



2024

CORPORATE STEWARDSHIP REPORT

Prepared By:
Ciminelli Real Estate Corporation

Highlight

Ciminelli Real Estate Corporation is committed to sustainable development, community engagement, and responsible business practices. This report expands on our initiatives in environmental stewardship, ethical governance, and social responsibility, aiming to create long-term value for both the company and the communities we serve.

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MESSAGE FROM OUR PRESIDENT

As we move forward, our goal remains clear: to deliver real estate solutions that make a positive impact on the communities we serve by prioritizing sustainability, upholding social responsibility, and governing with transparency.



At Ciminelli Real Estate Corporation, Corporate Stewardship means consistently focusing on being environmental stewards, socially responsible, and governing with transparency.

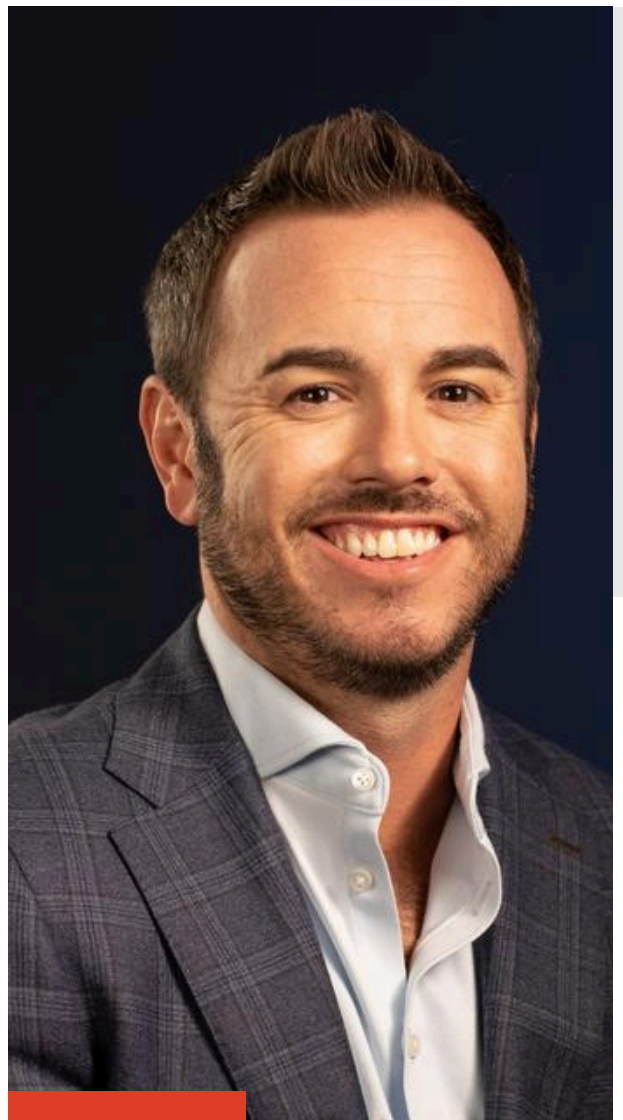
In the past year, a significant part of our efforts was dedicated to our community, reflected in the completion of key development projects, increased social involvement and community partners, and the expansion of transparent employee communication and programming.

This past year, we strengthened partnerships with local organizations, contributing to community growth through programs like Explore Buffalo and The Foundry. We also enhanced our internal employee programming, ensuring that professional development, board involvement opportunities, and upward mobility remain central to our mission. We prioritize sustainability not only through our development projects but also in the ongoing management of our properties, where we implement eco-friendly practices that reduce environmental impact and enhance the communities where we operate.

Jump in and explore our 2024 report to see how we're driving meaningful change through our commitment to corporate stewardship.

Kyle Ciminelli

President of Ciminelli Real Estate Corporation and Newmark Ciminelli



ABOUT CIMINELLI

A full-service real estate firm bringing life to the communities we serve.

Ciminelli Real Estate Corporation's origins date back to 1981, starting as a small development company in Buffalo, New York and evolving to a full service corporate real estate firm with over 200 employees. We specialize in delivering real estate expertise from an owner's perspective.

While our headquarters remains in Western New York, the company's growth has expanded us into other markets. Ciminelli now has offices in New York, Florida, Pennsylvania and Massachusetts, serving a portfolio in eight states. We offer a full suite of corporate real estate services including property and asset management, residential management, development services, investments, tenant improvement, and through our alliance with Newmark Ciminelli, brokerage services.

Our ongoing commitment to the communities in which we operate, their businesses, and their residents has helped grow our portfolio to approximately 26 million square feet of office, residential, medical, industrial, and retail space.



26M SF
Under Management



\$6.1 BILLION
Real Estate Value Created



200+
Employees



CORPORATE STEWARDSHIP

Corporate stewardship has become a key focus area for organizations around the world. This shift in priorities reflects a growing recognition that businesses cannot succeed in the long term without considering the impact of their actions on the broader community. It involves balancing economic, social, and environmental concerns in the pursuit of long-term success, creating value for their stakeholders, and contributing to a more sustainable community.

At Ciminelli, we have embraced the principles of corporate stewardship as a guiding framework for our decision-making and operations. We understand that our financial performance is intertwined with our social responsibility and environmental footprint. By investing in our employees, supporting local development, and implementing sustainable practices, we aim to build a prosperous future for both our business and the communities we serve.

Through our corporate stewardship efforts, we are committed to leaving a positive legacy for generations to come.



THE CSI TEAM

In 2022, Ciminelli created the Corporate Stewardship Initiative (CSI) Team, composed of individuals across various departments. This CSI team, with diverse experiences and expertise, seeks to enhance Ciminelli's operations in a sustainable and responsible manner. They are tasked with evaluating the company's operations and implementing measures that reduce its environmental footprint, promote social responsibility, build communities, and enhance corporate governance.



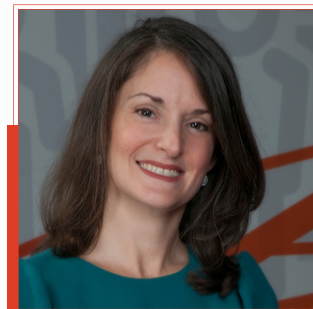
Barbara Kenefick
Co-chair
Director of Corporate Services



MacKenzie Tierney
Co-chair
Senior Marketing Manager



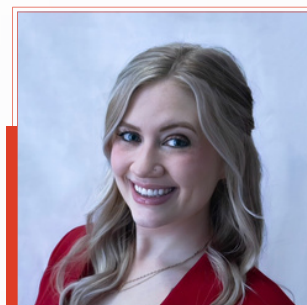
Zach Melas
VP of Corporate Services



Jessica Boeckel
Director of Property Management



Courtney Samuels-Cox
Director of Acquisitions and
Development



Tara MacAuley
Executive Assistant

SUSTAINABILITY REPORTING

As building owners and third-party managers, while we may not have direct control over our tenants' energy usage, we recognize the critical role we play in promoting sustainable practices. We've begun implementing policies and initiatives aimed at encouraging our tenants and clients to adopt environmentally conscious behaviors. From incentivizing the use of energy-efficient equipment to providing educational resources on sustainable office practices, we're committed to doing our part in reducing our collective carbon footprint. By fostering a culture of sustainability within the properties we manage, we hope to inspire meaningful changes that benefit both the environment and the bottom line.

2024 IMPLEMENTED POLICIES & PROGRAMS



Utility Benchmarking

In 2023 we endeavored to track all electric and gas usage for our owned and managed facilities. Selection of properties to be benchmarked was based on ownership status and ability to put forth energy consumption reduction building improvements where possible. The following properties were selected: 350 Essjay Road, 375 Essjay Road, 50 Fountain Plaza, Colvin Woods, 6400 Village Park, Bethune Lofts, Sinclair, Mentholatum, Buffalo Success, and Lafayette Court Building.

Based on the benchmarking data, we are now in a position to make efficiencies where necessary and to proceed with certifications such as ENERGY STAR where possible. This was our first step towards understanding our energy consumption and carbon emissions.



Green Cleaning Policy


In 2023, Ciminelli formalized their existing green cleaning practices into a Green Cleaning Policy document. The implementation of a green cleaning policy is imperative to reduce levels of chemical, biological and particulate contaminants which can compromise human health and building operations. This policy includes cleaning strategies, performance metrics and staffing/training plans to ensure awareness among cleaning vendors and tenants and improved indoor air quality. The reduction of the environmental effects of cleaning products is also supported by this policy.



Alternative Recycling Program

Alternate Recycling programs are essential for addressing the limitations of traditional waste management by focusing on hard-to-recycle materials like e-waste, textiles, and complex plastics. These programs reduce landfill waste, conserve valuable resources, and promote a circular economy where materials are continually reused. By mitigating environmental impacts and encouraging sustainable practices, Alternate Recycling programs play a crucial role in creating a more eco-friendly and resource-efficient future. In addition to conventional recycling, Ciminelli participates in recycling for light bulbs and ballasts and e-scrap.

 **3,999**
light bulbs recycled

 **3,057 pounds**
of e-scrap donated at Fountain Plaza

EMPLOYEE GROWTH & DEVELOPMENT



Ciminelli employees are the foundation of our success, and their well-being is a top priority.

Ciminelli has made significant efforts to create a better employee experience, recognizing that an employee's well-being is vital to their success and happiness. This realization has led to improvements in the company's communication style, promoting greater transparency and more open dialogue across all levels. Additionally, Ciminelli has introduced programs that focus on employees' financial, mental, and physical wellness, offering resources and support that empower staff to thrive both personally and professionally. By prioritizing these areas, we aim to provide a positive, supportive workplace culture that values the holistic well-being of its employees.

Since 2022 we've incorporated the following programs:

401K Management & Financial Security

Ensuring the financial well-being of our employees includes providing them with the tools for long-term financial security. After comparing various financial management companies, we were able to find a fitting partnership with Morgan Stanley. Morgan Stanley created more opportunities for employees to receive expert guidance and personalized advice on managing their financial futures. This change not only improves employees' retirement planning, but also empowers them to make informed decisions about their financial well-being, ultimately reducing financial stress and enhancing overall job satisfaction.

Continuing Education & Development

We also foster a culture of continuous learning through our Ciminelli Chats Unplugged series, which promotes ongoing education about both internal projects and external industry insights. These sessions offer employees the chance to stay informed about the latest developments within the company while also learning from outside experts. We've invited organizations like National Grid to discuss sustainability practices and incentives, providing valuable information on how we can incorporate environmentally responsible strategies into our development and property management efforts. This initiative allows us to get ahead in industry trends, ensuring our team is equipped with knowledge that enhances employee collaboration and continues to fuel them to become the industry trailblazers.

Holistic Wellness

To promote well-being, Ciminelli launched the Lunch & Learn series, offering employees valuable stress management techniques and introducing them to local companies specializing in physical and emotional wellness. In addition, the company promotes wellness activities such as monthly fitness competitions, provides discounted gym memberships at our on-site facility, the 40/50 Club, and supports organizations that support overall wellness and organize runs, walks, and bike rides. These initiatives are designed to foster a balanced and healthy lifestyle for all employees, helping them manage stress, stay active, and prioritize their overall well-being.



EMPLOYEE GROWTH & DEVELOPMENT

Ciminelli Real Estate Corporation prioritizes employee growth and development through a range of initiatives that foster continuous learning, leadership, and career advancement. These include professional development programs, opportunities for board involvement, and a strong internship program that cultivates new talent. The company emphasizes upward mobility, promoting from within and providing mentorship and leadership training to support long-term career progression. We recognize outstanding employee performance through award programs, creating a supportive environment where personal and professional achievements are celebrated.

Board Involvement

Ciminelli encourages its employees to engage with community and industry organizations by supporting their involvement on boards and committees. This initiative allows team members to expand their leadership skills, build networks, and represent the company in broader spheres, while simultaneously growing professionally and personally.



11%

of employees serve on boards or committees



Upward Mobility

The company strongly promotes from within, offering clear career progression paths. Employees are encouraged to pursue roles of increasing responsibility, with mentorship and leadership training being integral parts of the process. The leadership team itself exemplifies this commitment to internal growth, showcasing that Ciminelli is a place where employees can build long-term careers.



38%

of employees promoted since hire



33%

of employees promoted within two years of hire

EMPLOYEE GROWTH & DEVELOPMENT

Internship Program

The purpose and mission of our long-standing internship program are rooted in the commitment to foster the next generation of professionals, both here in and in the community at large. By providing real-world experience and mentorship, we aim to bridge the gap between academic learning and practical application. We are very proud that Ciminelli's internship program has been a launchpad for dozens who have gone on to achieve career success, both within our company and in the broader real estate industry. Their stories of growth and accomplishment serve as a testament to the program's impact and our commitment to developing young professionals.



Award Winning Employees

Recognizing and celebrating the achievements of its employees is a key part of Ciminelli's culture. We regularly acknowledge outstanding performance through award programs, offering public recognition and rewards for those who go above and beyond in their roles. This not only boosts morale but also highlights the company's dedication to fostering a motivated and high-performing team.



11%

of employees received awards since employment

Ensuring Employee Satisfaction:

In October 2023, we conducted an HR Satisfaction Survey across our 175 employees in New York, Pennsylvania, and Massachusetts, receiving over 100 responses. We understand that sharing concerns can be challenging, but constructive feedback grounded in trust and respect is essential for Ciminelli to maintain a stable, efficient, and growing operation. Many of our programs listed above are being expanded and improved upon from these results. We deeply appreciated the candid feedback from all participants, which has guided the following action plans:

- **Medical Benefits:** We bid out medical benefits to ensure we provide cost-effective coverage, while also improving the communication and user experience during the benefits enrollment process.
- **Work Environment Consistency:** There will be increased clarity and consistency regarding hybrid work, dress code, and expectations across departments and colleagues.
- **Transparency:** We will foster greater transparency between leadership and employees by increasing dialogue on company results, performance feedback, and opportunities for new business, process improvement, and community involvement.
- **Inclusion:** We will identify and implement social events, activities, and communications that reflect our entire workforce, including celebrating the successes of all employees.
- **Employee Development:** A companywide approach to career growth opportunities will be explored and shared, supporting the ambitions of all employees.

These actions reflect our commitment to continuous improvement and ensuring a positive work environment for everyone at Ciminelli.

COMMUNITY INVOLVEMENT



Ciminelli Real Estate Corporation revitalizes communities through active charitable involvement, enhancing local well-being, fostering sustainable growth, and bringing life to the communities we serve.

Ciminelli Real Estate Corporation's commitment to community involvement goes beyond its development projects, as we actively partner with local organizations and nonprofits to give back and support meaningful causes. These collaborations allow Ciminelli to make a lasting impact by addressing key community needs, such as health and wellness, environmental sustainability, workforce development, and diversity and inclusion.

By aligning with the missions of various community organizations, we ensure that our contributions extend to all parts of the community, focusing on enhancing the quality of life for residents and supporting social initiatives that resonate with our focus causes.



Western New York Sustainable Business Roundtable

Ciminelli Real Estate Corporation has proudly joined the WNY Sustainable Business Roundtable in 2023, reinforcing its commitment to reducing environmental impact, promoting corporate responsibility, and driving meaningful change within the communities we serve.

FOCUS CAUSES



Health & Wellness



Environmental



Workforce Development



Diversity & Inclusion

Ciminelli supports over 30+ nonprofits including



COMMUNITY COLLABORATION

As a company, Ciminelli Real Estate Corporation believes in a holistic approach to building the communities we serve. This includes collaboration with local organizations to strengthen the cultural, educational, and economic fabric of the community.



43North

Ciminelli Real Estate Corporation, along with Newmark Ciminelli, is actively involved with 43North, a startup accelerator that supports entrepreneurial growth in Buffalo. 43North contributes to fostering innovation and economic development by providing resources, mentorship, and real estate expertise to 43North's winning startups. Our involvement helps connect emerging businesses with the space, commercial real estate guidance, and networks needed to scale operations and succeed in the Buffalo-Niagara region. This collaboration underscores our commitment to driving local economic growth and supporting the next generation of entrepreneurs in Western New York.

The Foundry

Ciminelli Real Estate Corporation actively supports The Foundry's Youth Entrepreneurship Program (YEP II) by focusing on education, empowerment, and exposure to new possibilities for East Buffalo youth. Since its launch in 2020, YEP has grown into a structured learning program that helps students explore entrepreneurship through hands-on experience, mentorship, and skill development. Ciminelli's involvement includes volunteer work, board membership, and connecting The Foundry with valuable community resources. As the program expands into YEP II, Ciminelli continues to support by providing guest speakers, career shadowing, and in-depth mentorship, enabling low-income young adults to launch their own businesses.



Step Out Buffalo

Ciminelli Real Estate Corporation has collaborated with Step Out Buffalo on the Street Itineraries series, which highlights Buffalo's unique neighborhoods and local businesses. By supporting this initiative, we have had the opportunity to showcase small businesses, cultural landmarks, hidden gems, and encourage residents and visitors to explore different areas of the city. The series aligns with our goal of promoting local economic growth and fostering community engagement, and has proven to be one of Step Out Buffalo's most successful series yet.



IT ENHANCEMENTS

In 2023, our organization made significant strides in enhancing our IT infrastructure, focusing on process improvement, employee communication, support efficiency, and security enhancements. As part of this initiative, we decided to make internal hires, bringing more IT processes in-house. This strategic move allowed us to streamline operations, increase efficiency, and provide more responsive support to our teams and projects.

Security

We deployed a new Palo Alto firewall, significantly enhancing security for our internal staff while on-site. The firewall ensures robust protection against cyber threats, including malware, phishing, and unauthorized access. Additionally, it provides granular control over network traffic, allowing us to enforce security policies effectively.

The same Palo Alto firewall also facilitates a secured VPN (Virtual Private Network) connection. Staff members can now securely access our network resources even when working remotely. This feature ensures data confidentiality and integrity, especially for remote or traveling employees.

We upgraded our internet connection to fiber, resulting in faster and more reliable internet access. This improvement directly impacts productivity by reducing latency and enabling seamless communication and collaboration.



User Experience

To streamline support processes, we implemented a Helpdesk ticketing system. Internal employees can now easily report software and hardware issues, track response times, and identify recurring problems. The system ensures efficient incident resolution and better communication between IT and staff.

Our commitment to continuous learning led us to roll out monthly IT tips for staff. These concise, actionable tips cover topics such as cybersecurity best practices, software shortcuts, and productivity hacks. By empowering employees with knowledge, we enhance their overall experience.

We created the IT Hub intranet page—a centralized resource for all things IT. From this single location, users can submit helpdesk tickets, access IT tips, and review IT policies and procedures. The intranet page promotes efficiency and ease of use for staff members.





Community Collaboration:

EXPLORE BUFFALO

At Ciminelli Real Estate Corporation, we take great pride in our involvement with Explore Buffalo, a nonprofit organization that celebrates Buffalo's rich history, architecture, and cultural heritage through guided tours and educational programs. Our partnership with Explore Buffalo is an important part of our ongoing commitment to supporting local cultural initiatives and enhancing the community we serve.

Through our collaboration, we actively contribute to promoting the city's architectural and historical significance, which directly aligns with our own values as a real estate company. Buffalo's rich history and diverse neighborhoods have played a significant role in shaping our development projects, and we believe that preserving this legacy is crucial to the city's continued growth. Our work with Explore Buffalo helps foster a deeper understanding and appreciation of these elements within the broader community, allowing residents and visitors alike to connect with the city's past through building tours, events, and activities.

Beyond promoting Buffalo's history, our partnership reflects our desire to engage in initiatives that enhance the overall cultural fabric of the region. We see this as an opportunity to give back to the city that has provided us with so much. We are proud to be part of an organization that aligns with our commitment to building vibrant, thriving communities.


Ciminelli supports Explore Buffalo's free Downtown Thursday Tours, offering locals and visitors a chance to discover the architectural and historical gems of Buffalo's downtown area. These tours allow us to contribute to the community by making Buffalo's rich history accessible to all, while also celebrating the city's vibrant growth.

Additionally, we are proud to support Explore Buffalo's annual Doors Open event, which gives the public an opportunity to explore significant buildings across the city, including some of our own projects. These events align perfectly with our mission of fostering community engagement and promoting Buffalo's buildings.


By the Numbers

Doors Open:

 **5,360**
attendees

 **\$100,000**
est. total spending of visitors

 **23 states**
represented by visitors

 **63% of visitors**
plan to visit again

Downtown Tours:

 **68**
guided tours

 **615**
attendees





Development Project:

716 HEALTH

Our 716 Health project is a significant development in Amherst, designed to enhance local healthcare services and drive economic growth in the community. We created this state-of-the-art medical office building to serve as a central hub for healthcare providers, offering a range of medical services all under one roof. This approach not only improves access to quality care for residents but also reduces the need for them to travel long distances for specialized medical services.

The impact of 716 Health on the Amherst community extends beyond healthcare. During the construction phase, the project generated numerous job opportunities, employing 58 workers daily, and contributing to local employment and economic stability. Even after completion, the facility continues to support the local economy by creating permanent healthcare-related jobs, including the creation of 19 fulltime positions with more being added and reportable by the end of 2024. The increased traffic has also benefited nearby businesses, helping to revitalize the surrounding commercial landscape.

Our commitment to the 716 Health project reflects our dedication to community-focused development. We worked closely with local stakeholders to ensure that the project not only met the immediate healthcare needs but also aligned with Amherst's long-term growth vision. By providing accessible, high-quality healthcare and contributing to the economic and social well-being of the community, 716 Health underscores our role in improving both real estate and community life in Western New York.



Key Project Components:

Healthcare
Accessibility
Innovation

Community Impact
Economic Growth
Revitalization





Evaluating Operational Efficiencies Using:

CROSS-FUNCTIONAL COLLABORATION

In early 2023, we recognized that our core work order management and accounting system was not meeting expectations and causing inefficiencies through manual processes. This realization prompted a company-wide initiative to evaluate our operations holistically. We brought together a cross-functional team, with representatives from Property Management, Accounting, and Corporate Services, to collaborate and break down departmental silos.

During our comprehensive review sessions, this diverse team worked together to evaluate the limitations of both our work order management and accounting systems, leading us to recognize the need for a unified approach. By sharing insights and leveraging expertise from different departments, we identified key inefficiencies and clarified the requirements for an integrated system that would help us scale, grow, and automate.

Through this collaboration, we conducted demonstrations of four potential replacement systems, carefully examining how each could meet our needs for performance, scalability, and alignment with our organizational goals. These cross-company discussions were instrumental in driving a clear consensus on the importance of implementing a single, unified database to streamline processes and improve overall efficiency.

In November 2023, after months of collaboration and analysis, we decided to invest in both a new core accounting and work order management system, with a dedicated team of employees from across departments chosen to lead the project. By working together, breaking down silos, and strategically aligning our teams, we've set the stage for enhanced operational efficiency.

Stay tuned for our 2025 report to see how this collaborative effort continues to shape our success.

Benefits of Cross-Functional Collaboration:

Enhanced Innovation

Employee Engagement

Improved Problem-Solving

Enhanced Decision-Making

Breakdown of Silos

Increased Efficiency





LOOKING FORWARD

Looking ahead and setting achievable goals for sustainability, social responsibility, and governance is vital to Ciminelli's commitment to creating lasting value for our communities, clients, and stakeholders.

As we look ahead, Ciminelli Real Estate Corporation is dedicated to advancing and reinforcing our commitment to corporate stewardship.

A key initiative is our transition to a single system that consolidates our property management and accounting software. Our new system will revolutionize our operations by streamlining workflows, enhancing client service, and providing real-time insights into our property portfolio. This move is designed to boost overall efficiency, improve tenant experience, and deliver enhanced reporting capabilities, positioning us for sustained growth.

Beyond technology, we are taking meaningful steps to invest in the future by formalizing our internship program. By creating structured and impactful opportunities, we aim to mentor and develop the next generation of leaders in real estate, equipping them with valuable industry knowledge and hands-on experience. This investment in talent development is key to building a workforce that is innovative, diverse, and prepared for the evolving demands of the industry.

In line with our sustainability goals, our future goal is to continuously evaluate our utility benchmarking to ensure we're identifying opportunities for greater energy efficiency across our portfolio. By regularly analyzing the energy usage of our buildings, we can make data-driven decisions to enhance performance, reduce waste, and lower costs. Ultimately, we are striving to achieve ENERGY STAR certification at one of our buildings, which will serve as a significant benchmark of our progress toward sustainability and operational excellence.

Another goal that is underway, is to form subcommittees and employee resource groups that will play a key role in communicating our mission and engaging employees across the organization. These groups will provide more opportunities for employees to get involved in meaningful initiatives, fostering collaboration and a shared sense of purpose. Additionally, they will serve as valuable resources, offering support and solutions to help enhance the everyday lives and well-being of our team members.

Lastly, our construction team will be initiating a new process to track recycling efforts. The team will implement measures to monitor and report on the recycling of materials used in our internal buildout projects. This initiative aims to enhance our waste management practices and ensure compliance with environmental standards.

Through these forward-looking initiatives, Ciminelli is poised for continued success while driving positive impacts in our communities and beyond.

Looking for More?

For more information on our corporate stewardship program, readers can visit [Ciminelli Real Estate Corporation's Corporate Stewardship page](#). This page provides an in-depth look at our commitment to environmental sustainability, social responsibility, and strong governance practices, and highlights key initiatives and efforts we've undertaken to make a positive impact within the communities we serve.




Ciminelli Real Estate Corporation is a full-service real estate firm managing 26 million square feet of commercial real estate across seven states, offering services in brokerage, development, and property management.

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