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Boston Properties

Participation & GRESB Score

Peer Comparison

GRESB Score

Green Star

Implementation & Measurement

Management & Policy

ESG Breakdown

Environment

Social

Governance

Trend

2017 rating maintained★★★★★

Rankings

3rd Office | United States | Listed out of 14

25th Office out of 189

63rd All GRESB participants out of 874
### GRESB Aspects

#### Aspect | Weight in GRESB Score | This Entity | Peer Group | GRESB
--- | --- | --- | --- | ---
Management 8.1% | PEER 89 | 100 | PEER 84 | GRESB 88
Policy & Disclosure 9.5% | PEER 84 | 88 | PEER 82 | GRESB 82
Risks & Opportunities 13.2% | PEER 84 | 85 | PEER 72 | GRESB 72
Monitoring & EMS 8.8% | PEER 89 | 96 | PEER 74 | GRESB 74
Performance Indicators 25.6% | PEER 68 | 75 | PEER 56 | GRESB 56
Building Certifications 11% | PEER 86 | 98 | PEER 51 | GRESB 51
Stakeholder Engagement 23.8% | PEER 80 | 92 | PEER 71 | GRESB 71
New Construction & Major Renovations 0% | PEER 67 | 71 | PEER 57 | GRESB 57
## Portfolio Impact

<table>
<thead>
<tr>
<th>Footprint 2017 (absolute)</th>
<th>Like-for-like Change 2016-2017 (relative)</th>
<th>Intensities (entity and peer average)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy Consumption</td>
<td>-4.1%</td>
<td>Only displayed with 100% coverage</td>
</tr>
<tr>
<td>GHG Emissions</td>
<td>-3.5%</td>
<td>Only displayed with 100% coverage</td>
</tr>
<tr>
<td>Water Use</td>
<td>-5.8%</td>
<td>Only displayed with 100% coverage</td>
</tr>
<tr>
<td>Waste Management</td>
<td></td>
<td>Only displayed with 100% coverage</td>
</tr>
</tbody>
</table>

### Impact Reduction Targets

<table>
<thead>
<tr>
<th>Type</th>
<th>Long-term target</th>
<th>Baseline year</th>
<th>End year</th>
<th>2017 target</th>
<th>Portfolio coverage</th>
<th>Externally communicated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>Intensity-based</td>
<td>32.0%</td>
<td>2008</td>
<td>2025</td>
<td>4.6%</td>
<td>86.0</td>
</tr>
<tr>
<td>GHG</td>
<td>Intensity-based</td>
<td>45.0%</td>
<td>2008</td>
<td>2025</td>
<td>10.5%</td>
<td>86.0</td>
</tr>
<tr>
<td>Water</td>
<td>Intensity-based</td>
<td>30.0%</td>
<td>2008</td>
<td>2025</td>
<td>6.3%</td>
<td>86.0</td>
</tr>
<tr>
<td>Waste</td>
<td>Absolute</td>
<td>65.0%</td>
<td>2008</td>
<td>2020</td>
<td>5.1%</td>
<td>86.0</td>
</tr>
</tbody>
</table>
This Entity

Geography: United States
Sector: Office
Legal Status: Listed
Total GAV: $21.1 Billion
Activity: Management and development of assets
Reporting period: Calendar Year

Peer Group (14 entities)

Peer Group Geography: United States
Peer Group Sector: Office
Peer Group Legal Status: Listed
Average GAV: $8.43 Billion

Countries

- [100%] United States

Peer Group Countries

- [98%] United States
- [2%] Canada

Sectors

- [96%] Office
- [3%] Retail, Shopping Center
- [1%] Hotel
- [<1%] Residential, Multi-family

Peer Group Sectors

- [96%] Office
- [1%] Retail, High Street
- [1%] Data Centers
- [1%] Residential, Multi-family
- [1%] Other
- [<1%] Industrial, Distribution Warehouse
- [<1%] Retail, Shopping Center
- [<1%] Hotel
- [<1%] Medical Office
- [<1%] All Others

Management Control

- [86%] Managed
- [14%] Indirect

Peer Group Management Control

- [91%] Managed
- [9%] Indirect

Peer Group Constituents

- Boston Properties
- Brandywine Realty Trust
- Brookfield Property Partners
- Corporate Office Properties Trust
- Franklin Street Properties
- Government Properties Income Trust
- Hudson Pacific Properties, INC.
- Kilroy Realty Corporation
- Paramount Group, Inc.
- Parkway, Inc.
- TIER REIT
- 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

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**Validation**

<table>
<thead>
<tr>
<th>All participant check</th>
<th>Validation plus</th>
<th>Validation Interview</th>
</tr>
</thead>
<tbody>
<tr>
<td>All entities</td>
<td>All entities</td>
<td>Entity not selected</td>
</tr>
<tr>
<td>Text boxes, ‘Other’ answers, Table answers, Hyperlinks, Quantitative outliers</td>
<td>MA1, PD5.1, R03.1, ME1, PI1.4, PI2.3, PI3.4, PI4.2, SE4.1, SE8.1, NC1, NC8, NC14, H1.1, H1.2, H3, H5, H6, H8</td>
<td>Reporting boundaries, Supplemental questions</td>
</tr>
</tbody>
</table>

**Validation items not accepted**

- **PD5.1** Policy & Disclosure | Sustainability Disclosure | PD5.1 | Yes (multiple answers possible) | Section in entity reporting to investors | Evidence
- **RO5** Risks & Opportunities | Environmental & Social | RO5 | Yes | Other: Describe implemented measure (measure, payback period, property type, scope, link to MA1 objectives and PI5 targets)
- **SE4.1** Stakeholder Engagement | Suppliers | SE4.1 | Yes | Other

**Validation items partially accepted**

- **H8** Supplements | Health & Well-being | H8 | Yes | Evidence
- **SE10.2** Stakeholder Engagement | Tenants/Occupiers | SE10.2 | Yes

**Quantitative outliers excluded**

None

**Third Party Assurance, Verification and Checks**

<table>
<thead>
<tr>
<th>Question</th>
<th>Points</th>
<th>Data Review</th>
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</thead>
<tbody>
<tr>
<td>PD5.2</td>
<td>0.33/1</td>
<td>Externally checked by Arup</td>
</tr>
<tr>
<td>PI1.4</td>
<td>0.25/0.75</td>
<td>Externally checked by Measurabl</td>
</tr>
<tr>
<td>PI2.3</td>
<td>0.25/0.75</td>
<td>Externally checked by Measurabl</td>
</tr>
<tr>
<td>PI3.4</td>
<td>0.25/0.75</td>
<td>Externally checked by Measurabl</td>
</tr>
<tr>
<td>PI4.2</td>
<td>0.25/0.75</td>
<td>Externally checked by Measurabl</td>
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</table>
 Disclaimer: 2018 Benchmark Report

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