



TO: Participants in the AFL-CIO Building Investment Trust ("BIT")

FROM: Alistair Jessiman, Chief Executive Officer, PNC Realty Investors, Inc., and Executive Vice President and Managing Executive of Institutional Asset Management of PNC Bank, National Association

DATE: June 6, 2022

SUBJECT: BIT Investment Team Organizational Announcement

On behalf of **Clayton Flanagan**, President PNC Realty Investors (PRI) and the Portfolio Manager of the AFL-CIO Building Investment Trust (BIT), and **Amanda Agati**, Chief Investment Officer PNC Asset Management Group, I am pleased to announce that **Martin Standiford** is joining PRI as BIT Co-Portfolio Manager. Amanda, who has been working closely with Clay over the past six months, will continue to Chair the BIT Investment Committee and her team will continue to provide macroeconomic perspective to the BIT's strategy.

Martin will work with Clay to make key allocation, investment and portfolio decisions aligned with the BIT's strategic plan. Martin will join the PRI Investment Committee and will play an integral role in PRI leadership efforts.

Martin brings with him a wealth of experience. He has enjoyed a 40-year career in real estate investment management and development, combining extensive transactional experience with strong managerial and operational skills. Throughout his career, he has developed an extensive network of domestic and international contacts throughout the owner, developer and broker communities. He has experience in several major disciplines within the industry, including acquisitions, development and portfolio management, among many others. We are also thrilled that Martin joins us with a deep level of industry experience and commitment to building core real estate using union labor consistent with BIT's focus on its build-to-core program.

Prior to founding his own commercial real estate consultancy firm in 2020, Martin spent nine years at BentallGreenOak (formerly Bentall Kennedy) as a senior vice president of development and transactions. From 2001 to 2011, Martin served as managing director within ING Real Estate Development U.S. and its subsidiary Clarion Partners where he managed a development portfolio. Other prior firms include Leggat McCall Properties, LLC; Jones Lang Lasalle; Lend Lease Real Estate Investment Management and Whiting-Turner Contracting Company.

Martin earned a Bachelor of Science degree in civil engineering from the University of Virginia and an MBA in Finance/Real Estate from Columbia University.

We look forward to introducing Martin to our clients and partners.

The AFL-CIO Building Investment Trust (the "BIT", the "Trust", or the "Fund") is a bank collective trust for which PNC Bank, National Association ("PNC Bank") is the trustee. PNC Bank is an indirect, wholly-owned subsidiary of The PNC Financial Services Group, Inc. ("PNC"). PNC may use the service mark "PNC Institutional Asset Management" in connection with certain activities of the Trust. PNC Bank has retained PNC Realty Investors, Inc. ("PRI") to provide real estate investment advisory and management services for the BIT. PNC has retained the AFL-CIO Investment Trust Corporation (the "ITC") to provide investor and labor relation services and AFL-CIO ITC Financial, LLC ("ITC Financial"), an indirect, wholly-owned subsidiary of the ITC, to provide marketing services in connection with the BIT. ITC Financial is a registered broker dealer under the U.S. Securities and Exchange Commission (SEC) Act of 1934, as amended and member with the Financial Industry Regulatory Authority, Inc. (FINRA). PNC Bank licenses the ability to use the "AFL-CIO" name in the name of the Trust and in connection with the activities of the Trust.