



G R E S B
★ ★ ★ ★ ★ 2018

Boston Properties

Boston Properties

GRESB Benchmark Report 2018

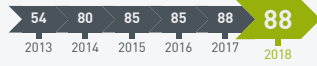
DATE: 20 Sep 2018 8:05:16am Thu UTC

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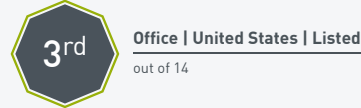
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Boston Properties Boston Properties

Participation & GRESB Score

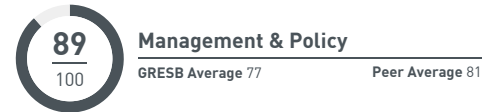
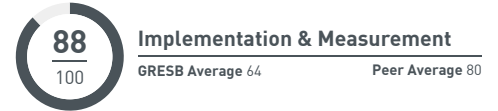
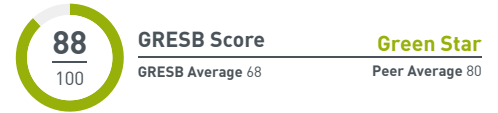
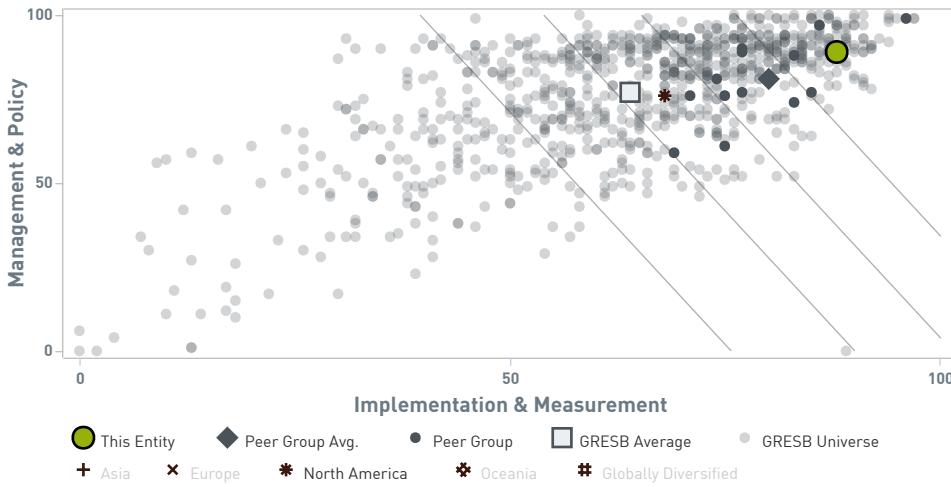


Peer Comparison



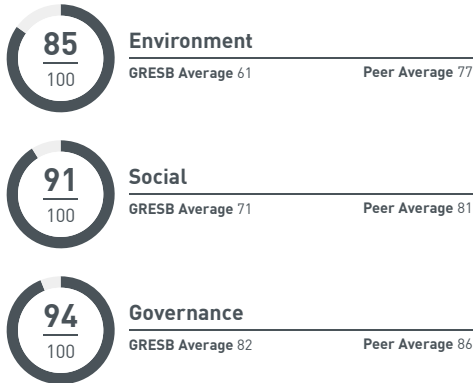
G R E S B
☆☆☆☆ 2018

GRESB Model

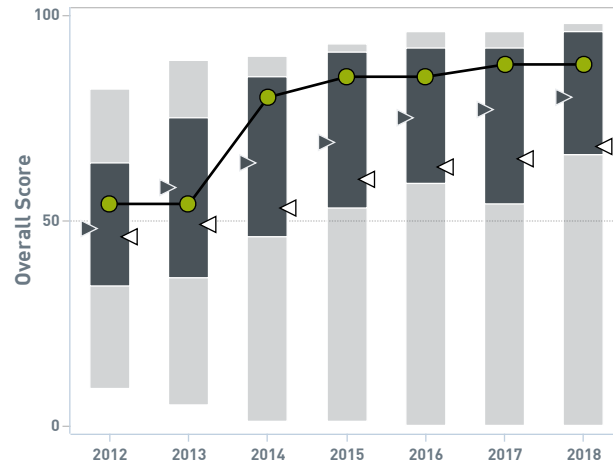


Performance data reported at asset level

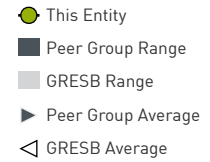
ESG Breakdown



Trend



2017 rating maintained
☆☆☆☆



Rankings





Global / New Construction Aspect
out of 336

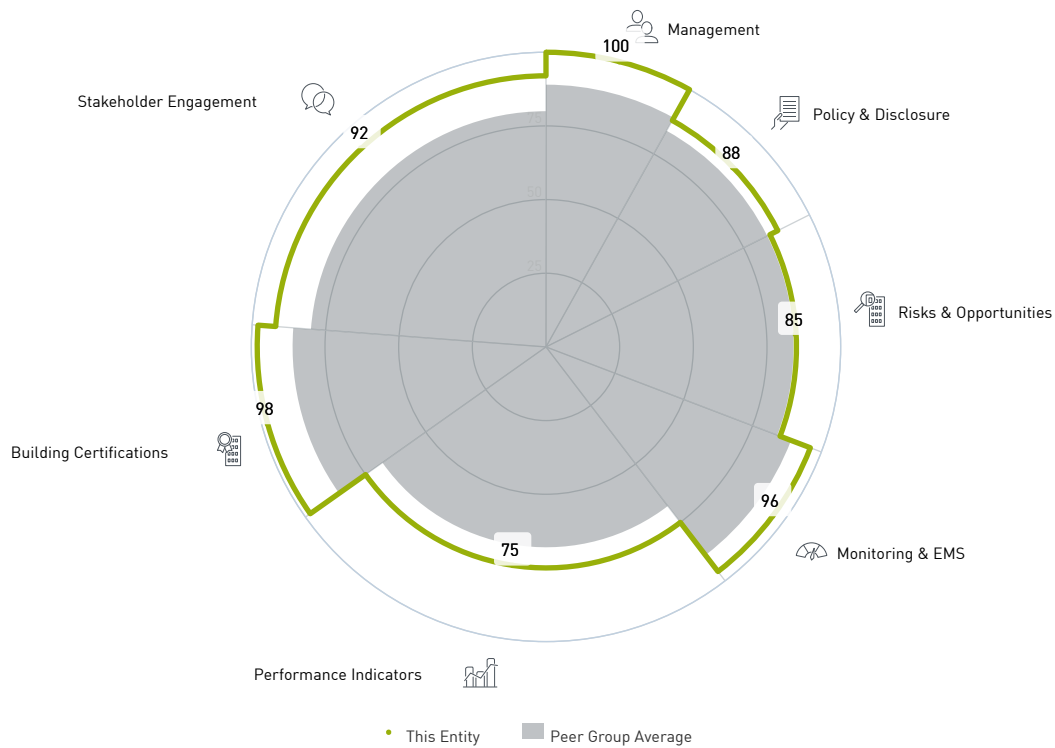


United States / Office / Listed
out of 14



United States / Office
out of 49

GRESB Aspects



Aspect	Weight in GRESB Score	This Entity	Peer Group		GRESB
Management	8.1%	100	PEER 89 AVERAGE -5		GRESB 88 AVERAGE
Policy & Disclosure	9.5%	88	PEER 84 AVERAGE +5		GRESB 82 AVERAGE +7
Risks & Opportunities	13.2%	85	PEER 84 AVERAGE +5		GRESB 72 AVERAGE +5
Monitoring & EMS	8.8%	96	PEER 89 AVERAGE +5		GRESB 74 AVERAGE +5
Performance Indicators	25.6%	75	PEER 68 AVERAGE +5		GRESB 56 AVERAGE +6
Building Certifications	11%	98	PEER 86 AVERAGE +8		GRESB 51 AVERAGE +5
Stakeholder Engagement	23.8%	92	PEER 80 AVERAGE +3		GRESB 71 AVERAGE +4
New Construction & Major Renovations	0%	71	PEER 67 AVERAGE -2		GRESB 57 AVERAGE +6

Portfolio Impact



Impact Reduction Targets

Type	Long-term target	Baseline year	End year	2017 target	Portfolio coverage	Externally communicated
⚡ Energy Intensity-based	32.0%	2008	2025	4.6%	86.0	Yes
☁ GHG Intensity-based	45.0%	2008	2025	10.5%	86.0	Yes
💧 Water Intensity-based	30.0%	2008	2025	6.3%	86.0	Yes
♻ Waste Absolute	65.0%	2008	2020	5.1%	86.0	Yes

Entity & Peer Group Characteristics

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
Legal Status:	Listed
Average GAV:	\$8.43 Billion



Countries

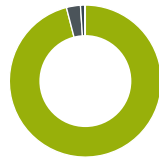
[100%] United States



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

Peer Group Constituents

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

All participant check
All entities ✓ Text boxes, 'Other' answers, Table answers, Hyperlinks, Quantitative outliers

Validation plus
All entities ✓ MA1, PD3, 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

Validation Interview
Entity not selected Reporting boundaries, Supplemental questions

	Items	% accepted/ full points
Evidence	45	96%
'Other' answers	26	96%
Text boxes	20	95%
Table answers	13	85%
Total	104	94%

Validation items not accepted

PD5.1 Policy & Disclosure | Sustainability Disclosure | PD5.1 | Yes (multiple answers possible) | Section in entity reporting to investors | Evidence

R05 Risks & Opportunities | Environmental & Social | R05 | 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

Question	Points	Data Review
PD5.2 Organization's stand-alone sustainability report		Externally checked by Arup
PI1.4 Energy consumption data	0.33/1	Externally checked by Measurabl
PI2.3 GHG emissions data	0.25/0.75	Externally checked by Measurabl
PI3.4 Water consumption data	0.25/0.75	Externally checked by Measurabl
PI4.2 Waste management data	0.25/0.75	Externally checked by Measurabl

Disclaimer: 2018 Benchmark Report

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