



## Corporate Stewardship Report

Prepared By: Ciminelli Real Estate Corporation

#### Highlight:

Our 2025 Corporate Stewardship Report highlights Ciminelli's commitment to building stronger communities, advancing sustainability, and fostering meaningful impact.

www.ciminelli.com

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## President's Message



**Kyle Ciminelli** 

President

"The future of real estate is responsible, resilient, and rooted in community."

As I reflect on the past year, I'm proud of the strides we've made, not just in sustainability, but in how we show up for our people, our partners, and our communities. At Ciminelli, stewardship is more than a checklist. It's a mindset that guides our decisions, shapes our culture, and drives our long-term impact.

This report captures the energy and commitment of our teams — from the Lafayette Court Building earning ENERGY STAR® certification, to our collaboration with the University at Buffalo on carbon reduction, to the launch of employee-led subcommittees that are redefining what it means to lead from within. These efforts aren't just impressive; they're deeply personal. They reflect the values we share and the future we're building together.

Looking ahead, we're focused on momentum. That means raising our standards across our portfolio, investing in the next generation, deepening employee and community engagement, and continuing to raise the bar on sustainability and governance. I'm excited for what's next and grateful to everyone who's helping us get there.

## **About** Ciminelli

Ciminelli Real Estate Corporation is a fullservice commercial real estate firm with a portfolio spanning 26 million square feet across the country. Our team offers customers and stakeholders a range of services from property management to smart real estate development and brokerage, with a commitment to creating lasting value for clients and communities.



#### **Mission**

Ciminelli is a multi-generational, real estate services firm whose quality and talented employees are dedicated to and pride themselves on delivering the highest level of expertise and service to our stakeholders. Our core areas of service are property management, asset management, leasing/brokerage, opportunity-based social impact development and investment services.

#### **Core Values**



## **CSI Team**

The Corporate Stewardship Initiative (CSI) Team ensures that sustainability, social responsibility, and governance are embedded across Ciminelli's culture and operations. By bringing together employees from multiple departments, CSI identifies opportunities, advances initiatives, and helps the company continually improve in ways that reduce environmental impact, strengthen community ties, and reinforce accountability.

Through efforts such as volunteer programs, sustainability practices, and improved tracking systems, CSI creates opportunities for employees to make a difference both inside the company and in the community. This work not only supports long-term impact, but also reflects Ciminelli's commitment to aligning values with action.



**Barb Kenefick** Co-Chair



**MacKenzie Tierney** Co-Chair



**Zach Melas** Member



**Jess Boeckel** Member



**Courtney Samuels-Cox** Member



Tara MacAuley Member



Jenna Steinwachs Member

## Creating a More Sustainable **Future**

At Ciminelli, we believe real estate has a responsibility to the communities it serves and the planet we share.



Over the past year, our sustainability efforts have centered on three key areas:



### **Efficient Buildings**

Advancing building performance and reducing energy use through modern systems and ENERGY STAR® certification.



### **Partnerships that Drive Progress**

Collaborating with organizations like the University at Buffalo and Uptake Alliance to uncover new opportunities for innovation and emissions reduction.



### Sustainability in **Practice**

Embedding sustainable thinking into our daily operations, employee initiatives, and long-term planning.



## **Lafayette Court Building Earns ENERGY STAR® Certification**

Key energy efficiency upgrades at the Lafayette Court Building:



Cooling Tower Upgrade



High-efficiency Heat Pumps



Air Handling Improvements



Steam Boilers



**Elevator Modernization** 



Smart Pump Controls

In 2025, the Lafayette Court Building, one of downtown Buffalo's most recognizable and historically significant commercial properties, earned the ENERGY STAR® certification from the U.S. Environmental Protection Agency. This achievement places the building among the top 25% of commercial buildings nationwide for energy efficiency, with a score of 84 out of 100, making it the only commercial property in Buffalo's central business district to currently hold this recognition.

This recognition is the result of a multi-year effort by our Property Management team and CSI team, both of which focused on reducing energy use, modernizing building systems, and improving overall performance while maintaining the property's historic integrity.

#### Key energy efficiency upgrades at Lafayette Court included:

- Replacement of a decades-old cooling tower with a modern, closed-circuit Evapco system
- Installation of high-efficiency, two-stage heat pumps with flowbalancing valves
- Upgrades to rooftop air handling and heat recovery units, along with right-sized air handling systems for each floor
- Addition of steam boilers to improve winter humidity control and heating efficiency
- Modernization of elevator equipment with gearless AC hoist motors and regenerative drives
- Implementation of pressure differential controls on loop pumps to enable demand-based operation

The Lafayette Court Building is placed among top 25% of commercial buildings nationwide for energy efficiency.



These improvements not only contributed to ENERGY STAR® eligibility, but also enhanced tenant comfort and extended the life of critical systems, all while preserving the historic character of the building. The recognition demonstrates what's possible when modern sustainability practices are applied to legacy properties, balancing performance with preservation.

Achieving this milestone required a culture of collaboration. Our Property Management team worked closely with the Sustainability Subcommittee, engineering partners, contractors, and tenants to align on a shared vision of efficiency and environmental responsibility. Their commitment to sustainability helped ensure the project's success and set a standard for future tenant collaboration across our portfolio.

Looking ahead, Ciminelli is committed to expanding these efforts by exploring ENERGY STAR® certification opportunities across additional buildings under our management. The Lafayette Court Building now stands as a blueprint for future projects, demonstrating the lasting value of data-driven decision-making, tenant collaboration, and sustainable property management.







#### **Energy Performance Scorecard:**



Energy Use per SF: 54.7 kBtu

For Year Ending:	January 31 <sup>st</sup> , 2025
Property Address:	465 Main Street, Buffalo, NY 14203
Primary Function:	Office
Gross Floor Area (SF):	210,000
Year Built:	1903

#### What is the ENERGY STAR Score?

The ENERGY STAR score rates commercial building's energy performance relative to similar buildings nationwide. Expressed as a number on a simple 1-100 scale, the score rates performance on a percentile basis: Lafayette Court Building performs better than 84% of its peers. Higher scores mean better energy efficiency, resulting in less energy use and fewer greenhouse gas emissions.

# Advancing Sustainability Through Partnership: The UB Carbon Reduction Challenge

Through collaboration with UB students and faculty, we're turning research into real-world strategies that reduce emissions across our portfolio.



In 2024, Ciminelli proudly partnered with the University at Buffalo through its Carbon Reduction Challenge, a handson program designed to help local organizations understand and address their carbon footprints. This collaboration provided UB students with an opportunity to apply their skills to a complex, real-world portfolio while giving Ciminelli new insights into our operations.

Working alongside our Property Management and Corporate Stewardship teams, UB students conducted a comprehensive audit of our greenhouse gas emissions, focusing on both Scope 1 (direct emissions) and Scope 2 (purchased electricity) across our 800 properties in Western New York. Guided by UB faculty, the students calculated our total carbon footprint at approximately 349,541 metric tons of CO₂e, identifying key sources such as natural gas consumption, vehicle fleet operations, refrigerants, and electricity usage.

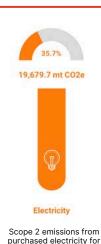
Perhaps the most valuable outcome of this partnership was the "Climate Action Plan" the students developed specifically for Ciminelli. This plan provides a clear foundation for our future sustainability decisions, outlining strategies for data improvements, emissions reduction, and long-term cost savings. Recommendations included:

- Deploying Constellation Navigator to better track utility data, particularly for properties with incomplete or unknown consumption patterns
- Pursuing Power Purchase Agreements (PPAs) and renewable energy credits to reduce Scope 2 emissions
- Exploring building upgrades such as improved insulation and geothermal systems to increase efficiency and reduce long-term costs

The students also contextualized emissions in relatable terms. For example, the carbon output of our properties without known utility data equated to the annual energy use of over 24,000 homes. By framing emissions in this way, the data became more tangible to a broader audience.

This project demonstrated the power of cross-sector collaboration: UB students gained meaningful experience applying academic knowledge to industry challenges, while Ciminelli gained a research-based roadmap to advance our mutual goal of carbon neutrality by 2040.



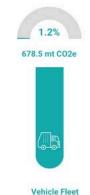


building operations made up 35.7% of Ciminelli's total

2024 CO2e emissions.



CO2e emissions



Scope 1 emissions from Ciminelli's 56-vehicle fleet represented 1.2% of total 2024 CO2e emissions. By identifying where emissions are highest, this analysis guides us to where our efforts matter most.

emissions, which include all

direct onsite combustion for

building heat, represented 58.4% of Ciminelli's total



### **Advancing Sustainability Through Partnership: Uptake Alliance**

By joining the Uptake Alliance Steering Committee, Ciminelli is driving real solutions that move sustainability from ideas to action.

#### **UpTake Program with NYSERDA**

Ciminelli Real Estate Corporation actively partnered with Uptake Alliance, a leading ClimateTech platform, to accelerate sustainable building innovations in New York State. As a member of the Advanced Buildings Steering Committee, our team, representing both Ciminelli's Corporate Stewardship and Property Management teams, helped guide strategic discussions, mentor startups, and support the commercialization of solutions that make sustainable business sense.

Through this partnership, we:

- Collaborated closely with innovative startups developing technologies in energy efficiency, electrification, carbon reduction, and modular construction.
- · Assisted in evaluating sustainable solutions that deliver measurable financial and environmental impact, helping startups transform visionary ideas into actionable building strategies.
- Contributed to the Advanced Buildings Convening in Buffalo, NY, facilitating interactive sessions that connected industry experts, corporate stakeholders, and entrepreneurs.
- Supported company-wide awareness and training initiatives, ensuring that employees gained insights into the latest sustainable building practices and technologies.

By engaging with Uptake Alliance, Ciminelli helped foster a climate-conscious building ecosystem, creating tangible benefits for businesses, communities, and the environment while strengthening Western New York's role as a hub for sustainable innovation.



As part of the Uptake Alliance Steering Committee, Ciminelli Real Estate played an active role in advancing sustainable building solutions in Western New York. Our Corporate Stewardship and Property Management teams collaborated with innovative startups to mentor, evaluate, and implement technologies that reduce emissions, improve energy efficiency, and create financially viable solutions. By connecting industry experts, corporate stakeholders, and entrepreneurs, we helped turn visionary ideas into actionable strategies, strengthening both our communities and the future of sustainable building.

## Sustainability in Action Across Teams



#### **Companywide Sustainability Initiatives**

Sustainability at Ciminelli extends beyond individual projects into daily operations, employee initiatives, and long-term planning. This past year, we:

- Launched Constellation: A data management system that will enable detailed sustainability reporting starting in 2026.
- Formed a company-wide Sustainability Subcommittee: Employees from all departments collaborate to quide initiatives and share best practices.
- Advanced employee-driven programs: Including Leveling the Playing Field, Earth Day cleanups, and our ongoing alternative recycling program, covering light bulbs and e-scrap.
- **Expanded sustainable communications:** Developed communications, flyers, and resources for property managers, tenants, and building owners to encourage sustainable practices and share progress.

Together, these efforts show that sustainability is a company-wide initiative at Ciminelli, embedded in everything we do.







## Strengthening Communities from the Inside Out

Our people are at the heart of everything we do. By investing in our employees and giving back to our communities, we build stronger, more inclusive environments inside and outside of our organization.



This year, our community impact has focused on three core areas:



### **Empowering our People**

Employee-led initiatives and programs that strengthen our culture and create lasting impact.



## Leading in the Community

Active participation in regional leadership and business development networks.



## Giving Back Together

Charitable partnerships and volunteerism that extend our impact beyond business.

WOMENINTECH

WESTERN NEW YORK

## **Creation of Four Employee-Led CSI Subcommittees**

Recognizing the value of targeted employee involvement, our newly-formed subcommittees offer structured ways for employees to collaborate, shape culture, and drive community impact.





#### **Sustainability Subcommittee**

Focused on advancing Ciminelli's environmental goals, this subcommittee leads initiatives that reduce our carbon footprint and integrate sustainable practices into daily operations. From championing recycling programs and energy efficiency to supporting green building strategies, the committee ensures sustainability is a shared responsibility across the organization.

Their mission: Empower employees to make eco-conscious decisions that benefit both our company and community.



#### 2025 Highlights:

- Achieved ENERGY STAR® Certification for the Lafayette Court Building at 465 Main Street, one of downtown Buffalo's historic commercial landmarks.
- Rolled out a paint recycling program in the commercial department, reducing hazardous waste.
- Created and distributed company-wide marketing around energy curtailment, extending implementation to third-party managed properties.
- Developed tenant engagement campaigns encouraging support for recycling, waste reduction, and efficiency measures.
- Installed new recycling signage and messaging across the portfolio to drive awareness and consistency



#### **Wellness Subcommittee**

The Wellness Committee promotes holistic health—physical, mental, social, and financial throughout the organization. Their work includes quarterly wellness themes, educational workshops, and interactive employee challenges like the Lawley Hydration Challenge. By building partnerships with organizations such as Morgan Stanley, Lawley, and Preventionfocus, the committee reinforces the idea that a thriving workforce starts with well-being.

Their mission: Create a culture of wellness where every employee feels supported in achieving a healthy, balanced life.



#### 2025 Highlights:

- Dedicated each quarter to one of the four pillars of wellness (physical, mental, social, financial) and hosted supporting events such as therapy dog sessions, financial wellness assessments, and build-your-own salad bars.
- Partnered with outside organizations to deliver expertise, resources, and interactive programming.
- Hosted two wellness challenges: the Lawley Hydration Challenge and the Fountain Plaza stair climbing challenge.





#### Ciminelli Real Estate Women (CREW) Subcommittee

Dedicated to strengthening Ciminelli's culture, CREW brings together employees to celebrate achievements, foster connection, and ensure every voice is valued. The committee organizes recognition events, supports internal communication, and drives engagement programs that reflect the evolving needs of our workforce.

Their mission: Build an inclusive and connected workplace where recognition, engagement, and culture thrive together.



#### 2025 Highlights:

- Solicited feedback from employees to better understand their interests and expectations for CREW participation.
- · Organized an after-hours social event, attracting over 25 attendees and fostering networking and connection.
- Initiated planning for a co-ed, company-wide Fall event to raise awareness of CREW, provide training opportunities, and encourage broader employee engagement.



#### Charities & Volunteerism Subcommittee

This committee connects employees with opportunities to give back, both individually and together. Their mission is to deepen Ciminelli's ties to the community by coordinating volunteer days, donation drives, and partnerships with local nonprofits. Recent initiatives include the launch of Volunteer Time-Off (VTO), allowing employees to dedicate work hours to causes they care about, ensuring our impact goes beyond the office walls.

Their mission: Inspire a spirit of service by making community involvement accessible, meaningful, and lasting.



#### 2025 Highlights:

- Drafted and secured approval for a Volunteer Time-Off Policy, giving employees greater flexibility and encouragement to participate in service activities.
- Partnered with The Foundry and Buffalo City Mission to coordinate two halfday volunteer events, mobilizing employees across departments.
- Planned two additional internal volunteer events designed to broaden engagement and track collective impact.
- Implemented a structured evaluation process for charitable giving and partnerships, ensuring organizations align with our mission, demonstrate measurable impact, and uphold strong governance practices before receiving support.

### **Partners in Impact**

Through careful selection and collaboration, we support nonprofits that share our commitment to health & wellness, sustainability, workforce development, and inclusion.



We proudly support our community partner:



Alongside over 30 other organizations including:





























**BuffaloPlace** 

























## Making an **Impact Together**

At Ciminelli, we believe giving back strengthens both our communities and our team. The events pictured below represent just a handful of the many opportunities our people embraced this year. Together, we're turning individual action into collective impact.



JP Morgan Corporate Challenge



**CREW Event** 



The Summit Center Autism Walk



**Earth Day Clean-Up** 



**The Foundry Volunteer Day** 



**Ride for Roswell** 



**Friends Feeding Friends Volunteer Lunch** 

Service not only benefits our community, it also brings our people closer together. From volunteer events to team-led initiatives, these shared experiences foster connection and pride across our company. With more opportunities planned for the year ahead, the momentum is only growing.

### Celebrating Excellence & Leadership

At Ciminelli, we are proud of our people. Whether being honored with prestigious awards or contributing to leadership and community initiatives, our employees embody the values that drive us forward.



#### **Award-Winning Employees**

Gayle Robida - 2024 Women of Influence Awards (BBF)

**Tara MacAuley** - 2024 Administrative Employee of the Year (BOMA)

John Greene - 2024 Distinguished Service (BOMA)

Nick Aja - 30 Under 30 (BBF)

Ray Serrano - Fireman of the Year & Chief's Award

Tim Malchow - Power Broker (CoStar)

Ed McGinn - Power Broker (CoStar)

Zoe Hernandez - Power Broker (CoStar)

Sarah Cudmore - Women in Real Commercial Real Estate (NYREJ)

#### **Leadership in the Community**

Our employees are not only earning accolades—they're also strengthening the fabric of our region through impactful leadership and community programs including:

- Leadership Buffalo Leadership Buffalo develops skilled, engaged leaders who contribute to the growth and vitality of Western New York through training, networking, and community-focused initiatives.
- **Explore Buffalo Young Professionals Program** This program engages young professionals through immersive monthly tours of Buffalo's neighborhoods, history, and architecture, fostering connections and a deeper appreciation of the region.
- Vistage Vistage provides peer advisory groups and executive coaching to help business leaders strengthen their decision-making, leadership skills, and professional networks.
- WNY Sustainable Business Roundtable The Roundtable brings together local businesses to share best practices, collaborate on sustainability initiatives, and advance environmental, social, and governance (ESG) priorities in Western New York.



# **Building Trust** Through Responsible Governance

While governance may not always be visible to the public eye, it is the foundation of everything we do at Ciminelli. From ethical decisionmaking to responsible leadership, our governance practices ensure we operate with integrity, protect client data, and uphold the highest standards within our industry.



This year, our governance initiatives have focused on two primary areas:



## IT Security & Policies

Robust internal policies and technology upgrades protect client and company data, including new password protocols, screen lockouts, and network security enhancements.



### **Transforming Our Operations**

The company-wide implementation of Yardi involved every department, gathering feedback to create a unified platform that better serves our employees and clients.

## **IT Security & Policies**

Our IT team works to ensure our operations are secure, efficient, and aligned with best practices.



#### Key initiatives include:



#### **User Protection**

At Ciminelli, we recognize that protecting data is not just an IT function — it's a shared responsibility and a cornerstone of trust with our clients, employees, and partners. Our governance and IT teams have taken decisive steps to build a security framework that is proactive, resilient, and aligned with industry best practices.

- Stronger Passwords Employees now use longer, more secure passphrases that balance protection with ease of use. Expiration policies keep passwords and our account secure.
- Regular Updates Regular operating system and device firmware updates help defend against emerging cyber threats.
- Automatic Screen Lockouts Workstations automatically lock after inactivity, ensuring unattended devices are protected and sensitive data remains secure.
- Network Safeguards Outdated routers were replaced with modern devices running current firmware, closing vulnerabilities and fortifying our systems against attacks.



#### Managed Detection & Response (MDR)

The Ciminelli IT Team is in the process of evaluating and selecting an MDR platform which will combine technology and human expertise to identify and eliminate cyber threats. As the next evolution beyond traditional antivirus and endpoint protection, MDR will enhance our ability to safeguard the corporate network and ensure a higher level of security across the organization.

These policies are part of a comprehensive governance framework that underpins all Ciminelli operations. By investing in secure technology, clear policies, and continuous monitoring, we protect the trust of our clients, partners, and employees. This work demonstrates that strong internal practices are as critical to community stewardship as visible initiatives in sustainability and leadership.

## **Transforming our Operations with Yardi**

A company-wide software modernization effort 18 months in the making.

#### Why We Chose Yardi

We launched the Yardi project because we needed to unify and modernize our systems, bringing property management, accounting, leasing, reporting, and tenant services into a single integrated platform. Yardi offered scalability, real-time reporting, and streamlined workflows that matched our long-term vision: to improve transparency, efficiency, and service across every department.

This wasn't just a technology upgrade - it was a transformation in how we work.

#### **Key Components of Implementation:**



#### **Core Team & Spinoff Groups**

A cross-department Core Team guided the project, while spinoff groups managed specialized modules such as financial reporting, tenant services, maintenance, and more. This ensured every function had a voice and was tailored to specific needs.



#### **Best Practices & Learning from Others**

Our Project Manager attended Yardi's national conference in San Diego, bringing back proven best practices on data migration, training, and change management, further strengthening our rollout and minimizing disruption. We were also able to provide essential feedback to the Yardi team, contributing to their product and implementation process.



#### **Guiding Principles**

From the start, the project has followed guiding principles that were part of our vision from day one: clarity around vision & goals; developing traits, habits, and skills needed for sustained change; understanding challenges and opportunities; centering on the needs of our customers and employees; reinforcing shared values; and anticipating how this will affect communities and the future of our company. These principles shaped how decisions were made, what features were prioritized, how training was structured, and how feedback was used.



#### **Change Management & Communication**

The implementation wasn't just technical; it was cultural. We ran intake sessions and workshops so that every department could voice what they needed. We developed training programs, user support materials, pilot testing phases, and feedback loops. Regular meetings kept everyone informed of timelines, issues, successes. Spinoff teams communicated changes, gathered user input, and refined the system before full rollout.

### **Transforming our Operations with Yardi**

#### **The Long-Term Impact**



#### **Integrated Platform for Multiple Operations**

Yardi lets us manage leasing, maintenance, property accounting, and financial reporting all in one place. Brokerage can track leases and tenant interactions; finance can produce budgeting, variance, and expense reports; maintenance requests are logged, assigned, and resolved through workflows in the same system. This reduces errors, increases speed, and gives everyone a consistent picture of operations.



#### **Enhanced Reporting, Forecasting, & Transparency**

With a centralized database, we now have real-time dashboards and consolidated data, improving our ability to forecast, monitor performance, and make data-driven decisions. We can better understand where costs are coming from, what leases are closing, which maintenance issues recur, and more. This meets both internal needs and regulatory/governance expectations.



#### Improved Usability & Accountability

Because tenants, leasing agents, property managers, accounting, maintenance etc. all access the same system, there's much greater clarity on responsibilities and workflows. Modules for online leasing, tenant portals, electronic signatures, and rent payments streamline interactions with customers and reduce manual burden.



#### Scalability, Security, & Data Integrity

The platform scales with growth, adding properties, expanding service line, and supports strong security controls. Because everything is in one system, we can better manage user access levels, audit trails, version control, and reduce risk of data silos or discrepancies. Having a single source of truth improves accountability and reduces risk.

Completing this modernization marks a milestone for Ciminelli. It's more than just new software, it's a transformation in how we work, communicate, plan, and serve our community. With Yardi now core to our operations, our governance is strengthened, our ability to deliver consistent, high-quality service is elevated, and we're better positioned for the future.

## **Looking Forward**



As we look to 2026, our focus is on building momentum—translating progress into long-term impact across our portfolio, our people, and our practices.

#### **Raising Standards Across Our Portfolio**

We'll continue to explore sustainability improvements within our buildings, including benchmarking data with Constellation and pursuing additional EnergyStar certifications. By methodically applying best practices, we'll work toward bringing our managed portfolio to higher, measurable sustainability standards.

#### **Deepening Employee & Community Engagement**

Our Volunteer Time-Off program will expand in 2026, with active tracking of hours and participation. Beyond this, we'll explore new ways to connect employees with charitable partners while supporting their growth through leadership and professional development opportunities. The work of our newly formed subcommittees — Sustainability, Wellness, Charities & Volunteerism, and CREW — will also be central in driving meaningful initiatives across the company and the communities we serve.

#### **Investing in the Next Generation**

We will formalize our internship program in 2026, reinforcing our role as community stewards by creating meaningful opportunities for the next generation of professionals. Through this program, we aim to invest in young talent, share best practices in real estate and corporate stewardship, and inspire future leaders to carry forward a culture of responsibility, innovation, and impact.

#### Strengthening Systems for Long-Term Success

We'll continue assessing company-wide systems that improve efficiency and accountability. From technology adoption, strengthening internal IT infrastructure, to streamlined processes, these governance improvements ensure our operations are both sustainable and resilient.

> Here's to continuing the momentum, raising the bar, and making 2026 our most impactful year yet.





Ciminelli Real Estate Corporation is a full-service real estate firm managing 26 million square feet of commercial real estate across the country.



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Visit <u>Ciminelli Real Estate Corporate's</u> <u>Corporate Stewardship</u> page for previous reports.