NW1 PARTNERS

NW1 Partners Responsible Investment Policy

NW1 believes that considering Environmental, Social and Governance risks and opportunities during underwriting and execution can improve the performance of the underlying investment and has the potential to contribute to an improved exit.

About Us

Founded in 2016 NW1 Partners is a real estate investment manager investing across the US, UK and Europe. We serve a global client base of institutional investors seeking access to niche small cap real estate aggregation strategies.

Since inception NW1 has had a strategic partnership with Delancey, a UK-based real estate asset management and advisory company and has prior to implementing their own policy in 2024 aligned with Delancey's Responsible Investment strategy, policy and practices.

Our Philosophy

NW1 are mindful of being custodians of the capital deployed for investors and clients and take our jobs as fiduciaries very seriously. We believe part of being good fiduciaries is to be thoughtful of our impact on our environment and surrounding community.

We promote responsible investment across our business and endeavor to embed these into the assets where we are invested as we believe that integrating ESG risks and opportunities can both enhance and protect our investments performance whilst also benefitting our tenants and communities.

Our Commitments

NW1 is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and is committed to integrating responsible investment principles and ESG considerations into its investment decision-making and stewardship activities.

Furthermore, in 2025 NW1 implemented a Net Zero Policy to support the transition to a low-carbon economy and align its approach with global net zero ambitions. Through this policy, NW1 has outlined it's efforts to complete emissions inventories across its operations and investments to inform subsequent target setting with Scope 1, Scope 2 and material Scope 3 targets to be aligned with a 1.5°C pathway by 2050 at a minimum.

Policy Governance and Scope

Ultimate governance and strategic oversight of NW1's responsible investment approach sits with NW1's Senior Management Team.

Day-to-day governance is overseen by NW1's Responsible Investment Committee, which comprises Portfolio Managers, ESG Professionals and Senior Investment Staff. The Committee is responsible for all ESG-related matters, including investor reporting and regulatory compliance, ESG considerations on acquisitions and disposals, fund and asset-level updates, and engagement with operating partners and service providers. Where material issues arise, the Committee escalates these to the Strategic Board to ensure alignment with NW1's broader responsible investment strategy.

Emily Stanley is responsible for developing and reviewing NW1's Responsible Investment policy, strategy and initiatives and ensuring a consistent approach. NW1 Partners has a strategic partnership with Delancey, a UK-based real estate asset management and advisory company, and NW1 benefit from oversight from Delancey's Director of Responsible Investment.

NW1 employees are responsible for implementing responsible investment practices in line with our policy as they relate to their individual areas of operation and control. The NW1 Responsible Investment policy will be reviewed and updated annually at a minimum and as required otherwise.

The scope of this policy, which provides detail and transparency on our approach to incorporating ESG factors, applies to NW1's investment activities including NW1 employees.

How we define ESG

NW1 look at ESG issues through the lens of exposure to and management of investment risks and opportunities, and the impact on stakeholders. In practice, depending on the type of asset analysed, the actual key performance indicators (KPIs) used to define an ESG issue may differ (e.g., some assets having specific regulatory requirements, or development assets having different certifications compared to operational assets etc.). Broadly NW1 categorise ESG considerations as follows:

Environmental	Social	Governance
Waste Reduction	Health and Safety	Corporate Governance
Energy Efficiency	Human Rights and Modern Slavery	Compliance
Biodiversity	Employee Wellbeing	Risk Management
Renewable Energy	Community Engagement	Business Practices
Building Materials	Equality and Diversity	Accounting Transparency and Integrity
Climate disruption	Employee Engagement	Conflict Management
Water Consumption	Child Labor	Ethics
GHG Emissions		Anti-corruption and Bribery
Pollution, Contamination and Hazardous Materials		

Foundations of our Approach

NW1 aims to drive investment outperformance for our institutional investors by accessing niche real estate aggregation strategies.

As an investment manager NW1 are responsible for a variety of investment strategies each with their own characteristics and nuances. In order to monitor risks and maximise opportunities we evaluate ESG factors at both a strategy and standalone asset level basis.

The foundations of our Responsible Investment Policy are based on the following pillars:

Integrate: By integrating ESG considerations into our fund strategies and investment processes we enable our investment professionals to assess the relevant of ESG risks and opportunities from the outset.

Improve: As aggregation specialists we often acquire non-institutionalised assets which have often never been subject to ESG consideration within their management. We look to improve these assets and bring them in line with modern day standards.

Engage: At NW1 we believe engagement is crucial to the success of our Responsible Investment strategy and work with operating partners, tenants, investors and other stakeholders.

Protect: Ultimately at NW1 we believe ESG factors can significantly contribute to our exit and therefore performance of our investments. By considering ESG factors we are protecting value for our clients.

Our Approach

Deal Sourcing

All potential acquisitions undergo an ESG assessment at due diligence.

This identifies both potential ESG risks as well as opportunities whereby ESG can enhance value creation for our investors.

Investment Decision

ESG risks and opportunities are communicated to the Investment Committee through the Investment Committee Memo and are taken into consideration in their decision to approve or reject a potential acquisition.

Feasible ESG improvements which were identified at the ESG assessment stage are written into CAPEX plans and form part of the Investment Committees approval process.

Ownership

As owners NW1 will engage with and work with our tenants, property managers and operating partners to improve and assess the performance of our assets.

ESG factors are considered as part of the asset management strategy for each asset and any remedial items identified at due diligence are addressed.

We will always endeavour to achieve high ESG standards when undertaking development and refurbishment of our assets and ESG factors are considered in the planning process.

Exit

Ultimately NW1 looks to achieve a portfolio exit for our aggregation strategies to an institutional buyer and we believe that illustrating consistent ESG improvements and value creation improves our liquidity at exit.

Working with Operating Partners

NW1 work with expert local operating partners to implement our strategies across multiple jurisdictions and given the share of responsibilities for managing our strategies, it is important for us to have alignment with our operating partners on our collective approach to ESG.

To further enhance policy implementation, we have begun to implement ESG collaboration clauses into our operating partner agreements from 1st January 2023 ensuring respective operating partners are aligned with NW1's Responsible Investment Approach.

For relationships prior to 1st January 2023 engagement with our existing partners has been key to ensuring alignment with NW1's responsible investment approach.

Exclusions

NW1 does not maintain an exhaustive exclusion list however, in line with our Responsible Investment approach and philosophy, we conduct enhanced diligence before engaging with Key Service Providers which includes evaluating links to any industries which would cause either us or our investors ethical or sustainable concerns.

NW1 does not engage in business with any organisations with human rights violations, or instances of child slavery, corruption, or bribery. We will continue monitoring our key-service providers, those operating partners and other key stakeholders within our supply chain. Should we become aware of an issue or that an existing business partner is engaging in any such prohibited activity, we will assess and reevaluate the relationship.

Data and Reporting

To date, NW1 has reported on ESG-related matters related to asset management activities and CAPEX improvements through our investor reporting.

In 2025, as part of our commitment to enhancing the quality and consistency of ESG reporting, NW1 partnered with an ESG data collection platform to support the formalization and automation of data collection across our European funds. This partnership enables a more structured and scalable approach to capturing asset-level data, including energy consumption, water usage, and other key sustainability metrics.

As the initiative progresses, we expect to further expand and enhance our reporting offering to investors by providing deeper insights derived from consumption data and broader ESG performance indicators. These insights will support more informed decision-making and help drive continuous improvement across the portfolio.