

Video

Going Beyond the Certificate: The Role of Sustainability Assurance in Real

Estate

Date: May 10, 2021

00:00:00 --> 00:00:03: Welcome everyone to this session entitled going beyond the certificate,

00:00:03 --> 00:00:06: the role of sustainability assurance in real estate.

00:00:06 --> 00:00:09: My name is Brianna Wheeler and I'm the director of

00:00:09 --> 00:00:12: operations for Berry in the United States.

00:00:12 --> 00:00:15: Barry is 100 year old building science research organization.

00:00:15 --> 00:00:19: Very delivers standards and solutions that are trusted around the

00:00:19 --> 00:00:22: globe to enable real estate professionals to deliver

00:00:22 --> 00:00:25: sustainable,

00:00:25 --> 00:00:29: resilient, healthy and productive communities,

00:00:29 --> 00:00:31: buildings and infrastructure. As a world leading authority on

00:00:31 --> 00:00:34: building

00:00:34 --> 00:00:37: science and research,

00:00:37 --> 00:00:42: the call in the late 1980s for sustainable development lead

00:00:42 --> 00:00:46: our organization to sit down and consider what sustainability really

00:00:46 --> 00:00:48: meant for buildings reworking the sustainable development

00:00:48 --> 00:00:51: concept of environmental,

00:00:51 --> 00:00:55: social, and economic pillars, we determined that a

00:00:55 --> 00:00:58: sustainable building

00:00:58 --> 00:01:00: was one that minimizes environmental impacts,

00:01:00 --> 00:01:04: supports, and protects the health and well being of

00:01:04 --> 00:01:06: occupants,

00:01:06 --> 00:01:09: and ensures that the asset is financially viable and creates

00:01:09 --> 00:01:12: value.

00:01:12 --> 00:01:15: But there wasn't a standard anywhere in the world that

00:01:15 --> 00:01:18: set out what that actually meant in practice.

00:01:18 --> 00:01:21: So we created brain. Green was the world's first green

00:01:21 --> 00:01:24: building certification program,

00:01:06 --> 00:01:10: launched in 1993 and today has over 2.3 million registered
00:01:10 --> 00:01:14: projects and over 594 thousand certifications in 88 countries.
00:01:14 --> 00:01:18: The green family of standards are developed using building
science
00:01:18 --> 00:01:20: or practical to apply in all types of buildings.
00:01:20 --> 00:01:24: And flexible enough to encourage and recognize innovative
solutions to
00:01:24 --> 00:01:26: the impacts that it measures.
00:01:26 --> 00:01:28: As well as drawing on the expertise and many years
00:01:28 --> 00:01:29: experience,
00:01:29 --> 00:01:31: very staff scientists and experts.
00:01:31 --> 00:01:33: We collaborate with the range of industry,
00:01:33 --> 00:01:37: stakeholder groups, professional experts and users to
develop the brain
00:01:37 --> 00:01:37: standards.
00:01:37 --> 00:01:41: This collaboration ensures our standards are open to
external an
00:01:41 --> 00:01:42: independent scrutiny,
00:01:42 --> 00:01:45: the brain, family of standards can be used for design
00:01:45 --> 00:01:49: and construction through to operations and renovations in
buildings.
00:01:49 --> 00:01:52: Buildings are one of the longest enduring human creations,
00:01:52 --> 00:01:55: with most lasting decades and many lasting over centuries.
00:01:55 --> 00:01:58: The choices we make, the design and construction phase are
00:01:58 --> 00:02:02: critically important because they dictate the impacts the
building will
00:02:02 --> 00:02:03: continue to have over its lifetime.
00:02:03 --> 00:02:06: Today we're left the legacy of those choices made over
00:02:06 --> 00:02:09: the last 100 plus years of design and construction in
00:02:09 --> 00:02:10: our existing building stock,
00:02:10 --> 00:02:13: and we must deal with this head on to address
00:02:13 --> 00:02:14: climate change.
00:02:14 --> 00:02:18: How buildings impact the environment as they operate is
fairly
00:02:18 --> 00:02:19: well known.
00:02:19 --> 00:02:22: It's the energy that we use the refrigerants we choose
00:02:22 --> 00:02:23: the waste we produce,
00:02:23 --> 00:02:28: and the transport transportation choices are site locations
discourage or
00:02:28 --> 00:02:32: encourage the real estate industry's focus has recently been
really
00:02:32 --> 00:02:36: bout demonstrating how their assets are green or simply
doing
00:02:36 --> 00:02:39: less harm. But as we face the climate crisis,

00:02:39 --> 00:02:41: this approach is simply not enough.
00:02:41 --> 00:02:45: As the reality of the climate crisis and its potential
00:02:45 --> 00:02:48: impacts on asset values has really begun to sink in,
00:02:48 --> 00:02:51: we are seeing substantial shifts in what investors are
00:02:51 --> 00:02:55: requiring
00:02:55 --> 00:02:59: from asset owners about their sustainability performance,
00:02:59 --> 00:03:01: their interest in the data that underpins certification and
00:03:01 --> 00:03:04: expanding
00:03:04 --> 00:03:06: beyond the green to ESG has been driven by big
00:03:06 --> 00:03:11: trends and changes to how our societies live,
00:03:11 --> 00:03:15: work and play. As part of this,
00:03:15 --> 00:03:17: they are also demanding greater transparency and
00:03:17 --> 00:03:20: assurance of performance
00:03:20 --> 00:03:22: that goes beyond that green aspect to a more holistic
00:03:22 --> 00:03:25: sustainability measurement.
00:03:25 --> 00:03:26: The pandemic is underlined, the urgency of acting to manage
00:03:26 --> 00:03:29: the risk it is given our industry the opportunity to
00:03:29 --> 00:03:32: think about the world we want to see and the
00:03:32 --> 00:03:35: risk if we do not act in July.
00:03:35 --> 00:03:38: Last year, Brain launched our building back.
00:03:38 --> 00:03:41: Better series to highlight areas where Brain currently
00:03:41 --> 00:03:44: supports a
00:03:44 --> 00:03:45: pivot to a more sustainable and just world and what
00:03:45 --> 00:03:47: we're doing to strengthen the standards in these areas.
00:03:47 --> 00:03:50: These are critical areas where we must pivot now to
00:03:50 --> 00:03:52: ensure that sustainable development is achieved in the
00:03:52 --> 00:03:55: timeline we
00:03:55 --> 00:03:56: have left.
00:03:56 --> 00:03:59: I want to highlight a few of these areas and
00:03:59 --> 00:04:02: explain where we see existing buildings leading the way.
00:04:02 --> 00:04:05: The first is around net zero carbon while there is
00:04:05 --> 00:04:07: much discussion at the moment about embodied carbon in
00:04:07 --> 00:04:11: the
00:04:11 --> 00:04:13: construction cycle,
00:04:13 --> 00:04:15: our industry still has a long way to go to
00:04:15 --> 00:04:19: address the legacy that existing buildings present to us.
00:04:19 --> 00:04:23: The Rocky Mountain Institute notes that while demand for net
00:04:23 --> 00:04:25: zero buildings has grown 700%
00:04:25 --> 00:04:27: between 2012 and 2016, net zero buildings still represent a
00:04:27 --> 00:04:31: tiny fraction of our building stock,
00:04:31 --> 00:04:33: and most of those are new construction,
00:04:33 --> 00:04:35: not retrofits. The new Buildings institute getting to zero
00:04:35 --> 00:04:37: buildings.
00:04:37 --> 00:04:39: Database reports just 141 verified net zero buildings and a

00:04:23 --> 00:04:25: further 551 that they classify as emerging.

00:04:25 --> 00:04:28: So these are buildings that have publicly stated a goal

00:04:29 --> 00:04:32: of reaching net zero but have not yet demonstrated achievement.

00:04:32 --> 00:04:36: Even more recently, an article in Urban Land reported around

00:04:36 --> 00:04:40: 700 net zero buildings when off site generation can be

00:04:40 --> 00:04:40: counted.

00:04:40 --> 00:04:44: But this is against a backdrop of 5.6 million existing

00:04:44 --> 00:04:45: buildings in the US.

00:04:45 --> 00:04:49: It's simply not quick enough to ensure that we make

00:04:49 --> 00:04:52: that transition in the time that we have to.

00:04:52 --> 00:04:54: The thing is, the pathway to net zero can feel

00:04:54 --> 00:04:56: incredibly to intimidating.

00:04:56 --> 00:04:57: We're so far from the goal,

00:04:57 --> 00:04:59: and it seems like such a big lift.

00:04:59 --> 00:05:01: But the key here is seeing this as a marathon,

00:05:01 --> 00:05:03: not a Sprint. You're not going to get to net

00:05:03 --> 00:05:04: zero overnight,

00:05:04 --> 00:05:07: but there are incremental steps that you can take that

00:05:07 --> 00:05:11: are meaningful and provide the pathway towards meeting that goal.

00:05:11 --> 00:05:14: The first focus is to maximize the efficiency of the

00:05:14 --> 00:05:16: building envelope and systems in your asset.

00:05:16 --> 00:05:19: Many buildings still have actions that can be taken to

00:05:19 --> 00:05:22: maximize efficiency that have reasonable payback periods.

00:05:22 --> 00:05:26: Bringing uses designed to help evaluate the sufficiency so the

00:05:26 --> 00:05:30: asset owner can identify potential areas for improvement.

00:05:30 --> 00:05:34: Regular retro commissioning and proactive maintenance can

00:05:34 --> 00:05:34: keep system performance

00:05:34 --> 00:05:34: at its best.

00:05:34 --> 00:05:38: You'll also want to measure and monitor that performance

00:05:38 --> 00:05:40: overtime.

00:05:38 --> 00:05:40: A metric based in carbon such as keyless is CO2

00:05:41 --> 00:05:43: per square foot should be the basis of that measurement.

00:05:43 --> 00:05:46: To ensure that you keep the focus on net zero.

00:05:46 --> 00:05:49: If you aren't measuring your performance in carbon terms,

00:05:49 --> 00:05:52: how will you know how close your asset is performing

00:05:52 --> 00:05:53: to that net zero goal?

00:05:53 --> 00:05:56: Bringing uses always used carbon as the metric by which

00:05:56 --> 00:05:57: we measure an award.

00:05:57 --> 00:06:00: Credits in our program and our program provides an easy

00:06:00 --> 00:06:04: way to calculate the operational energy performance where

the data
00:06:04 --> 00:06:05: is available.
00:06:05 --> 00:06:06: If your building is reached,
00:06:06 --> 00:06:08: the limits of what can be done in economically feasible
00:06:09 --> 00:06:09: way,
00:06:09 --> 00:06:11: it's time to look at bigger steps to be taken
00:06:11 --> 00:06:12: with the asset.
00:06:12 --> 00:06:16: We know that most existing buildings will need deep retrofits
00:06:16 --> 00:06:18: in order to become next zero start planning.
00:06:18 --> 00:06:21: Now, many projects focus on what the ROI will be
00:06:21 --> 00:06:23: specifically to operating costs,
00:06:23 --> 00:06:26: but these projects should be seen in a larger context.
00:06:26 --> 00:06:29: For example, how can these projects help ensure that the
00:06:29 --> 00:06:32: asset complies with expected regulatory changes or prevent
the asset
00:06:32 --> 00:06:35: from losing value in the future to investors or owners
00:06:35 --> 00:06:38: who've made net zero commitments?
00:06:38 --> 00:06:41: After considering efficiency, then you should look at shifting
the
00:06:42 --> 00:06:43: energy sources from fossil fuels.
00:06:43 --> 00:06:46: So you first need to know obviously what fuels your
00:06:46 --> 00:06:49: building systems use and seek to reduce that usage through
00:06:49 --> 00:06:50: the efficiency.
00:06:50 --> 00:06:53: The second thing you can do is maximizing onsite or
00:06:53 --> 00:06:54: microgrid renewables.
00:06:54 --> 00:06:57: These support asset resilience as well as provide zero GHG
00:06:58 --> 00:06:59: emission electricity.
00:06:59 --> 00:07:02: And then finally, you'll look to source offsite renewables.
00:07:02 --> 00:07:05: Only once all the onsite options have been exhausted.
00:07:05 --> 00:07:07: So bring only accepts on site.
00:07:07 --> 00:07:10: Renewables in the way that we measure net zero.
00:07:10 --> 00:07:14: Our operational energy calculator takes into account the CO2
emission
00:07:14 --> 00:07:15: factor for the assets grid,
00:07:15 --> 00:07:19: which prevents any potential double counting where offsite
renewables are
00:07:20 --> 00:07:20: sources.
00:07:20 --> 00:07:23: We don't accept green power purchased via utilities or any
00:07:23 --> 00:07:24: kind of offsets.
00:07:24 --> 00:07:27: Offsets simply don't deliver what we need,
00:07:27 --> 00:07:30: which is a reduction in the carbon emissions entering the
00:07:30 --> 00:07:31: atmosphere.
00:07:31 --> 00:07:36: Our focus is on meaningful and verifiable carbon emission

reporting.

00:07:36 --> 00:07:38: So what happens if you're asked that doesn't have access
00:07:38 --> 00:07:39: to the energy data?
00:07:39 --> 00:07:43: Maybe the tenant is directly responsible and doesn't share
information,
00:07:43 --> 00:07:46: so BRIHM allows for the independent assessment of the
physical
00:07:46 --> 00:07:48: building and its operational performance.
00:07:48 --> 00:07:51: So these types of assets should start with where they
00:07:51 --> 00:07:54: have control and utilized the process to develop or improve
00:07:54 --> 00:07:57: their relationship with the tenant with the aim of beginning
00:07:57 --> 00:07:59: the data sharing process.
00:07:59 --> 00:08:03: The final action to take is looking to address refrigerants.
00:08:03 --> 00:08:06: This is not something that's often talked about and this
00:08:06 --> 00:08:09: is not something that traditionally is in the definition of
00:08:09 --> 00:08:11: what a net zero carbon building is.
00:08:11 --> 00:08:14: But refrigerants are potent GHG's and leaks are a small
00:08:14 --> 00:08:17: but significant source of building emissions.
00:08:17 --> 00:08:20: All assets should look to ensure that leaks are prevented
00:08:20 --> 00:08:23: and refrigerants with a high global warming potential or
replaced
00:08:23 --> 00:08:26: with those with a low global warming potential.
00:08:26 --> 00:08:28: The Bring USA in use standard provides a list of
00:08:29 --> 00:08:30: commonly used refrigerants.
00:08:30 --> 00:08:34: And their global warming potential for reference.
00:08:34 --> 00:08:37: The second topic I want to talk about today is
00:08:37 --> 00:08:38: resilience.
00:08:38 --> 00:08:41: So resilience was rising in importance before the pandemic,
00:08:41 --> 00:08:44: thanks to the increasing number of weather related disasters
and
00:08:44 --> 00:08:47: the impacts that these are having on insurance premiums.
00:08:47 --> 00:08:50: Insurance was once seen as the primary method for
protecting
00:08:50 --> 00:08:50: asset value,
00:08:50 --> 00:08:54: but it's becoming clear that there are aspects that insurance
00:08:54 --> 00:08:54: doesn't cover,
00:08:54 --> 00:08:56: such as a depression in property values.
00:08:56 --> 00:08:58: Post event.
00:08:58 --> 00:09:02: The second factor, an arguably driving the urgency today,
00:09:02 --> 00:09:05: is that investors are demanding to know more about the
00:09:05 --> 00:09:06: risks to their investments.
00:09:06 --> 00:09:10: There are multitude of investor tools to report ESG risk
00:09:10 --> 00:09:14: and specific regulation in this area is expected very soon.

00:09:14 --> 00:09:18: The task force on climate related financial disclosures has provided

00:09:18 --> 00:09:21: a framework to think about not just the impacts of

00:09:21 --> 00:09:24: events that could physically damage the assets and investments,

00:09:24 --> 00:09:27: but also thinking about the transition risks to a low

00:09:27 --> 00:09:28: carbon economy.

00:09:28 --> 00:09:32: Many more companies are reporting using this framework and this

00:09:32 --> 00:09:36: is expected to grow significantly in the coming years.

00:09:36 --> 00:09:37: I bury our Center for resilience.

00:09:37 --> 00:09:40: Has worked to identify the critical issues that need to

00:09:40 --> 00:09:43: be addressed as we develop and improve the homes,

00:09:43 --> 00:09:46: buildings and communities that underpin our lives into the future.

00:09:46 --> 00:09:50: We undertake collaborative research and seek to develop new standards

00:09:50 --> 00:09:53: and create the next generation of resilient materials,

00:09:53 --> 00:09:56: products, designs, and innovations that will ensure the robustness and

00:09:56 --> 00:09:58: longevity of our built infrastructure.

00:09:58 --> 00:10:03: This research has helped inform the development of resilience aspects

00:10:03 --> 00:10:04: of bringing to date.

00:10:04 --> 00:10:07: So we know that brain helps shape decision making at

00:10:07 --> 00:10:08: all phases.

00:10:08 --> 00:10:10: Is built building life cycle all over the world bream

00:10:10 --> 00:10:13: and all the other rating systems that have come after

00:10:13 --> 00:10:16: us have pretty exclusively focused on mitigation to date.

00:10:16 --> 00:10:20: So essentially about minimizing the environmental impacts that come from

00:10:20 --> 00:10:21: buildings.

00:10:21 --> 00:10:24: Breen has also included some aspects of adaptation,

00:10:24 --> 00:10:27: but they were fairly minimal and the number of credits offered were small in the context of the whole rating

00:10:27 --> 00:10:30: system,

00:10:30 --> 00:10:30: we knew we needed to update the definition of what

00:10:30 --> 00:10:33: a sustainable building is.

00:10:33 --> 00:10:34: To include resilience. So in 2020 we strengthened our

00:10:34 --> 00:10:39: approach

00:10:39 --> 00:10:42: by bringing in more elements to support adaptation.

00:10:42 --> 00:10:47: We also introduced a new resilience category into the brain

00:10:47 --> 00:10:48: family of standards.

00:10:48 --> 00:10:51: So first introduced in bringing use or standard for existing

00:10:51 --> 00:10:52: buildings.

00:10:52 --> 00:10:57: This category includes resilience alongside environmental performance and human health and well being.

00:10:57 --> 00:10:57: and well being.

00:10:57 --> 00:11:00: As part of how we define a sustainable asset.

00:11:00 --> 00:11:03: Rain encourages assets to understand and take action.

00:11:03 --> 00:11:06: To protect the asset against the physical risks as it is done for many years.

00:11:06 --> 00:11:08: But this has now been expanded to include transitional risks as recommended by the CFD and social risks.

00:11:08 --> 00:11:11: as recommended by the CFD and social risks.

00:11:11 --> 00:11:13: It really is a game changer for measuring and reporting sustainability holistically for buildings.

00:11:13 --> 00:11:16: Further work is being done to expand resilience through the bring family of standards.

00:11:17 --> 00:11:19: Further work is being done to expand resilience through the bring family of standards.

00:11:19 --> 00:11:22: The resilience category will be incorporated into all of our standards and the criteria specific to the lifecycle phase will be developed around the four ours,

00:11:22 --> 00:11:24: so resistance, reliability, redundancy and response.

00:11:24 --> 00:11:27: Slash recovery.

00:11:27 --> 00:11:31: The final topic I want to highlight today is social impact.

00:11:31 --> 00:11:32: impact.

00:11:32 --> 00:11:35: So poor building performance has real consequences beyond the impact on the financial bottom line.

00:11:35 --> 00:11:38: Our industry is only now just starting to fully acknowledge how the environment performance of our built environment impacts health mortality outcomes in our communities and how that in turn impacts on our Community and our economic resilience.

00:11:38 --> 00:11:41: We are all impacted, though it's critical to acknowledge the impacts are not equally experienced or equally shared.

00:11:41 --> 00:11:45: The negative impacts are disproportionately experienced by lower income communities and communities of color.

00:11:45 --> 00:11:47: In particular, these negative impacts ripple through our societies and undermine the social resilience and cohesion of our communities.

00:11:47 --> 00:11:50: The expectation that the built environment should create tangible benefits to society has become widespread.

00:11:50 --> 00:11:54: Investors, owners, governments and other stakeholders increasingly recognize the need

00:12:32 --> 00:12:36: to better understand the broader social impacts from the built
00:12:36 --> 00:12:37: environment,
00:12:37 --> 00:12:39: and this has created a need to identify how the
00:12:39 --> 00:12:44: built environment can best deliver social value throughout the
lifecycle,
00:12:44 --> 00:12:49: including ways to quantify, manage and improve social value
outcomes.
00:12:49 --> 00:12:52: So many organizations are seeking to align their activities
with
00:12:52 --> 00:12:57: international initiatives such as the United Nations
Sustainable Development Goals
00:12:57 --> 00:12:58: and these goals in particular,
00:12:58 --> 00:13:00: seek to address global challenges,
00:13:00 --> 00:13:04: including poverty and other societal inequality's
00:13:04 --> 00:13:07: Similarly, more businesses are starting to use environmental,
00:13:07 --> 00:13:11: social and governance factors or ESG to evaluate how
successfully
00:13:11 --> 00:13:16: they have introduced sustainability strategies to improve
performance and outcomes,
00:13:16 --> 00:13:19: manage risk, and ultimately grow business value.
00:13:19 --> 00:13:22: So this rearrangement of the SDG shows how the alignment
00:13:22 --> 00:13:24: really sits between SGS and ESG,
00:13:24 --> 00:13:27: and this is a great graphic from the Stockholm Resilience
00:13:27 --> 00:13:30: Centre because it really shows in this pyramid fashion how
00:13:31 --> 00:13:32: one thing underpins another.
00:13:32 --> 00:13:35: The natural environment underpinning our society.
00:13:35 --> 00:13:39: Which underpins our economy. Ensuring that our built
environment contributes
00:13:39 --> 00:13:43: positively to social value is really critical to our social
00:13:43 --> 00:13:46: cohesion and the resilience of our communities to face the
00:13:46 --> 00:13:49: challenges ahead.
00:13:49 --> 00:13:51: For breem we've taken a number of steps in this
00:13:51 --> 00:13:51: area.
00:13:51 --> 00:13:54: In early 2020 we mapped each of our standards for
00:13:54 --> 00:13:57: buildings to the SDGS and published this on our website.
00:13:57 --> 00:14:01: This helped us further strengthen social impact through
debris menu
00:14:01 --> 00:14:03: standard which launched in May 2020.
00:14:03 --> 00:14:07: Some of the ways that bring news addresses social impact
00:14:07 --> 00:14:07: include.
00:14:07 --> 00:14:12: Referencing and linking our categories to the relevant
sustainable development
00:14:12 --> 00:14:13: goals.
00:14:13 --> 00:14:18: Including information on the links between environmental

performance and social equity.

00:14:19 --> 00:14:19: Encouraging inclusive spaces using universal design principles.

00:14:19 --> 00:14:25: Encouraging assets to see their own resilience is linked to their community's support.

00:14:25 --> 00:14:28: The broader community, by acting as a resource in times of crisis.

00:14:28 --> 00:14:29: And finally, considering the impact of security arrangements at assets,

00:14:29 --> 00:14:33: how that impacts equity in their neighborhood and community.

00:14:33 --> 00:14:34: In summer 2020, we published our first report on where we see Brain contributing to social value in real estate,

00:14:34 --> 00:14:38: and it was just the beginning because as we've seen, there's very little industry cohesion around this conversation.

00:14:38 --> 00:14:44: If we're just getting started,

00:14:44 --> 00:14:47: and in fact in March this year you'll I published a report expanding on these issues,

00:14:47 --> 00:14:50: an highlighting that we have significant opportunity as an industry

00:14:50 --> 00:14:54: to rethink and re purpose real estate to address inequities.

00:14:54 --> 00:14:57: And our report from the form,

00:14:57 --> 00:14:59: the basis of that research for that report,

00:14:59 --> 00:15:02: and we're really excited to see this topic gaining traction.

00:15:02 --> 00:15:04: So finally to the role of asset certification,

00:15:04 --> 00:15:09: the next 30 years are going to be times of fast-paced changed in real estate,

00:15:09 --> 00:15:13: there is significant of that investment available now for asset owners who provide confidence that they can,

00:15:13 --> 00:15:14: will and do deliver on their sustainability commitments.

00:15:14 --> 00:15:17: So when setting commitments that require action to be taken year over year to meet them,

00:15:17 --> 00:15:20: organizations must think really carefully about how the asset certification

00:15:20 --> 00:15:23: programs they are using help them deliver those goals while protecting asset value over the long term.

00:15:23 --> 00:15:26: This means continual improvement pursued over many years to drive

00:15:26 --> 00:15:28: towards this longer term goal.

00:15:28 --> 00:15:30: So when you're choosing a certification for an asset or multiple assets in a portfolio,

00:15:30 --> 00:15:34: I want you to ask yourself three questions.

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00:16:09 --> 00:16:12: The first is if my asset got a perfect score.

00:16:12 --> 00:16:15: Using this system, would it be recognized as one of

00:16:15 --> 00:16:19: the most sustainable buildings in the world on a global

00:16:19 --> 00:16:20: scale?

00:16:20 --> 00:16:23: The second one is does going through the process help

00:16:23 --> 00:16:26: me deliver a better performing building while protecting and growing

00:16:27 --> 00:16:28: that asset value for the future?

00:16:28 --> 00:16:32: And the final question, does this process contribute to my

00:16:32 --> 00:16:37: organization's risk management processes and deliver investor confidence?

00:16:37 --> 00:16:40: I can tell you how brain delivers in each of

00:16:40 --> 00:16:41: these core areas,

00:16:41 --> 00:16:44: so the first thing is that bring provides a kredible

00:16:44 --> 00:16:46: and rigorous definition of sustainable value.

00:16:46 --> 00:16:49: It is science based. It goes beyond just green to

00:16:49 --> 00:16:53: incorporate people an prosperity and provides a method that can

00:16:53 --> 00:16:57: be used regardless of the asset types the organization has.

00:16:57 --> 00:17:00: It also provides quite crucially a pathway to improvement

00:17:00 --> 00:17:02: brain

00:17:00 --> 00:17:02: meets buildings where they are.

00:17:02 --> 00:17:06: We welcome those buildings that are the highest performing already

00:17:06 --> 00:17:09: and we welcome those that are just getting started.

00:17:09 --> 00:17:13: We need all these buildings to complete this journey and

00:17:13 --> 00:17:17: bring can help any asset achieve and improve.

00:17:17 --> 00:17:20: The second thing is that bring supports measuring and managing

00:17:20 --> 00:17:23: performance scale one building at a time.

00:17:23 --> 00:17:26: A demonstration project here and there to show best in

00:17:26 --> 00:17:28: class is great to show us all what is possible,

00:17:28 --> 00:17:32: but it doesn't move the needle fast enough to address

00:17:32 --> 00:17:32: climate change.

00:17:32 --> 00:17:37: Continual improvement of building performance is critical and the solution

00:17:37 --> 00:17:40: needs to encourage this at a scale that is both

00:17:40 --> 00:17:41: accessible and cost effective.

00:17:41 --> 00:17:45: It needs to be focused on building performance outcomes and

00:17:45 --> 00:17:48: transition data into actionable information.

00:17:48 --> 00:17:52: Our program is focused on providing the insights needed to

00:17:52 --> 00:17:53: make this possible.

00:17:53 --> 00:17:56: In addition to certification.

00:17:56 --> 00:17:59: And finally, this needs to be about assurance.
00:17:59 --> 00:18:01: Certification with dream is more than a prize.
00:18:01 --> 00:18:05: It is a true and Fairview of the sustainability performance
00:18:05 --> 00:18:09: to provide assurance to stakeholders whether they be
investors or
00:18:09 --> 00:18:12: tenants or even your own employees.
00:18:12 --> 00:18:13: So why does insurance matter?
00:18:13 --> 00:18:16: Well, let's think about how we treat financial data of
00:18:16 --> 00:18:17: companies.
00:18:17 --> 00:18:20: We expect companies to be audited by an independent
external
00:18:20 --> 00:18:24: auditor to confirm that their financial performance has been
calculated
00:18:24 --> 00:18:27: using an industry standard or industry defined approach.
00:18:27 --> 00:18:30: The ultimate goal of these standards is to ensure that
00:18:30 --> 00:18:33: a company's financial statements are complete,
00:18:33 --> 00:18:36: consistent, and compatible. Most importantly,
00:18:36 --> 00:18:40: it provides investors transparency of the performance.
00:18:40 --> 00:18:44: Bring provides the same thing but for sustainability
performance in
00:18:44 --> 00:18:45: assets.
00:18:45 --> 00:18:48: So in our program asset owners contract with an
independent
00:18:48 --> 00:18:51: licensed assessor could be known as an auditor to confirm
00:18:51 --> 00:18:55: that their performance meets the brain standard which has
been
00:18:55 --> 00:18:59: set by BRER. Accreditation ensures that our certification
program operates
00:18:59 --> 00:19:00: in a competent,
00:19:00 --> 00:19:04: consistent an impartial manner and we are externally audited
to
00:19:04 --> 00:19:07: monitor compliance with international standards.
00:19:07 --> 00:19:11: Trust is critical trust in the rigor and credibility of
00:19:11 --> 00:19:12: the standard and process,
00:19:12 --> 00:19:15: as is accessibility. Bring is designed to be for all
00:19:15 --> 00:19:16: these buildings,
00:19:16 --> 00:19:19: not just in the standard but in the affordability of
00:19:19 --> 00:19:20: the program.
00:19:20 --> 00:19:24: With billions of dollars in investment money being made on
00:19:24 --> 00:19:26: the basis of ESG performance,
00:19:26 --> 00:19:29: the importance of the quality of the data and the
00:19:29 --> 00:19:33: independent verification that the performance is sound is
growing.
00:19:33 --> 00:19:37: With investors. This kind of assurance also supports good

business

00:19:37 --> 00:19:41: decision making to bring certified data provides the basis for
00:19:41 --> 00:19:45: being able to stress test portfolios against risks and potential
00:19:45 --> 00:19:48: future regulatory obligations. And we know these are coming.
00:19:48 --> 00:19:51: This can work with any any size portfolio.
00:19:51 --> 00:19:55: And our program provides a platform that can support this
00:19:55 --> 00:19:56: risk management approach.
00:19:56 --> 00:20:00: So holistic, scalable, cost effective,
00:20:00 --> 00:20:04: incredible. This is what all asset owners should be
demanding
00:20:04 --> 00:20:06: of their building certification programs,
00:20:06 --> 00:20:09: our industry, our people and communities,
00:20:09 --> 00:20:12: and ultimately our economy depends on real action.
00:20:12 --> 00:20:17: Bring provides the science lead solution to today's built
environment
00:20:17 --> 00:20:17: challenges.
00:20:17 --> 00:20:21: You can learn more about brain by visiting our website
00:20:21 --> 00:20:25: at www.green.com/USA or you can reach out to me directly
00:20:25 --> 00:20:28: my email address and phone number are shown on the
00:20:28 --> 00:20:31: slide. Thank you for your time today to learn more
00:20:31 --> 00:20:33: about the role of sustainability assurance in real estate.
00:20:33 --> 00:20:37: I hope you enjoy the rest of your day.

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