



10 PRINCIPLES

Dream, People, Culture

WE ARE PRIORITY PROPERTIES

- We and our colleagues, we are Priority Properties. We need a big and challenging dream to aim for and to move us forward in the same direction. Building the best commercial real estate company in the U.S. should appeal to all of us.
- Dreaming big takes the same amount of energy as thinking small. We will be the size of our dream.
- Dreams are, by definition, stretched. Our dream is a stretch, but it's also credible so that we can commit to it. It's stretched and therefore requires hard work on our part; hard work with passion and a sense of purpose.
- Our dream has consequences: if we want to be the best company, good is not good enough.
- We must work with external stakeholders to ensure we help foster a pro-business environment.

Our shared dream energizes everyone to work in the same direction: to be the best commercial real estate company in the U.S.



IT IS ALL ABOUT PEOPLE

- Great companies are formed by great people. They are behind everything we do and are our only sustainable competitive advantage.
- Great people attract more of the same, but the reverse is also true.
- Leaders keep the paths clear, constantly creating the opportunities and the challenges for the best people to progress at the pace of their talent and the degree of their commitment.
- Great people like *Meritocracy*, *Informality* and *Candor*:
 - ◆ *Meritocracy*: the best people (great cultural fit and proven track record of performance) grow faster and earn more than the average. Their rewards and opportunities are earned through their contribution to our success and not something they are entitled to because of their seniority.
 - ◆ *Informality*: not just in the way we dress, but in the fact that we can all challenge each other as long as we do it constructively and respectfully. Since none of us has hidden agendas and, as owners, we want to do what is best for our company. We should not take it personally when we are challenged. Healthy conflicts are good for the business.
 - ◆ *Candor*: people deserve regular and honest feedback, at a minimum twice a year. To receive an honest performance appraisal is everyone's right within our company. Our people need to know where they stand.
- We must select people who have the potential to become better than us, not only to help build our company, but also to help us achieve our targets and prepare our own replacements. Without successors, we cannot be promoted.
- Our leaders need to ensure they have time for people: to attract, to develop and to motivate. They don't delegate this responsibility.
- We facilitate our people's growth by providing career opportunities that stretch them beyond where they thought they could go, taking them out of their comfort zone.

Great people, allowed to grow at the pace of their talent and compensated accordingly, are the most valuable assets of our company.

RESULTS ARE THE FUEL OF OUR COMPANY

- Results, delivered sustainably and within our ethical framework and agreed rules, are what count.
- Our focus on results helps us devote time and energy to what is essential to the business, and our targets align us around these priorities. A few things executed well are better than many things done poorly.
- The means (how we get things done) are important to getting results faster, more efficiently and sustainably. However, means without results don't mean anything.
- We don't waste our time trying to re-invent what is already shelf-ready; we copy it.
- A healthy "dissatisfaction" with our results keeps us in pursuit of the next level and a step ahead of our competition. We celebrate our wins and recognize those who helped us achieve them, but always with an eye on the next challenge and competition.
- Hard work is critical to outpacing our competitors. There is no great company without great, hard working people.

We are never completely satisfied with our results, which are the fuel of our company. Focus and zero-complacency guarantee lasting competitive advantages.



EXCEEDING OUR EXPECTATIONS

- Owners and tenants are at the heart of everything we do and we partner with our owners and tenants to ensure we create enduring bonds and partnerships.
- We aim to be better than anyone else at understanding the people who enjoy our services, and build our business on these superior insights and practices.
- We take pride in the history and tradition of our company, and understand its relevance in the business relationships we have today and tomorrow.
- We all aim to be great ambassadors who understand the industry and serve all of our clients beyond their expectations.

We connect with our clients through meaningful real estate experiences, balancing heritage and innovation, and always in a responsible way.



WE ARE A COMPANY OF OWNERS

- We feel and act like this company and the properties we manage are ours, and make better decisions because of it. Owners live with the consequences of their decisions.
- We have owners for everything we do, with clear accountabilities and measurable time-bound targets. Owners take responsibility and have authority. While debating is important and committees can be useful, in the end owners must ultimately take decisions.
- A culture of ownership is one of an “earn it everyday” as opposed to an “I am entitled to it” mindset. Owners have to earn the right to conduct their businesses every day.
- Owners take results and challenges personally, getting upset with bad outcomes.
- There is no substitute for common sense and good judgment.
- Simple is better. Simple things are easier to explain, operate and more likely to work.
- We deliver on the basis of agreed approaches which are proven in achieving results, avoiding unnecessary complexity and sophistication.
- We strive for fact-based decision-making as opposed to trial and error. Analysis is key, but we should avoid analysis paralysis at all cost.
- Transparency and availability of information help decision-making and minimize conflicts. We like visibility and straightforwardness.
- Discipline is key in everything we do.
- Execution is what makes the difference in our business. Great ideas without proper execution are not worth anything.

We believe common sense and simplicity are usually better guidelines than unnecessary sophistication and complexity.



WE MANAGE COST TIGHTLY

- Costs are the most influential drivers fully within our control. The marketplace is not.
- It doesn't hurt to be lean as a company. A lean company will have more resources to invest in top-line growth. When tough times come, lean and efficient companies have a better chance to survive.
- We should act quickly on cost so we remain on a positive cycle: saving non-working money so we can invest more in the marketplace and grow our business. If we wait too long to act on cost, we risk ending up in a negative cycle: we don't grow our business because of a lack of resources in the marketplace; our business shrinks and we have to cut cost to survive.

We manage our costs tightly, to free up resources that will support top-line growth.



WE DO WHAT WE SAY

- Our attitudes and actions are much more powerful than words.
- We are ambassadors and multipliers of our culture—unselfish, humble, energetic, passionate and with a sense of urgency. We are all trying to build something bigger than us: our company.
- Leadership is the key to delivering results. Leadership is about delivering results, together with our team, doing it the right way. There are no great leaders without great results.
- There is no substitute for the eye of the leader confronted with issues first-hand, on site. The leader goes where the real action is taking place.
- We recognize we can only be the best with the continued trust and engagement of all our

Leadership by personal example is the best guide to our culture. We do what we say.

INTEGRITY, HARDWORK, TRUST

We recognize we can only be the best with the continued trust and engagement of all our stakeholders, which can take years to build. We know that adopting the highest standards of integrity in our business conduct, even if it means losing a client, will pay off in the long term.

We don't take shortcuts. Integrity, hard work, quality and consistency are keys to building our company.

- There are no shortcuts to building a great company; it is hard and it takes time. It is built brick by brick, every day.
- The safety of our people and the quality of our service can never be compromised.



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