthly transaction reporting, and regular messages from the CEO.
Expand Unico's succession plan to include development program for next-level leaders.		People Operations implemented uniform approach to performance management to identify next-level leaders.
Publish ESG Report based on 2023 data.		Complete.
Complete ESG analysis for all new acquisitions, including climate risk analysis.		Complete. Climate risk analysis integrated as part of due diligence process for new acquisitions.
Set ESG goals for next institutional fund.		Opportunity remains to set sustainability and community impact goals for future fundraising.

Impact Stories

BUILDING PERFORMANCE STANDARDS



Building performance standards (BPS) are an emerging and significant policy tool for jurisdictions looking to meet climate commitments and reduce greenhouse gas (GHG) emissions associated with the built environment. This is a significant departure for the real estate industry. Traditional mandates on building performance were driven by construction and energy codes, which only affect buildings at distinct events in their life cycle, such as new construction or major renovation. In contrast, BPS aims to regulate and improve building performance over an asset’s lifetime.

Compliance with BPS will often require significant financial investment; failure to comply may result in financial penalties. Building owners and investors must understand how BPS may impact asset capital

plans and valuation and be mindful that a “green” or “certified” asset is not necessarily insulated from these policies.

Unico has a long history of engagement with City sustainability offices and utilities. Over the past few years, members of the Sustainability and Real Estate Services teams have participated in technical advisory groups on BPS in all our markets, providing

regulators with invaluable insight on utility and performance data, financial and physical

challenges for building decarbonization, and general market conditions for the real estate sector. The team has a robust process for managing and reporting on compliance with BPS, seeking incentive funds and credits for studies and capital projects. All Unico assets subject to BPS have a plan in place to demonstrate compliance through meeting the target or an alternative compliance pathway.

All Unico assets subject to BPS have a plan in place to demonstrate compliance through meeting the target or an alternative compliance pathway.

Building Performance Standards in Unico Markets			
	Market	Performance Metric	Penalty for Non-Compliance
Clean Buildings Act	Washington State	Energy Use Intensity	\$1/SF
Energize Denver	Denver	Energy Use Intensity	\$0.3/kBtu Over Target
Building Performance Colorado	Colorado	Energy Use Intensity	\$2,000 - \$60,000
Building Emissions Performance Standard	Seattle	Greenhouse Gas Intensity	\$10/SF
Energy Performance Standard	Oregon	Energy Use Intensity	\$5,000 + \$1/SF

ENERGY

565M

Total Energy Use (kBtu)

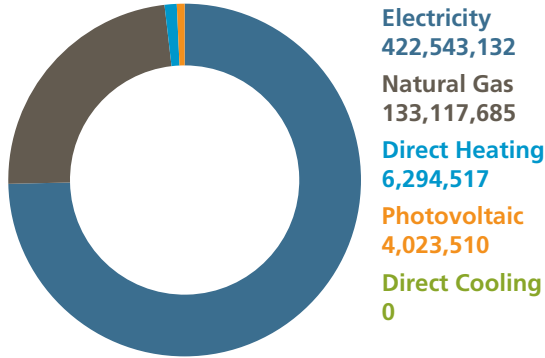
50.3

Portfolio Energy Use Intensity (kBtu/sf)

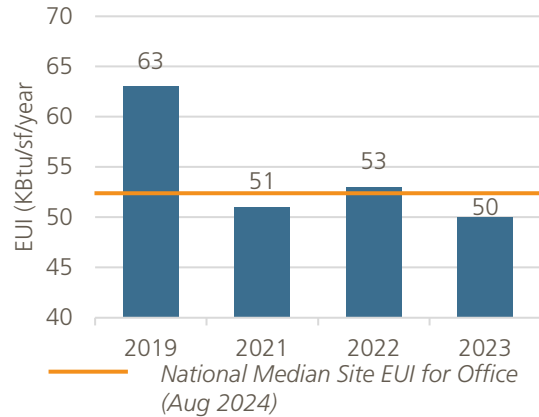
80

Average Energy Star Score

Energy Use (kBtu) by Fuel Type



Like for Like Energy Use Intensity (EUI)



GREENHOUSE GAS

40,619

Total Emissions (Market) (Tons CO₂e)

3.56

Emissions Intensity (kG CO₂e/sf)

Emissions Breakdown (Tons CO₂e)

Direct	7,065
Indirect (Market)	33,544
Indirect (Location)	43,318

WATER

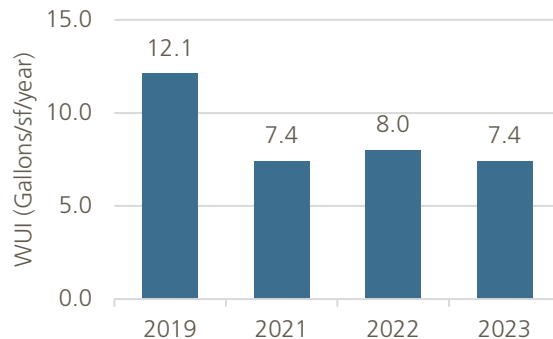
89M

Total Water Usage (Gallons)

7.4

Water Use Intensity (Gallons/sf)

Like for Like Water Use Intensity (WUI)



Unico Properties

OPERATIONAL EXCELLENCE



High performance buildings require a team effort, and Unico's Engineers play a crucial role by championing strategies to advance sustainability while reducing operation and maintenance costs. In 2023, our Engineering Department set a goal to reduce maintenance costs throughout the portfolio by taking work that is typically outsourced and completing it in house. These projects were varied and include rebuilding spray pumps for cooling towers, repairing damaged curbs, and re-using abandoned equipment that was still in good shape.

\$1.2M

Saved Through
In-House
Maintenance

Overall, our Engineers were able to save a total of \$1.2M in maintenance costs through their collective efforts.

COMPREHENSIVE ENERGY MANAGEMENT

Unico has a deep focus on effective energy management, which is executed through a comprehensive strategy.

- **Data Management:** Unico analyzes and benchmarks energy, carbon, and water data for the majority of the portfolio on a monthly basis. This information is used for internal and external reporting. Maximizing data coverage and maintaining data integrity is a top priority at Unico, which is facilitated by a utility bill management software.
- **Capital Planning:** Annual sustainability meetings are held to identify energy efficiency strategies and capital projects to incorporate in 5-year capital plans to drive improved performance and ensure compliance with local building performance standards. We ensure studies and projects are timed appropriately, considering incentives, equipment end of life, tenant rollover, and BPS deadlines.
- **Re-Commissioning:** Unico partners with third-party engineering firms to complete energy audits, feasibility studies, energy modeling, and recommissioning to ensure all systems are performing to specifications and identify opportunities for improving performance.
- **Demand Response:** Several Unico properties are enrolled in Demand Response programs, which are offered by utilities to reduce or shift electricity usage during periods of peak demand. Participation in these programs helps support grid stability and reduce the cost of electricity.
- **Energy Information System:** Assets utilize energy information systems (EIS) to provide real-time, building-level insights and operational efficiency recommendations.

22

Number of
Buildings with EIS

208

Measures
Implemented
(Since Install)

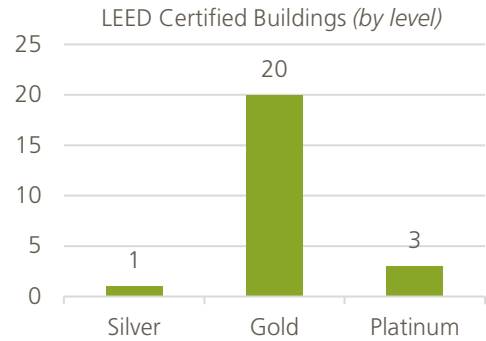
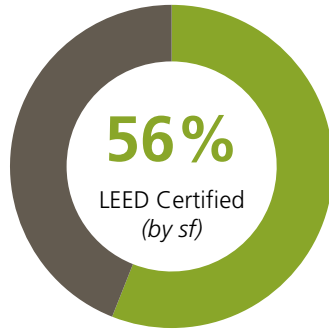
\$500K

Avoided Costs
(Since Install)

6M

Avoided
Electricity (kWh)
(Since Install)

LEED CERTIFICATION



FITWEL VIRAL RESPONSE CERTIFICATION



Unico was among the first real estate firms to secure Fitwel Viral Response certification at the property level during the pandemic. While we are letting this certification sunset in 2024, the best practices championed by the program are still in place.



1755 Blake | Denver, CO

Unico Properties

COMMUNITY GIVING



Unico believes that when we invest in our local communities through employee volunteerism, corporate philanthropy, and corporate activism, we create a positive impact that leads to a safer and more engaged community. Unico strives to actively participate in the communities in which we do business by investing time and resources, ensuring our communities remain strong and vibrant places to live and work.

EMPLOYEE VOLUNTEERISM

Employee Match	\$250
Employee Paid Volunteer Hours	8
Employee Hours Volunteered	968

ALL HANDS DAY



2023 marked our fifth company-wide day of volunteering, All Hands Day. 228 employees provided volunteer hours to 14 organizations.

ORGANIZATIONS WE SUPPORT



COMMUNITY GIVING SCRAPBOOK PAGE



Unico Properties

EARTH-FRIENDLY GIVING



In 2023, Unico partnered with Green Standards to sustainably decommission part of the Longacres campus in Renton, Washington. The previous tenants of the 962,800 square foot office space left a substantial portion of their workplace furniture, appliances, equipment, and supplies. Unico’s Real Estate Services and Sustainability team saw this as an opportunity to ensure beneficial reuse through donations, resale, and recycling.

969	\$47.1K	24	1,969
Furniture Donated (Tons)	Furniture/ Office Equipment Value	Non-Profit/ Community Beneficiaries	CO2e Emissions Avoided (Metric Tons)

As a result, Unico and Green Standards diverted 969 tons of corporate waste from landfills, which represents a significant portion of the total waste on site. Reusable office equipment and furniture, totaling \$47,083, was donated to 24 non-profit beneficiaries within 30 miles of the Longacres campus.

In addition to the furniture and office equipment diversion, the fruit trees at the site resulted in an exceptional donation.

1,242
Apples Harvested
& Donated to City Fruit
(Pounds)



Longacres Campus | Renton, WA



2323 Elliott | Seattle, WA

Unico Properties

PUTTING EMPLOYEES FIRST



Unico's self-funded benefits strategy is designed to meet the needs of our people.

Rather than offering a one-size-fits-all healthcare option, we directly manage the costs and risks associated with employee benefits, giving us greater flexibility to design a plan that meets the specific needs of our workforce. This means that we can include a broader range of therapies, procedures, and medications that are important to our people. For example, we have modified our benefit plan based on employee feedback to include coverage for non-standard care such as bariatric surgery, in vitro fertilization, specialized therapies, travel assistance for care that is not available nearby, and massage/chiropractic services.

Our approach to benefits means employees feel valued because their unique needs are prioritized, fostering a stronger sense of

loyalty. We see this in our higher-than-average employee tenure; Unico employees have an average of 5 years tenure, which is notably higher than the national average.

5

Company-Wide Tenure
(Years)

9

Leadership Tenure
(Years)

"I feel like Unico offers a generous benefit package compared to other companies."

"I used the Orca pass daily, no health insurance premiums, 401k match, paid cellular plans, half-day Fridays...[other] employer can't match these benefits!"



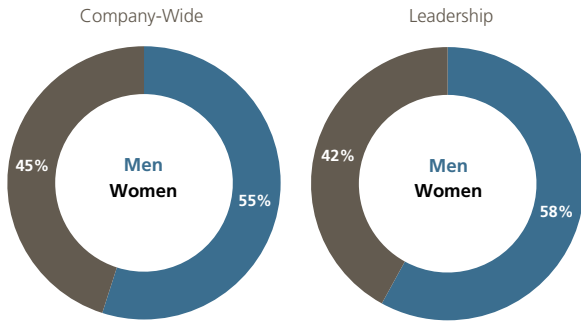
Moda Tower | Portland, OR

EMPLOYEE BREAKDOWN

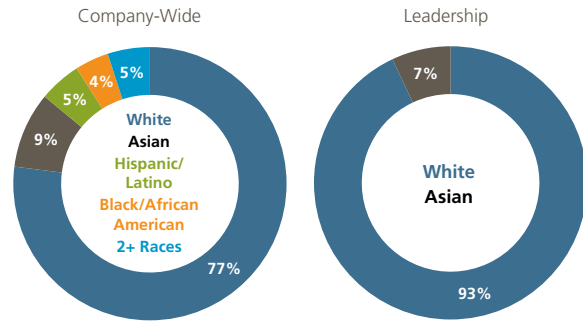
Employee Breakdown by Job Type



Employee Breakdown by Gender



Employee Breakdown by Race/Ethnicity



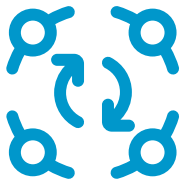
Note: No reporting for Non-Binary, Native Hawaiian/Other Pacific Islander or American Indian/Alaska Native persons.



Team building event hosted by On+Par

Unico Properties

CREATING CONNECTION



Unico strives to create an inclusive culture that values a wide range of perspectives. While there are many policy, training, and leadership decisions that impact this, we are especially proud of our employee-led initiatives that fall under the umbrella of our DEI Committee, On+Par. These programs help to bridge the gap between leadership and employees and allow people to find moments of connection.

- **LEVEL UP:** This program brings employees and senior leaders together for fun and casual events, allowing all employees to engage directly with senior leaders to gain valuable insights and build relationships. LEVEL UP gives employees who may not have regular access to leaders and opportunity to get to know one another.
- **Mentorship:** The mentorship program pairs employees with mentors who can guide them through professional challenges and advise on achievement of career goals, ensuring that no one is left behind on their journey to success. 2023 was our third year of offering this program, and we were pleased to include 19 pairs of mentors and mentees.

6
LEVEL UP Events

38
Mentorship Program Participants (Mentors & Mentees)

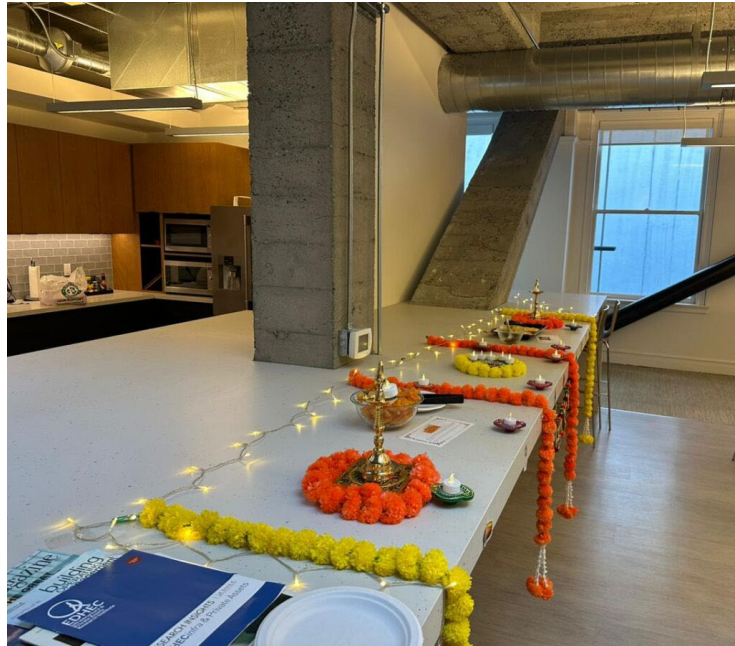
One of the most valuable experiences I shared with my mentor was a heartfelt conversation about our shared heritage. We discussed the unique challenges we've faced in trying to fit into societal molds that don't quite align with our cultural identity. This conversation was incredibly enlightening and comforting."



Unico Annual Meeting



Tenant & Employee Event



Diwali Celebration

In addition to these programs, Unico takes pride in celebrating cultural heritage events, which are often employee-driven. These celebrations have become a welcome part of Unico's culture, allowing employees to learn about and appreciate their colleague's identity. Employees have often taken the initiative to propose and lead these events, with the full support of the company. This not only allows for the celebration of cultures but also fosters a deeper understanding and appreciation among colleagues from different backgrounds.

Through these efforts, Unico has created a workplace that not only recognizes but celebrates the diverse voices that contribute to its success. The collaborative nature of these programs and events underscores a company culture that values inclusivity, not just as a corporate mandate, but as a core principle that guides everyday interactions.



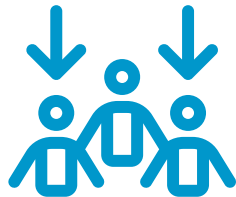
Unico Annual Meeting



Unico Annual Meeting

Unico Properties

BUILDING LEADERS



Unico is proud to offer employees a growing training program, which includes technical skill development, leadership training, and unconscious bias awareness, among other topics. BUILD UP is our most unique training program, offering employees the opportunity to learn about different aspects of Unico’s business from the subject matter experts in the organization that are doing the work. BUILD UP is open to all Unico employees.

Employees attending BUILD UP sessions benefit by learning about different aspects of the business that their day-to-day work may not normally expose them to. Further, session leaders get the opportunity to sharpen their presentation skills; they are supported by our internal training and development experts who work closely with session leaders. Employees that are not able to attend the live training session can access recordings through Unico’s Learning Management System.

NEW HIRES & PROMOTIONS

36
Total Promotions

23
Promotions to Women/Non-White Employees

33
New Hires & Rehires

TRAININGS

60
Trainings Offered

83%
Employees Receiving Training & Education



Stone34 | Seattle, WA

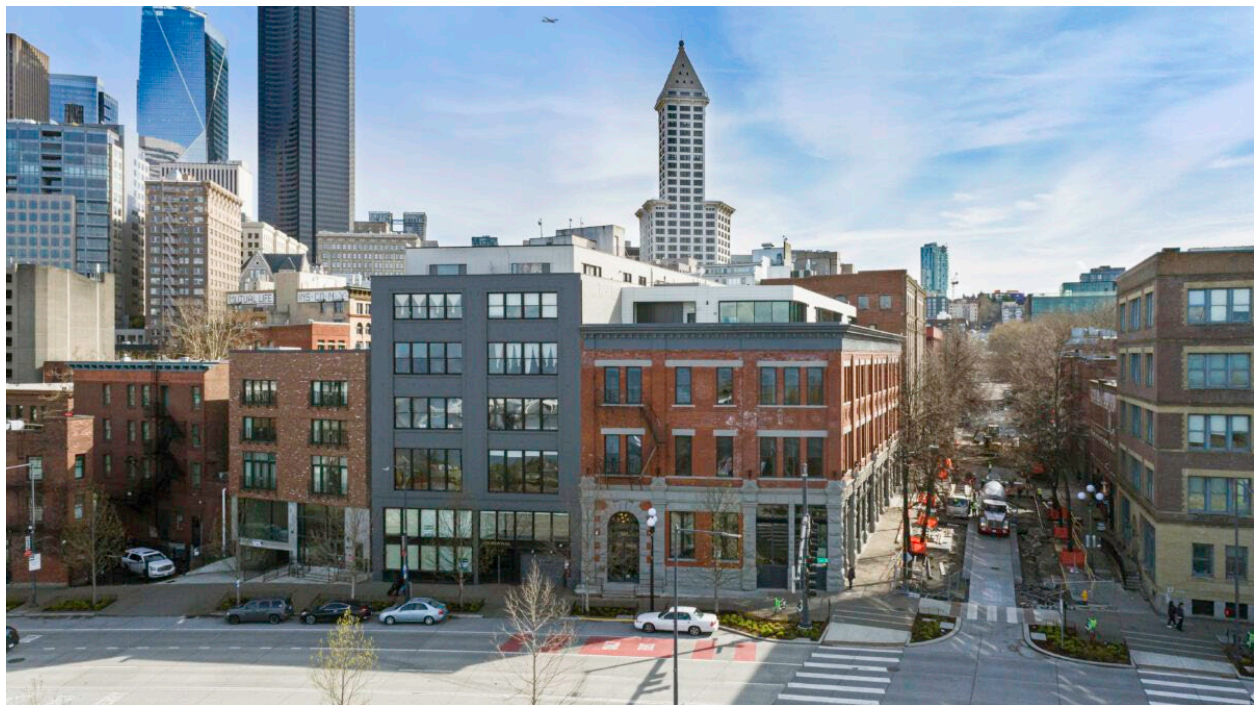
PREPARING FOR THE FUTURE

Unico has a number of committees that ensure accountability and efficient operations in specific areas. Committees leverage specialized knowledge and skills from different departments and help streamline decision making at the executive level.



As an example, Unico’s Technology and Cybersecurity Committee is comprised of leaders from departments across the organization. The group focuses on IT strategy, technology projects, cybersecurity, and data management. Through collaborative focus on these items, the committee aims to build secure and scalable systems and infrastructure. In 2023, the Technology committee rolled out a new IT Project review process to vet new systems and ensure best practices for system setup were observed and employee time was effectively managed.

Committees	
401(k) Fiduciaries	Annual Meeting
Audit	Building Engines
Community Giving	ESG Steering
Executive	Investment
On+Par (DEI)	Safety
Talent and Compensation	Technology and Cybersecurity



Washington Park | Seattle, WA

Disclosures

DATA AND REPORTING METHODOLOGY



To the best of our knowledge and unless otherwise stated, all quantitative data reflects our business operations during the 2023 calendar year and represents approximately 93% of the real estate portfolio. Qualitative updates on key activities reflect progress through July 2024. Portfolio intensities reflect the subset of the portfolio that has stayed consistent year over year.

Property utility data is collected directly from utilities via ENERGY STAR Portfolio Manager or using Deepki software. All data feeds into the Deepki platform. Employee data is reported by our People Operations Team. The data contained in this report was reviewed by Unico's Sustainability Team and ESG Committee.

Greenhouse gas emissions are reported as direct emission and indirect emissions, using ENERGY STAR definitions:

- **Direct Emissions** – Emissions associated with onsite fuel combustion (e.g. combustion of natural gas or fuel oil).
- **Indirect Emissions** – Emissions associated with purchases of electricity, district steam, district hot water, or district chilled water. These emissions occur at the utility plant, but they are a result of the property's energy consumption and therefore contribute to the overall GHG footprint. Indirect Emissions are calculated using two different methods:
 - **Indirect (Location-Based) GHG Emissions** uses a regional emissions factor (eGrid 2021) for electricity, and national factors for district fuels.
 - **Indirect (Market-Based) GHG Emissions** uses custom emissions factor for the energy purchased, as reported by the utility, the US Environmental Protection Agency, or the Climate Registry Information System (CRIS).

Total GHG Emissions is the direct sum of direct and indirect (market-based) emissions.

KEY ACTIVITIES STATUS LEGEND



Pending – Action is pending and there is little to no progress at this time. Activity may be deprioritized in 2025.



In Progress – Some action has occurred, and the activity will continue to be progressed in 2024/2025.



On-track – Activity is on-track for completion in 2024/2025.



Completed – Activity is complete.

DISCLAIMER STATEMENT

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All investments involve risks including the potential for loss of principle and past performance does not guarantee similar future results. The real estate sector is a specialist sector that may be less liquid and produce more volatile performance than an investment in other investment sectors. The value of capital and income will fluctuate as property values and rental income rise and fall. The valuation of property is generally a matter of the valuers' opinion rather than fact. The amount raised when a property is sold may be less than the valuation.

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