



2020

Corporate Responsibility Report

Company Overview

First Washington Realty (FWR) is a national real estate investment and management company specializing in owning and operating high-quality retail properties that offer essential goods and services. Established in 1983, FWR manages a portfolio of 142 open-air shopping centers across 22 states and the District of Columbia. Headquartered in Bethesda, MD, the company also operates regional offices in Orange County, Prairie Village, Portland, Sacramento, and San Diego. FWR is dedicated to enhancing the lives of the communities it serves by providing convenient, neighborhood-focused retail experiences. The company takes pride in its team of skilled and motivated professionals who are committed to delivering success for its investors, stakeholders, and local communities.



Our ESG Commitment

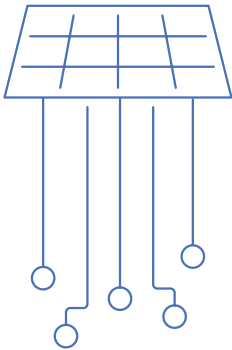
At First Washington Realty, we prioritize sustainability and community impact as integral aspects of our business. As long-term owners of open-air properties, we aim to create value for all stakeholders—tenants, investors, employees, and shoppers—by implementing sustainable practices and fostering active community engagement.

Since 2019, we have proudly participated in the Global Real Estate Sustainability Benchmark (GRESB), reflecting our dedication to transparency, accountability, and continuous improvement in Environmental, Social, and Governance (ESG) performance.

Environmental Stewardship

Our Goal

First Washington Realty is committed to minimizing the environmental footprint of its portfolio by adopting sustainable property management practices. The company’s goal is to significantly reduce its greenhouse gas emissions and achieve net-zero emissions for controlled operations by 2050, aligning with global climate change recommendations. To achieve this, First Washington integrates energy-efficient technologies and implements innovative solutions that enhance both environmental and financial performance. Over the four-year period from 2020 to 2024, the company has focused on improving energy, water, and waste efficiency across its portfolio, using externally verified data reported to the Global Real Estate Sustainability Benchmark (GRESB) to track progress.



Solar Initiative

First Washington is currently conducting solar feasibility studies for multiple properties as a part of our ongoing commitment to energy efficiency. These studies will assess the viability of solar energy integration, which aligns with our broader environmental initiatives to reduce carbon emissions. This effort reflects the company’s approach to long-term value creation through strategically investing in our properties and maintaining healthy buildings.

Our Actions

FWR has continued efforts to invest in the health and growth of our properties through performing audits, risk assessments, installation of energy, water and waste conservation measures and more. See our sustainability results, highlighting our actions towards building and maintaining sustainable properties.



287 Efficiency Measures



408 Technical Assessments



70% of Portfolio Converted to High-Efficiency LED Lighting

Our Performance

Energy Reduction Rate within FWRs Control



18% overall reduction Powering over 460,000 homes for an entire year

GHG Reduction Rate within FWRs Control



28.6% overall reduction 82,000 trees planted

Waste Diversion Tons Diverted



27,296 tons diverted or 1,900 truckloads of diverted waste

Efficiency measures and technical assessments figures include energy, water and waste implemented across the portfolio in a 4-year timespan (2020-2024). Energy, GHG and Waste figures reflect externally verified data that has been reported to GRESB over the course of 4 years (2020-2023)



Social Stewardship

Our Culture

At First Washington, we recognize that strong stakeholder relationships are fundamental to long-term value creation. Our approach to engagement is built on transparency, responsiveness, and commitment to shared success. In 2024, we fostered engagement in the following ways:

- Employee Appreciation Lunches
- Cultural Appreciation Events such as education sessions and trivia events
- Coffee Talks with CEO Series
- Employee Engagement Surveys

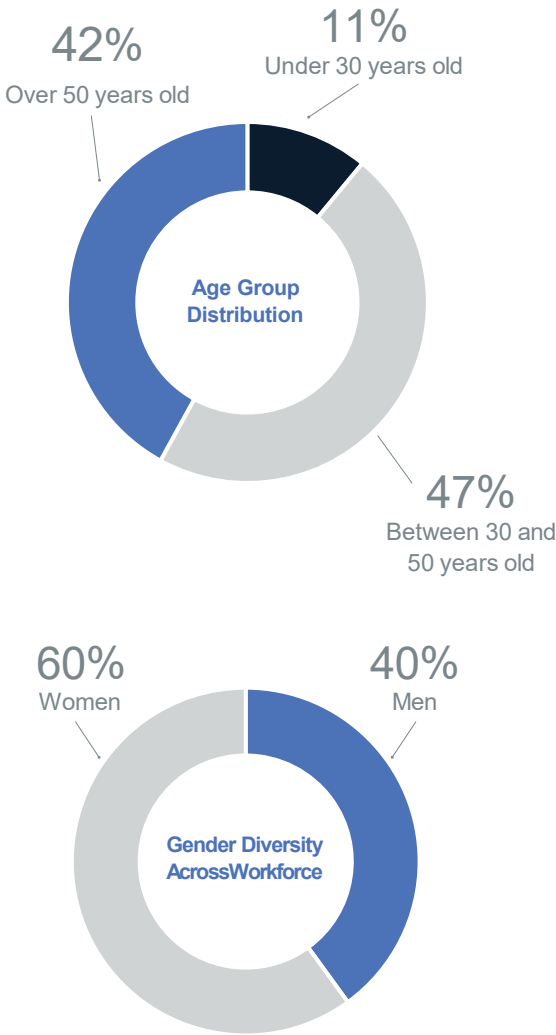
We have a strong commitment to the health and wellbeing of our employees. FWR promotes healthy lifestyles and work life balance through corporate initiatives that focus on the physical and mental health of our employees. In 2024, those initiatives include:

- Summer Flex Schedule
- Remote working opportunities
- Summer Weekly Walks
- Take Your Child to Work Day
- UHC Wellness Webinar

The growth and development of our employees is key to our long-term success. Creating a culture of innovation, collaboration and excellence drives individual and company-wide success. In 2024, our growth and development opportunities include:

- “Always Learning” series
- Launched a new “Learning and Performance Management” system
- Conducted “Management Essentials” training
- Project “Destined Bridge” program participation

Employee Metrics



Governance

Our Governance Structure



How We Manage Risk

First Washington Realty employs a thorough risk management process to identify and address potential risks related to property acquisitions and operations. A key tool in this process is the Property Evaluation Report, which serves as a comprehensive guide for assessing risk exposure. Risks are categorized into three priority levels: High Priority, Medium Priority, and Low Priority, allowing the company to effectively prioritize and address areas of concern. To assess the significance of physical and transition risks, the corporate team conducts reviews and applies appropriate monitoring and mitigation strategies. This proactive approach ensures that risk management is integrated into the company’s business strategy, supporting informed decision-making when acquiring and maintaining assets.

Policies

Our sustainability policies are implemented across the portfolio and lay the foundation to our overall programing. The policies are evaluated on an annual basis and revised as needed to align with current industry best practice.

 Climate Change Resilience & Risk Assessment	 Energy Efficiency & Benchmarking	 Exterior Site Management Policy
 GHG Management Policy & Goal Setting	 Green Lease Policy	 Office Sustainability Guidelines
 Retail Tenant Fit Out Recommendations	 Sustainable Due Diligence Plan & Checklist	 Environmental Management System



Community Engagement

We strive to foster a positive impact on the communities where we operate. FWR focuses on investing in community-centered retail properties that provide essential goods and services as well as partnering with charitable organizations and community groups to drive social progress. Our initiatives focus on supporting local communities through both national portfolio-wide partnerships and localized initiatives and supporting small businesses and local retailers. Our community engagement highlights include:



Awards



Del Mar Highlands
2023 Gold Nugget Grand Award



Marketplace at Bakersfield
The Bakersfield Californian Readers' Choice Poll–Favorite Shopping Center seventeen years consecutively



Bradlee Shopping Center
BluePrint for Peace Mural 2024 Award



Keizer Station
Gold Category, Best Shopping Center in “Best of the Mid-Valley by Statemen Journal” five years consecutively
Gold Category, Best Shopping Center in “Best of the Willamette Valley” four years consecutively



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Safe Harbor Statement This report contains forward-looking statements regarding First Washington Realty's future plans, strategies, and performance. These statements are based on current expectations and assumptions and are subject to risk and uncertainties that could cause actual results to differ materially. Factors that may impact on these results include economic conditions, market fluctuations, regulatory changes, and other unforeseen events. First Washington Realty undertakes no obligation to update or revise forward-looking statements except as required by law.