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ASSESSMENT
3 May 2024

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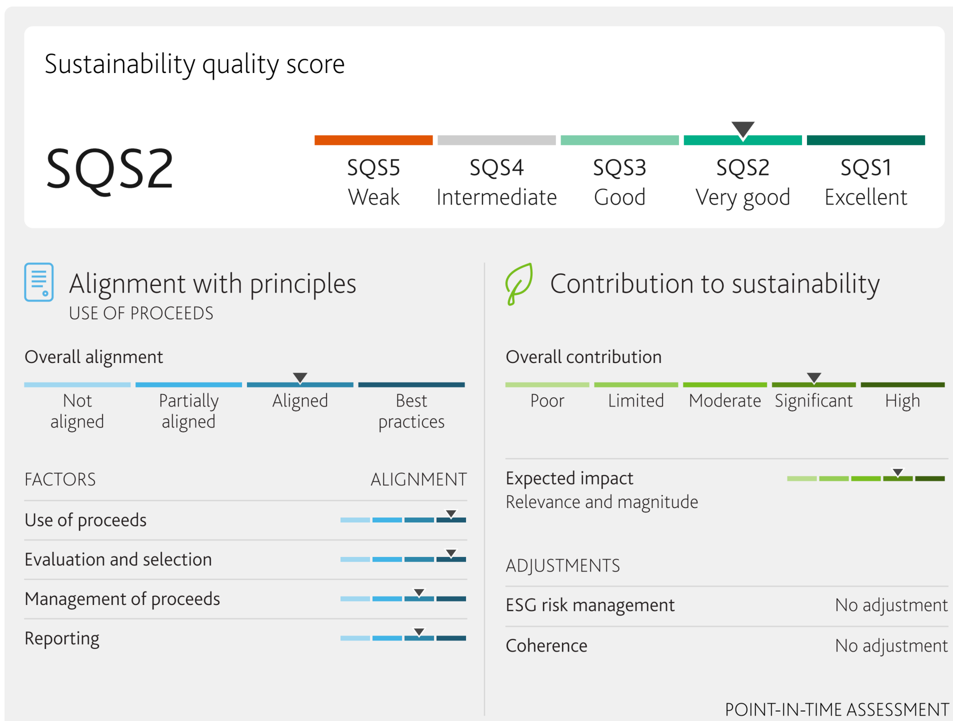
Host Hotels & Resorts, L.P.

Second Party Opinion – Green Bond Framework Assigned SQS2 Sustainability Quality Score

Summary

We have assigned an SQS2 sustainability quality score (very good) to Host Hotels & Resorts, L.P.'s (Host) green bond framework dated May 3 2024. The issuer has established its use-of-proceeds framework with the aim of financing projects across six eligible green categories. The framework is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2021 (with June 2022 Appendix 1). The framework demonstrates a significant contribution to sustainability.



Scope

We have provided a second party opinion (SPO) on the sustainability credentials of Host's green bond framework, including the framework's alignment with the ICMA's GBP 2021 (with June 2022 Appendix 1). Under its framework, Host plans to issue green bonds to finance projects across six eligible project categories, as outlined in Appendix 2 of this report.

Our assessment is based on the last updated version of the framework received on 1 May 2024, and our opinion reflects our point-in-time assessment[1] of the details contained in this version of the framework, as well as other public and non-public information provided by the company.

We produced this SPO based on our Framework to Provide Second Party Opinions on Sustainable Debt, published in October 2022.

Issuer profile

Headquartered in Bethesda, Maryland, Host Hotels & Resorts, Inc. is a real estate investment trust (REIT) dedicated to the ownership of luxury and upper-upscale full-service hotels and resorts operated primarily under premium brands, such as Marriott, Westin, Ritz-Carlton, Hyatt, Four Seasons and Hilton. Host Inc is the sole general partner of Host LP. The company is the largest lodging REIT in the US and owns 77 properties, with 72 hotels in the US and five hotels in Brazil and Canada, as of February 2024.

The company's sustainability strategy includes a 2025 target to achieve a 55% reduction in greenhouse gas emissions per square foot by 2025 compared against a 2008 baseline – a target approved and validated by the Science-based Targets Initiative (SBTi) and aligned to a 1.5°C climate pathway. The company's new 2030 targets outlines its ongoing commitment to enhance sustainability across its operations, including targets to increase the share of renewables, reduce emission intensity, as well as social targets to enhance supplier diversity and responsible sourcing across its value chain.

Strengths

» Clearly defined project eligibility criteria, environmental objectives and benefits

» The decision-making process on project eligibility is clearly defined and detailed, and includes relevant expertise

» Experienced green bond issuer with a track record of issuing labeled bonds and providing exhaustive allocation and impact reporting

Challenges

» Green building eligibility criteria do not exclusively leverage best-in-class certification levels and do not include minimum energy performance metrics

» Allocation period of 36 months is longer than the market best practice

» Post-issuance reporting will be provided only until full allocation of proceeds

Alignment with principles

Host's green bond framework is aligned with the four core components of the ICMA's GBP 2021 (with June 2022 Appendix 1):

- [x] Green Bond Principles (GBP)
- [ ] Social Bond Principles (SBP)
- [ ] Green Loan Principles (GLP)
- [ ] Social Loan Principles (SLP)
- [ ] Sustainability-Linked Bond Principles (SLBP)
- [ ] Sustainability Linked Loan Principles (SLLP)

Use of proceeds

Not aligned	Partially aligned	Aligned	Best practices
			▼

Clarity of the eligible categories – BEST PRACTICES

Host has communicated the nature of the eligible expenditures and has set clear eligibility criteria for its six green categories. Eligible expenditures include (re) financing of eligible green projects which include acquisitions, developments, redevelopments, renovations, improvements or refurbishments to properties. Although the project description and eligibility criteria are clearly defined in the framework, the green building category lacks a threshold for the minimum energy performance for financed buildings. The exclusion criteria is clearly defined and excludes financing of new fossil fuel derived equipment and systems for projects under the energy efficiency and climate change adaptation categories. Eligible properties are located in the company's operational footprint, with properties primarily in the US, followed by a smaller share of assets in Canada and Brazil.

Clarity of the environmental or social objectives – BEST PRACTICES

The company has clearly outlined relevant and coherent environmental objectives for all six eligible categories. These objectives include climate change mitigation, improvements in energy efficiency, pollution prevention and control, sustainable water and wastewater management and climate change adaption. The company has referenced the United Nation's (UN) Sustainable Development Goals (SDGs) in articulating the objectives of the eligible categories.

Clarity of expected benefits – BEST PRACTICES

Host has identified clear and relevant expected environmental benefits for all eligible categories. The benefits are measurable and will be quantified through impact indicators in the company's post-issuance green bond reports. The company has shared a maximum lookback period of 24 months from bond issuance for refinanced projects, and commits to disclose this information in annual green bond reports. In case of refinancing, the company commits to disclose the share of refinancing in the relevant bond offering document which will be available to investors.

Best practices identified — use of proceeds

- Eligibility criteria are clearly defined for all project categories
- Objectives set are defined, relevant and coherent for all project categories
- Relevant benefits are identified for all project categories
- Benefits are measurable and quantified for most projects, either ex-ante with clear baselines or with a commitment to do so in future reporting
- Commitment to transparently disclose the share of proceeds used for refinancing where feasible
- Commitment to transparently communicate the associated lookback period(s) where feasible

Process for project evaluation and selection

Not aligned	Partially aligned	Aligned	Best practices

Transparency and quality of process for defining eligible projects – BEST PRACTICES
Host has established a clear process for evaluating, selecting, approving and monitoring eligible projects, as formalized in its framework. The roles and responsibilities for project evaluation are clearly defined and include relevant internal expertise. The company's six-member corporate responsibility team is primarily responsible for project selection and evaluation and to monitor the eligibility of projects selected for allocation at least annually throughout the bond term. Identified eligible projects may undergo quarterly internal reviews conducted by the company's ESG executive steering committee. Annual reviews of selected projects are performed by the corporate responsibility advisory committee, which includes relevant internal expertise. The company's senior management has the final responsibility of approving eligible projects for proceeds allocation. Traceability of the process is ensured through an internal tracker and meeting minutes. In case projects are no longer compliant with the eligibility criteria, the company will reallocate proceeds to another eligible project.

Environmental and social risk mitigation process – BEST PRACTICES
The company has established an environmental and social risk mitigation process, including the monitoring of controversies and the identification and management of environmental and social risks. The company's environmental and social risk governance model and risk management framework, including relevant key policies, are outlined in its annual corporate responsibility report. The company operates under an ISO 14001 certified environmental management system which provides a credible framework to manage and mitigate environmental risk and externalities. The company's due diligence process for potential acquisitions includes an asset-level risk assessment that covers the asset's potential exposure to climate change and environmental risks. Social risks that may arise through the construction process for renovation and redevelopment projects are managed through its comprehensive occupational health and safety policy that includes ongoing monitoring and improvement of practices. The company discloses information on its environmental and social performance in its annual corporate responsibility report.

Best practices identified — process for project evaluation and selection

- The roles and responsibilities for project evaluation and selection are clearly defined and include relevant expertise
- There is evidence of continuity in the selection and evaluation process through the life of the financial instrument(s), including compliance verification and procedures to undertake mitigating actions when needed
- The process for project evaluation and selection is traceable
- Material environmental and social risks for most project categories are identified
- Presence of corrective measures to address environmental and social risks across projects
- ESG controversies are monitored

Management of proceeds

Not aligned	Partially aligned	Aligned ▼	Best practices

Allocation and tracking of proceeds – ALIGNED
The company has defined a clear process for the management and allocation of proceeds in its framework. Net proceeds will be placed in its general treasury account and tracked separately to ensure that net outstanding proceeds from green bonds are equal to the eligible green assets. The company intends to maintain an eligible green asset portfolio that matches the balance of net outstanding proceeds, with the balance of proceeds to be adjusted at least annually. The company has committed to a maximum allocation period of 36 months from the issuance date of the relevant labeled bond.

Management of unallocated proceeds – BEST PRACTICES
As formalized in the company's framework, unallocated proceeds may be held in cash, cash equivalents, treasury securities or used to repay existing borrowings. While the framework lacks an explicit commitment to not allocate proceeds in greenhouse gas intensive or controversial activities, the clear disclosure on the likely placement of unallocated proceeds and the company's nature of business activities limit the risk of placement in high environmental impact activities. In the event of project postponement or divestment, the company commits to reallocate proceeds to other projects that are compliant with the eligibility criteria.

Best practices identified — management of proceeds

» Broad disclosure of a clearly articulated and comprehensive management of proceeds policy to external stakeholders; bondholders or lenders at a minimum

» Commitment to reallocate proceeds to projects that are compliant with the framework

Reporting

Not aligned	Partially aligned	Aligned ▼	Best practices

Transparency of reporting – ALIGNED
The company has committed to provide an allocation report annually until full allocation of proceeds, or more frequently in case of material developments. The report will be publicly available on the company's website. The allocation report includes exhaustive indicators, such as general information and description of the allocated proceeds to eligible green projects; the allocation of an amount equal to the net proceeds from each green bond issuance to the eligible green projects; the total outstanding unallocated net proceeds and temporary placements; the share of financing vs refinancing; the expected environmental benefits, as well as material developments, issues and controversies related to the projects.

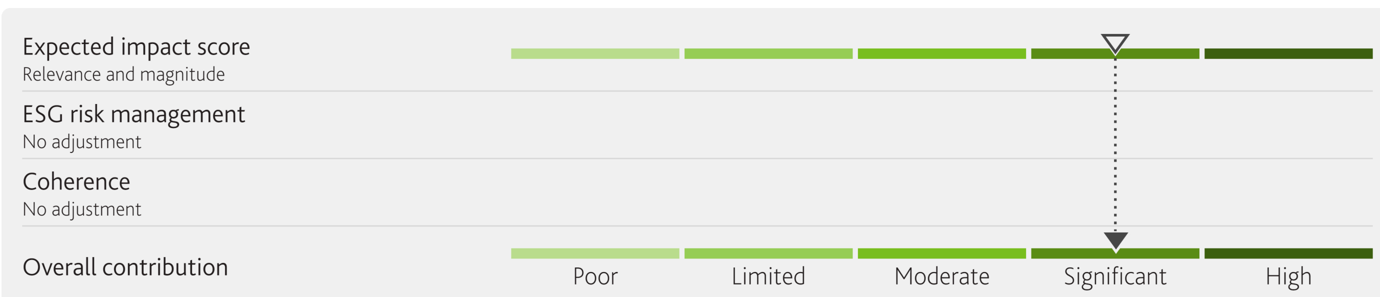
The company has identified clear and relevant environmental impact metrics for all eligible project categories. Host has formalized these metrics in its framework to measure and demonstrate the environmental benefits. The calculation methodologies and assumptions used to report on environmental impacts will be disclosed to investors upon request. The company commits to obtaining an independent third party verification of its allocation and benefit reporting annually until full allocation.

Best practices identified — reporting

- Reporting covers material developments and issues related to the projects or assets
- Reporting on allocation of proceeds and benefits done at least at eligible category level
- Exhaustive allocation reporting – balance or % of unallocated funds, types of temporary investments (e.g. cash or cash equivalent) and share of financing vs re-financing
- Clear and relevant indicators to report on the expected environmental/social impact of all the projects, where feasible, or eligible categories
- Disclosure of reporting methodology and calculation assumptions to bondholders or lenders at a minimum
- Independent audit of the tracking and allocation of funds at least until full allocation and in case of material changes
- Independent impact assessment on environmental benefits by a qualified third-party reviewer at least until full allocation and in case of material changes and/or case studies to report on the social impact/benefits

Contribution to sustainability

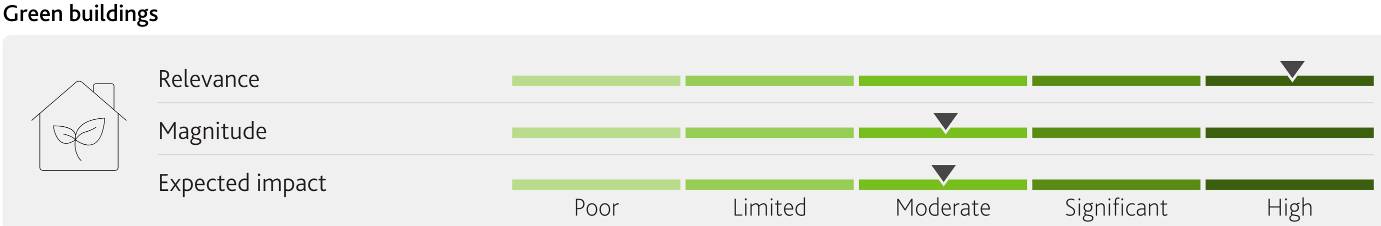
The framework demonstrates a significant overall contribution to sustainability.



Expected impact

The expected impact of the eligible projects on environmental objectives is significant. We expect proceeds from forthcoming issuances to represent a higher proportion of allocation to the green buildings category. We have therefore assigned a higher weight to that category in our assessment of the framework's overall contribution to sustainability. A detailed assessment by eligible category is provided below.

Green buildings



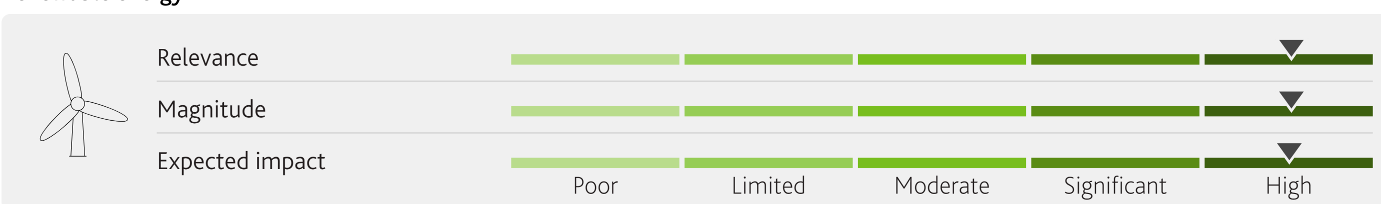
Investments in sustainable buildings are highly relevant to decarbonize the real estate sector and the company's operations through reduction in energy and emissions. Buildings account for 40% of energy use in the US and more than a third of total US greenhouse gas emissions,[2] most of which stem from operational emissions. Although lodging (which includes hotels) represents just 7% of US commercial floor space,[3] lodging accounted for 9% of energy consumption of all commercial buildings (including electricity and gas), highlighting the importance of investments to promote sustainable building designs to reduce energy use and emissions for the hotel subsector.

Eligible expenditures include the acquisition of hotel properties and renovation and refurbishments of existing assets that follow recognized international standards that demonstrate a level of sustainability quality of buildings. We recognize that green building certifications such as LEED cover holistic topics related to the environmental credentials of buildings from design to energy performance, and provide assurance that emissions and externalities are appropriately managed. Although these certifications can enhance sustainable asset portfolios, the applicable rating system applied, as well as the system's unique scoring criteria across each environmental parameter, could differ depending on the building, location and type of project, including whether the project is for renovation or for building retrofits. This can potentially result in varying levels of energy performance and energy efficiency, and the attained certification level may not indicate whether the highest energy performance or efficiency levels are achieved for all financed buildings under the framework.

We expect certified hotels in this category to have an overall moderately positive impact on reducing carbon emissions. The company has shared that its LEED projects have achieved a nearly 11% improvement in energy performance above the ASHRAE 90.1 standard from 2019 to 2023, and that its LEED properties combined with energy efficiency measures are expected to deliver a 15% reduction in emissions. Based on information shared by Host, ongoing projects that are expected to achieve a LEED certification have demonstrated energy efficiencies above the ASHRAE level. Although the referenced certifications are in line with market practices, the minimum framework certification criteria of LEED Silver or equivalent do not exclusively focus on best-in-class standards for low carbon buildings. Additionally, the lack of an explicit operational energy performance target for financed assets potentially limits the extent of the expected impact.

Supporting the moderate magnitude is the company's commitment to comply with state building energy codes, which provide some assurance that the strong practices for energy improvements are incorporated within renovation designs. While positive, the extent of the energy improvements may differ as the minimum energy improvement requirement varies across US state energy codes. The risk from inherent negative externalities associated with new building construction is minimal as investments are mainly focused on hotel acquisitions, renovations and retrofits. Although we do not have visibility on the alignment of financed assets to a net zero pathway, the company has demonstrated reductions in emissions intensity over time and is on track to achieve its corporate-wide 2025 emission intensity target, which is SBTi verified as being aligned with a 1.5C climate pathway. The company's new 2030 emission intensity reduction target extends the ambition of its 2025 target and is pending SBTi review.

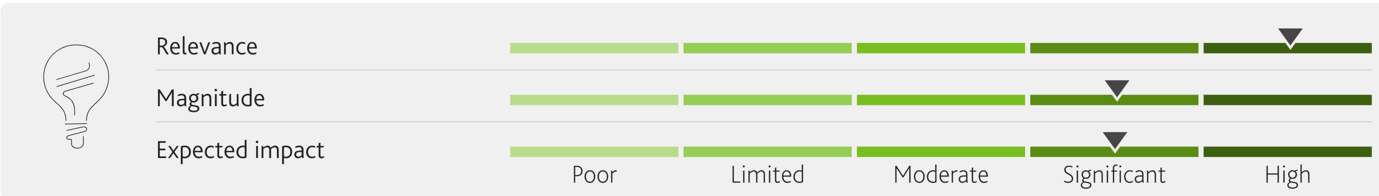
Renewable energy



Under the International Energy Agency (IEA)'s [Net Zero by 2050 Roadmap], the share of renewable energy will need to increase to over 60% in 2030 and to nearly 90% in 2050. The installation of on-site renewable sources remains a highly relevant solution as the energy intensity from electricity use of the US lodgings sector (48 thousand British thermal units (MBtu) per square foot) is higher compared with all US commercial buildings at 43 thousand MBtu/square foot.[4]

The projects are likely to have a high impact on mitigating emissions. Host has communicated that investments under this category will primarily be used to finance on-site solar photovoltaic (PV) installations at its properties. Solar energy projects are best in class renewable technologies and are likely to provide long-term environmental benefits with no lock-in effects. Other eligible investments under the category include energy storage systems, as well as medium- and long-term (minimum of five years) power purchase agreements, virtual power purchase agreements, green tariff agreements or community solar. While near term investments are focused on on-site solar installations, we recognize that virtual power purchase agreements are weaker emission mitigation strategies than physical contracts and on-site generation because of the indirect procurement of renewables in the marketplace to abate emissions from company-owned properties.

Energy efficiency

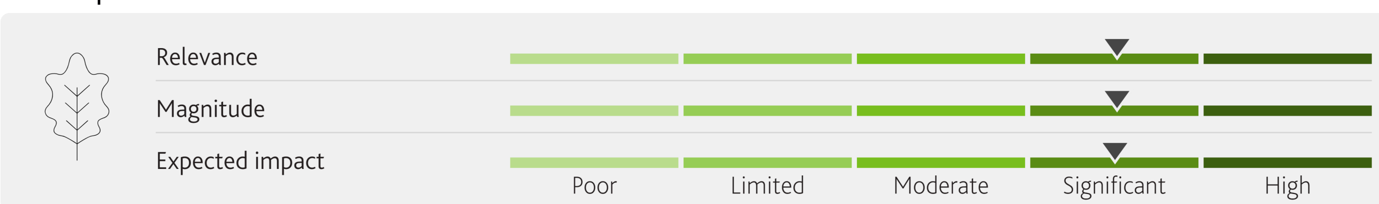


According to the IEA, energy efficiency measures play a critical role to reduce energy demand and emissions by 2030 under a net zero by 2050 pathway.[5] Energy efficient equipments are important solutions for the company's geographically diverse assets to reduce energy-related emissions given the variations in carbon intensities in the US regional energy grid mix. Given that the single energy use for lodging is concentrated in space heating, investments to improve its energy efficiency and other equipment address a highly relevant challenge for the sector.

The magnitude of this category is significant. Projects financed under this category include energy efficiency improvements that will result in at least a 30% energy efficiency improvement over the baseline (within any 12-month period when compared to the preceding 12-month period). Eligible projects include equipment that are recognized by sector standards as credible green building technologies such as energy efficient lighting (e.g., LED), HVAC equipment such as air and water source heat pumps, cool roof and other sustainability-oriented construction materials, energy storage and energy-saving technologies and materials, and electric vehicle charging stations. Energy efficiency is ensured through the procurement of equipment with an ENERGY STAR or other equivalent market recognized label.

Heat pumps are one of the most energy efficient, less emitting technologies to provide both space heating and cooling. Projects that improve energy efficiency of HVAC equipment will contribute positively to mitigate emissions as heating demand is a main source of energy end use for buildings. However, criteria to limit global warming potential (GWP) for HVAC systems is not considered for project eligibility. Host has communicated that projects phasing out high GWP refrigerants are not required as eligible assets. Favorably, the company excludes financing of fossil-fuel based equipment from the category.

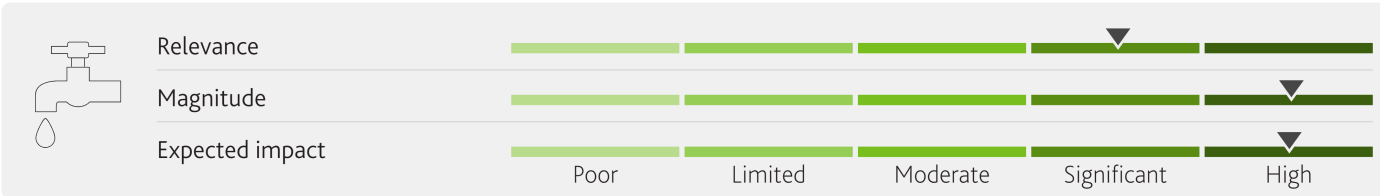
Pollution prevention and control



Projects to manage waste and prevent pollution address a significantly relevant sustainability issue for the sector. Although emissions from waste represent a modest share of US total emissions, organic waste from food is responsible for 58% of fugitive methane emissions in landfills,[6] with 40% of food waste attributed to restaurants and hotels.[7] In addition to organic waste, management of inorganic waste, particularly single-use plastic items, is a relevant environmental challenge for the sector. While measures to limit organic and inorganic waste are important, reduction in pollutants and emissions from waste are not the most critical sustainability issues for the sector under a net zero pathway.

The projects are expected to have significant magnitude. The company plans to finance waste diversion investments such as on-site composting, measures to increase recycling capabilities of inorganic municipal and construction waste, and procurement of products with more than 50% post-consumer renewable content. Although projects will likely limit landfill waste and reduce the negative effects from pollution, efforts focusing on waste prevention, avoidance and reduction are stronger strategies to limit waste from landfill compared to recycling and composting strategies, according to the waste hierarchy. The company aims to achieve a 50% diversion of targeted waste streams from landfill through financed projects, which is in line with the company's 2030 target. Additionally, the scope of the strategies is holistic, covering construction and operational waste.

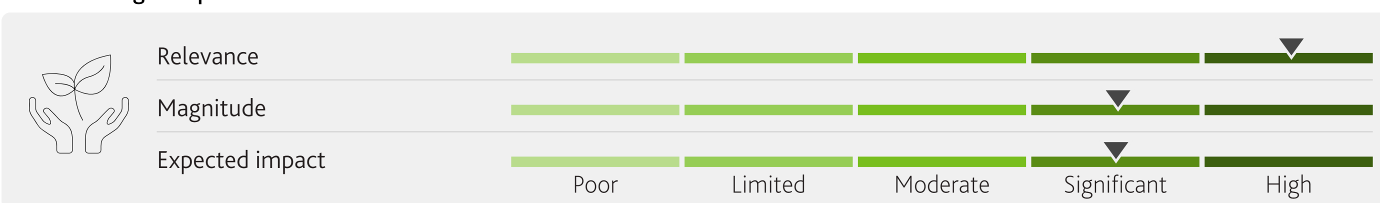
Sustainable water and wastewater management



Measures to improve the sustainable management of water resources address a significantly relevant sustainability issue in the real estate sector. The company's exposure to physical climate risks on water resources is concentrated in areas facing water stress such as its properties in Arizona and California. According to Host's [2023 corporate responsibility report](), roughly a third of its total floor area is in regions facing high or extremely high baseline water stress.

We expect financed projects are likely to have a highly positive long-term impact. Eligible water projects must demonstrate a water efficiency of more than 30% over the baseline, in line with market standards. The company has defined water efficiency as the reduction in the volume of water consumed and this is ensured through the installation of fixtures with an EPA WaterSense label. For low-flow fixtures such as sink faucets, for example, the label ensures that faucets use a maximum of 1.5 gallons per minute, which is in line with the sector standard of a maximum water flow rate of six liters per minute. Other water efficient projects include drought tolerant landscaping to minimize water use and smart meters to monitor and control water consumption. The company has also shared that gray water laundry recycling systems are eligible for financing which improves water reusability at hotel sites.

Climate change adaptation



Projects in this category are highly relevant to reduce the vulnerability of infrastructure in the face of rising climate change risks. Although exposure to physical risks in the US is relatively low at the national level, several of the company's properties are in regions with higher exposure to climate hazards, particularly for properties located in Florida, highlighting the need for adaptation financing to improve the climate resiliency of assets. Additionally, investments in adaptation measures have been identified as a key priority at the company level given its exposure to such risks across its portfolio of assets.

The magnitude is significant as projects will likely have long-term environmental benefits to contribute to climate change adaptation. The company has performed climate risk assessments modeled to recognized climate scenarios across the short-, medium- and long-term horizons. The eligible projects include infrastructure to improve adaptability of assets to physical climate risks such as flood protection measures and early warning systems to help predict extreme weather events at hotel sites. Other eligible projects include nature-based wildfire adaptation measures such as shaded fuel breaks, as well as non-fossil fuel back-up generation and storage. Given the broad descriptions of eligible projects, however, the category lacks visibility on whether adaptation infrastructures will always follow the best available technologies and risk management practices to mitigate the specific climate risk.

ESG risk management

We have not applied a negative adjustment for ESG risk management to the expected impact score. Eligible projects are aligned with Host's internal guidelines, policies and risk management procedures, as well as the applicable state and federal regulations. Eligible projects undergo an internal due diligence process to ensure development, construction and future operational activities are in adherence with applicable environmental laws and to manage and minimize potential externalities in the planning phase of projects. Social risks are addressed through Host's various policies which cover provisions for a safe workplace, including a code of conduct, supplier code of conduct and human rights policy. Host's environmental management system for its entire consolidated portfolio has been third-party ISO 14001 certified since 2016.

Coherence

We have not applied a negative adjustment for coherence to the expected impact score. Projects to be financed under the framework align with the company's overall sustainability objectives and strategy. The sustainability strategy is supported by 2030 environmental and social performance targets which include an emission intensity target to achieve a 54% reduction of GHG emissions per square foot from a 2019 baseline, a 50% target to increase its share of electricity sourced from renewable sources, a 25% reduction of water usage per occupied room in water-stressed areas and having 40% of its consolidated hotels achieving green building certifications by 2030. Host is also a signatory of American Hotel & Lodging Association's Responsible Stay Initiative.

Appendix 1 — Mapping eligible categories to the United Nations' Sustainable Development Goals

The six eligible categories included in Host's framework are likely to contribute to five of the United Nations' Sustainable Development Goals (SDGs), namely:

UN SDG 17 Goals	Eligible Category	SDG Targets
GOAL 6: Clean Water and Sanitation	Pollution prevention and control	6.3: Improve water quality by reducing pollution, eliminating dumping and minimizing hazardous chemicals and materials
	Sustainable water and wastewater management	6.4: Increase water-use efficiency across all sectors and ensure sustainable supply of freshwater to reduce water scarcity
		6.5: Implement integrated water resources management at all levels, including through transboundary cooperation as appropriate
GOAL 7: Affordable and Clean Energy	Renewable energy	7.2: Increase substantially the share of renewable energy in the global energy mix
GOAL 9: Industry, Innovation and Infrastructure	Energy efficiency; Green buildings	9.4: Upgrade infrastructure and retrofit industries to make them sustainable, with all countries taking action
GOAL 12: Responsible Consumption and Production	Sustainable water and wastewater management	12.2: Achieve the sustainable management and efficient use of natural resources
	Pollution prevention and control	12.4: Achieve environmental management of chemicals and all wastes, and reduce their release to air, water and soil
		12.5: Substantially reduce waste generation through prevention, reduction, recycling and reuse
GOAL 13: Climate Action	Climate change adaptation	13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries

The United Nations' Sustainable Development Goals (SDGs) mapping in this SPO considers the eligible project categories and associated sustainability objectives/benefits documented in the company's financing framework, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.

Appendix 2 — Summary of eligible categories in Host's framework

Eligible Category	Project Description	Environmental Objectives	Impact Reporting Metrics
Green Buildings	The acquisition of hotel properties, hotel developments or redevelopments, renovations in existing hotels and improvement projects, in each case, the below certifications or environmentally equivalent successor standards - LEED Silver, Gold, or Platinum certification - BREEAM Very good, Excellent, or Outstanding - Green Globes 3 or 4 Globes	Climate change mitigation	-Green building certification and level achieved - Energy reduction (MWh) - Water reduction (gallons) - Emissions intensity (mtC02e/sqft) - Waste diverted (short tons)
Renewable Energy	Investments in or expenditures on the acquisition, development, construction and/or installation of renewable: - Renewable energy production units and storage systems, including, but not limited to, solar panel installations - Purchase of Renewable Energy under medium- and long-term (minimum of 5 years) power purchase agreements, virtual power purchase agreements, green tariff agreements or community solar - Battery storage for excess renewable energy (Renewable Energy includes wind, solar and/or other clean energy sources with lifecycle emissions <100g CO2e/kWh)	Climate change mitigation	-Electricity from renewable sources (MWh) -Percentage of renewable energy of consolidated portfolio (MWh renewable/MWh electricity consumption) -Annual GHG emissions reduced/avoided (mtCO2e)
Energy Efficiency	Refurbishments to properties in order to improve energy efficiency of more than 30% over baseline, or make other environmentally beneficial improvements to a building, building subsystem or land, including but not limited to investments in: - LED and other energy efficient lighting HVAC equipment such as air source and water source heat pumps, variable frequency drives, EC motors, passive heating and cooling systems, advanced building management systems, sensors and controls, guestroom management and heat recovery systems. - Cool roof and other sustainability-oriented construction materials - Energy storage and energy-saving technologies and materials - Electric vehicle charging stations	Climate change mitigation	- Energy savings (MWh/year) - Percentage Energy savings - Energy intensity savings (MWh/sqft) - Annual GHG emissions reduced/avoided (mtCO2e)
Pollution prevention and control	Investments in or expenditures to properties in order to divert at least 50% of the targeted waste stream from landfill and to prevent pollution. Investments include: - Onsite composting, biodigester and/or technologies supporting waste monitoring and management - Technologies, products and services that enable increased recycling and waste diversion to landfill - Procurement of product more than 50% post-consumer renewable content	Pollution prevention and control	- Waste diverted from landfill (tons by diversion method - Percentage waste diverted from landfill (tons)

Eligible Category	Project Description	Environmental Objectives	Impact Reporting Metrics
Sustainable Water and Wastewater Management	Refurbishments to properties in order to improve water efficiency of more than 30% over baseline, or make other environmentally beneficial improvements to a building, building subsystem or land, including but not limited to investments in: - Water-saving technologies and materials such as laundry water recycling systems, low-flow fixtures, advanced meters and leak detection senors - Xeriscaping/drought-tolerant landscaping, advanced meters and irrigation systems - Improvements recognized by sustainability rating systems such as EPA WaterSense	Sustainable water and wastewater management	- Water savings (gallons/year) - Percentage Water savings - Water intensity savings (gallons per occupied room) - Reclaimed water use (gallons/year)
Climate Change Adaptation	Investments in or expenditures to properties to harden assets and improve the climate resilience. Investments include: - Relocation of critical MEP systems and infrastructure - Flood gates and flood-protection measures - Power resilience measures such as battery storage, generators and/or upgrades to existing electrical infrastructure - Nature-based adaptation solutions such as installing shaded fuel breaks - Early warning and detection systems	Climate change adaptation	- Number of sites with hardened infrastructure - Number of sites with enhanced preventative measures

Endnotes

1 Point-in-time assessment is applicable only on date of assignment or update.

2 National Renewable Energy Laboratory, NREL Researchers Reveal How Buildings Across United States Do -and Could- Use Energy, accessed April 2024.

3 US Energy Information Administration, 2018 Commercial Buildings Energy Consumption Survey, accessed April 2024.

4 US EIA, 2018 Commercial Buildings Energy Consumption Survey, accessed April 2024.

5 IEA, Net Zero by 2050, accessed April 2024.

6 EPA, Quantifying Methane Emissions from Landfilled Food Waste, accessed April 2024.

7 AHLA, Sustainability, accessed April 2024.

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