



Progress Residential

2024 Impact Report



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Our Report

Our inaugural Progress Residential Impact Report reflects our work, outcomes and commitments across the 2024 calendar year (January 1, 2024 – December 31, 2024), unless otherwise stated. This Report marks a formal step toward enhanced transparency and accountability in how we serve our residents and stakeholders, invest in our communities, and contribute to solving the nation’s housing challenges.

The data, programs and case studies featured in this report focus solely on Progress Residential operations. Our Report is prepared in reference to the Global Reporting Initiative Standards following the practices modeled by our parent company, Pretium Partners LLC.

Unless otherwise indicated, all figures are as of December 31, 2024. Some figures are rounded and may reflect approximations. The term “Progress Residential,” “Progress,” “we,” or “our” refers to Progress Residential LLC or its affiliates, depending on context.

For questions about this report, please contact Nikki Sloup, SVP of Brand, Content and Communications at press@rentprogress.com.

This report was published in November 2025.

Letter from our Leadership

To our Residents, Partners and Communities,

At Progress Residential, we believe that housing is the foundation for a better life, and that every person deserves the chance to live in a home and community where they can thrive. For more than a decade, we have steadfastly pursued our commitment to increase access to quality housing in communities of opportunity. In 2024, we remained focused on delivering that promise. We invested in the quality of our homes, the well-being of our residents and the strength of the communities we serve. We expanded programs that support housing stability and financial mobility, deepened our commitment to affordability and strengthened partnerships that are helping address real challenges across communities we serve.

While we're proud of the progress we have made, we recognize the opportunity we have to continue to improve and make a positive impact. As the housing landscape continues to evolve, so must our company. That's why we're constantly asking: How can we raise the bar? How can we improve the single-family rental experience? How can we be the standard?

We're grateful to our team members, partners and residents who continue to walk alongside us on this journey. Your feedback, trust and ideas help us create opportunity and increase access every day.

As we look to the future, our goal remains clear: to provide exceptional homes and create opportunities for people to live better. We are committed to continuing that work with humility, with accountability and with heart.

Sincerely,

Dave Feldman & Harish Ramalingam
Co-Presidents, Progress Residential

Progress in Action

2024 Impact Highlights

This year, Progress Residential continued to advance our impact by expanding access to quality housing, supporting resident success, investing in team members and strengthening communities.

The numbers below highlight our commitment to creating real impact across every home, market and touchpoint. They represent only part of the progress we made in 2024, but behind each figure are real people, real homes and meaningful change. At Progress, housing is just the beginning.

RESIDENT SUPPORT & STABILITY³

156,000+

participants in our free positive rent reporting program

11,000+

residents who have established a first-time credit score

47

point average credit score improvement

AFFORDABILITY & ACCESS

97% of homes affordable to families earning up to 120% AMI^{1,2}

2,700+ residents leased with Housing Choice Vouchers

\$80mm First Look Homes offered to residents in 2024

INVESTMENTS IN HOMES

\$1.9B+ in renovations to date⁴

75,000+ homes renovated

79% of homes now Smart Home-enabled

COMMUNITY IMPACT

2,100+

workforce development students reached to date

390+

team members volunteered nearly 1,500 hours

Launched first Community Charitable Partnership with Westwide Future Fund

01

Introduction to Progress Residential

Corporate Overview

Progress Residential is a leading provider of property management services for single-family rental homes with tens of thousands of homes in more than 30 core markets across the United States. Founded on the belief that everyone deserves access to quality housing in communities of opportunity, Progress offers professionally managed, affordable rental homes that help families and individuals live where they can thrive.

We serve an often-overlooked segment of the housing market: individuals and families who may be shut out of homeownership but seek stability, space and neighborhood quality that traditional apartment options may not offer. Our model focuses on expanding housing choice and access by offering homes in neighborhoods with good schools, lower crime rates and shorter commute times. In fact, 78% of our homes are located in higher-opportunity neighborhoods, compared with just 7% of subsidized housing units in those same communities, according to Freddie Mac estimates.



94k
HOMES



330k
RESIDENTS
SERVED



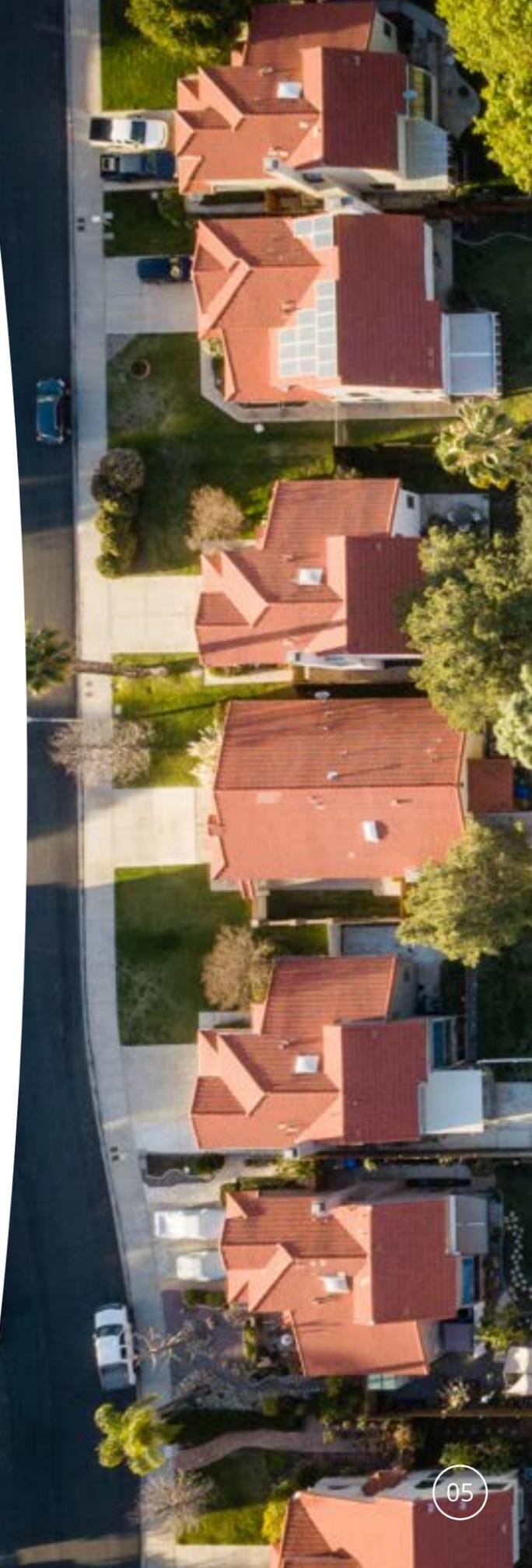
30+
MARKETS



2,100+
EMPLOYEES



32
OFFICES &
LOCATIONS



Our Approach to Impact

Our approach to impact is resident-centered and data-informed. We are committed to promoting housing stability and access to affordable housing, supporting the financial health of our residents and investing in the communities we serve. We believe we are uniquely positioned to scale what works, driving economic mobility for residents and supporting stability in the communities in which we operate.

Progress Core Values

Our core values define who we are, how we lead and the impact we strive to make. They guide how we treat each other, serve our residents and innovate within the housing industry. Together, these values represent our shared commitment to creating positive experiences and building stronger communities.



Disrupt for Good.

At Progress, we treat every person we interact with fairly and without bias. Our culture of innovation drives us to pioneer transformative change in our industry. We are constantly reimagining what's possible and when we see a better path forward, we are inspired to lead the way.



Create Community.

When we work with heart and empathy to deliver a home and experience our residents love, we create impact that extends beyond our homes and offices to benefit the community at large.



Empower Judgment with Data.

We leverage data as a strategic tool to inform our decisions. Together, we bring this data to life by interpreting insights and acting on opportunities that drive growth and better serve our residents.



Be the Standard.

As leaders in a dynamic industry, we have a unique opportunity to set the standard for how business is done. Together, we succeed by continually evolving to radically improve the experiences our teams, residents and investors have with Progress.



Respect, Always.

We actively seek and celebrate diversity in thought, ideas, perspectives and cultures. This fosters an environment where every person feels truly seen, heard and respected. Always.



Sustainability & Responsibility

Impact and sustainability are integrated throughout our business, guided by our parent company, Pretium, our commitment to continually assessing how our operations influence long-term resident stability, environmental outcomes and equitable access to housing.

In following Pretium's firmwide approach to sustainability, Progress recognizes that responsible practices create stronger long-term outcomes for residents, team members, communities and investors. This means putting people at the center of every decision, while carefully managing risk and building value across our homes and neighborhoods.

Guided by this approach, we:

- Identify the sustainability factors that matter most to residents, communities and our business
- Integrate those factors into the way we operate and serve our residents
- Commit to tracking, benchmarking and improving our efforts year over year
- Engage directly with residents, employees, partners and community stakeholders
- Lead with transparency and accountability in building solutions that strengthen housing and community well-being

OUR APPROACH

Creating Housing Opportunity

- | Now | Next |
|--|---|
| <ul style="list-style-type: none"> ○ Workforce Housing Pilot launched in Atlanta to help address housing affordability ○ 2,700+ homes supporting families with Housing Choice Vouchers ○ More than 11,000 first-time credit scores established for residents through free positive rent reporting | <ul style="list-style-type: none"> ○ Expand Workforce Housing program to additional markets across the country ○ Launch dedicated affordable rental home initiatives ○ Pilot new resident engagement platforms that strengthen economic mobility |

The Home of the Future for Renters

- | | |
|---|--|
| <ul style="list-style-type: none"> ○ 75% of homes equipped with Smart Home technology ○ Sustainable renovation standards, plus Energy Saver and Solar Home pilots ○ Emergency management systems to support residents during disasters | <ul style="list-style-type: none"> ○ 80% of homes equipped with Smart Home technology within three years ○ Measure and refine the return on sustainable renovation investments ○ Enhance resilience and disaster response using data-driven tools |
|---|--|

Stewardship

- | | |
|---|--|
| <ul style="list-style-type: none"> ○ Progress Principles issued with commitments to residents and communities ○ First Look Home program launched, with \$80 million in rental homes sold to nonprofits for affordable homeownership ○ Atlanta Safety Summit convened leaders to advance safe, thriving communities | <ul style="list-style-type: none"> ○ Lead the SFR industry with resident-centered programs and practices ○ Convene local officials and nonprofit leaders across the country to develop local housing solutions ○ Build new partnerships with state and local stakeholders to address community priorities |
|---|--|



Governance

Strong governance practices are essential to delivering on our commitments to residents, investors and the communities we serve. We believe in thoughtful leadership, clear accountability and responsible business practices that reflect our values and enable our long-term success. We maintain governance structures that support ethical operations, proactive risk management and organizational transparency. These structures help us protect our stakeholders, respond to evolving market dynamics and help us continuously improve our operations.

Progress Residential is led by a dynamic executive team that brings deep expertise in real estate, operations, technology and customer experience. Our Co-Presidents, Dave Feldman and Harish Ramalingam, guide our strategic direction and lead the organization in partnership with senior leaders across the company. We operate within a framework of centralized governance with strong local presence across our markets, enabling us to scale with consistency while meeting the unique needs of residents and communities.

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Our People

Our people are the foundation of our success and the heart of our impact. We believe that when team members are supported, valued and empowered, they do their best work in service of our residents and communities.

We are committed to building a workplace where everyone can grow, contribute and thrive. That commitment comes to life in how we invest in well-being, celebrate inclusion and create opportunities for personal and professional development across the organization.

Benefits that Matter

Our benefits are designed to meet our team members where they are in life and support their holistic well-being. In 2024, we continued to expand offerings that promote health, flexibility and peace of mind. In addition to these benefits, Progress offers wellness programs for our employees, such as the Calm Health App and Talkspace.

Benefits highlights include:

-  Employer-paid health, dental, and vision insurance
-  401(k) with employer match
-  Paid parental leave at 100% pay for both birth and adoption, including 12 weeks for primary caregivers
-  Mental health and counseling services

Spotlight: Great Place to Work®

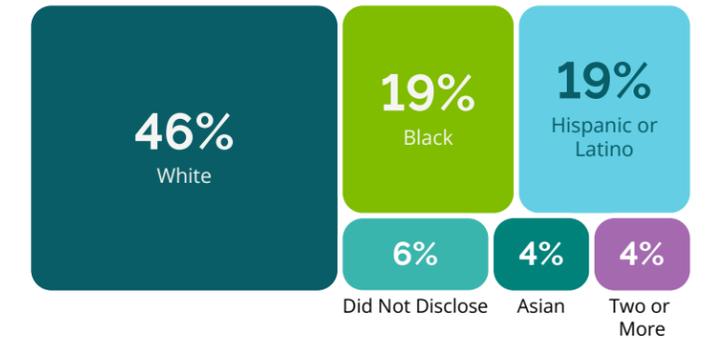
In 2024, for the second consecutive year, Progress Residential was certified as a Great Place to Work®. This recognition reflects the dedication and passion of our team members and affirms our continued investment in a culture rooted in trust, collaboration and purpose.

We were also honored to receive the **Gold Award for Military Friendly® Workplace**, marking our fourth consecutive year of recognition and earning several top 10 spots in reporting categories.

Our Team

2,100+ EMPLOYEES **111** VETERANS

OUR TEAM BY ETHNICITY



OUR TEAM BY GENDER



PRIMARY OFFICE LOCATIONS



Learning & Leadership Development

We believe in the power of continuous learning to drive both individual growth and organizational excellence. Progress offers a range of professional development programs and certifications, from leadership training to technical upskilling, that support team members at every stage of their careers.

These programs provide a comprehensive approach to development, from community engagement and entry-level pathways to leadership readiness and continuous skill building. We are not just filling roles; we are building careers and helping to advance the people who power our purpose.

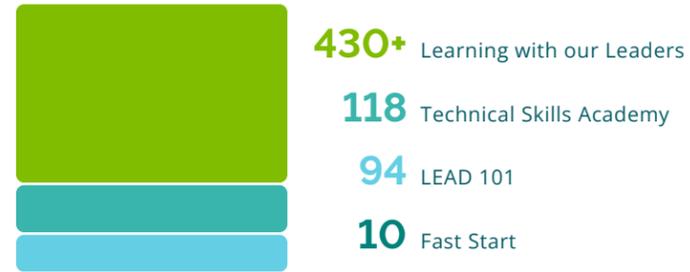
Progress Residential Learning and Development Programs

- LEAD Programming: Multi-level educational program focused on foundational leadership skills and career progression
- CORE: Bi-Monthly webinar series offering professional skills development⁵
- Learning with Our Leaders: Leadership Development topics with other people leaders as co-host.
- Technical Skill Academy / Technical Skill Verification: In person instruction and hands-on lab work (electrical, HVAC, plumbing, appliance, general)
- Skillsoft Content Library: 30k+ learning assets (course, books, videos, etc.)

L&D Participation



NUMBER OF PARTICIPANTS



L&D Program Spotlight: LEAD 101

LEAD 101 is a 9-week foundational leadership program equipping every level of people leaders with practical skills in communication, coaching, accountability and decision-making. The program is currently offered to employees ranging from supervisors to Senior Directors. Topics discussed during this program include Building Trust, Effective Communication, Interpersonal Relationships, Implementing Change, Expectation Setting, Impactful Coaching and Driving Development.

This program is designed to help team members build their skills and grow into leadership roles.

Progress Residential Internal Certifications

- Interview certification
- Mentor certification
- Facilitator certification
- EPA 608 (HVAC) certification
- Skillsoft Certifications



Spotlight: Workforce Development

Since the early 2000s, the U.S. has faced a persistent shortage of skilled trade workers,⁶ impacting construction, HVAC, electrical and plumbing industries. With a significant portion of our workforce in the trades, this challenge directly affects how we serve residents and maintain our homes.

To address this, we launched a comprehensive Workforce Development Program focused on building long-term skilled trades talent pipelines and driving economic mobility in the communities we serve. Through partnerships with high schools, community colleges, nonprofits and military transition services, we have engaged more than 2,000 students and developed 70+ apprentices nationwide.

In 2025, we expanded our investment with the launch of the Technical Skills Academy, a scalable platform to build field-readiness and technical confidence across our Service and Construction teams. We began with hands-on electrical training, grounded in real systems and tools. In just two months, we reached 76 team members with an average 10% skill gain, stronger safety practices and faster troubleshooting. We are on track to impact 300+ by year-end, with future phases in HVAC, plumbing, appliances and carpentry.

Key Statistics for Progress Residential's Apprenticeship Program



Spotlight: Eric Johnson

Las Vegas

Apprentice Success Story

Progress Residential's Apprenticeship Program was designed to create career pipelines in the skilled trades sector and drive economic mobility for those seeking the opportunity. For Eric Johnson, the program was a turning point. After a 15-year long career in the hospitality industry and working with major rental brands, Eric made the decision during the pandemic to shift into the trades for better balance and long-term growth. Through the Progress Apprenticeship Program, he found not only training and certification, but also a team committed to his success.

Eric's determination quickly set him apart. He embraced hands-on learning, sought out additional opportunities to build his skills and completed his EPA 608 certification, earning a challenging universal license on his very first attempt. Alongside technical achievements, Eric has thrived in the program's collaborative culture, supported by mentors who have invested in his growth.

Reflecting on his experience, he shared: "The biggest positive is the willingness of experienced team members to teach the newer ones. The training and investment into new team members are huge."

Tim Hocket, a Workforce Development Manager, is focused on supporting the growth and development of apprentices, ensuring the success of the program and fostering partnerships in the communities we serve. Eric's journey is a testament to what the apprenticeship model was built to achieve.



"Eric was in a class of eight to ten apprentices and quickly stood out among his peers," Tim said. "He's consistent, professional and raises the bar with what we deliver in service."

Today, Eric has transitioned into a Service Tech role, where initiatives such as learning to bring plumbing work in-house continue to create value for both Progress and its residents. His story illustrates the program's broader success: opening strong career pathways while strengthening the teams that care for Progress homes and residents every day.



Community Engagement

Being a good neighbor and an engaged community partner is part of our DNA. We recognize that the impact of housing goes far beyond the walls of any one home, touching neighborhoods, schools, local economies and the lives of future generations.

That's why giving back is a core part of how we operate. From local volunteerism to supporting local organizations and nonprofit partnerships, our community engagement efforts are designed to reflect the same care and consistency we bring to our homes and residents.

In 2024, we deepened our commitment to the communities we serve by supporting a range of initiatives that advance housing equity, neighborhood safety and economic opportunity.

This included supporting the mission of the Westside Future Fund to promote equitable development, affordable housing and anti-displacement efforts in Atlanta through financial and volunteer support, and expanding team member participation in local service projects and charitable campaigns across our national footprint.

As we grow, so does our commitment to helping the places we call home thrive. Our giving strategy will continue to prioritize impact, equity and strong relationships that support the long-term well-being of our residents and neighbors.





Volunteerism in 2024

We believe that by empowering team members to serve in the communities where they live and work, and by amplifying their impact through communications, we are building stronger connections and advancing our purpose to be a responsible, people-first housing provider. With our volunteering initiatives, we are focused on building long-term relationships with partners who share our commitment to equitable access, community resilience and resident well-being.

2024 Highlights

- \$100,000+ to nonprofit partners
- 390+ team member volunteered nearly 1,500 hours
- 15+ markets impacted by local giving

Spotlight: Serving September

Serving September is a month-long communications campaign designed to celebrate team member generosity and spotlight the ways we give back to the communities we serve. The campaign was built to educate, inspire, motivate, celebrate and amplify, beginning with Progress People Leaders, who received materials to share with their teams and encourage local volunteer engagement.

Team-led volunteer events featured during Serving September included:

- Habitat for Humanity builds
- School supply drives
- Community cleanups and beautification projects
- Food bank sorting and distribution
- Pet adoption and shelter support days

Partnerships & Engagements

In 2024, we advanced a more strategic and focused approach to our engagement, one that prioritizes partnerships aligned with housing access, public safety, financial empowerment and workforce development. Our approach is guided by a simple question: *Will this investment create a positive, lasting impact for the people and places Progress touches?*

With that in mind, our partnerships and engagements in 2024 fell into four general impact areas:

- 01 Housing Stability and Affordability**
 Support for organizations that provide emergency assistance, fair housing services and affordable housing development.
- 02 Community Safety and Public Partnerships**
 Investment in public-private collaborations that strengthen neighborhood safety and police-community relations
- 03 Financial Empowerment and Mobility**
 Programs that support credit building, financial literacy and long-term economic security for renters.
- 04 Workforce Development and Education**
 Partnerships that expand access to skilled trades training, job readiness programs and equitable career pathways.



Spotlight: Westside Future Fund

In 2024, Progress Residential invested in a new partnership with the Westside Future Fund, a nonprofit leading equitable revitalization across Atlanta's Historic Westside neighborhoods. Together, we supported community-driven initiatives including the Ride for the Westside, a neighborhood cleanup and a Holiday Gift Giving campaign that brought joy to local families.

Looking ahead to 2025, we are proud to expand this partnership as the organization's first-ever official Volunteer Sponsor through a \$100,000 commitment. This expanded role not only increases our financial support but also expands team member involvement in Westside Future Fund's community events, creating more opportunities for Progress volunteers to serve where they live and work.

03

Our Residents



Residents are at the center of everything we do. We recognize that our homes support a diverse population of families, individuals and essential workers across the country. Through programs that promote housing stability, financial empowerment and open communication, we are building stronger relationships and better outcomes for our residents.

Who We Serve

Progress Residential serves a diverse and growing population of individuals and families who seek safe, high-quality rental housing in communities of opportunity. Our residents represent a broad range of life stages, occupations and income levels, yet many share a common challenge: they are overlooked by traditional housing systems that often prioritize either high-income homebuyers or high-density multifamily renters.

Our homes are often the right fit for:

- Families seeking more space, good schools and neighborhood stability
- Community workers and essential service providers
- Credit-constrained households working to build financial security
- Individuals transitioning between life stages, cities or careers
- Households that value the flexibility of renting without sacrificing quality or community

We are proud to offer homes that are accessible to households earning up to 120% of the Area Median Income (AMI), providing quality housing options for those who may not qualify for a mortgage or find limited inventory in their price range.

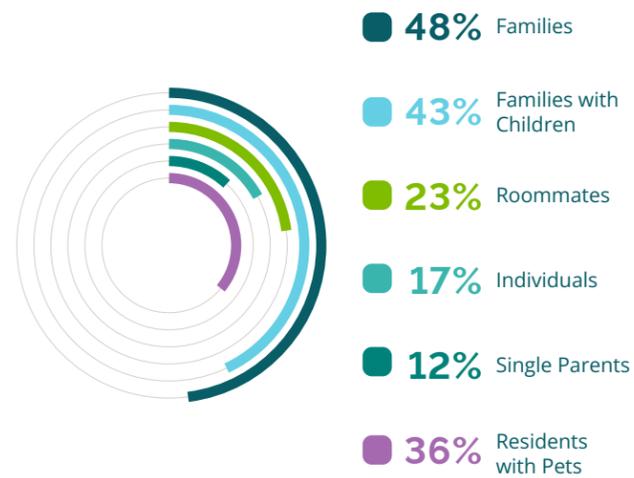
Resident Snapshot

2024

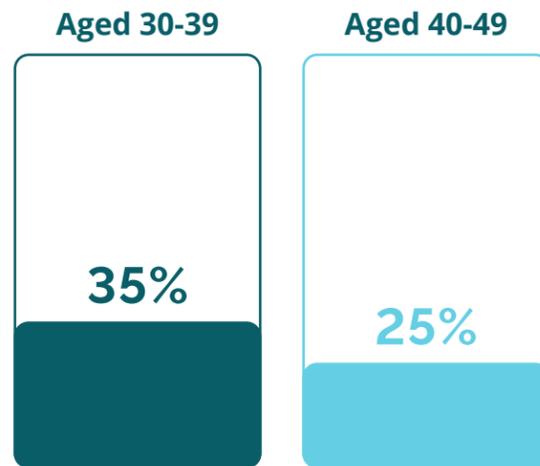
We know that every household we serve has different goals, whether it's financial stability, better schools for their children or proximity to work.

By offering professionally managed homes in locations that support upward mobility, we are proud to help our residents take the next step in their housing journey.

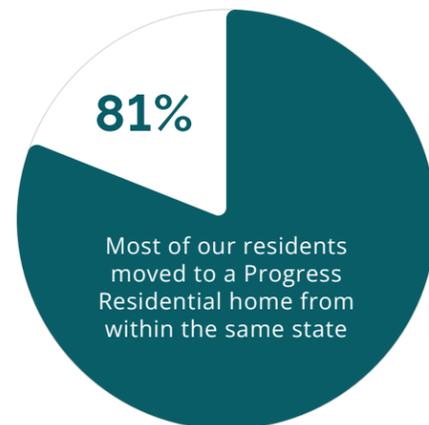
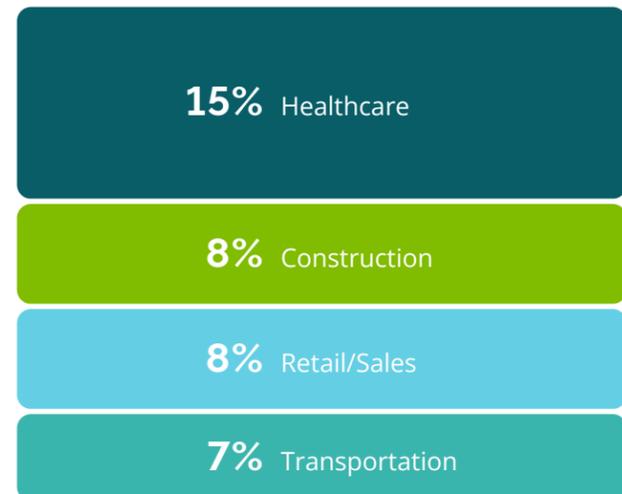
Home Make Up



Head of Household Age



Industry



Many Residents are building their credit⁷

Progress Principles:

Our Commitment to Residents

To support our effort to raise the standard for single-family rental housing, we introduced the Progress Principles, a set of service standards that reflect our responsibility and commitment to providing residents in our homes with experiences that are safe, respectful and consistent.

Below are the core Progress Principles that guide our commitment to resident care:



Safe and Secure Homes

We will provide residents with homes that meet basic standards of habitability and ensure a safe living environment.



Timely and Transparent Communication

We will respond clearly and promptly to residents' needs. Our goal is to be accessible, respectful and solution-oriented in every interaction.



Lease and Fee Transparency

We will ensure our residents understand the full cost of leasing a home before they sign or renew their lease. There will be no hidden fees.



Resident Stability

We will work to support residents who experience unexpected hardship by offering resources and flexibility wherever possible. Stable housing benefits everyone, residents, communities and investors alike.



These principles are **foundational** to how we operate and reflect the care we bring to every home, every resident, every day. By holding ourselves accountable to these standards, we aim to earn and keep the trust of the families who choose to live with Progress.



Resident Engagement, Well-being & Service

Progress Residential is committed to building meaningful relationships with our residents and creating a consistent, caring experience across every home we manage. We know that strong engagement leads to stronger outcomes, for our residents, for our team and for the communities we serve.

That commitment shows up in how we listen, communicate and resolve challenges. Through dedicated teams and continuous service improvements, we work to ensure that every resident feels heard and valued.

We strive to meet every resident interaction with professionalism and empathy. Our service approach includes:

- Multiple communication channels, including digital, phone and self-service tools
- A centralized maintenance platform that improves transparency and scheduling efficiency
- Service-level standards that guide timely, quality maintenance across all markets
- A resident-first culture that prioritizes individual solutions and follow-through



Community and Resident Engagement Specialists

Progress Residential Community and Resident Engagement Specialists (CRES) provide direct support for households navigating housing programs, digital literacy gaps, language barriers and special service needs. These specialists help connect residents to local nonprofit partners, assist with lease-up for Housing Choice Voucher households and support communication efforts during events, natural disasters, or market-specific initiatives.



Customer Advocacy and Enablement

The Customer Advocacy and Enablement (CAE) division works to ensure residents have a clear, consistent path to resolution by addressing resident needs, setting up frameworks that nurture positive, solutions-focused relationships and bridging departments to provide direct, solutions-focused communication

This group supported nearly 9,000 unique residents in 2024.



Resident Communication

Effective communication is key to building trust and fostering strong relationships with our residents. We take a proactive, multi-channel approach to ensure that residents receive the information they need, clearly, consistently and with empathy.

To support open dialogue and share helpful updates, we launched the Community Corner newsletter. Delivered monthly, the newsletter highlights resident resources, maintenance tips, local events and ways residents can stay involved in their communities.

Positive Rent Reporting Program

Progress Residential is proud to be the first large-scale single-family rental property manager to offer free positive rent reporting to all residents. In 2022, we launched a partnership with Esusu to help residents build or improve their credit scores simply by paying rent on time.

For many of our residents, this is their first opportunity to establish a positive credit history. The service reports on-time rent payments to major credit bureaus, helping residents gain access to credit cards, education loans, car loans mortgages and other financial services that may have previously been out of reach.

By recognizing rent payments as a credit-building activity, we're working to close the financial inclusion gap and support long-term economic mobility.



In 2023, we expanded our offering to include free access to CreditSmart Essentials financial literacy courses. In 2024, our partner launched an enhanced resident portal that includes:

- Esusu Passport – A digital summary of each resident's credit-building journey
- Renters Marketplace – Tools for accessing services tailored to renters
- Operation HOPE – One-on-one financial counseling with certified coaches

2024 Impact at a Glance

As of the end of 2024⁸:



participants in our free positive rent reporting program

156,000+



residents who have established a first-time credit score

11,000+



47-point average credit score improvement



04



Access to safe, stable and affordable housing is one of the most pressing challenges facing families and communities across the United States. Recent data from the National Low Income Housing Coalition (NLIHC) indicates a nationwide affordability shortage of 7.1 million homes for the lowest income renters, resulting in severe housing cost burdens for low to middle income households.⁹ The most recent data from the American Community Survey indicates 42.9 million households nationwide spent more than 30% of their income to secure housing in the last year.

At Progress Residential, we believe single-family rental housing has a critical role to play in expanding housing access, especially in neighborhoods where homeownership is out of reach and apartment options do not meet the needs of working families.

Our approach is grounded in practicality and purpose. We approach affordability in three ways:

- 01** Providing homes that are affordable to median-income renters located in neighborhoods of opportunity.
- 02** Supporting and expanding the federal Housing Choice Voucher Program.
- 03** Developing new and expanding established partnerships for subsidized housing.

We also recognize that affordability alone is not enough. That is why we invest in housing stability programs, public-private partnerships and pathways to homeownership that help residents achieve long-term success, regardless of where they begin.

At a time when new housing supply is not keeping pace with demand and when many families are cost-burdened or excluded from the mortgage market, we are proud to offer real solutions that meet people where they are and help move them forward.



Our Affordable Housing Solutions

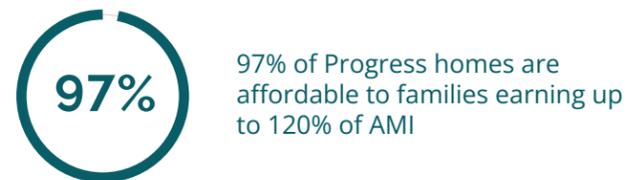


Affordable Housing Data

Progress Residential is committed to increasing access to affordable single-family rental housing in communities that offer opportunity, stability and long-term value for families. Our portfolio is intentionally designed to serve households who have been priced out of homeownership or underserved by traditional rental options.

We measure affordability using federal standards based on Area Median Income and work to ensure that our homes are priced within reach for moderate- and middle-income families.

Portfolio Affordability Snapshot as of December 31, 2024¹⁰:



5% are affordable to households earning up to 60% of AMI

Less than 0.1% are affordable to extremely low-income households earning 30% of AMI or less

Housing Choice Voucher Program

Progress Residential is proud to participate in the Housing Choice Voucher (HCV) program, our nation's largest housing assistance initiative serving low-income families, seniors and individuals with disabilities. Through partnerships with local public housing agencies (PHAs) and the U.S. Department of Housing and Urban Development (HUD), we are working to expand access to high-quality single-family rental homes for voucher holders in the communities we serve.

Program Growth and Impact

Since entering the HCV space in 2021, Progress has expanded its participation each year through targeted outreach, operational improvements and deeper collaboration with housing authorities across the country.

As of December 31, 2024:



125+ PHAs



We currently partner with 125+ PHAs across our national footprint

Increasing Access in High-Opportunity Neighborhoods

Progress offers homes in suburban neighborhoods with strong schools, lower crime rates and better access to jobs and transit. Today, 67% of our HCV homes are in designated higher-opportunity areas.¹¹

This matters because research shows that a family's neighborhood significantly influences long-term outcomes in health, education and economic mobility. By expanding access to these neighborhoods, Progress is helping voucher families break cycles of intergenerational poverty and build brighter futures.

Program Enhancements

In 2024, our team continued to improve leasing efficiency and resident support through:

- Dedicated leasing specialists trained in HCV requirements
- Engagement events and leasing briefings for PHAs and residents
- Assistance with paperwork, inspections and payment processing
- Support from Community and Resident Engagement Specialists (CRES) to connect families with local services

We are proud to be part of the solution in expanding voucher access to homes and neighborhoods that have long been out of reach. As we grow, we remain committed to improving program accessibility, reducing barriers and being a trusted partner in advancing housing equity.

Workforce Housing Initiative

In cities across the country, community workers are being priced out of the communities they serve. At Progress Residential, we believe housing affordability should not be a barrier for those who protect, educate and care for others. That belief drives our investment in workforce housing solutions that meet the needs of those at the heart of our communities.

In 2024, we launched a new pilot program in the Atlanta metro area to provide affordable rental housing for local law enforcement officers. This public-private initiative brings together Progress Residential and partnering police departments across the metro to expand access to quality homes and promote stronger community connections.

Spotlight: Atlanta Pilot

- Officers participating in the program receive a 35% rent discount on select Progress homes
- Partnership police departments contribute funds towards a monthly housing stipend
- Combined, these benefits target monthly rents of \$1,000–\$1,500, making homes affordable at approximately 30% of Area Median Income (AMI)
- The program also aims to increase officer presence in the neighborhoods they serve, building relationships and enhancing public safety

This initiative is an example of what's possible when mission-aligned partners come together to address affordability and public safety at the same time. By expanding housing access for community workers, we are investing in the long-term strength and stability of the communities we call home.

First Look Homes

At Progress Residential, we recognize that for many residents, renting a home is a step on the path to long-term financial stability and, ultimately, homeownership. That's why we created the First Look Homes program, a pilot initiative that gives eligible residents the opportunity to purchase the home they're renting before it is listed on the open market.

This program helps residents take the next step toward building equity, while also reinvesting in the communities we serve. By offering early purchase access to current residents, we're supporting a more inclusive housing market.

Looking Ahead

In 2025, Progress plans to grow the First Look Homes initiative in partnership with community-based nonprofits and homebuyer support organizations. These partnerships will help residents access:

- Down payment assistance
- Homebuyer education and credit counseling
- Pre-qualification support from trusted mortgage partners

Our goal is to make the transition from renting to owning as seamless as possible for qualified residents who are ready to take that step.



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Our Environmental Sustainability & Stewardship

At Progress, we are committed to being thoughtful stewards of the homes we manage, investing in maintenance, renovations and technologies that improve comfort, efficiency and long-term value. Our approach prioritizes health, safety and sustainability, while also supporting the broader communities where our homes are located.

From energy-saving upgrades to storm preparedness, we aim to create homes that are not only livable but lasting. Whether a resident stays for one year or ten, they deserve a rental experience that is consistent, responsive and rooted in care.

In this section, we highlight the ways we invest in our homes, support residents through emergencies and plan for a more resilient housing future.



Physical Stewardship & Renovations

Progress Residential is committed to maintaining and improving the quality of every home in our portfolio. Through consistent renovation standards, preventative maintenance and capital investment, we ensure that our homes are safe, functional and reflective of the neighborhoods in which they reside.

We believe that professionally managed single-family homes should meet a higher standard, one that supports resident comfort and promotes long-term community value.

Renovation Investment and Scope

Since our founding, Progress has invested heavily in home renovations across our national portfolio.

As of December, 2024:

~75,000	homes have been renovated
\$1.9B+	has been invested
\$21,000	average investment per home

Our renovation standards are comprehensive, covering every major system and surface in the home, including:

- Flooring and finishes
- Kitchen and bathroom upgrades
- Roofs, HVAC, plumbing, and electrical systems
- Energy-efficient appliances and fixtures
- Safety features and environmental health standards

When possible, we look to use ENERGY STAR® appliances and other environmentally friendly renovation practices when renovating our homes such as xeriscaping and low-VOC materials.

Storm Resilient Features

In many of the regions we serve, residents face growing risks from hurricanes, floods, wildfires and severe storms. At Progress Residential, we are committed to investing in physical upgrades that will help our homes withstand these events and provide safer, more stable housing for residents.

Key Resilient Features

Hurricane straps and roof reinforcements

Impact-resistant windows and storm shutters

Elevated mechanical systems in flood-prone areas

Fire-resistant roofing and defensible landscaping in wildfire zones

These features are incorporated as part of renovation planning or capital improvements, depending on local hazard profiles and municipal requirements.

Our approach to storm resilience is rooted in risk-informed renovation planning and field-tested design practices. Whether through preventative retrofits or responsive improvements following extreme weather, we work to strengthen the durability and livability of our homes.

Improved grading and drainage systems to reduce flood risk

Weather-resistant siding and trim

Fence reinstallation using galvanized steel posts instead of wood posts to increase wind resistance

Our renovation work is about more than updating homes. It's about honoring the trust residents place in us and ensuring they live in a space that supports their health, safety, and sense of belonging.

Resilience in Practice

These improvements not only protect the physical integrity of our homes, they also reduce service disruptions and give residents greater peace of mind during extreme weather events. As climate risk continues to evolve, we are committed to investing in smart, resilient upgrades that keep our residents safe and help protect the long-term value of the homes we manage.

Emergency Management

With tens of thousands of homes across more than 30 U.S. markets, Progress Residential operates in a wide range of geographies vulnerable to natural disasters, from hurricanes and floods to wildfires and winter storms. Our ability to prepare for, respond to and recover from these events is essential to keeping residents safe and maintaining operational continuity.

Our internal emergency management infrastructure enables swift communication, proactive preparation and coordinated field response before, during and after crisis events.

Our Emergency Management Framework

Progress's approach is rooted in preparedness and powered by cross-functional coordination. Key components include:

- 24/7 monitoring of weather and emergency alerts across active markets using multiple enhanced commercial meteorological services
- Pre-storm readiness protocols, including bulk equipment staging, vendor mobilization, and resident safety communications
- Centralized coordination with market-based field teams, vendor partners, and community officials
- Post-storm assessments and recovery, including damage inspections, repairs and resident check-ins
- Emergency communications playbook, with templates and workflows to deliver real-time updates to residents and employees

Spotlight: Updating Emergency Management with Intention

In 2023, we revamped our Emergency Management (EM) program by initiating an extensive listening and feedback project with leaders across every functional department to understand their work, how a disaster can impact their processes and how we could partner to lessen the impacts of disasters to our residents and to the company.

This process uncovered a number of gaps to our legacy EM pertaining to issues that did not arise on a day-to-day basis. We developed a supplementary Emergency Management Handbook to address these gaps. Notably, this included plans to take the burden of triage and recovery off of local market teams who are also residents in locations impacted by disaster.

The updated EM program also includes updates to resident communication. Previously, resident communication during disaster periods inundated residents with redundant information from local news and media outlets. We shifted the focus of the communications program to education and advisement for disaster response, ensuring residents have resources to better prepare their households and stay safe. This information is sent through the Community Corner newsletter and includes topics such as "How to prepare a hurricane safety kit," "Lightning safety," "Knowing your evacuation zone" and more. These newsletters correspond to seasonal dangers, especially during hurricane season and the beginning of winter weather.



Spotlight: Progress Emergency Management Triage Team

To best assist, serve, and protect our residents and employees during a natural disaster or weather event, Progress has created the Forward Initial Response and Support team (FIRST). FIRST, made up of hand-picked Progress employees from around the country, is responsible for ensuring our residents and homes are safe and cared for in person and on the ground. In advance of an event, the team is brought in to ensure that the second the event has subsided, we can get to serving the community. FIRST team members go home to home and speak with residents to assess damage and provide emotional support and assistance.

Our residents' safety and well-being are our number one priority. The team is also responsible for assessing vacant properties to see which homes are livable in the case that Progress residents or employees are unable to stay in their home.

At Progress, we don't look at emergency management as just the event. We understand that emergency management is an ongoing and ever-evolving process. We strive to continually improve how we prepare, mitigate and respond to emergencies.

Smart Homes

Technology plays a vital role in delivering a consistent, secure and comfortable rental experience. At Progress Residential, we have made smart home technology a standard part of our resident offering, helping to reduce energy use, enhance safety and give residents greater control over their homes. Our smart home strategy is part of a broader effort to modernize single-family rental housing and deliver a service experience that aligns with what today's residents expect.

As of December 2024, 79% of Progress homes are equipped with smart home technology



Energy Saver & Solar Home Pilots

Launched in partnership with Pretium, the Energy Saver Home Pilot tests the impact of energy-efficient renovations on resident satisfaction, utility savings and long-term asset value. The pilot includes upgrades such as:

- Enhanced insulation
- Energy-efficient HVAC systems
- Smart thermostats
- LED lighting
- Low-flow plumbing fixtures
- Sealed doors and windows

As of 2024, more than 472 homes in 8 markets had been renovated through this program.

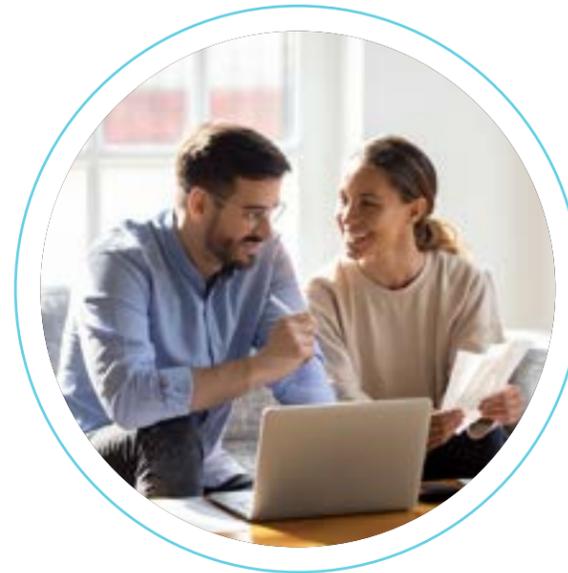
Solar Homes Pilot

In select Phoenix neighborhoods, Progress participated in a pilot to install rooftop solar panels on single-family rental homes. The goal: to evaluate operational feasibility, resident interest and long-term energy savings. These pilots represent our commitment to innovation and continuous improvement. As we learn more from resident feedback and operational outcomes, we will evaluate opportunities to scale energy-saving practices that benefit both our residents and the environment.

At the end of 2024, 19 homes had been equipped with rooftop solar systems and our residents expressed strong support for the program, with many highlighting lower monthly electric bills as a meaningful benefit that makes housing more affordable and sustainable.

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Looking Ahead



Thank you for reading our inaugural Impact Report and for your continued support of Progress Residential. We are grateful to the team members, partners and stakeholders who help advance our purpose of providing affordable homes and creating opportunities for people to succeed and thrive.

As we look ahead to 2026 and beyond, we are proud of all we've accomplished while recognizing that there is still more work to be done. Our commitment to serving our residents and communities remains steadfast, grounded in care, responsibility and purpose. Each day, we challenge ourselves to learn, improve and take meaningful action, striving not only to meet the moment but to build a better future for all those we serve.

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Appendix

Endnotes

- 01 Determined based on the affordability of our homes' rent based on utilizing 30% of income at a given percentage of AMI.
- 02 Using proprietary family income data as of December 31, 2024 based on the Annual Census Survey at the Metropolitan Statistical Level by market. Using an "affordability index" comparing EOY 2024 rents by market with 30% of the MSA median family income.
- 03 Esusu "Progress Credit Line Insights" (April 31, 2024).
- 04 December 31, 2024 data.
- 05 The CORE Program was launched in 2025.
- 06 Huang, S. (2024, June 5). Rebuilding the Construction Trades Workforce. Harvard. edu. <https://www.jchs.harvard.edu/blog/rebuilding-construction-trades-workforce>
- 07 More than half of residents for whom positive rent is reported are working towards credit scores about 644, indicating many may be newer to the economic health journey.
- 08 Esusu + Progress Credit Line Insights, December 2024
- 09 (May, 2025). National Low Income Housing Coalition. The Gap: A Shortage of Affordable Homes.
- 10 Affordability is determined using 30% of annual family median income compared to End of Year 2024 rent levels by Metropolitan Statistical Area ("MSA") by income cohort. Income cohorts are defined as follows: Middle-Income is defined as 120% of the Area Median Income ("AMI") by MSA. Median-Income is defined as 100% of AMI by MSA. Low-Income is defined as 80% of AMI by MSA. Very Low-Income is defined as 60% of AMI by MSA.
- 11 Opportunity designations created utilizing Pretium's own internal analysis including cut-offs per designation for 2024 Block Group CoreLogic Crime Score, 2024 Tract CoreLogic School Score, 2022 ACS 5 Year Family Median Income Data, and Census derived poverty rates. Higher Opportunity areas include those designated as High Opportunity areas, Medium-High Opportunity areas, and Medium Opportunity areas. Additional information is available upon request.

Global Reporting Initiative

The Global Reporting Initiative (GRI) provides a cohesive set of standards that represent the global best practice for reporting on economic, social, and environmental factors. Progress Residential has prepared this index in **reference** to the GRI Standards and indicates the report locations where the disclosure topic is addressed.

STATEMENT OF USE	Progress Residential has reported the information cited in this GRI content index for the period January 1, 2024-December 31, 2024 with reference to the GRI Standards.
GRI 1 USED	GRI 1: Foundation 2021

General Disclosures

DISCLOSURE #	DISCLOSURE TITLE	REPORT REFERENCE
2-1	Organizational details	Page 5, 11
2-2	Entities included in the organization's sustainability reporting	Page 5
2-3	Reporting period, frequency and contact point	Page 1
2-6	Activities, value chain and other business relationships	Page 5
2-7	Employees	Page 11
2-9	Governance structure and composition	Page 9
2-22	Statement on sustainable development strategy	Page 7

GRI 401: Employment 2016

DISCLOSURE #	DISCLOSURE TITLE	REPORT REFERENCE
401-2	Benefits provided to full-time employees	Page 11
401-3	Parental leave	Page 11

GRI 403: Occupational Health And Safety 2018

DISCLOSURE #	DISCLOSURE TITLE	REPORT REFERENCE
406-6	Promotion of worker health	Page 11

GRI 404: Training And Education 2016

DISCLOSURE #	DISCLOSURE TITLE	REPORT REFERENCE
404-2	Programs for upgrading employee skills and transition assistance programs	Page 12-13



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