



GENERAL

Reporting on Corporate Responsibility

Included in this report:

Pg. 1-2: Reporting on CR

Pg. 3-4: GRI Content Index

Pg. 5-6: ESG Materiality & Key Issues

Pg. 7-9: Glossary

This is our 11th annual Corporate Responsibility (CR) report. This report describes our ESG approach and achievements for the current reporting year.



Environmental



Social



Governance

Scope: Effective July 1, 2019, GreenOak Real Estate merged with the Bentall Kennedy real estate investment management platform and now operates as BentallGreenOak (BGO) through various legal entities on a global basis. For the 2021 reporting cycle, BentallGreenOak has elected to include only assets under management (“AUM”) related to the firm’s investment advisory activities in this corporate responsibility (“CR”) report. This includes the sustainable investing commitments and management standards implemented across BentallGreenOak’s investment advisory activities worldwide. Environmental performance (greenhouse gas emissions, energy, water, waste, and green building certifications) data for BentallGreenOak’s North American debt series and mortgage investments, European and Asian Core Plus and global Value-Add strategies, and Asian and European separate accounts and Asian debt series has been excluded. BentallGreenOak is in the process of applying the environmental performance data collection process globally and implementing a consistent data collection approach across the firm. The environmental performance data reported excludes the greenhouse gas emissions, energy, water, waste data associated with tenant-paid invoices. All figures are as of December 31, 2020, unless otherwise stated.

Reporting level: This material references the GRI Standard 2016. For a full list of GRI referenced standards used in developing the report. For more information, please refer to the **GRI Content Index on page 6 of this document.**

Equity Share: For the purposes of reporting our GHG emissions and other environmental data, we have applied the equity share approach for our clients’ assets under management. This approach is based on the application of the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, Revised Edition (GHG Protocol) and our own internal reporting guidelines and definitions for CR reporting. The environmental performance data reported excludes the greenhouse gas emissions, energy, water, waste data associated with tenant-paid invoices. For more information, please refer to the [2020 GHG Reporting Methodology](#).

Assurance: For the seventh time, BentallGreenOak has engaged KPMG LLP (KPMG) to provide limited assurance over selected performance indicators in our Corporate Responsibility Report, including actual environmental data, for the year ended December 31, 2020. Normalized environmental data, as presented in the Corporate Responsibility Summary and throughout the online Corporate Responsibility Report, has been excluded from KPMG’s assurance scope. The full scope of KPMG’s engagement and their assurance report can be found [here](#).



Global Real Estate Sustainability Benchmark: Global Real Estate Sustainability Benchmark (“GRESB”) awards are based on GRESB’s assessment of seven sustainability aspects, using 50 real estate related indicators. The assessment includes information on property performance indicators, such as energy consumption, greenhouse gas emissions, water consumption, and waste. Details of the questionnaire and GRESB’s assessment and weighting of responses are available at <https://gresb.com/gresb-real-estate-assessment/>

Principles for Responsible Investment: Principles for Responsible Investment (“PRI”) ratings are based on six Principles for putting responsible investing into practice. The Principles were developed by an international group of institutional investors and are supported by the UN reflecting the increasing relevance of environmental, social and corporate governance issues to investment practices. Ratings are consistent with commitments to the following Principles, incorporating ESG issues into investment analysis and decision-making processes, incorporating ESG issues into ownership policies and procedures, seeking appropriate disclosure on ESG issues by entities in which we invest, promoting acceptance and implementation of the Principles within the investment industry, enhancing effectiveness in implementing the Principles and reporting on activities and progress towards implementing the Principles.

United Nations Environment Programme Finance Initiative: United Nations Environment Programme Finance Initiative (UNEP FI) is a partnership between UNEP and the global financial sector to mobilize private sector finance for sustainable development. UNEP FI works with more than 300 members – banks, insurers, and investors – and over 100 supporting institutions – to help create a financial sector that serves people and planet while delivering positive impacts. We aim to inspire, inform and enable financial institutions to improve people’s quality of life without compromising that of future generations. By leveraging the UN’s role, UNEP FI accelerates sustainable finance. For more information, please visit www.unepfi.org.

© 2021 BentallGreenOak. All rights reserved. All data shown is for year-ending December 31, 2020.



GENERAL

GRI Standards Content Index

The GRI Content Index maps to disclosures in the BentallGreenOak's 2021 Corporate Responsibility Summary and the Corporate Responsibility Website, which combine to make the full Corporate Responsibility (CR) report. The full CR report references the following disclosures from the GRI Sustainability Reporting Standards 2016.

| GRI Indicator | Disclosure Title | Content Location |
|---------------|--|---|
| 102-1 | Name of the organization | About Us |
| 102-2 | Activities, brands, products, and services | About Us |
| 102-3 | Location of headquarters | Our Locations |
| 102-4 | Location of operations | Our Locations |
| 102-5 | Ownership and legal form | About Us |
| 102-6 | Markets served | Investment Management Property Management and Development |
| 102-7 | Scale of the organisation * | Investment Management Property Management and Development GRI Disclosures - Social (Our Team) |
| 102-8 | Information on employees and other workers ** | GRI Disclosures - Social (Our Team) |
| 102-9 | Supply chain | GRI Disclosures – Social (Our Approach) |
| 102-10 | Significant changes to the organization & supply chain | Corporate Responsibility Summary |
| 102-11 | Precautionary Principle or approach | |
| 102-12 | External initiatives | |
| 102-13 | Memberships of associations | |
| 102-14 | Statement from senior decision-maker | |
| 102-16 | Values, principles, standards, and norms of behavior | |
| 102-18 | Governance structure | GRI Disclosures - Governance (Our Approach) |
| 102-40 | List of stakeholder groups | GRI Disclosures – Social (Our Approach) |
| 102-41 | Collective bargaining agreements | GRI Disclosures – Social (Our Team) |
| 102-42 | Identifying and selecting stakeholders | GRI Disclosures – Social (Our Approach) |
| 102-43 | Approach to stakeholder engagement | GRI Disclosures – General (ESG Materiality & Key Issues) |
| 102-44 | Key topics and concerns raised | GRI Disclosures – General (ESG Materiality & Key Issues) |
| 102-46 | Defining report content and topic boundaries | GRI Disclosures – General (ESG Materiality & Key Issues) GRI Disclosures – Social (Our Approach) GRI Disclosures – Environmental (Our Approach) |
| 102-47 | List of material topics | GRI Disclosures – General (ESG Materiality & Key Issues) |
| 102-50 | Reporting period | GRI Disclosures – General (Reporting on CR) |
| 102-51 | Date of most recent report | June 2021 |
| 102-52 | Reporting period | Annual |
| 102-53 | Contact point for questions regarding the report | Sustainable Investing Team (SustainableInvesting@bentallgreenoak.com) |
| 102-55 | GRI content index | The GRI Content Index references BentallGreenOak's 2021 Corporate Responsibility Summary and the disclosures on the Sustainable Investing Website . |
| 102-56 | External assurance | GRI Disclosures – General (Reporting on CR) |

* As BentallGreenOak is a private subsidiary of a public company, some financial information pertaining to revenues, earnings, operating costs and payments to capital providers is confidential.

** (d) No significant activities performed by non-employee workers; (e) No significant variations in data reported for disclosures (a, b, c)

| Material Topics & Boundaries: Management Approach (GRI 103) | | | |
|--|--|---|---|
| GRI Indicator | Material Topic | Disclosure Title | Content References |
| 103-1 103-2 103-3 | Environmental: <ul style="list-style-type: none"> Energy Water GHG emissions Waste | <ul style="list-style-type: none"> Topic Boundary Management Approach and Its Components Evaluation Of Management Approach | <ul style="list-style-type: none"> GRI Disclosures – Environmental (Annex 1 - GHG Reporting Methodology) GRI Disclosures – Environmental (Our Approach) |
| 103-1 103-2 103-3 | Social: <ul style="list-style-type: none"> Employment Training & Education Diversity & Equal Opportunity | <ul style="list-style-type: none"> Topic Boundary Management Approach and Its Components Evaluation Of Management Approach | <ul style="list-style-type: none"> BentallGreenOak (Canada) Limited Partnership, BentallGreenOak (U.S.) Limited Partnership, BentallGreenOak Real Estate Advisors LP, BentallGreenOak Real Estate GP LLC, Newtower Trust Company, and BGO US Mortgages Inc. GRI Disclosures – Social (Our Approach) |

| GRI Indicator | Disclosure Title | Content References |
|----------------------|--|---|
| ENVIRONMENTAL | | |
| 302-1 | Energy consumption within the organisation | GRI Disclosures – Environmental (Energy) |
| 302-2 | Energy consumption outside the organisation | |
| 302-3 | Building energy intensity | |
| CRE 1 | Building energy intensity | |
| 302-4 | Reduction of energy consumption | GRI Disclosures – Environmental (Water) |
| 303-1 | Total water consumption | |
| CRE 2 | Building water intensity | GRI Disclosures – Environmental (GHG Emissions) |
| 305-1 | Actual (Scope 1) greenhouse gas (GHG) emissions | |
| 305-2 | Actual (Scope 2) GHG emissions | |
| 305-3 | Actual (Scope 3) GHG emissions | |
| 305-4 | GHG emissions intensity | |
| CRE 3 | GHG intensity from buildings | |
| 305-5 | Reductions of GHG emissions | |
| 306-2 | Waste management | GRI Disclosures – Environmental (Waste) |
| CRE 8 | Type and number of sustainability certification, rating, and labeling schemes for new construction, management, occupation and redevelopment | GRI Disclosures – Environmental (Building Certifications) |
| SOCIAL | | |
| 401-1 | New employee hires and employee turnover | GRI Disclosures – Social (Talent Management) |
| 403-2 | Occupational injury | GRI Disclosures – Social (Health, Safety, and Wellness) |
| 404-2 | Programs for upgrading employee skills and transition assistance programs | GRI Disclosures – Social (Talent Management) |
| 404-3 | Percentage of employees receiving regular performance and career development reviews by gender | GRI Disclosures – Governance GRI Disclosures – Social (Our Team) |
| 405-1 | Diversity of governance bodies and employees | |



GENERAL

ESG Materiality and Key Issues

ESG Materiality

There are many environmental, social and governance (ESG) issues we consider in our approach to managing our business in a responsible fashion. We consider which issues we can have a significant impact on, and therefore have a greater ability to influence. In 2019, BentallGreenOak conducted a materiality assessment to understand and validate ESG issues that are important to our stakeholders. BentallGreenOak takes a forward-looking approach towards addressing these topics as these are aligned with our business objectives. BentallGreenOak assessed its material issues by looking at the GRESB and UN PRI scoring matrices, obtaining feedback from sustainability thought leaders, then obtaining feedback from a representative sample of tenants. We also consulted our employees to better understand to what extent sustainability is embedded within the organization.

| INVESTOR | TENANT | EMPLOYEE | COMMUNITY | INDUSTRY |
|--|---|--|--|--|
| Reduce risk, increase net operating income We incorporate sustainability factors into our investment strategy to maximize value, manage risk and support stable, long term returns. | Enhance tenant loyalty, health and satisfaction We create stronger tenant-landlord relationships by working with tenants to achieve their sustainability objectives and operate within superior environments | Align with business priorities We attract, engage and retain top talent. We integrate sustainability objectives into annual incentive plans to ensure alignment with business priorities. | Create positive impact We focus on health and well-being and creation of sustainable communities, both inside and outside our buildings. | Advance thought leadership We coordinate with the industry to share information, adopt best practices, and action thought leadership. |
| How we engage | | | | |
| <ul style="list-style-type: none"> Conduct regular & formal client reporting, meetings, and presentations to inform and update clients about portfolio performance, including ESG updates. Complete asset and portfolio performance benchmarking is against relevant peer, market and industry standards. Include sustainability initiatives in annual business plans for properties. Employ a dedicated secure website for clients who include access to secure data storage, sharing and report tracking systems. Provide client representation when needed for sustainable and responsible investing organizations such as the UNEP FI and UN PRI. Disclose sustainability performance and practices to GRI, Global Real Estate Sustainability Benchmark (GRESB), and UN PRI to demonstrate our commitment to transparency. Share GRESB and UN PRI results with clients and inform priority sustainability issues. These results are evaluated yearly and benchmarked against those of other thought leaders. These results are valued by institutional investors. | <ul style="list-style-type: none"> Conduct tenant surveys periodically. Dedicated property management teams are always available to respond to tenant concerns and listen to ideas. Provide ongoing communications such as regular tenant bulletins, newsletters, topical fairs and events, appreciation gatherings and other tools help us communicate about sustainability, property events. Manage and respond to tenant concerns and maintenance issues in our Canadian property management business using ClkFIX, an in-house contact centre. In our third-party managed properties, our partners provide this type of service through various means and tools. Develop and use customized and proprietary tools such as green lease language and Tenant Green Design Guide. These tools are used to engage tenants directly in an effort to promote sustainable occupancy and build-out, thus enhancing overall asset operating performance and tenant well-being. Establish joint tenant-management sustainability committees to pursue opportunities to reduce a building's environmental footprint at many of our buildings. Interview and survey office, retail, industrial and multi-residential tenants to understand their sustainability priorities. | <ul style="list-style-type: none"> Solicit employee feedback on various topics related to professional development through surveys, committees, task forces and targeted meetings. In our roles as a fiduciary, a business leader in our industry, and a valued partner in our community, it is our responsibility and our duty to lead by example. We are committed to confronting racial injustice and helping break down industry barriers to inclusion. As such, we have set a bold goal to be a leader in the Equity, Diversity, and Inclusion (EDI) space within the real estate industry by implementing a range of EDI programs and assessments within the organization. | <ul style="list-style-type: none"> Develop and deepen partnerships with community members and groups by holding outreach events, fundraising for local community organizations and by providing space for community events. We develop relationships at the organizational level and the asset level. Work hand-in-hand with local municipalities during a new development or major redevelopment. During the development site plan approval process, we work together to address sustainability initiatives raised by both business and residents. Address development issues with local governments have included LEED certification, watershed protection, storm water management, permeable paving, transportation planning, and other elements that are captured in an area master plan. Engage through industry associations to support municipalities in achieving the intent of their objectives, as they develop long-term plans and policies to direct growth. | <ul style="list-style-type: none"> Co-chair of the UNEP FI Property Working Group and member of the Investment Committee. Participate in the UNEP FI TCFD Real Estate pilot group (Phase I and II) to assess the long-term effects of climate change on various portfolios. In 2020-2021, BentallGreenOak, CFAD, and UNEP FI undertook a survey of many of the world's leading real estate investors to explore the magnitude of investor demand for healthy buildings. The findings are captured in a "A New Investor Consensus: The Rising Demand for Healthy Buildings". This report captures the insights of an international sampling of real estate investors, asset managers, and fund managers representing a collective \$3.5 trillion in AUM. |
| Key findings | | | | |
| Focus areas: ESG governance, strategy and transparency ESG policies EMS & data monitoring Energy, water, waste reduction Green building certifications Stakeholder engagement <ul style="list-style-type: none"> Sustainable investing is foundational within our client strategies and designed to generate stable, long-term performance within customized client needs UN PRI: BentallGreenOak has been reporting annually since 2008 and scored an A+/A in 2020. GRESB: 2020 marked the tenth consecutive year that the client funds submitted on behalf of BentallGreenOak were ranked among the top firms in the world for their commitment to investing sustainably. | Focus areas: Energy cost reduction GHG emissions Green building certifications Tenant engagement Health & well-being <ul style="list-style-type: none"> The 2018 survey of U.S. tenants revealed that 93% of office tenants rated BentallGreenOak's sustainable building commitment as good or excellent The 2019 survey of Canadian tenants revealed that: <ul style="list-style-type: none"> 72% of Office tenants indicated that access to on-site exercise and bicycle storage is important 57% of Industrial respondents indicated the Sustainability Tenant Engagement Program was an important initiative for their company, compared to 60% of Retail respondents 13% of Residential respondents are willing to pay additional rent for sustainable features. | Focus Areas: Employee Feedback Mechanisms & Leadership Involvement Connecting sustainability Employee well-being <ul style="list-style-type: none"> The Embedding Project assessment revealed that the following areas are well-embedded within BentallGreenOak: <ul style="list-style-type: none"> Employee Feedback Mechanisms & Leadership Involvement: We proactively seek employees' opinions and ideas about how to approach and solve sustainability issues, as well as senior and mid-level management's opinions about how to improve sustainability performance Connecting sustainability: We have made investments into customizing sustainability-related training to fit individual roles Employee well-being: We provide programs or initiatives to support the employee well-being. | Focus areas: Active Neighborhoods Health & Well-Being Giving Back (Corporate Giving) <ul style="list-style-type: none"> Formalized, metric-focused approach to social impact, which enables us to deliver measurable change for the cities and neighborhoods where we invest | Focus areas: Investor expectations of ESG are holding strong <ul style="list-style-type: none"> Climate Change is a major risk: The Financial Community wants to invest in proactive climate mitigation City Leadership is strong and currently more effective than national/ international policies Employee and tenant health & wellness is the next frontier Social and governance Issues are rising. |

[GRI 102-42, 102-44, 102-46, 102-47]

Key Issues

We prioritize our sustainability efforts and report on issues where we have the greatest impact – these are the material topics where we have an increased ability to influence, and are most relevant for our stakeholders.



ENVIRONMENTAL

Greenhouse Gas Emissions

Buildings consume 40% of global energy, making greenhouse gas (GHG) emissions the most material environmental impact for BentallGreenOak. We track and analyze our building energy data to identify conservation opportunities and set targets for improvement, strategically focusing on capital improvements and innovation to drive performance.

Disclosures:

[GRI Disclosures – Environmental Section:](#)

- + Energy
- + GHG Emissions
- + Our Approach

Climate Resilience

From extreme weather to sea level rise, climate change can affect building cost and performance in a variety of ways. Our approach to climate resilience goes beyond emergency preparedness. We assess climate and regulatory risk to prepare award winning property-specific resiliency analysis. This project seeks to inform both adaptation and risk mitigation strategies.

Disclosures:

[CR Summary:](#)

- + Climate Risk & Resilience

Environmental Resource Management

We recognize that water consumption is a material issue, with regards to both cost and availability. Furthermore, waste management and recycling in buildings have significant environmental impacts. We proactively engage with our tenants on water, waste and recycling management to mitigate the environmental impact of buildings.

Disclosures:

[GRI Disclosures – Environmental Section:](#)

- + Water
- + Waste
- + Our Approach

Building Certifications

We strive to be leaders in building certification. This encompasses many of the above topics and is an area that is of growing importance to tenants in many asset classes. Certification programs provide framework for making significant operational & environmental improvements to buildings.

Disclosures:

[GRI Disclosures – Environmental Section:](#)

- + Building Certifications
- + Our Approach

SOCIAL

Employee Health & Safety

We take responsibility for our actions, which is the foundation of our approach to health & safety.

Disclosures:

[GRI Disclosures – Social Section:](#)

- + Health, Safety, & Wellness

Corporate Caring

We attract, engage and retain top talent by investing in our people. We focus on the well-being of our employees, and work to measure progress. We are conscious of changing demographics, and work towards better measurement of diversity as a step to improving diversity.

Disclosures:

[GRI Disclosures – Social Section:](#)

- + Our Team
- + Talent Management
- + Our Approach

Enhanced Tenant Experience

In our buildings, we focus on health & well-being and tenant engagement. We aim for long-term tenant appeal by delivering access to healthy, attractive spaces in communities that provide social amenities. Overall, we focus on properties with higher Walk Scores, proximity to transit hubs, sophisticated building management systems and amenity-rich spaces that can enhance long-term tenant loyalty while also supporting environmental and social goals.

Disclosures:

[GRI Disclosures – Social Section:](#)

- + Our Approach

Community Relations

At every step of our sustainability journey, we endeavor to positively contribute to the social well-being of the communities where we invest. This approach to active community citizenship nurtures the vitality of the neighborhoods where our assets are positioned and allow us to build meaningful relationships with local stakeholders.

Disclosures:

[GRI Disclosures – Social Section:](#)

- + Our Approach

Engaging with Investors

We work with our clients to understand their needs, risk profiles, return expectations, communication requirements and to continually align interests, advance their ESG objectives effectively, and update strategies at both the portfolio and property levels. We forge strong relationships with our clients through good governance, accountability and transparency – all of which are central to our fiduciary role and related responsibilities.

Disclosures:

[GRI Disclosures – Social Section:](#)

- + Our Approach

GOVERNANCE

Governance

We regularly consult with our stakeholders, including sharing information and listening to their input to ensure a common understanding so we can continue to meet their requirements. Corporate governance and client transparency encompasses sustainability training and reporting.

Disclosures:

[GRI Disclosures – Governance Section:](#)

- + Board Composition
- + Board Responsibility
- + Global Executive Team
- + Risk Management
- + Governance Highlights

Transparency

We believe in transparency as a basis for business ethics and a driver for sustained excellence. We report annually to the Principles for Responsible Investment (PRI) and the Global Real Estate Sustainability Benchmark (GRESB).

Disclosures:

[GRI Disclosures – Governance Section:](#)

- + Board Composition
- + Board Responsibility
- + Global Executive Team
- + Risk Management
- + Governance Highlights



GENERAL

Glossary

| Term | Description |
|--|--|
| Actual GHG emissions | The current year actual GHG emissions data is calculated in accordance with the Greenhouse Gas (GHG) Protocol, including the Scope 2 Guidance amendment and using the equity share approach for our clients' assets under management and excludes the GHG emissions data associated with tenant-paid invoices. The Scope 2 guidance requires reporting of the location-based method that reflects the average emissions intensity of grids on which energy consumption occurs and the market-based method which reflects emissions from contractual decisions such as the purchase of renewable energy credits. The data does not account for Offsets or the impacts of normalization. Historical data has been adjusted to reflect any acquisitions, dispositions, and changes in emission factors in 2020 and new developments are added as completed. |
| Actual energy data | The current year actual energy data is calculated in accordance with the GHG Protocol using the equity share approach for our clients' assets under management and excludes the GHG emissions data associated with tenant-paid invoices and does not include normalization impacts. The prior year data has been adjusted to reflect any acquisitions and dispositions in 2020 and new developments are added as completed. |
| BOMA | Building Owners and Managers Association |
| BOMA BEST | BOMA Building Environmental Standards |
| BOMA BEST certified buildings | The number of BOMA BEST certified buildings in Canada and the US. Properties certified through the BOMA BEST Portfolio Program are required to renew certification annually. BOMA BEST certification for properties certified through the Single Stream Program is valid for 3 years. This metric includes all BOMA BEST certified buildings owned by BentallGreenOak clients. |
| BORiS | BentallGreenOak Online Risk Information System |
| CaGBC | Canada Green Building Council |
| Carbon Offsets | Direct reductions in GHG emissions that can be purchased to 'offset' property emissions. Carbon Offsets are purchased in units of tonnes of CO ₂ equivalent. |
| CO₂ | Carbon dioxide |
| CO₂e | Carbon dioxide equivalent |
| CR | Corporate responsibility |
| CSR | Corporate social responsibility |
| ekWh | Equivalent kilowatt-hours |
| Eco Tracker Eco View | Eco Tracker is BentallGreenOak's proprietary sustainability data management system. It is our proprietary software that provides a single management and reporting system for energy utilities, water, and waste. It also includes a modeling tool, Eco Modeler, to model energy-saving, water-saving or waste reduction measures and predict reductions in cost, consumption and GHGs. Eco View is a simpler version of Eco Tracker which improves visibility into energy consumption for smaller accounts, offering basic utility tracking for industrial and open concept retail properties. <i>*Any reference to Eco Tracker also includes Eco View.</i> |
| ENERGY STAR certified buildings | Number of buildings in the U.S. and Canada that receive an ENERGY STAR score of 75 or higher are eligible to apply for ENERGY STAR Certification for exemplary performance. A score of 75 or higher indicates buildings that are in the top quartile of energy performance. The certification must be achieved each year and verified externally. This metric includes all ENERGY STAR certified buildings owned by BentallGreenOak clients. |

| Term | Description |
|--|---|
| Energy intensity | This metric tracks the energy used in a building on a per square foot basis, and we've normalized to remove variances for weather, occupancy, acquisitions/dispositions and exceptional loads (data centers). |
| ESG | Environment, social, governance |
| Fitwel-certified buildings | Number of buildings in the U.S. and Canada that receive Fitwel certification. The certification is valid for three years. |
| Fitwel Viral Response-certified buildings | Number of buildings in the U.S. that receive Fitwel Viral Response certification. The certification is valid for one year. |
| GHG | Greenhouse gas |
| GHG emissions intensity | Emissions intensity by asset type is calculated based on the total annual normalized gross location-based GHG emissions and the total square footage, based on gross leasable area (GLA). |
| GHG Protocol | The GHG Protocol Corporate Accounting and Reporting Standard, Revised Edition published by World Resources Institute and World Business Council for Sustainable Development, March 2004. |
| GRI | Global Reporting Initiative |
| Gross location-based emissions | Emissions that do not account for carbon offsets and RECs |
| ICSC | International Council of Shopping Centres |
| IREM Certified Sustainable Property Certification | Institute of Real Estate Management is the originator of the IREM Certified Sustainable Property Program. Reported figure reflects the number of certificates valid for the year. Certificates expire every three years. This certification is only available in the U.S. This metric includes all IREM certified buildings owned by BentallGreenOak clients. |
| LEED | Leadership in Energy and Environmental Design |
| LEED certified buildings | Number of LEED certified buildings in Canada and the United States. LEED certified buildings include: LEED BD+C certifications (no expiry); LEED O&M (valid for 3 or 5 years); LEED Homes (no expiry); and LEED ND (no expiry). This metric includes all LEED certified buildings owned by BentallGreenOak clients. |
| LEED BD+C | LEED Building Design + Construction (including Core & Shell and New Construction) |
| LEED ND | LEED Neighborhood Development |
| LEED O+M | LEED Building Operations & Maintenance |
| Location-based vs. market-based | As per the GHG Protocol Scope 2 guidance, 'location-based emissions' reflect the emissions from the electricity that is generated locally, which may be different from 'market-based emissions' which reflect the emissions from the electricity that the company has purchased through contracts such as renewable energy credits. |
| Net market-based emissions | Emissions that account for carbon offsets and RECs. |
| Normalized GHG emissions | The current year normalized GHG Emissions data is calculated using both location and market-based methods. The normalized GHG emissions data are adjusted for the impact of weather, occupancy, and exceptional tenant loads and includes newly developed buildings but does not include buildings that have been acquired or disposed of in the past 5 years. Data for historical years is also adjusted to reflect 2020 emission factors. |

| Term | Description |
|---|--|
| Normalized GHG intensity | GHG emissions calculated on a per square foot basis adjusted for the impact of weather, occupancy, and exceptional tenant loads and includes newly developed buildings but does not include buildings that have been acquired or disposed of in the past 5 years. This is a suitable metric for the real estate sector, allowing for comparability of GHG performance at the property and portfolio level. |
| Normalized energy data | The current year normalized energy data are adjusted for the impact of weather, occupancy, and exceptional tenant loads and includes newly developed buildings but does not include buildings that have been acquired or disposed of in the past 5 years. |
| OHS | Occupational Health and Safety |
| Renewable Energy Certificates (RECs) | RECs represent the rights to the environmental benefits from generating electricity from renewable resources. |
| REALPAC | Real Property Association of Canada |
| RPI | Responsible Property Investing |
| RPIC | Responsible Property Investing Center |
| sf, sqft, ft² | Square feet |
| Scope 1 GHG emissions | The amount of greenhouse gas emissions generated through the combustion of fuel such as natural gas, gasoline and diesel. This metric is calculated in accordance with the GHG Protocol and reported in tonnes of carbon dioxide equivalent (tCO ₂ e). |
| Scope 2 GHG Emissions | The amount of greenhouse gas emissions generated from consumption of purchased electricity, steam, thermal heat, and chilled water. Emissions from sub-metered tenant consumption are not included in this metric. This metric is calculated in accordance with the GHG Protocol Scope 2 Guidance and is reported in tonnes of carbon dioxide equivalent (tCO ₂ e). |
| tCO₂e | Tonnes carbon dioxide equivalent |
| ULI | Urban Land Institute |
| UNEP FI | United Nations Environment Programme, Finance Initiative |
| UNEP PWG | UNEP FI Property Working Group |
| UN PRI | United Nations Principles of Responsible Investment |
| US EPA | United States Environmental Protection Agency |
| USGBC | US Green Building Council |
| Water Consumption | The consumption of water at properties is measured in cubic meters (m ³) and calculated in accordance with BentallGreenOak's organizational boundary. |
| Water Intensity | Normalized water intensity is shown as litres per square foot on an annualized basis and is normalized for weather and includes newly developed buildings but does not include buildings that have been acquired or disposed of in the past 5 years. |