



CODE OF CONDUCT

December 15, 2020

Welcome to the Code

Team Members,

When I founded Greystar in 1993, my vision was to create a blue-chip company that operated with the highest integrity and character. Our foundation was built upon our Pillars of Excellence, Core Values, and Mission of enriching the lives we touch by doing things the right way.

As we have grown and expanded around the world, it's important that we maintain these universal standards in all our markets to guide how we operate as a company.

To help you better understand our company's standards and expectations for every Greystar team member, we have developed a new global Code of Conduct which covers the following topics:

- **Our workplace** – creating a safe, healthy and inclusive workplace for our team members that is free from harassment and discrimination
- **Business ethics** – Greystar assets, conflicts of interest, and corruption
- **Corporate social responsibility** – our commitment to the community, environment and sustainability, and human rights
- **Reporting compliance concerns** – holding true to our Core Value of Accountability

While the Code of Conduct gives more specific guidelines about these areas and other ethical business practices, at the end of the day, it's simply about living our Core Values – being honest, obeying the law, and acting in a professional, courteous, and collegial manner with coworkers, vendors, clients, and residents. As the global leader in rental housing, we must continue to set the bar higher and be a role model in our industry.

I appreciate you reviewing and complying with our Code of Conduct and for all that you do to incorporate it into your daily actions.

Sincerely,



Bob Faith
Founder, Chairman & CEO

Pillars of Excellence

People	We will have the highest quality people and stay true to our core values.
Customer Satisfaction	We will strive for truly loyal residents, customers, and Team Members.
Operational Excellence	We will be known for excellence in creating value at the individual property level and will have a performance metric system to keep ourselves accountable.
Profitability	We will be profitable while continually investing in our people and systems.
Growth	We will strive to consistently grow our Company organically as well as through selective business combinations that are strategic and culturally compatible. It is our goal to have a presence in all major markets.
Community	We will be committed to community and industry service.

Core Values

Integrity	We will stay true to the highest ethical standards and principles, and be honest, trustworthy and humble in all of our words and actions.
Respect	We will accept and value our individual differences, and show genuine consideration for the thoughts, needs and ideas of others. We value and encourage a work-life balance.
Professionalism	We will proudly present a positive, dignified and businesslike image at all times through our appearance, behavior and interactions with others.
Accountability	We will take responsibility and accept ownership for our works, actions, tasks and results, and respectfully hold others to the same standard.
Service	We will make service our top priority by giving our time, knowledge and experience to serve the needs of our customers, community and Team Members.
Teamwork	We will work together to accomplish goals, solve problems and enrich our work environment.

Table of Contents

Enrich the Lives We Touch By Doing Things The Right Way.....	1
Who must follow this Code of Conduct?	2
Our Code of Conduct is Global.....	2
Expectations of all Team Members	2
Additional Expectations of Greystar Managers.....	2
Speaking Up	4
No Retaliation	4
Respecting Confidentiality.....	4
Investigations of Reports	4
Training and Confirmation	4
Violations of the Code of Conduct.....	4
Our Team Members.....	6
Diversity	6
Equal Opportunity.....	6
Harassment-Free Workplace and Non-Discrimination.....	6
Safety and Healthy Work Environment	7
Drugs and Alcohol	6
Business Ethics.....	8
Fair Dealing	8
Advertising and Marketing	8
Competition and Antitrust.....	9
Protecting Greystar Assets.....	9
Protecting and Using Greystar Information.....	10
Protecting and Using Third-Party Information	9
Communicating about Greystar.....	10
Social Media.....	10
Insider Trading	12

Gifts, Gratuities and Favors.....	11
Charitable Donations	13
Conflicts of Interest.....	13
Vendor Practices	15
Corporate Opportunities	15
Bribery and Other Corrupt Practices	15
Creating and Maintaining Accurate Business Records	16
Providing Accurate Information to the Government.....	16
Complimentary Treatment and Entertaining of Union Officials	17
Global Citizenship	16
Human Rights.....	19
Commitment to the Environment & Sustainability	19
Commitment to our Communities.....	19
Sanctions.....	20
Anti-Money Laundering	20
Political Involvement	21
Licensing.....	22
Government Relations and Compliance with United States Lobbying Laws.....	22
Administering This Code	23

Enrich the Lives We Touch By Doing Things The Right Way

Greystar's reputation is a valuable asset. By following the high standards of business ethics outlined in the Code of Conduct, we will each do our part to protect and maintain the Company's reputation.

This Code of Conduct describes the standards of behavior all Team Members must follow and explains how to report concerns and seek guidance. Most importantly, it describes our unwavering commitment to enrich the lives we touch by doing things the right way and to conduct our business in compliance with the law. The culture of doing things the right way governs how we treat each other, our residents, our business partners, our clients, and the communities in which we operate.



Who must follow this Code of Conduct?

This Code of Conduct (“Code”) is applicable to all Team Members of Greystar and its affiliates and subsidiaries (collectively, “Greystar”) (collectively, “Team Members”).

Team Members are required to read and be familiar with this Code and, each year, execute an Acknowledgement of Compliance. This Code will be reviewed and updated periodically. It is every Team Member’s responsibility to keep apprised of any changes.

The Code does not replace Team Member Handbooks for HR policies, Codes of Ethics for Greystar Investment Group securities related matters, local Compliance Manuals, Stakeholder Engagement policy or policies outlined in Greystar Operations Policies and Procedures manuals.

Greystar also expects third-party vendors when onsite at a company location to comply, in principle, with this Code to the extent that it does not conflict with their own governing documents or applicable laws.

Our Code of Conduct is Global

We believe the diverse backgrounds and experiences of our Team Members, suppliers, partners and investors strengthen our organization. We respect the diverse communities where we live, work and serve around the globe and strive to address their local needs.

Seeking Guidance

This Code describes numerous policies applicable to Greystar Team Members around the world. We recognize that some policies may be complicated or difficult to understand and certain regulated affiliates of Greystar will also have adopted Codes of Ethics and other Compliance Policies that provide additional guidance. If you have questions about the Code or applicable laws or regulations, consult your Immediate Supervisor, the Managing Director responsible for your team, Talent Management, or a member of the Compliance Team at askcompliance@greystar.com.

Expectations of all Team Members

As a Greystar Team Member, you are expected to:

- Be proactive in identifying and managing risk within your role
- Uphold the highest standard of ethical conduct in every action you take on the Company’s behalf.
- Understand and comply with the rules, laws and policies that govern your work. If a law conflicts with this Code you must comply with the law.
- Supervised Persons of Greystar Investment Group, LLC (GIG) must consult the Code of Ethics and Compliance Manual published by GIG.
- Ask questions and seek guidance when you are uncertain about the right course of action.
- Report issues or concerns when they arise.

Additional Expectations of Greystar Managers

In addition to the expectations that apply to all Team Members, Greystar leaders have additional responsibilities under this Code. Greystar managers must:

- Demonstrate the highest standards of our Core Values. Set the right example so others will follow your lead. Your actions must always reflect the high standards of behavior, attitude and decision making at Greystar.
- Create a culture of compliance and ensure Team Members understand that achieving business results must never be at the expense of not acting legally and ethically.
- Discuss ethics and compliance topics with Team Members and ensure that everyone on your team completes compliance training and other requirements.

- Create an environment where Team Members are comfortable speaking up and be available to hear reports of potential violations of the Code or applicable laws.
- Ensure that reports of suspected violations are brought to the attention of the Compliance Team immediately.
- Protect reporting Team Members from retaliation and safeguard the confidentiality of investigations as appropriate.

Speaking Up

Team Members are expected to report suspected misconduct. By speaking up about potential violations of law or policy, Team Members help Greystar address issues early on. There are several ways for you to raise compliance concerns.

You can report issues to any of the individuals below:

- Immediate Supervisor
- Regional Property Manager
- Managing Director
- Talent Management / Human Resources
- Compliance Team
- Any other Greystar leader

You may also report issues related to this Code of Conduct confidentially and anonymously—online or via a toll-free helpline—through MySafeWorkplace or EthicsPoint (see below). MySafeWorkplace and EthicsPoint are managed by third parties, which collect information and relay it to the appropriate senior manager at Greystar.

If you are located in the U.S., you may contact MySafeWorkplace:

- Online at www.convercent.com/report and
- By telephone 24 hours a day, 7 days a week:
 - US: 1.800.461-9330

If you are located outside the U.S., you may contact EthicsPoint:

- Online at <https://greystar.ethicspoint.com> and
- By telephone 24 hours a day, 7 days a week.
 - Consult the EthicsPoint website for international dialing instructions.

No Retaliation

Retaliatory actions toward any Team Member reporting a possible violation or participating in an investigation will not be tolerated. Retaliation in any form, including, but not limited to work environment, promotion, transfers, and

performance evaluations or any other employment matter will not be tolerated. Team Members who feel they may have experienced, witnessed or been accused of retaliation should report the incident immediately to their immediate supervisor, Talent Management, EthicsPoint, or MySafeWorkplace.

Respecting Confidentiality

Greystar will take steps to protect the confidentiality of anyone who makes a good faith report of an actual or suspected violation, where appropriate and to the extent reasonably possible.

Investigations of Reports

At Greystar, we take reports of suspected misconduct seriously. We investigate reports in a timely manner and we maintain confidentiality where appropriate and to the extent reasonably possible, consistent with our need to investigate and address concerns. It is important that Team Members promptly report issues if they believe that a violation of our policies may have occurred. Investigations often involve complex issues and prompt reporting is important to ensure Greystar can review concerns raised. You may be asked to assist with an investigation. Unless you are informed cooperation is voluntary, you must cooperate with Greystar investigators and answer questions fully and truthfully.

Training and Confirmation

Each Team Member is required to read, understand, and comply with the Code. Failure to comply with this requirement may lead to disciplinary action, including disqualification from bonus schemes.

Violations of the Code of Conduct

Greystar may take corrective action, as it deems appropriate under the circumstances, for Team Members' violations of this Code or for failures to exercise prudent judgment in carrying out their duties for the Company. Corrective actions can also apply to any manager or supervisor who directs, approves or condones violations or has knowledge of violations and does not promptly report and correct them.

Violators may be required to give up any profit or other benefit realized from a transaction in violation of this Code. Other forms of corrective action may include formal written counseling, suspension or termination of employment, and/or prosecution under the law.

Q&As

If I report something that seems suspicious, but it turns out that nothing was wrong, will I get in trouble?

No. Team Members are expected to raise concerns if they believe in good faith that something illegal or unethical is occurring or has occurred. The only reports that you should not make are those you know to be intentionally false or inaccurate.

- Is the action legal?
- Is it ethical?
- Is it socially responsible?
- Does it comply with the Code and the Core Values?
- Would it appear appropriate to others? (Would it look good in the newspaper?)
- Does it promote our reputation as an ethical company?

If after going through the above questions, you still have doubt about the best course of action, consult your supervisor, the Compliance Team, or the other resources discussed in this Code.

Our Team Members

Diversity

We are a company of diverse cultures serving diverse investors and residents. We seek to understand our unique global communities and to create an environment of inclusiveness. Inclusion means creating a workplace where people feel they can be themselves, regardless of gender, gender identity, sex, age, ethnicity, cultural affiliation, sexual orientation, beliefs or educational background. We maintain our competitive position by demonstrating our Six Core Values, attracting and hiring the best talent, and valuing the diversity of our Team Members, investors, residents, suppliers, and partners.

Equal Opportunity

Greystar is an equal opportunity employer and complies with laws and regulations regarding equal employment opportunities. Greystar will recruit, hire, train and promote the most qualified candidate for every job position and apply this policy to all other terms and conditions of employment. The Company strives to promote diversity and seeks to create a culture that allows all Greystar Team Members to contribute their unique talents and skills so as to provide the best products and services to our customers, and Greystar is committed to recruiting, hiring, training, promoting and otherwise treating applicants and employees without discrimination based on factors that are unrelated to our legitimate business interests. No person will be discriminated against in employment because of any protected category recognized by applicable laws. The Company is committed to making reasonable accommodations to any Team Member with a disability. In addition, any personnel action or employment decision, including references, will be based on and administered in accordance with all laws and regulations.

Harassment-Free Workplace and Non-Discrimination

Greystar is committed to providing Team Members with a workplace that is free from harassment. For that reason, Greystar prohibits harassment based on any characteristic protected by applicable law. Any behavior or conduct that creates an environment that is threatening, abusive or offensive or that otherwise interferes with a Team Member's ability to perform his or her job is unacceptable. The Company will not tolerate harassment of Team Members, investors, residents, clients or vendors in any form.

Q&As

What are some examples of harassment?

Harassment can take many forms including:

- Written or verbal abuse or threats.
- Unwelcome remarks, jokes, slurs or taunting that embarrasses or insults someone.
- Ignoring, isolating or segregating a person because of their gender, race or religion.
- Displaying or circulating discriminatory materials.
- Unwanted physical conduct.

Safety and Healthy Work Environment

Greystar is committed to the health and safety of our residents, Team Members and business colleagues. Safety requires a commitment from everyone. The Company does not tolerate violent conduct or threats of violence among our Team Members. Greystar complies with environmental, occupational and health laws. Each Team Member is responsible for understanding and complying with all applicable safety and health laws and guidelines, including those in the Safety and Risk Management Manual. We are also each responsible for identifying and responding to health and safety hazards and security concerns. If you see a safety hazard, report it immediately to your supervisor and Risk Management.

Banned Substances

Team Members are expected to conduct business for Greystar free from the influence of any substance that could impair their job performance. This includes alcohol, illegal drugs, controlled substances and, in certain instances, prescription medication. In addition, Team Members may not sell, manufacture or distribute illegal substances in our workplace. These rules apply to all persons, including vendors, on the Company's premises at all times and to all Team Members when they are conducting Greystar business, regardless of location.



Business Ethics

Fair Dealing

Greystar strives to deal fairly with residents, business partners, competitors, and Team Members. We do not knowingly take unfair advantage of anyone or engage in any unfair practices in our business activities.

Advertising and Marketing, Communication and Social Media

Our advertising and marketing activities are truthful, accurate and not misleading, whether we are talking about ourselves or our competitors. Team Members involved with our marketing and advertising practices must be familiar with and comply at all times with applicable laws regarding these practices.

Greystar Investments Material

The marketing of investment fund or other products may require you or Greystar to hold a specific license or authorization issued by the applicable regulator. Prior to engaging in any marketing activities, you are required to understand the applicable regulations. Please contact the Legal or Compliance teams for more information about the risks of marketing in jurisdictions where you are not licensed. Communication and marketing materials sent to potential and/or existing investors in Greystar investment vehicles must be reviewed and approved by Compliance prior to distribution.

Communicating about Greystar

No Team Member should converse with members of the media or press, agree to be interviewed, or provide a statement on behalf of Greystar, investors, clients, or managed communities regarding official Greystar acts or communications without prior approval and direction of a Managing Director or higher supervisor and Greystar Corporate Communications Department. All inquiries or

requests for interviews regarding official company business by the media should be referred to Greystar Corporate Communications Department at media@greystar.com.

DO NOT

- Comment on Greystar behalf or speak as a Greystar representative in response to any inquiries or rumors regarding Greystar business strategy or other confidential information unless you have received prior approval from Greystar Corporate Communications Department.

DO

- Refer media inquiries to Greystar Corporate Communications Departments at: media@greystar.com.

Social Media

Using social media platforms, such as Twitter, Facebook, Instagram, LinkedIn and others, is a great way to communicate with others. When using social media that is in any way connected with Greystar, you must follow the law and the Company's policies. Greystar encourages its Team Members to reflect our Core Values of respect, accountability, and integrity any time they use social media.

Posts related to our investment vehicles must be approved by Compliance prior to posting.

Never use social media to harass or discriminate against anyone. If you post about Greystar, you should be transparent and disclose your relationship to the Company. Remember that you may not speak on behalf of Greystar unless you are authorized to do so.

If you post on a blog or elsewhere on social media to express a political opinion or an opinion regarding Greystar positions or actions and it is clear you are a Greystar Team Member, you must specifically note that the opinion expressed is your opinion and not the

Company's. This is necessary to preserve our good will in the marketplace.

Competition and Antitrust

Greystar complies with applicable antitrust and competition laws and regulations. These laws are designed to promote competition and protect consumers.

Team Members must not propose or engage in any formal or informal agreements, understandings, meetings or communications with competitors or potential competitors regarding competitively sensitive issues, such as rental rates. We must never enter into an agreement with a competitor to:

- Fix, stabilize or control rents
- Allocate products, markets, or territories
- Boycott certain vendors or suppliers
- Refrain from the provision of any service

DO NOT

- Engage in discussions with competitors that could be viewed as even an informal agreement regarding competitive issues.
- Share non-public, rent-related or occupancy-related information with competitors.
- Enter into agreements with vendors or suppliers that improperly restrict competition.

DO

- Compete vigorously and fairly with our competitors.
- Notify Compliance immediately if you believe that you have received competitively sensitive or trade secret information from a competitor.

Protecting Greystar Assets

We all must protect our assets by using them responsibly, efficiently and in a manner consistent with Greystar policies. Greystar assets include items like our properties, cash, equipment and supplies, as well as our technology assets, trade secrets, and intellectual property and confidential or proprietary information.

Technology assets include computers, software, telephones and networks. Intellectual property includes items such as trademarks, trade secrets, copyrights, patents, logos and confidential or proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, designs, databases, records, government-issued identification numbers, performance records or personnel files, credit card or other financial account numbers and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Company policy. It may also be illegal and result in civil or even criminal penalties. All Greystar assets must be protected from misuse, damage or theft, and they should never be used for personal gain or illegal purposes. Remember that theft, carelessness and waste have an impact on our bottom line.

You are expected to exercise appropriate judgment in your use of Greystar e-mail and the internet. Where legally permissible, we reserve the right to review all internet searches, e-mail communications and other activities that Team Members perform using Greystar assets. When you leave the Company, you must return all Greystar property.

DO NOT

- Use Greystar resources or time to conduct outside work.
- Use Greystar property to promote your financial interests or provide benefits to friends or relatives.
- Use Greystar assets to send, receive, reproduce or access unlawful materials or illegally copy software, music, books or other legally protected works.
- Use personal email, text or other similar electronic communications in connection with Greystar's business or activities or any of its Clients or Partners.
- Use unauthorized applications and/or external storage platforms in connection with Greystar's business or activities or any of its Clients or Partners. For example, cloud

based storage solutions (e.g., Box.com, Dropbox and Google Drive) are to be avoided and any request for an exception to this policy must be forwarded to, and approved by, IT. External platforms are not maintained by Greystar and we, therefore, are unable control access and maintain confidentiality, and/or meet regulatory retention requirements that are critical to the success of our business.

DO

- Protect Greystar property from misuse, damage or theft.



Protecting and Using Confidential Information

Greystar has a strong interest in protecting confidential information, including that of our residents, investors, vendors and Team Members. Team Members must not disclose confidential information except when disclosures are authorized or legally required. Confidential information includes all non-public information that might be of use to competitors or harmful if disclosed. Team Members should be mindful of how they store and share confidential information and should maintain all our business records in accordance with Greystar records retention policies.

We use information barriers to control the flow of confidential information and personal data.

Examples of information that must be protected from disclosure include:

- Greystar property developments, business operations or financial performances.
- Competitive information, including pricing, vacancy rates, and promotional strategies.
- Potential innovations in Greystar properties.
- The terms and structure of Greystar investor and vendor contracts and financing agreements.
- Greystar software, databases and other systems, including their structure and content.
- Resident and investor lists.
- Information marked confidential, privileged or proprietary.

Note: Information lawfully acquired by non-management Team Members concerning wages, hours or other terms and conditions of employment may be used or disclosed in accordance with local labor laws and regulations.

DO NOT

- Disclose confidential information to those who do not have a business need to know the information.
- Disclose confidential information to third parties without a non-disclosure agreement.
- Forward or share information marked “attorney-client communication,” “privileged,” “internal distribution only,” or the like with colleagues outside of Greystar or colleagues inside Greystar who do not have a “need to know” without first seeking guidance from Compliance.

DO

- Maintain confidential information in a secure manner, so that it can only be accessed by those who need the information to perform legitimate business activities, including by complying with all Information Security requirements for your desk location and devices.
- Clearly mark documents containing confidential information as “Confidential and Proprietary.”
- Immediately notify Compliance if you believe confidential information has been lost, misplaced, or accessed by an unauthorized person or inadvertently disclosed.

Insider Trading

As part of your job, you may have access to relevant material information about Greystar or other companies before it is made public. This is often referred to as “insider information.” Using this information for your personal benefit (example: by buying and selling securities) or sharing this information with others is a violation of this Code and certain laws and regulations. This prohibition applies to the buying and selling of securities of any company about which you have insider information. This prohibition also applies to sharing insider information with anyone else, including family members, who may buy or sell securities based on that information. In short, do not use or act on insider information or share it with others.

Team Members whose business activities or position within Greystar exposes them to insider information may be subject to additional requirements related to the buying or selling of securities. Such Team Members must abide by those requirements. Supervised Persons of GIG and other regulated investment adviser affiliates should consult their Code of Ethics and Compliance Policies for further guidance.

Gifts, Gratuities and Favors

Giving or accepting gifts, meals, travel, entertainment, favors or other items of value (“business courtesies”) is often a part of building business relationships. However, these business courtesies can also improperly influence our business decisions and they can create the appearance of impropriety. Never give or accept a business courtesy that could influence your judgement on behalf of the Company. Use good judgment to avoid even the perception that a business courtesy has influenced or is intended to influence business decisions.

Team Members should follow the Travel & Expense Reimbursement Policy and the applicable regional Compliance Manual. If you have questions, consult the Compliance Team at askcompliance@greystar.com.

Generally speaking, the following should be considered with respect to gifts and entertainment:

- Is it legal?
- Is it customary and commonly accepted?
- Is it intended to promote successful working relationships with persons or firms with whom Greystar maintains or may establish a business relationship?
- Is it excessive in value? (i.e., Would you spend your own money on it?)
- Is it appropriate for the job function of the recipient?
- Is it associated with purchasing, procurement or contracting decisions?
- Is it given and accepted without an express or implied understanding that the recipient is in any way obligated by acceptance of the gift?
- Is it given to or received from a government official? Business courtesies to government officials must always be reviewed and approved by Compliance in advance.

Entertainment or gifts that are extravagant in value or exclusive in nature (such as Super Bowl, Masters or World Cup tickets) should not be accepted *without prior approval from Compliance*. In general, Greystar should be solely responsible for the travel and lodging expenses associated with these exclusive events.

Stricter standards apply to business courtesies when they involve government officials. Greystar Team Members may never offer, promise, pay or authorize anything of value to a government official or state-owned entity unless permitted to do so by Greystar policies. Gifts to government officials must be reviewed and approved by Compliance in advance. For additional information about Greystar policies regarding business courtesies to government officials, see the section of this Code regarding Bribery and Other Corrupt Practices below and Greystar Anti-Bribery and Anti-Corruption Policy. If you have any questions regarding gifts to government officials, contact a member of the Compliance Team.

Team Members must never request personal gifts or favors from business partners. When excessive gifts are received, the item must be returned with a clear explanation that the gift violates the Company’s business courtesies policies. If you are concerned that refusing or

returning a gift that violates the Company's policies may cause offense, you should consult the Compliance Team at askcompliance@greystar.com for guidance. It may be appropriate for the item to be donated to a charity or displayed at Greystar corporate headquarters or a Greystar managed community. Greystar encourages Team Members to share consumable gifts that meet the "reasonable and not excessive" standard (such as food baskets) in a common work area.

Greystar business trips are undertaken to conduct the Company's business or develop our business relationships. Only Greystar or its affiliated entities should pay for the travel and lodging expenses of Team Members while on Greystar business, with the following exceptions:

- Travel incident to the business event, such as transportation between meeting sites.
- Travel and lodging in connection with an industry event, professional association or similar occasion where the organizer is not a business partner of Greystar.
- Travel and lodging offered to a Team Member as a presenter at a conference where all presenters are offered the same as a matter of course.

NEVER ACCEPTABLE

You should never give or accept a business courtesy if:

- It violates the law;
- It may be viewed as an improper payment or a payment made in exchange for certain actions;
- It may be associated with ongoing commercial negotiations;
- It involves sexually inappropriate or offensive content;
- It involves cash or a cash equivalent (such as a gift certificate);
- It violates the Company's or the recipient employer's policies; or
- It is part of a pattern of gifts or entertainment offered frequently by the same supplier.

Charitable Donations and Gifts

Community is one of the Greystar Pillars of Excellence, and the Company encourages Team Members to take part in and support their local communities. In certain instances, Team Members who wish to make charitable donations may need to obtain approval from Compliance or their supervisor prior to making a contribution.

If you are a Supervised Person of GIG, you must follow the guidelines for charitable donations and gifts outlined in the Greystar Investment Group Compliance Manual, including the pre-clearance requirements. Supervised Persons of GIG and other regulated investment adviser affiliates should always consult their Code of Ethics and Compliance Policies for further guidance and for additional information concerning reporting thresholds.

If you are a Team Member authorized to make a donation on behalf of Greystar, you must obtain pre-approval for any donation that is greater than \$500 and in which you have a personal interest, such as board membership or other personal involvement. Any such donations must be disclosed to and approved by your supervisor prior to making the donation.

Conflicts of Interest

A conflict of interest occurs when a Team Member's personal interests interfere or appear to interfere with his or her duties on behalf of Greystar. Team Members' business decisions must be governed by sound judgment and objectivity, free from the influence of personal interests. Even the appearance of a conflict of interest can be harmful to the Company's business reputation. Team Members have a duty to avoid situations that could cause someone to question their judgment or objectivity and an obligation to disclose potential conflicts in every aspect of their jobs.

Conflicts may arise from a number of areas. Common conflicts that must be disclosed include:

- Outside employment with, or having family members who are employed by, suppliers or other business partners.

- Personal investments, including investments held by your partner, spouse or children, in a company that already is or seeks to become a supplier or business partner of Greystar.
- Serving as a board member, director, officer, employee or consultant to an outside business entity, including a non-profit that has the potential to compete with or do business in areas related to Greystar.

- Borrow money from any company or person doing or seeking to do business with Greystar where doing so could create a risk of, or the appearance of, impropriety or lack of objectivity.

DO

- Avoid situations that could make someone question your judgment or objectivity on behalf of Greystar.
- Disclose potential conflicts immediately.

Team Members may not use or attempt to use their position with Greystar to obtain any improper benefits for themselves, their families or anyone else. For example, Team Members may not direct business to a company that is owned by a family member or close, personal friend or use their position with Greystar for personal benefit.

Should a Team Member's family member or close, personal friend seek to provide services to Greystar, the relationship with the Team Member must be disclosed to and approved by Compliance before any services are performed and the provider must go through the Company's standard vendor selection process.

Supervised Persons of GIG and other regulated investment adviser affiliates should consult their Code of Ethics and Compliance Policies for further guidance.

DO NOT

- Own or participate in a business or have an immediate family member or member of your household, that operates in a competing or complementary business area with Greystar unless you have approval from the Compliance Team. Immediate family members include: parents, children, and spouses.
- Take part in a Greystar business decision that involves a company with which you or your family members have a personal affiliation (as an owner, an investor, a consultant or an employee).
- Take part in a Company decision that involves hiring or supervising a family member.

Vendor Practices

We strive to be fair and impartial in our dealings with suppliers, vendors and contractors. Purchasing decisions must be based on legitimate, defined criteria, including quality, service levels and price. We honor the terms and conditions of contracts, pay in a timely manner and protect the confidential and proprietary information of suppliers, vendors and contractors.

Corporate Opportunities

Team Members are prohibited from

- using Greystar property or information or their position with Greystar for personal gain; and
- competing with the Company directly or indirectly

Team Members owe a duty to Greystar to advance its legitimate interests when the opportunity to do so arises.

Bribery and Other Corrupt Practices

Bribery is never okay. Greystar prohibits Team Members from giving, offering, promising or authorizing anything of value to any person to improperly influence official action or obtain an improper advantage.

Greystar does not bribe, or condone commercial bribes or kickbacks, and we comply with all laws prohibiting bribery and other corrupt practices. Greystar business operations around the world comply with local anti-corruption laws as well as laws applicable to its global offices, including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act. These laws prohibit the Company from offering or giving “anything of value” to a government official or their family members to influence that person in his or her official duties or to encourage unlawful conduct. This prohibition includes small fees, also known as “facilitation payments” and “grease payments.” While the amount may be *de minimis* in value, the payment is still prohibited.

If you are asked to make these types of payments, notify Compliance.

Under anti-bribery laws, the definition of a “government official” is broad. It includes anyone acting on behalf of a government or government agency and employees of government-owned entities, such as sovereign wealth funds.

Who is a Government Official?

- Any person acting in an official capacity for or on behalf of any government or government agency, including government employees
- Politicians, political party officials and candidates for public office
- Members of the judiciary
- Union officials
- Directors, officers and employees of state-owned commercial enterprises
- Family members of any of the above

The prohibition against bribery also applies to activities undertaken by third parties on behalf of Greystar. In other words, our agents and business partners may not offer improper payments on our behalf. Prior to engaging business associates who will interact with government officials on the Company’s behalf, Greystar conducts appropriate due diligence to ensure we select organizations that will meet our high standards.

Greystar also prohibits all commercial bribes and kickbacks. We do not bribe government officials, business partners or anyone else. Greystar maintains a system of internal controls to prevent and detect improper payments. Team Members must accurately record all business transactions and keep complete books and records of business expenditures. Supervised Persons of GIG and other regulated investment adviser affiliates should consult their Code of Ethics and Compliance Policies for further guidance.

What is “Anything of Value”?

“Anything of value” is broadly defined to include cash and non-cash benefits, such as travel or charitable donations. Illegal payments could consist of any of the following – or anything else of value to the recipient:

- Cash or cash equivalents, such as below-market loans or gift certificates
- Travel
- Entertainment, such as golf outings or tickets to sporting events
- Political or charitable contributions
- Offers of employments or internships
- Small payments to government officials, also known as facilitation payments.

DO NOT

- Offer or give a payment, gift or anything of value to a government official or anyone else to influence official action or commercial activities.
- Authorize or approve a business partner or any third party to make a bribe for the benefit of Greystar.
- Use your personal funds to pay a bribe to government officials or anyone else.

DO

- Receive approval from the Compliance Team before engaging any business partner who may interact with government officials on behalf of Greystar.
- Notify the Compliance Team immediately in the event of a concern about improper payments.

Creating and Maintaining Accurate Business Records

At Greystar, we make full, fair, accurate, timely and understandable disclosures in all reports and documents that we file with, or submit to, the Securities and Exchange Commission, other government agencies, and all other public communications that we make.

We must record the Company’s business activities accurately and in compliance with our policies, practices and standards. This includes financial information and operational information. Information that directly or indirectly portrays inaccurate business performance is never acceptable.

All of the Company’s books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company’s transactions and must conform both to applicable legal requirements and to the Company’s system of internal controls. Unrecorded or “off the books” funds or assets should not be maintained unless permitted by applicable laws or regulations.

Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to email, internal memos and formal reports. Records should always be retained or destroyed according to the Company’s record retention policies and practices. In accordance with those policies, in the event of litigation or governmental investigation please consult your supervisor, manager or other appropriate personnel.

Providing Accurate Information to the Government

In performing our jobs, we always provide current, complete and accurate information to any and all government agencies. False, incomplete, inaccurate or misleading representations or certifications may result in serious legal risks.

Complimentary Treatment and Entertaining of Union Officials

U.S. law prohibits Greystar, its representatives, or Team Members acting in the interests of the Company from providing U.S. labor unions, officials or their representatives, with money or other things of value except under narrow and specifically authorized

circumstances. This prohibition extends to items provided using a Team Member's personal funds, but it does not prevent Team Members from lawfully supporting a labor union through the payment of dues, fees, or lawful assessments. Violations may result in civil or criminal penalties for Greystar and individual Team Members.

Corporate Social Responsibility

Greystar Core Values serve as our foundation everywhere we do business. We conduct our business in a way that honors the Company's respect for the communities in which we operate and our commitment to enrich the lives we touch by doing things the right way.

Greystar believes that economically, socially and environmentally responsible business practices enhance the communities we manage and help preserve the environment for future generations.



Human Rights

Greystar complies with the employment and labor laws in every country and region in which we operate. We respect and support fundamental human rights for all people, recognizing modern slavery issues, such as forced labor and human trafficking are a significant global challenge. and we are never complicit in human rights abuses. We expect our suppliers and business partners to commit to the same. This means that:

- We will not employ individuals who are under 15 years of age or the lawful age of employment (whichever is higher) in any country in which we operate.
- We will comply with all wage and compensation requirements as defined under applicable laws and regulations, including those relating to minimum wages, and at a minimum provide legally mandated benefits.
- We will not exceed maximum hours of work defined by applicable laws and will appropriately compensate overtime.
- We will not use forced labor, including prison, bonded or debt labor, physical punishment or abuse, slave labor or trafficked persons. Forced labor includes coercion such as threats, violence, and the retention of identity documents or non-payment of wages that traps a worker in a job they might otherwise want to leave. Workers must consent to employment and have the freedom to leave at any time, with reasonable notice.
- We respect the ability of Team Members to exercise their lawful right of free association.
- We respect the lawful rights of our Team Members to choose (or not choose) collective bargaining representation.
- We are committed to the health and safety of our Team Members and comply with all applicable health and safety laws and guidelines.

DO

- Notify Talent Management or Compliance immediately if you have any concerns that a business partner is not following fair labor laws.
- Conduct due diligence on labor agencies to ensure they are licensed and meet Greystar standards prior to hiring contractors and Team Members through them.
- Notify Talent Management or Compliance immediately in the event of a concern about human trafficking, forced or bonded labor.

DO NOT

- Ask to control Team Member personal bank accounts or identity documents, such as passports, for any reason.

Commitment to the Environment & Sustainability

Protecting the environment is a top priority for Greystar. Responsible environmental activity is good for both our business and the communities we serve. Greystar is committed to complying with all applicable environmental laws and regulations wherever we do business. We expect Team Members to properly handle, store and dispose of all hazardous materials and waste, and to comply with all environmental permits that apply to our equipment, operations or facilities.

Greystar believes that energy management and sustainable practices enhance the financial value of the communities we manage and help to preserve the environment for future generations. The Company is committed to minimizing environmental impacts through continuous improvement of our energy performance and through sustainable operating practices.

Commitment to our Communities

As a world leader in the multi-family industry, Greystar recognizes our responsibility to create shared value wherever we do business. We actively support a wide variety of issues and organizations in our communities and encourage all of our Team Members to volunteer or

otherwise participate in the economic and social development of their local communities.

Sanctions

Greystar is committed to conducting its business in compliance with all applicable trade and financial sanctions imposed by the United States, United Nations, European Union, and other authorities. As a U.S.-based company, our business operations in countries outside the U.S. must comply not only with local sanction laws but also with consideration of U.S. sanctions, which frequently apply to activities and persons outside the U.S.

Sanctions restrict our ability to engage in business with certain individuals and entities. Our decision to work with various partners are guided by applicable law, our Core Values and our interest in protecting our Team Members' and the Company's reputation.

Q&As

How do I know if I am dealing with a counterparty that is subject to sanctions?

If you are concerned a third party may be on a sanctions list, you must contact Compliance for guidance. Project teams must follow the Third-Party Due Diligence Policy to ensure compliance with sanctions laws.

Non-U.S. operations may also be restricted from engaging in transactions involving parties designated under local sanctions lists (for example, European Union Designated Parties). In addition, certain countries are subject to broad sanctions programs that prohibit Greystar from engaging in transactions with any companies or individuals located or based in such countries, the governments of these countries, or any entities owned, controlled by or acting on behalf of those governments. Greystar business travel to these countries is also not permitted. If you are unsure whether business travel to certain countries is allowed, consult Compliance.

In any event, do not proceed with any transaction or venture that may involve sanctioned parties before first seeking assistance from Compliance.

DO NOT

- Proceed with a transaction that may involve a business partner who may be on a sanctions list without first seeking advice from Compliance.

- Proceed with a transaction where the counterparty may be linked to a country that is subject to broad sanctions prohibitions.

DO

- Take the time to know our potential business partners – who they are, what they do, where they are based and how they will interact with Greystar — to avoid becoming involved in a prohibited transaction without realizing it.
- Reach out to Compliance with any questions regarding a potential business partner.

Anti-Money Laundering

Team Members are prohibited from engaging in or facilitating transactions anywhere in the world that involve funds that were derived from illegal activities. Greystar complies with all applicable anti-money laundering laws and regulations with AML compliance policies for each jurisdiction. We will not accept any payments that appear to have come from illegal activities. Involvement in money laundering activities can severely damage our good reputation, and can expose the Company and Team Members to penalties that include severe fines and imprisonment.

It is of paramount importance that Greystar knows the organization and/or individual with which it is establishing a business relationship in order to detect and prevent money laundering and the financing of terrorism.

Money laundering refers to a financial transaction scheme that aims to conceal the identity, source, and destination of illicitly obtained money so that funds are made to appear legitimate. Money laundering is not limited to cash transactions. Money laundering may hide financing for criminal activities such as terrorism, illegal narcotics trade, bribery, and fraud. Team Members should always be alert and perceptive with regard to the behavior of a transaction partner when buying or selling real estate. Understanding red flags can help determine whether a transaction partners' behavior should be considered suspicious, or not.

Red flags are for example situations where the transaction partner or equity provider:

1. Has a suspicious or criminal background (the entity or the director(s) or owners) know via local

- public sources or media (search engines/due diligence reviews/newspapers/etc.);
2. Enters into a transaction that make little or no commercial sense, or that goes against normal market practice, or is happy to enter into a bad deal;
 3. Is unwilling to explain the purpose of a transaction, or refuses to provide Know Your client or other information requested without reasonable explanation. Or wants to remain anonymous;
 4. Structures the transaction across a number of different jurisdictions or unnecessarily routes funds through third-party or intermediary accounts;
 5. Makes or wants to make large cash payments as part of the transaction;
 6. Invested funds may have been originated from countries associated with terrorist activity or narcotic production;
 7. Has directors or owners that are (i) resident in geographical areas of higher risk or are (ii) listed on or connected with sanctioned countries or entities or (iii) are Political Exposed Persons or close relatives of Political exposed Persons;
 8. The transaction partner is a (or more) private individual.

Furthermore, for property transactions the following additional warning signals are applicable:

- An inexplicable increase/decrease in the price of a property over a short period of time;
- A series of transactions ('A-B-C transactions') in a certain property over a short period of time;
- Unusual or inexplicable valuations of a property.

Political Involvement

Team Members may not make political contributions or expenditures on behalf of Greystar or involve Greystar in political activities of any kind without prior approval from Compliance. This includes the use of the Company's name, funds, assets or services, as well as activities performed while on the Company's paid time. Supervised Persons of GIG and other regulated investment adviser affiliates should consult their Code of Ethics and

Compliance Policies for further guidance. All political contributions of any kind by a Supervised Person must be properly reported to Compliance.

While Greystar encourages Team Members' personal participation in political activities, such participation must be on non-working time, without the use of our resources unless otherwise authorized, and in a manner that does not suggest the Company's sponsorship or approval. Greystar will not reimburse Team Members for political contributions.

Q&As

I gave some money to support a political candidate in my community who is supportive of Greystar developments. Will Greystar reimburse me for my contributions?

No. Greystar respects a Team Member's decision to be active in the political process. However, Greystar will not reimburse any Team Member for personal contributions to a political candidate, campaign or party. This includes the price of tickets to dinners, rallies or other fund-raising activities. As a reminder, the Company prohibits Team Members from giving, offering, promising or authorizing anything of value, including political contributions, to any person for the purpose of improperly influencing official action or gaining an improper advantage.

Licensing

Many governments require special licenses to engage in real estate transactions (such as brokerage), financial services business (such as investment management) and other professional or technical services. Some licenses apply to the firm and some must be held by individual Team Members. Greystar must only perform services for which it is licensed or do so only through agents who are duly licensed. Individuals are responsible for performing

services in compliance with their professional licenses (for example, in-house lawyers must comply with the legal ethics issued by the governing organization).

Government Relations and Compliance with United States Lobbying Laws

Greystar and Team Members may not engage in “lobbying” activity without prior approval from Compliance and without properly registering and reporting as required by U.S. law. This includes communicating with government employees and officials at any level and in any jurisdiction on issues that affect Greystar, including investing in our ventures, or engaging outside parties or agents to lobby on the Company’s behalf. Failure to register Team Members involved in lobbying and to report their activities in accordance with applicable laws exposes those individuals and Greystar to heavy fines and other penalties



Administering This Code

Scope of the Code

Nothing in this Code is intended to, or will be applied in a manner that will, restrict or interfere with Team Members' rights, where applicable, to self-organize, form, join or assist labor organizations, to bargain collectively through representatives of their choosing, or to engage in other concerted activities for the purpose of collective bargaining or other mutual aid or protection, or to refrain from engaging in such activities.

Waivers

Greystar generally will not waive provisions of this Code. Any Team Member seeking a waiver should contact Compliance. Do not engage in any conduct inconsistent with this Code without first receiving a waiver in writing.

No Rights Created

This Code and the policies described in it do not form an employment contract between Greystar and any individual. Greystar does not create any contractual rights by issuing this Code or related the Company's policies.