



G R E S B
★ ★ ★ ★ ★ 2019

Boston Properties

Boston Properties

GRESB Benchmark Report 2019

DATE: 4 Sep 2019 4:08:34pm Wed UTC

Table of Contents

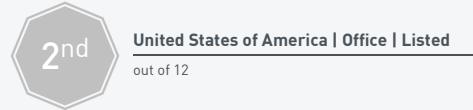
Scorecard	3
GRESB Aspects	5
Strengths & Opportunities	6
Portfolio Impact	7
Entity & Peer Group Characteristics	8
Peer Group Constituents	8
Validation	9

Boston Properties Boston Properties

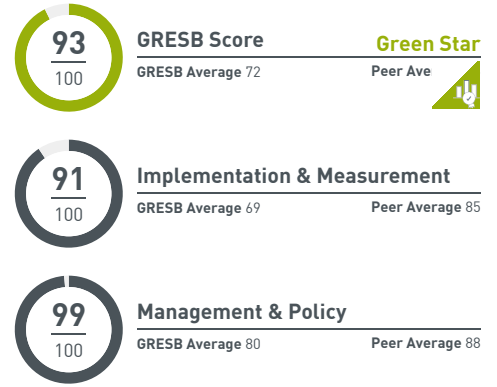
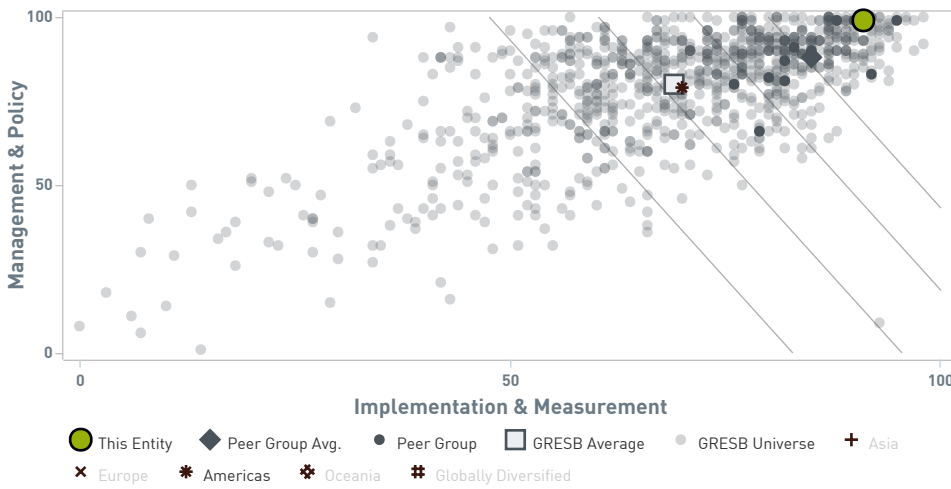
Participation & GRESB Score



Peer Comparison



GRESB Model

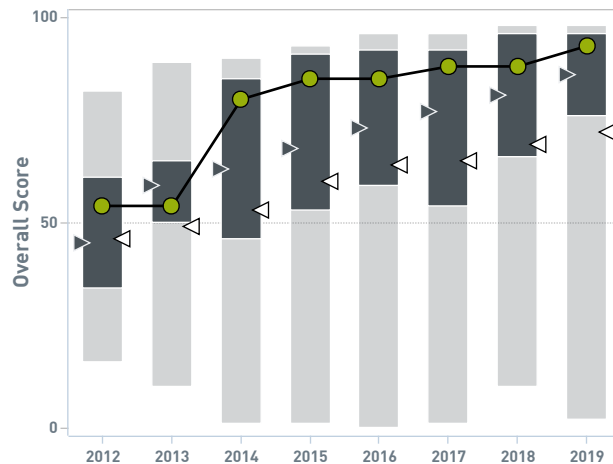


Performance data reported at asset level

ESG Breakdown



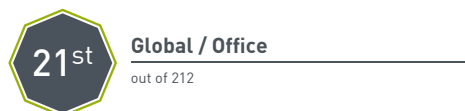
Trend



2019 Improvement ↗ +5

2018 rating maintained ★★★★★

Rankings





Global / New Construction Aspect
out of 379

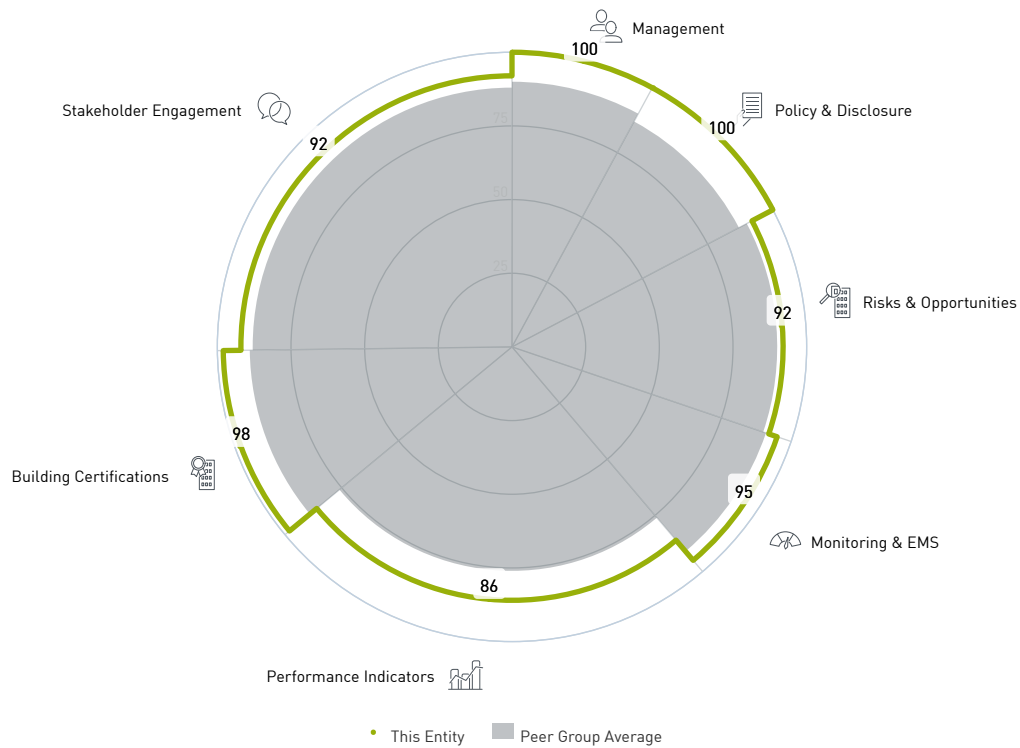


United States of America / Office / Listed
out of 12



United States of America / Office
out of 52

GRESB Aspects



Aspect	Weight in GRESB Score	This Entity	Peer Group	GRESB
Management	7.9%	100	PEER 90 AVERAGE +1	GRESB 88 AVERAGE
Policy & Disclosure	9.4%	100	PEER 87 AVERAGE +3	GRESB 84
Risks & Opportunities	12.9%	92	PEER 90 AVERAGE +6	GRESB 78
Monitoring & EMS	8.6%	95	PEER 91 AVERAGE +2	GRESB 77
Performance Indicators	25.2%	86	PEER 76 AVERAGE +8	GRESB 60
Building Certifications	10.8%	98	PEER 89 AVERAGE +3	GRESB 55
Stakeholder Engagement	25.2%	92	PEER 88 AVERAGE +8	GRESB 78
New Construction & Major Renovations	0%	85	PEER 80 AVERAGE +13	GRESB 63

Strengths & Opportunities

Strengths: Outperformed more than 80% of peers

Indicator		Score	Peer Average	
PI1.3	Renewable energy generated - Office	2.53/3	0.78/3	100% of peers scored lower
PI1.2	Energy use intensity rates - Residential, Multi-family	0.75/1.5	0.27/1.5	82% of peers scored lower
PI2.2	GHG emissions intensity rates - Residential, Multi-family	0.38/0.75	0.14/0.75	82% of peers scored lower
PI2.2	GHG emissions intensity rates - Hotel	0.38/0.75	0.07/0.75	91% of peers scored lower
NC1	Sustainability strategy	1/1	0.27/1	82% of peers scored lower
NC4	Building materials attributes	2.5/2.5	0.77/2.5	82% of peers scored lower
NC6	Energy efficiency requirements	3/3	1/3	91% of peers scored lower
NC7.1	Renewable energy generated on-site	1.41/3	0.23/3	91% of peers scored lower
NC8	Water efficiency requirements	2/2	0.64/2	91% of peers scored lower
NC10.2	Monitoring contractors' compliance	2/2	0.46/2	91% of peers scored lower
RS3	Stakeholders potentially impacted by social and environmental shocks and stressors	3/3	1.43/3	100% of peers scored lower

Opportunities: Outperformed by more than 80% of peers

Indicator		Score	Peer Average	
R06	Water efficiency measures	2.25/2.5	2.43/2.5	82% of peers scored higher
PI1.2	Energy use intensity rates - Office	1.13/1.5	1.5/1.5	100% of peers scored higher
PI2.2	GHG emissions intensity rates - Office	0.38/0.75	0.72/0.75	91% of peers scored higher
PI3.2	Water use intensity rates - Office	0.38/0.75	0.67/0.75	82% of peers scored higher
SE8.1	Tenant satisfaction survey	1.75/3	2.8/3	91% of peers scored higher

Portfolio Impact



Impact Reduction Targets

Type	Long-term target	Baseline year	End year	2018 target	Portfolio coverage	Externally communicated
⚡ Energy Intensity-based	32.0%	2008	2025	24.0%	80.0	Yes
☁ GHG Intensity-based	45.0%	2008	2025	39.0%	80.0	Yes
💧 Water Intensity-based	30.0%	2008	2025	25.0%	80.0	Yes
♻ Waste Absolute	65.0%	2008	2020	89.0%	80.0	Yes

Entity & Peer Group Characteristics

This Entity

Geography:	United States of America
Sector:	Office
Legal Status:	Listed
Total GAV:	\$21.6 Billion
Activity:	Management and development of assets
Reporting period:	Calendar Year

Peer Group (12 entities)

Peer Group Geography:	United States of America
Peer Group Sector:	Office
Legal Status:	Listed
Average GAV:	\$7.76 Billion



Countries

[100%] United States of America



Peer Group Countries

[100%] United States of America



Sectors

[96%] Office
 [2%] Retail, High Street
 [1%] Residential, Multi-family
 [1%] Hotel



Peer Group Sectors

[95%] Office
 [2%] Other
 [1%] Residential, Multi-family
 [1%] Hotel
 [1%] Retail, High Street
 [<1%] Industrial, Business Parks
 [<1%] Medical Office
 [<1%] Industrial, Distribution Warehouse
 [<1%] Retail, Shopping Center
 [<1%] Parking (indoors)



Management Control

[84%] Managed
 [16%] Indirect



Peer Group Management Control

[89%] Managed
 [11%] Indirect

Peer Group Constituents

Peer Group Constituents

Boston Properties	HudsonPacificProperties, INC.	Paramount Group, Inc.
Brandywine Realty Trust	Kilroy Realty Corporation	SL Green Realty
Cousins Properties Incorporated	Manulife US REIT	TIER REIT
Franklin Street Properties	Office Properties Income Trust	Vornado Realty Trust

GRESB offers a customized benchmarking solution so that you can compare your performance against any peer group you choose. You are able to select specific peers by name (for listed entities), and/or choose from a range of peer group characteristics.

[Get your Customized Benchmark Report](#)

Validation

GRESB Validation

	Items	% accepted/ full points
Evidence	40	100%
'Other' answers	24	96%
Text boxes	7	100%
Table answers	1	0%
Total	72	97%

Validation Status	Details
All participant check	All entities ✓ Text boxes, 'Other' answers, Table answers, Hyperlinks, Quantitative outliers
Validation plus	All entities ✓ MA5, PD1, PD5.1, R03.1, ME1, PI1.4, PI2.3, PI3.4, PI4.2, SE4.1, NC1, NC8, NC14
Validation Interview	Entity not selected Reporting boundaries, Supplemental questions

Validation items not accepted

SE4.1 Stakeholder Engagement | Suppliers | SE4.1 | Yes | Other

Validation items partially accepted

None

Quantitative outliers excluded

None

Third Party Assurance, Verification and Checks

Question	Points	Data Review
PD5.2 Organization's stand-alone sustainability report		Externally assured by DNV GL
PI1.4 Energy consumption data	1/1	Externally assured by DNV GL
PI2.3 GHG emissions data	0.75/0.75	Externally assured by DNV GL
PI3.4 Water consumption data	0.75/0.75	Externally assured by DNV GL
PI4.2 Waste management data	0.75/0.75	Externally assured by DNV GL

Disclaimer: 2019 Benchmark Report

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