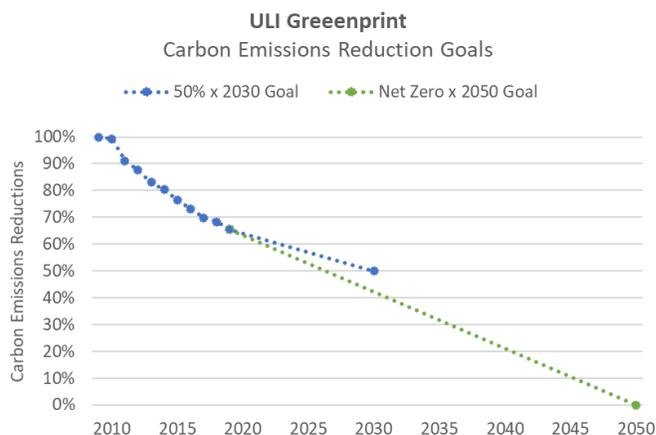


ULI Greenprint Net Zero Goal

The market has evolved, and buildings account for 40% of the world's carbon emissions. ULI Greenprint is working to meaningfully reduce the built environment's impact on climate change: net zero.

Background: The Urban Land Institute (ULI) [Greenprint Center for Building Performance](#) includes a worldwide alliance of leading real estate owners, investors, and strategic partners committed to improving the environmental performance of the global real estate industry. Through measurement, benchmarking, knowledge sharing, and implementation of best practices, Greenprint and its members strive to reduce greenhouse gas emissions by 50 percent by 2030 with a 2009 baseline and achieve net zero carbon operations by 2050.



50% by 2030 Goal: Greenprint members have found that reducing carbon and driving energy efficiency in their portfolios makes good business sense. Over the past 10 years, they have improved energy intensity and reduced GHG intensity by over 30% and are on track to meet the 2030 goal.

Net Zero Goal: In October 2020, Greenprint set the additional collective member-voluntary goal of Net Zero Carbon emissions by 2050. The new goal was [announced widely](#) during ULI's Virtual Fall Meeting on Oct 13th 2020 in partnership with 11 Greenprint members committed to align with the goal at that time:

- City Developments Limited
- Commonwealth Partners
- Heitman
- Hudson Pacific Properties
- Jamestown LP
- Kilroy Realty Corporation
- LaSalle Investment Management
- MultiGreen
- Neo Property Management Incorporated
- Nuveen Real Estate
- The Tower Companies

What's Next: The next opportunity for Greenprint real estate members to align with the Net Zero Goal is during ULI's Virtual Spring Meeting the week of May 10th. We will include a press release, a [website update](#), social media posts, and an UrbanLand online article with the news.

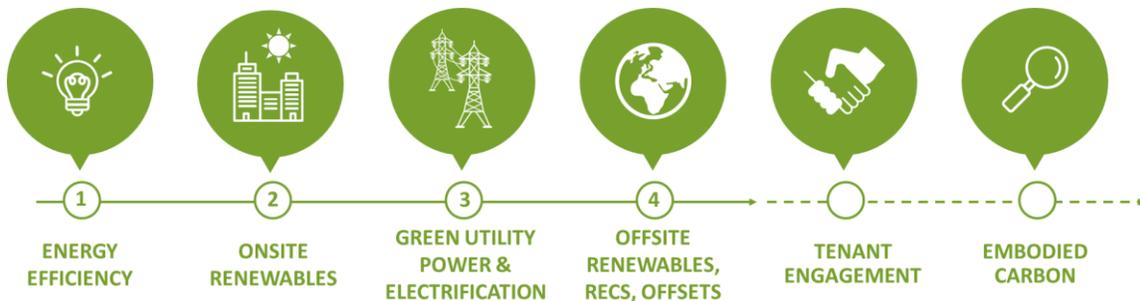
Real estate firms can align their portfolio with the ULI Greenprint net zero goal [via email](#) with written confirmation of the commitment by Friday April 2nd. This goal sets a minimum, and real estate firms are welcome to set more aggressive targets and timelines as part of their alignment; we welcome firms to support the ULI Greenprint Net Zero Goal in addition to alignment with other organizations' net zero goals as well. Firms must include their whole portfolio, not just including select funds or regions. Companies must be ULI Greenprint real estate members to be eligible to align with the goal.

Defining “Net Zero” For the real estate sector, “net zero” brings challenges when owners only have so much control over their properties’ energy usage and carbon emissions. Greenprint follows the [World Green Building Council](#) definition of net zero, which is a building portfolio that is highly efficient and fully powered by on-site and off-site renewable energy sources.

The baseline net zero goal is based on CDP scope 1 and 2 greenhouse gas emissions, and direct operational control excluding occupant operations. Members can choose to go beyond scope 1 and 2 to include occupant operations. Guidance on how to define operational control and boundaries for an emissions inventory can be found in the WRI/WBCSD greenhouse gas protocol (“[The GHG protocol](#)”).

Tracking Progress: Greenprint will measure members’ progress to the net zero goal by tracking members’ collective improvements in energy efficiency and increased investment in on and off-site renewable energy and offsets. Collective progress will be published in the Greenprint Annual Performance Report each year to publicly showcase advancements towards both goals. Greenprint encourages members to share their pathway to net zero carbon, as well as their own interim targets.

Roadmap to Portfolio-Wide Net Zero: Over time, Greenprint will help members navigate key steps on their journey to net zero by providing guidance, tools, and training to help members make progress towards these goals. The roadmap starts with energy efficiency as the most cost-effective solution for carbon reductions, moving on to onsite renewables, green power through the utility grid coupled with building electrification, and balancing the remaining emissions with offsite renewables, renewable energy credits (RECs), and offsets. Further strategies can include engaging tenants to reduce their emissions and exploring embodied carbon reductions in building materials.



Additional nuances are important to clarify for the real estate sector:

- *Operational Boundaries:* Based on GHG reporting frameworks, Greenprint members at minimum include all energy consumption and fuel use under their operational control. Where tenants/residents are in control of their own meter, those scope 3 emissions do not fall under the Greenprint net zero goal. Greenprint members can choose to define and report out on their own goals beyond scope 1 and 2 emissions under operational control.
- *Acquisitions and Dispositions:* New buildings have 24 months before they are included in the portfolio’s net zero commitment. Sold buildings are part of a Greenprint members’ net zero goal through the sale date.
- *Achieving an absolute net zero goal with a growing real estate portfolio:* While Greenprint’s efficiency goal is an intensity goal (50% reduction from a 2009 baseline), the new net zero goal by

definition is an absolute goal (net zero). No matter the changes in portfolio size over time, Greenprint members are expected to bring their portfolio to net zero by 2050.

- *Greening of the Utility Grid:* Utility-provided power may transition to 100% carbon free by 2050, especially in progressive cities. This is expedited by encouraging energy efficiency in buildings to align with industry-standard energy intensities.

Full details are available at <https://uli.org/netzerogoal>.