

Simon Property Group began implementing energy reduction programs for the company controlled portion of energy use at its mall properties in 2004, resulting in cost savings of \$12 million annually. The company reviews mall energy management systems quarterly and it considers energy price volatility, costs and the value of carbon emissions reductions in its annual budgeting process. The company is currently considering renewable energy purchases. Simon Property has not set GHG reduction targets and it does not disclose its annual energy use reduction targets. Board oversight of energy and climate risk management appears to be minimal. The company declined to comment on this profile by deadline.

**Summary Score: 38**

## Company Information

Simon Property Group owns, develops and manages retail real estate properties, predominantly malls, outlet centers and community centers. The company owned or held an interest in 320 income-producing properties in the United States as of December 2007. Outside of the US the company has interests in properties located in France, Italy, Poland, Japan, Mexico, South Korea and China. The company operates as a real estate investment trust and it owns its properties through majority owned subsidiary Simon Property LP. Simon Property employs more than 5,000 people worldwide.

### Contact Information

**Chairman/CEO:** David Simon

**Website:** [www.simon.com](http://www.simon.com)

**Address:** 225 West Washington Street, Indianapolis, Indiana, 46204, United States

## Board Oversight

**Score: 0**

*Board Committee/Member* None identified.

*Board Role* None identified.

*Board Training* None identified.

## Management Execution

**Score: 10**

*CEO Leadership* None identified.

*Company Strategy* Simon Property does not appear to have taken steps to reduce climate impact from its own operations such as in the offices it occupies, however the company has been working on increasing energy efficiency in its portfolio of real estate properties since 2003. Simon states that since more than 95 percent of a building's carbon footprint is from energy use, reducing energy use through its properties portfolio-wide is a core climate change risk management strategy. Moreover, energy costs make up 25 to 35 percent of the company's controllable operating costs.

Simon Property's executive management puts an emphasis on energy matters, including energy price volatility and capital investment, during the annual budgeting process and in its quarterly review of operational results. In addition, the value of carbon emissions reductions is an added consideration in financial reviews of capital expenditures.

# SIMON PROPERTY GROUP, INC.

The Energy Services Department coordinates efforts to minimize energy costs. Remote monitoring of mall Energy Management Systems, and control over public area lighting and HVAC systems substantially minimize costs. In addition, Simon Property's experience indicates that exceeding local energy codes is often cost-effective on a life-cycle cost basis and contributes to significant energy use reductions.

<i>Executive Responsibility</i>	Executives and senior management at Simon Property Management are responsible for the energy efficiency and climate change initiatives according to the company's CDP6 response. Properties submit monthly energy reports to Simon Property Management and those that are lagging their targets need to provide an explanation and devise mitigation plans.
<i>External Initiatives</i>	None identified.
<i>Employee Training</i>	None identified.
<i>Executive Compensation</i>	Personnel with property management responsibilities have incentive compensation plans that include goals related to energy performance. It is not clear if this includes executives at Simon Property Management such as the Vice President and Assistant Vice President for Energy Services.

## Public Disclosure

**Score: 8**

<i>Annual Report</i>	In his letter to shareholders, CEO David Simon highlights the recognition of Simon Property Group from the National Association of Real Estate Investment Trusts (NAREIT) and the US EPA for its energy conservation measures.
<i>Securities Filings</i>	In the 2007 Form 10-K, Simon Property notes that energy efficiency is a core sustainability strategy and its efforts have reduced absolute energy use at portfolio properties under operational control by 9.7 percent between 2003 and 2007. This excludes electricity consumed by tenants. The company also highlights the awards it has received from NAREIT and the US EPA.
<i>Other Disclosure</i>	None identified. Simon Property Group does not publish a sustainability report.
<i>Carbon Disclosure Project</i>	Answered Questionnaire (Public)
<i>CDP6 Risk Disclosure</i>	<p>Simon Property states that it could face two potential risks from climate related regulation. First, regulated utilities may pass on increased costs to energy consumers and second, regulation requiring more stringent building energy efficiency standards could increase project implementation costs.</p> <p>With over 300 global properties the company also faces physical risks from extreme weather events. To mitigate that risk the company has emergency and business continuity plans in place which include weather tracking and recovery steps.</p> <p>Simon Property also notes that increasing interest in sustainability on the part of its tenants and shoppers could pose a business risk if Simon Property is perceived to not be responding to market interests.</p>

# SIMON PROPERTY GROUP, INC.

**Public Policy** Simon Property Group is a member of the Energy and Environmental Advisory Committee of the Real Estate Round Table (RERT), an industry group that addresses national policy. The Energy and Environmental Advisory Committee works to influence the debate on federal climate change legislation.

## Emissions Accounting

**Score: 9**

*GHG Emissions Inventory*    **Year:** 2007    **Facility/Region:** Global    **Protocol:** GHG Protocol

<b>Emissions</b>	<b>CO<sub>2</sub>e (Metric Tonnes)</b>	
<b>Scope 1 (Direct)</b>	<b>23,883*</b>	* US properties only excluding the Chelsea outlet division
<b>Scope 2 (Indirect –Electricity)</b>	<b>708,660*</b>	** Business travel and employee commuting
<b>Scope 3</b>	—	
<b>Travel</b>	<b>14,090**</b>	
<b>Logistics</b>	—	
<b>Products</b>	—	
<b>Supply Chain</b>	—	

**Accounting Methods** Simon Property uses the operational control approach for its organizational boundary. The company uses meters to track energy use at its properties in five categories: (1) a mall’s inside common area, (2) a mall’s outside common area, e.g., parking lots, (3) landlord-provided heating and cooling to tenants, (4) parking garages, and (5) electricity made available to tenants for their use. Of these categories, the fifth category, electricity made available to tenants is outside of Simon Property Group’s direct control, is excluded from the company’s GHG Inventory.

Scope 1 emission sources include all on-site combustion and fleet emissions from owned vehicles. Scope 2 emissions are attributable to purchased electricity. Scope 3 emissions are an estimate of employee commuting and business travel.

Business travel emissions were calculated by using flight distance data from the corporate travel system in accordance with the WRI CO<sub>2</sub> Emissions from Business Travel Version 2.0. Emissions factors according to length of flight were applied to the sum of total passenger kilometers traveled. Emissions factors vary by length of flight as follows. Short-Haul Flights: Less than 500 km (150 g CO<sub>2</sub>/passenger-km), Medium Haul Flights: Between 500 km and 1600 km (119.4 g CO<sub>2</sub>/passenger), and Long-Haul Flights: Greater than 1600 km (110 g CO<sub>2</sub>/passenger-km).

Simon Property surveyed its employees and determined that an average commuting distance is approximately 10 miles, one way. For a 250-day work year an estimate of a 20-mile round trip commute was used for each of the 5561 employees. An average fuel economy factor for US passenger cars of 23 mpg for a medium-gas automobile was then applied in accordance with WRI Mobile Combustion CO<sub>2</sub> Emissions Calculation Tool. June 2003 Version 1.2.

# SIMON PROPERTY GROUP, INC.

*External Verification* Simon's Property plans to have its data reviewed by a third party in the future.

*Certified CO<sub>2</sub> Offsets* None identified.

## Strategic Planning

**Score: 11**

*Emissions Reduction Targets* None identified.

*Target Details* The company sets annual energy reduction targets for properties under its operational control, but details are not provided. Simon says in its CDP6 response that it is working on potential long-term energy intensity goals measured in energy use per square foot. Simon Property has not set GHG emissions reduction targets.

*Target Achievement* The company has reduced absolute energy use at properties under operational control by 9.7 percent between 2003 and 2007.

*Energy Efficiency* None identified.

*Renewable Energy* None identified.

*Emissions Trading* None identified.

*Products & Services* Simon Property views growing demand for sustainability features by its tenants and their stakeholders as a profitable business opportunity and it has begun discussions with key tenants about incorporating such features in its malls. Simon Property has determined that with regard to building construction, the USGBC's LEED Core and Shell certification of its own developments provides between 30 to 50 percent of the points a tenant would require for its space to attain LEED for Commercial Interiors certification. With regard to building operation, the company helps tenants improve energy efficiency by installing meters so that tenants financially benefit from their own investments in energy conservation through lower utility costs.

Simon Property has also made investments in energy efficiency for its properties' general operation which reduce cost and enhance franchise value. The result has been approximately \$12 million annually in operating cost savings. First in 2004 the company challenged property managers to reduce energy costs through an Energy Best Practices Program which also includes web-based energy reporting tools. Managers, their supervisors and Simon Property management use the tools to view and benchmark energy use and costs in real time. Best practices include controlling hours of lighting in public areas such as parking lots and mall common areas, and optimizing HVAC systems. In 2005 the company updated its metering infrastructure and data delivery system, which is also used to measure and verify the impact of energy efficiency projects. That same year it enhanced remote monitoring of mall energy management systems and the following year it implemented quarterly remote reviews of the Systems.

Simon Property takes advantage of tax credits and utility incentives to implement its energy efficient projects. In addition, the company has entered into relationships with performance contracting firms. Performance contracting bundles several energy efficiency improvements into one project which means that projects with both short and long payback periods can be implemented.

## SIMON PROPERTY GROUP, INC.

The company reduces development costs by using incentives that roughly 20 US jurisdictions currently offer for sustainable buildings including priority in building permit processing and plan review, increased floor-to-area ratios, and property tax abatements. Finally, Simon Property works with property insurance companies that are developing climate change risk-adjusted pricing for their offerings in order to position itself to quickly adapt design and operating practices if needed to take advantage of such offerings.

Simon Property is also investigating solar power and other renewable energy purchases.

Collaborating with US EPA's Energy Star program, Simon Property is helping develop energy use benchmarks for shopping malls. The company believes that the benchmarks will be critical in an eventual cap-and-trade system to manage carbon emissions.

<i>Research &amp; Development</i>	None identified.
<i>Supply Chain Management</i>	None identified.

CBRE stepped up its sustainability efforts in 2007 with a new Global Director of Environmental Strategy, an environmental stewardship policy, a carbon neutrality target for the office buildings it occupies by 2010, an employee accreditation and education program and client offerings especially through its Asset Services business. Asset Services set a target to reduce energy use in the buildings it represents by 10 percent in 2008. In recognition of its efforts CBRE was named Energy Star Partner of the Year in 2007 and 2008 by the US EPA. The company did not comment on this profile by deadline.

**Summary Score: 37**

## Company Information

CB Richard Ellis is the largest global real estate services firm by revenue. The company operates through its wholly owned subsidiaries and affiliates, which managed over 1.9 billion square feet of property as of December 2007. Company services include advice and execution for property sales and leasing, corporate services, property, facilities and project management, mortgage banking, appraisal and valuation, development services, investment management and research and consulting. Clients include real estate owners, occupiers, investors and developers. CBRE employs over 29,000 people worldwide.

### Contact Information

**Chairman:** Richard C. Blum

**CEO:** Brett White

**Website:** [www.cbre.com](http://www.cbre.com)

**Address:** 11150 Santa Monica Blvd., Suite 1600 Los Angeles, CA, 90025, United States

## Board Oversight

**Score: 3**

### Board Committee/Member

None identified.

### Board Role

The board has ultimate responsibility for corporate responsibility initiatives outlined in the FY07 corporate responsibility report which includes climate-related initiatives.

### Board Training

None identified.

## Management Execution

**Score: 11**

### CEO Leadership

CBRE's Environmental Stewardship Policy, which includes a carbon neutrality target, was approved in principle by CEO Brett White before being finalized and launched in May 2007. In his letter in the 2007 Annual Report, White notifies shareholders that the company has set a target to become carbon neutral by 2010. In the 2007 Corporate Responsibility Report White states, "By aggregating and sharing our expertise in green building policies, processes and procedures, we can make a tangible impact on improving energy efficiency, reducing greenhouse gas emissions and slowing climate change. I believe this effort is not only the right thing to do as stewards of our global resources, but will yield dividends for our clients, employees and shareholders."

In a 2007 press release announcing the carbon neutrality target and plans to engage with clients on energy and GHG emissions, CEO White said "Our clients are driving toward energy savings and solid sustainable environmental performance. We see a great opportunity to

# CB RICHARD ELLIS GROUP, INC.

partner with them to improve their operational environmental performance and help protect the climate at the same time.”

## *Company Strategy*

In 2007 the company launched its Environmental Stewardship Policy and created a global taskforce composed of business leaders from across CBRE to make recommendations regarding sustainability. CBRE also hired Sally Wilson in 2007 to be the Global Director of Environmental Strategy. CBRE plans to reduce its climate change impact by reducing the GHG emissions from its own operations, educating its employees on energy use, and offering clients a range of sustainable building management, financing and advisory services.

## *Executive Responsibility*

Sally Wilson is the Global Director of Environmental Strategy. She works with, and was hired at the recommendation of a global taskforce of CBRE business leaders who make sustainability recommendations.

## *External Initiatives*

None identified.

## *Employee Training*

CBRE surveyed its US offices in November 2007 to determine what actions each office takes to conserve and recycle resources such as energy, water and paper. CBRE shared the survey results with its management and employees. Additional surveys are planned and information sharing will allow offices to adopt and share best practices.

CBRE launched an employee accreditation and education program in 2007. Employees are encouraged to attain the accreditation most relevant for their job and market. In Australia the Green Building Council of Australia offers Green Star Accreditation and Australian Building Greenhouse Rating accreditation. In the US, through the USGBC's Portfolio Program employees could become a LEED Accredited Professional. In 2007 CBRE hosted 7 LEED AP training sessions for 300 employees.

The Asset Services business will require most employees to take a Building Owners and Managers Association three-year energy efficiency program known as BEEP. The company is negotiating with BOMA to license the training and is training employees to become internal BEEP trainers.

## *Executive Compensation*

None identified.

## Public Disclosure

Score: 4

### *Annual Report*

CBRE states in its 2007 Annual Report that because buildings are responsible for an estimated 40 percent of world GHG emissions it has decided to become carbon neutral for its own operations and will help clients implement energy efficiency programs at properties managed by CBRE.

### *Securities Filings*

No climate change mention.

### *Other Disclosure*

CBRE issued its first Corporate Responsibility report which details its FY07 progress on environmental stewardship among other matters. The report discusses the plan for CBRE to reduce or otherwise offset GHG emissions from its operations, to train its employees on energy use, and to offer clients energy management and related green building advisory and financial services.

# CB RICHARD ELLIS GROUP, INC.

**Sustainability Report:** *The Universal Values of CBRE: 2007 Corporate Responsibility Report*, April 2008.

**URL:** [http://www.cbre.com/NR/rdonlyres/BA70BED7-1D66-4827-BD37-8B2DB6471762/0/Corporate\\_Responsibility\\_Report\\_FINAL.pdf](http://www.cbre.com/NR/rdonlyres/BA70BED7-1D66-4827-BD37-8B2DB6471762/0/Corporate_Responsibility_Report_FINAL.pdf)

**GRI Accordance:** G3 Application Level C

*Carbon Disclosure Project* Answered Questionnaire (Not Public)

*Public Policy* None identified.

## Emissions Accounting

Score: 0

*GHG Emissions Inventory* CBRE retained ICF International to assist it in conducting its first GHG emissions inventory, scheduled to be completed by the second quarter of 2008.

*Certified CO<sub>2</sub> Offsets* CBRE will purchase offsets if necessary to reach its 2010 carbon neutral target.

## Strategic Planning

Score: 19

### Emissions Reduction Targets

	Target	Baseline Year	Target Year	Region
<b>GHG Emissions</b>	<b>Carbon Neutral</b>	—	<b>2010</b>	<b>Global</b>
<b>Energy Use</b>	<b>5%</b>	<b>2007</b>	<b>2008</b>	<b>United Kingdom</b>
<b>Energy Use</b>	<b>10%</b>	—	<b>2008</b>	<b>CBRE Asset Services building portfolio</b>

*Target Details* In May 2007, the company announced that it has set a target to become carbon neutral for the buildings it occupies by 2010. CBRE's London offices are ISO 14001 certified, and in the process of achieving the certification the company developed an energy management plan for each site and set a target to reduce energy use by 5 percent for 2008. Beyond its own operations, CBRE Asset Services has set a target to reduce energy use by at least 10% in the buildings that it represents.

*Target Achievement* None identified.

*Energy Efficiency* CBRE conducted a survey of its US operations in 2007 which revealed that 86 percent encourage employees to turn off electronics when not in use, 83 percent have a procedure to ensure lights are turned off each night and 59 percent check that thermostats are operating at energy conserving levels. The London offices have installed energy efficiency lighting to help meet its energy reduction target. CBRE received a Gold certification from LEED for Commercial Interiors for its Washington DC office building in 2007.

The company's UK offices have a Cycle to Work program which includes savings on bike costs and cyclist-friendly facilities. The offices also offer an interest free loan to be used toward the purchase of public transportation passes.

*Renewable Energy* Once the GHG emissions inventory is complete the company will establish a baseline and determine the steps it will take to reach its carbon neutral target. CBRE says it will purchase

## CB RICHARD ELLIS GROUP, INC.

renewable energy where it is economically feasible. CBRE's 2007 World Conference was carbon neutral. Green power for the conference was donated by Bull Frog Power and more than 3,000 attendees made financial contributions to offset their attendance.

*Emissions Trading* CBRE states that its Europe, Middle East and Africa divisions are "following the Kyoto Protocol" but it is not clear if this indicates that the company owns or operates facilities regulated under the EU ETS or if it voluntarily participates in emissions trading.

*Products & Services* CBRE established the Sustainability Practice Group, led by Sally Wilson, to develop green real estate strategies. The Group intends to offer the following client services: consultation, benchmarking and research services, project management, equity participation, LEED Existing Building financing and conversion, leasing and marketing for LEED projects, sustainable site selection and acquisition, education programs, transaction management and financial analysis.

CBRE Asset Services helps property owners and tenants with resource management including waste, water and energy through a program termed *Sensible Sustainability*. Asset Services set a target to reduce energy use in the buildings in its global management portfolio by at least 10 percent in 2008. It was also targeting buildings 100,000 square feet or larger for a building-specific energy use reduction of 10 percent through the *Greenenergy* program which uses Energy Star. In 2008 Asset Services launched its *Standards of Sustainability*, a 12-point commitment for all office buildings. The Standards are publicly available on the company website and include registering, benchmarking and pursuing EPA Energy Star certification and preparing a sustainability plan that will incorporate capital expenditure requests to discuss with the client for the 2009 budget preparations.

The company also enrolled 100 US office buildings in the USGBC's Portfolio Program which entails working for LEED certification.

CBRE's EMEA Global Corporate Services Energy and Sustainability group helped develop the Investment Property Databank Environment Code, which are guidelines to help corporate building occupiers measure, manage and interpret their real estate environmental data.

CBRE was named Energy Star Partner of the Year in 2007 and 2008 by the US EPA for its efforts in helping clients reduce building energy use.

*Research & Development* None identified.

*Supply Chain Management* None identified.

# BROOKFIELD ASSET MANAGEMENT INC.

TORONTO STOCK EXCHANGE – BAM.A  
Real Estate

Brookfield Asset Management has not made public a formal strategy to address the risks and opportunities posed by climate change. There is no evidence of board or executive leadership with respect to climate change, and the company has not set greenhouse gas (GHG) emission reduction targets. However, subsidiary Brookfield Properties has an energy plan and a 30 percent energy use reduction target for properties in its portfolio. In addition, the subsidiary set a target to increase the portfolio's average Energy Star score to an 80 (out of 100 possible points). The company did not comment on this profile by deadline.

**Summary Score: 27**

## Company Information

Brookfield Asset Management is a global asset manager with \$95 billion in assets under managements, primarily in power, property, timber, infrastructure and specialty funds. Brookfield is headquartered in Toronto, Canada and employees more than 10,000 people globally.

### Contact Information

**Chairman:** Marcel R. Coutu

**CEO:** Bruce Flatt

**Website:** [www.brookfield.com](http://www.brookfield.com)

**Address:** Brookfield Place, Suite 300, 181 Bay Street, Toronto, ON, M5J 2T3, Canada

## Board Oversight

**Score: 0**

*Board Committee/Member* None identified.

*Board Role* None identified.

*Board Training* None Identified.

## Management Execution

**Score: 5**

*CEO Leadership* None Identified.

*Company Strategy* Brookfield Asset Management does not have a formal climate change strategy although the 2007 annual report states that management and the board commit to taking current and future environmental considerations into account. Subsidiary Brookfield Property has an energy program for properties within its portfolio. Known as BEST or *Bringing Energy Savings to our Tenants*, the program incorporates energy audits, tenant education and implementation of energy projects. Brookfield Property has also set an energy reduction target for 2012 as part of its commitment to BOMA's *Market Transformation Energy Plan and 7-Point Challenge* on energy and green buildings.

*Executive Responsibility* None identified.

*External Initiatives* The company is involved in the following external initiatives: Canadian Green Building Council; US Green Building Council; Business Owners and Managers Association *Market Transformation Energy Plan and 7-Point Challenge*.

*Employee Training* None identified.

*Executive Compensation* None identified.

# BROOKFIELD ASSET MANAGEMENT INC.

## Public Disclosure

Score: 2

<i>Annual Report</i>	The 2007 Annual Report includes a brief section on sustainable development which mentions that the company's office properties have energy saving features and the newest office development in Toronto will be certified to the LEED Gold Standard. The report also notes that the company has a renewable energy business with a focus on hydroelectric and wind power generation.
<i>Securities Filings</i>	No climate change mention.
<i>Other Disclosure</i>	None identified. Brookfield Asset Management does not publish a sustainability report.
<i>Carbon Disclosure Project</i>	Answered Questionnaire (Not Public)
<i>Public Policy</i>	None identified.

## Emissions Accounting

6

*GHG Emissions Inventory*    **Year:** None identified    **Facility/Region:** Brookfield Property    **Protocol:** GHG Protocol

Emissions	CO <sub>2</sub> e (Metric Tonnes)	
Scope 1 (Direct)	—	*Brookfield Property US and Canada real estate portfolio only
Scope 2 (Indirect –Electricity)	862,580*	
Scope 3	—	
Travel	—	
Logistics	—	
Products	—	
Supply Chain	—	

<i>Accounting Methods</i>	Brookfield Property used the GHG Protocol Calculation Worksheet for version 1.2 for indirect CO <sub>2</sub> emissions from the consumption of purchased electricity, heat and/or steam.
<i>External Verification</i>	None identified.
<i>Certified CO<sub>2</sub> Offsets</i>	None identified.

# BROOKFIELD ASSET MANAGEMENT INC.

## Strategic Planning

Score: 14

### Emissions Reduction Targets

	Target	Baseline Year	Target Year	Region
Energy Use	30%	—	2012	Brookfield Properties real estate portfolio

### Target Details

Brookfield Asset Management has not set GHG emissions or energy targets, however subsidiary Brookfield Property has set energy targets for its real estate portfolio. Brookfield Property works with the Building Owners and Managers Association (BOMA) in Canada and it has accepted BOMA's 7-point challenge which includes a target of reducing energy use across its real estate portfolio by 30 percent by 2012. Brookfield Property has also set a target to increase the portfolio's average Energy Star score from a 72.5 to an 80 by the end of 2008.

### Target Achievement

None identified.

### Energy Efficiency

None identified.

### Renewable Energy

None identified.

### Emissions Trading

None identified.

### Products & Services

Subsidiary Brookfield Property has an energy program for properties within its portfolio. Known as BEST or *Bringing Energy Savings to our Tenants*, the program incorporates energy audits, tenant education and implementation of energy projects.

Brookfield Property also states that all future developments will be built to the LEED Gold Standard. The company is pursuing LEED Existing Building certification for some current properties, and some of its employees are seeking LEED accreditation.

Through BOMA's 7-Point Challenge, the subsidiary has committed to reducing energy use by 30 percent by 2012, and to benchmark energy performance annually with Portfolio Manager, the US EPA Energy Star benchmarking tool. Brookfield has begun benchmarking and 10 percent of its properties have earned the Energy Star label. The subsidiary hopes to increase this to 35 percent by the end of 2008 and 80 percent by the end of 2009. The 7-Point Challenge also asks endorsers to perform energy audits, retrofit buildings and educate building managers on equipment operation. In addition endorsers commit to position themselves as leaders in building environmental and energy operation and management.

### Research & Development

None identified.

### Supply Chain Management

None identified.

# GENERAL GROWTH PROPERTIES, INC.

NEW YORK STOCK EXCHANGE – GGP  
Real Estate

General Growth Properties has not made public a formal strategy to address the risks and opportunities posed by climate change. There is no evidence of board or executive leadership with respect to climate change, and the company has not set greenhouse gas (GHG) emission reduction targets. However, General Growth has implemented energy conservation measures at properties within its portfolio. Heating and cooling equipment replacement has reduced energy use in the overall portfolio by 17 percent and by up to 32 percent at some properties. The company did not comment on this profile by deadline.

**Summary Score: 16**

## Company Information

Founded in 1954, General Growth Properties is now a publicly traded real estate investment trust (REIT) that acquires, develops, renovates and manages properties in the United States. Properties include shopping malls, community centers and mixed use development. General Growth Properties is headquartered in Chicago, Illinois and it employs 4,200 people nationwide.

### Contact Information

**Chairman/CEO:** John Bucksbaum

**Website:** [www.ggp.com](http://www.ggp.com)

**Address:** 110 N. Wacker Drive, Chicago, Illinois, 60606, United States

## Board Oversight

**Score: 0**

<i>Board Committee/Member</i>	None identified.
<i>Board Role</i>	None identified.
<i>Board Training</i>	None Identified.

## Management Execution

**Score: 2**

<i>CEO Leadership</i>	None Identified.
<i>Company Strategy</i>	General Growth Properties does not have a formal climate change strategy to reduce the climate change impact from its own operations. However, the company has identified energy efficiency as one of its three main areas of impact in terms of sustainability. The company website describes energy conservation measures taken at unspecified properties within its portfolio. Measures include design features, lighting and equipment upgrades and testing of on-site solar energy.
<i>Executive Responsibility</i>	None identified.
<i>External Initiatives</i>	None identified.
<i>Employee Training</i>	None identified.
<i>Executive Compensation</i>	None identified.

# GENERAL GROWTH PROPERTIES, INC.

## Public Disclosure

Score: 7

<i>Annual Report</i>	In the 2007 annual report, General Growth Properties says that it employs a “quiet approach” to energy conservation whereby customers do not notice the energy efficient lighting, heating and cooling systems, white painted rooftops and design features that maximize natural light and reduce energy use.
<i>Securities Filings</i>	In the risk factor section of the 2007 Form 10-K, General Growth Properties states that its coastal properties could be vulnerable to sea level rise, hurricanes and storms whether or not such events are caused by global climate change.
<i>Other Disclosure</i>	None identified. General Growth Properties does not publish a sustainability report.
<i>Carbon Disclosure Project</i>	No response.
<i>Public Policy</i>	None identified.

## Emissions Accounting

Score: 0

<i>GHG Emissions Inventory</i>	None identified.
<i>Certified CO<sub>2</sub> Offsets</i>	None identified.

## Strategic Planning

Score: 7

<i>Emission Reductions Targets</i>	None identified.
<i>Target Details</i>	None identified.
<i>Target Achievement</i>	None identified.
<i>Energy Efficiency</i>	None identified.
<i>Renewable Energy</i>	None identified.
<i>Emissions Trading</i>	None identified.
<i>Products &amp; Services</i>	<p>To reduce energy consumption at portfolio properties, the company employs reflective, white-painted rooftops and building designs that maximize natural light. Cleaning is done during the daytime to reduce the need for nighttime lighting. At 95 percent of regional malls there is an energy management system and individual properties have site-specific energy savings checklists.</p> <p>In 2007 the company implemented a lighting retrofit program. There is also a program to upgrade heating and cooling equipment which has reduced equipment use in the company portfolio by 17 percent overall, and by up to 32 percent at certain properties.</p> <p>To reduce direct fuel use, the security fleet uses bicycles and open air vehicles in part, and the company is testing the use of hybrid vehicles. Finally, the company is testing on-site solar power at properties in Hawaii and has a plan to do the same in California.</p>
<i>Research &amp; Development</i>	None identified.
<i>Supply Chain Management</i>	None identified.

# BOSTON PROPERTIES, INC.

NEW YORK STOCK EXCHANGE – BXP  
Real Estate

Boston Properties has not made public a formal strategy to address the risks and opportunities posed by climate change. There is no evidence of board or executive leadership with respect to climate change, and the company has not set greenhouse gas (GHG) emission reduction targets. However, in the 2007 Form 10-K, the company includes a discussion of energy efficiency capital improvements taken at unspecified properties in its portfolio. The company says it educates tenants on energy conservation and it operates a shuttle service at some sites to encourage greater use of mass transit. The company did not comment on this profile by deadline.

**Summary Score: 16**

## Company Information

Founded in 1970, Boston Properties acquires, develops and manages properties, mainly Class A office buildings and suburban office parks. The company has a large presence in Boston, Washington DC, midtown Manhattan and San Francisco. Its strategy is to focus on supply-constrained markets where there are considerable barriers to entry. The company has 139 properties in its portfolio and approximately 660 employees as of December 31, 2007.

### Contact Information

**Chairman:** Mortimer B. Zuckerman  
**CEO:** Edward H. Linde

**Website:** [www.bostonproperties.com](http://www.bostonproperties.com)

**Address:** Prudential Center, 800 Boylston Street, Suite 1900, Boston, Massachusetts, 02199-8103, United States

## Board Oversight

**Score: 0**

*Board Committee/Member* None identified.

*Board Role* None identified.

*Board Training* None Identified.

## Management Execution

**Score: 3**

*CEO Leadership* None Identified.

*Company Strategy* Boston Properties does not have a formal climate change strategy. In the 2007 Form 10-K it does describe energy conservation measures taken at unspecified properties within its portfolio.

Each year property managers identify measures that could reduce energy or other resource consumption. Senior management then reviews each capital improvement or other measure and determines which ones meet Boston Properties' investment criteria and also offer material energy or other resource savings. The company intends to undertake this exercise annually.

*Executive Responsibility* None identified.

*External Initiatives* None identified.

# BOSTON PROPERTIES, INC.

<i>Employee Training</i>	None identified.
<i>Executive Compensation</i>	None identified.

---

## Public Disclosure

Score: 4

<i>Annual Report</i>	In the 2007 annual report Boston Properties highlights its property in Waltham, Massachusetts, which is pre-LEED certified.
<i>Securities Filings</i>	In the 2007 Form 10-K, Boston Properties lists general energy efficiency measures taken throughout its property portfolio. The company also states that some of its properties are US EPA Energy Star labeled, and it lists several that are pre-LEED certified, or for which the company will apply for pre-LEED certification.
<i>Other Disclosure</i>	None identified. Boston Properties does not publish a sustainability report.
<i>Carbon Disclosure Project</i>	No response.
<i>Public Policy</i>	None identified.

---

## Emissions Accounting

Score: 0

<i>GHG Emissions Inventory</i>	None identified
<i>Certified CO<sub>2</sub> Offsets</i>	None identified.

---

## Strategic Planning

Score: 9

<i>Emissions Reduction Targets</i>	None identified.
<i>Target Details</i>	None identified.
<i>Target Achievement</i>	None identified.
<i>Energy Efficiency</i>	None identified.
<i>Renewable Energy</i>	None identified.
<i>Emissions Trading</i>	None identified.
<i>Products &amp; Services</i>	<p>Property managers annually identify potential energy conservation projects that are then submitted to senior management for review. Projects that meet the company's investment criteria and also offer material energy or other resource savings are implemented. During 2007 property improvements made include installing energy efficient lighting, motors, chillers, other HVAC components, solar reflective window film and replacing or upgrading energy management systems. Projects have also included installing CO<sub>2</sub> emissions controls.</p> <p>Boston Properties benchmarks building energy consumption and uses the results to train property managers and tenants alike. The company educates its tenants on energy conservation and energy codes. It has cooperated with some tenants to restrict HVAC system service to weekdays only, unless otherwise requested. The company also encourages the use</p>

## BOSTON PROPERTIES, INC.

of mass transit by providing a shuttle service between some of its properties and local bus and subway systems.

The company states that it has several buildings that have earned the US EPA Energy Star label. The buildings are not identified. Boston Properties also has three properties that are pre-certified to receive a gold or silver LEED rating through the US Green Building Council, one each in New York, Maryland and Massachusetts. The company will apply for pre-LEED certification on two other properties and plans to determine if it is economically feasible to seek LEED certification for each new development. Boston Properties also seeks LEED certification when a tenant renovates or builds out existing space.

<i>Research &amp; Development</i>	None identified.
<i>Supply Chain Management</i>	None identified.