



GENERAL

Reporting on Corporate Responsibility

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This is our 12th annual Corporate Responsibility (CR) report. This report describes our ESG approach and achievements for the current reporting year.



Environmental



Social



Governance

SScope: 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 2022 reporting cycle, BGO has elected to include only assets under management (“AUM”) related to the firm’s investment advisory activities in our 2022 Corporate Responsibility (“CR”) report. This includes the sustainable investing commitments and management standards implemented across BGO’s investment advisory activities worldwide. Environmental performance (greenhouse gas emissions, energy, water, waste, and green building certifications) data for BGO’s global debt series and mortgage investments, European and Asian Core Plus and Value-Add strategies, Asian and European separate accounts, and Asian debt series has been excluded. BGO continues to expand 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, 2021, 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 3 of this document.**

Equity Share: For the purpose of reporting our GHG emissions and other environmental data, we have applied the equity share approach for our clients’ assets under management with exception of tenant-paid utilities, which are excluded from the reported metrics. 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 report. 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 [2021 GHG Reporting Methodology](#).

Assurance: BGO 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, 2021. 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, GHG 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. More information is available at: <https://www.unpri.org/>.

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.

Net Zero Asset Managers initiative: The Net Zero Asset Managers (NZAM) initiative is a group of international asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius; and to supporting investing aligned with net zero emissions by 2050 or sooner. It is an initiative designed to mobilize action by the asset management industry that demonstrates leading practice in driving the transition to net zero and delivers the ambitious action and investment strategies that will be necessary to achieve the goal of net zero emissions. For more information, please visit: <https://www.netzeroassetmanagers.org>.

Green Lease Leaders: The Green Lease Leaders Awards honor landlords and tenants from a variety of sectors that incorporate green leasing practices to help drive high-performance and healthy buildings. Award recipients are recognized as Green Lease Leaders at either the Silver, Gold, or Platinum level, based on the fulfillment of a set of green leasing pre-requisites and credits. The Awards program is organized by the Institute for Market Transformation (IMT) and the U.S. Department of Energy (DOE) Better Buildings Alliance. For more information, visit: <https://www.greenleaseleaders.com/>

Glasgow Financial Alliance for Net Zero: The Glasgow Financial Alliance for Net Zero (GFANZ) is a practitioner-led, global coalition of financial sector institutions and their sector-specific alliances. Together, they work to accelerate the world’s transition to net-zero greenhouse gas emissions by 2050 and achieve the objective of the Paris Agreement to limit global warming to no more than 1.5 degrees Celsius. A firm becomes a member of GFANZ when it joins a sector-specific net zero alliance such as the Net Zero Asset Managers initiative. For more information, visit: <https://www.gfanzero.com/>

Race to Zero: Race to Zero is the UN-backed global campaign rallying non-state actors – including companies, cities, regions, financial and educational institutions – to take rigorous and immediate action to halve global emissions by 2030 and deliver a healthier, fairer zero carbon world in time. All members are committed to the same overarching goal: reducing emissions across all scopes swiftly and fairly in line with the Paris Agreement, with transparent action plans and robust near-term targets. A firm becomes a member of the Race to Zero campaign when it joins a sector-specific net zero alliance such as the Net Zero Asset Managers initiative. For more information, visit: <https://www.gfanzero.com/>

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GENERAL

GRI Standards Content Index

The GRI Content Index maps to disclosures in the BGO’s 2022 Corporate Responsibility Summary and the Corporate Responsibility Website, which combine to make the full 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 2022
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 BGO’s 2022 Corporate Responsibility Summary and the disclosures on the Sustainable Investing Website .
102-56	External assurance	GRI Disclosures – General (Reporting on CR)

♦ As BGO 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	
303-1	Total water consumption	GRI Disclosures – Environmental (Water)
CRE 2	Building water intensity	
305-1	Actual (Scope 1) greenhouse gas (GHG) emissions	GRI Disclosures – Environmental (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	
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	
405-1	Diversity of governance bodies and employees	GRI Disclosures – Governance GRI Disclosures – Social (Our Team)



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, BGO conducted a materiality assessment to understand and validate ESG issues that are important to our stakeholders. BGO takes a forward-looking approach towards addressing these topics as these are aligned with our business objectives. BGO assessed its material issues by looking at the GRESB and 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	Enhance tenant loyalty, health and satisfaction	Align with business priorities	Create positive impact	Advance thought leadership
We incorporate sustainability factors into our investment strategy to maximize value, manage risk and support stable, long-term returns.	We create stronger tenant-landlord relationships by working with tenants to achieve their sustainability objectives and operate within superior environments.	We attract, engage and retain top talent. We integrate sustainability objectives into annual incentive plans to ensure alignment with business priorities.	We focus on health and well-being and creation of sustainable communities, both inside and outside our buildings.	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 PRI Real Estate Advisory Committee (formerly, UNEP FI Property Working Group) FI and PRI. Disclose sustainability performance and practices to GRI, Global Real Estate Sustainability Benchmark (GRESB), and PRI to demonstrate our commitment to transparency. Share GRESB and 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 CliKFIX, an in-house contact centre. In our third-party managed properties, our partners provide this type of service through various means and tools. We develop and use customized and proprietary tools such as green lease language and a Tenant Green Design Guide. These tools are used to engage tenants directly to promote sustainable occupancy and build-out, thus enhancing overall asset operating performance and tenant well-being. BGO was awarded the Green Lease Leader 2022 Award at the Gold Level for its leading green lease practices, as applied during 2021 within the North American portfolio. Establish joint tenant-management sustainability committees to pursue opportunities to reduce a building's environmental footprint at many of our buildings. 	<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 Diversity, Equity, and Inclusion (DEI) space within the real estate industry by implementing a range of DEI 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 PRI Real Estate Advisory Committee (formerly, UNEP FI Property Working Group). 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, BGO, 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. In 2021, BGO became a Signatory to the Net Zero Asset Managers (NZAM) whose 220 signatories to-date manage over USD 57 trillion AUM, Race to Zero Partner, and member of Glasgow Financial Alliance for Net Zero (GFANZ).
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Key findings

<p>Focus areas: ESG governance, strategy and transparency ESG policies EMS & data monitoring Energy, water, waste reduction Green building certifications Stakeholder engagement</p> <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. PRI: BGO has been reporting annually since 2008 and scored an A+/A in the latest PRI Assessment (2020). GRESB: 2021 marked the 11th consecutive year that the client funds submitted on behalf of BGO were ranked among the top firms in the world for their commitment to investing sustainably. Net Zero Commitment: In 2021, BGO joined the Net Zero Asset Managers (NZAM) initiative (whose 220 signatories to-date manage over USD 57 trillion AUM), which commits the company to achieving Net Zero greenhouse gas (GHG) emissions by no later than 2050, for our entire commercial real estate investment portfolio. 	<p>Focus areas: Energy cost reduction GHG emissions Green building certifications Tenant engagement Health & well-being</p> <ul style="list-style-type: none"> The 2018 survey of U.S. tenants revealed that 93% of office tenants rated BGO'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. 	<p>Focus Areas: Employee Feedback Mechanisms & Leadership Involvement Connecting sustainability Employee well-being</p> <ul style="list-style-type: none"> The Embedding Project assessment revealed that the following areas are well-embedded within BGO: <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. 	<p>Focus areas: Active Neighborhoods Health & Well-Being Giving Back (Corporate Giving)</p> <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. 	<p>Focus areas: Investor expectations of ESG are holding strong</p> <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.
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[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 BGO. 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

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



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 2021 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 2021 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 BGO clients.
BORiS	BGO 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 BGO'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 BGO 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-certification	Number of Fitwel certificates in the U.S. and Canada. The certification is valid for three years.
Fitwel Viral Response certification	Number of Fitwel Viral Response (VR) certifications in the U.S. and Canada. The certification is valid for one year.
GFANZ	Glasgow Financial Alliance for Net Zero
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.
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 BGO 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 BGO 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 2021 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.
NZAM	Net Zero Asset Managers initiative
OHS	Occupational Health and Safety
PRI	Principles of Responsible Investment
PRI RE Advisory Committee	Principles of Responsible Investment Real Estate Advisory Committee (formerly, UNEP FI Property Working Group)
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, sq ft, 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
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 BGO'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.