



Elme Communities Issues 2022 ESG Report

Washington, DC, October 25, 2022 – Elme Communities (“Elme” or the “Company”) (NYSE: ELME), a value-driven multifamily owner and operator, announced the publication of its [2022 ESG Report](#). The report, which summarizes the Company’s ESG initiatives, programs, and achievements in 2021 and into 2022, can be found on the ESG page of the Company’s newly launched website at www.elmecomunities.com.

Within this report, Elme Communities announced that it has achieved a 2022 Global Real Estate Sustainability Benchmark (GRESB) Real Estate Assessment score of 77, the Company’s highest rating to date. This is the ninth and final year for the company to submit under GRESB as a diversified portfolio. Over the past nine years, the Company saw an increase in its GRESB score of over 30 points, from 45 in 2014 to 77 in 2022, thanks to the efforts and focus on ESG across all departments. Furthermore, the Company achieved a 2022 GRESB Public Disclosure rating of “A” for a third consecutive year.

Following the company’s transformation into a multifamily company, the Company expects to submit to GRESB as a multifamily portfolio for the first time in 2023, benchmarking to a new peer set.

“We’re proud of the growth and success of our ESG program throughout our history,” says Eric Tilden, Senior Director of ESG. “As a multifamily company focused on value living, we have the opportunity to have an even greater environmental and social impact. From emissions reduction strategies to resident experience and wellbeing, we’re taking the best practices and lessons learned from our former portfolio to build new programs and initiatives that will improve our communities.”

Highlights in this year’s report:

- 74% of our multifamily homes currently hold one or more active sustainability certification
- 26% of electricity purchased was renewable from local and regional sources
- Launched partnership with Esusu to report on-time rent payments to all three credit bureaus to improve resident credit history and support financial inclusion
- Increased percentage of communities equipped with EV charging stations from 5% to 42% in 2022
- Increased female representation on our Board to 25%
- For the first time, our ESG report included an index aligned with the Global Reporting Initiative (GRI) to better communicate ESG impacts and simplify the finding of information related to key issues

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About Elme Communities

Elme Communities (formerly known as Washington Real Estate Investment Trust or WashREIT) is committed to elevating what home can be for middle-income renters by providing a higher level of quality, service, and experience. The company is a multifamily real estate investment trust that owns and operates approximately 8,900 apartment homes in the Washington, DC metro and the Sunbelt, and approximately 300,000 square feet of commercial space. Focused on providing quality, affordable homes to a deep, solid, and underserved base of mid-market demand, Elme Communities is building long-term value for shareholders.

Forward Looking Statements

Certain statements in this release are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and involve risks and uncertainties. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward looking statements by the use of forward-looking terminology such as “may,” “will,” “should,” “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” or “potential” or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. Such statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of Elme Communities to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to: risks associated with our ability to execute on our strategies, including new strategies with respect to our operations, our portfolio and our rebranding, including the acquisition of apartment homes in the Southeastern markets, on the terms anticipated, or at all, the operational benefits from our operating model redesign on the timing contemplated or at all, and to realize any anticipated returns and benefits, including the performance of any acquired residential properties at the levels anticipated; whether we will be able to prioritize ESG programs and initiatives and their effect on our communities; and other risks and uncertainties detailed from time to time in our filings with the SEC, including our 2021 Form 10-K filed on February 18, 2022. While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. We undertake no obligation to update our forward-looking statements or risk factors to reflect new information, future events, or otherwise.

This release also includes certain forward-looking non-GAAP information. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these estimates, together with some of the excluded information not being ascertainable or accessible, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measures without unreasonable efforts.

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