

# Global Sustainability Report 2022

Exceptional places. Responsible practices.

Our environmental, social and governance commitments drive long-term value and returns, reflecting what matters most for us, our customers, partners, and communities.



# For more than 60 years, Oxford's people and purpose have enabled us to consistently create economic and social value through real estate. Sustainability is integral to these efforts.



2021 continued to bring unique challenges and change as Oxford worked to reopen, rebuild and reconnect with our customers and communities. City-by-city, property-by-property, our teams remained steadfast in their efforts to deliver exceptional experiences, surpass our environmental commitments and prioritize wellbeing. I cannot thank them enough for their dedication and passion.

I'm proud of how we continued to take bold and industry-leading positions to

drive sustainable solutions in our buildings through innovative projects, technology and decarbonization.

### Key successes<sup>1</sup> in 2021 include:

- 37% reduction in portfolio carbon intensity (2015 base year), surpassing our public goal of 30% by 2025
- More than 125 GWh of green electricity generated by onsite solar or obtained from low-carbon sources across Canada, USA, UK and Australia
- More than 95% of our buildings achieved an industry-leading green building certification\*; 42 office assets achieved the WELL Health-Safety rating, representing 29M ft<sup>2</sup>
- Becoming the first major global real estate company to have women comprise the majority of our C-Suite leadership

- Building on our previous recognition as one of Fast Company's World's Most Innovative companies to be recognized once again in early 2022, climbing from No.9 to No.8 in their Energy category and gaining recognition in Corporate Social Responsibility

Climate change is impacting all aspects of our global business and society at large. Last year, OMERS, our parent organization, set a target of Net Zero by 2050. A significant undertaking, I know our team will deliver as we are already four years ahead of our 2025 30% carbon intensity reduction target. Oxford is also focused on investments in energy efficiency, renewable energy, building technology and operations to rapidly reduce our carbon footprint.

Our properties continue to create value beyond the physical walls of our buildings, supporting the communities in which we operate. From providing space for pop-up COVID-19 vaccine clinics and rapid test distribution to promoting healthy lifestyles by offering free access to wellness classes and donating our spaces for local artists to create, and showcase, their work. Read more about our local initiatives in the case studies section of the report.

The path to a sustainable future is a long-term journey and requires action from all levels of society, business and governments. Just as Oxford is committed to being a leading investor, asset manager and builder of businesses and teams, we are committed to embedding every element of sustainability—environmental, social and governance—into how we work and create value.

**Sincerely,  
Michael Turner, President, Oxford Properties**

<sup>1</sup> Results reported for office, retail, residential, hotels and mixed-use assets directly and third party managed. \*Sustainability performance data includes Oxford's non-industrial directly-managed assets, third party-managed assets where Oxford holds a stake of 25% or greater, and Investa properties. Platform companies are otherwise excluded.

## Guiding principles

### 1. Leadership

We strive to be recognized by our customers, employees, shareholder, co-owners, and the market-at large as an industry leader in sustainability.

### 2. Performance

We continuously measure and benchmark our sustainability performance, and drive improvements.

### 3. Innovation

We foster innovation in technology and building management practices aimed at higher levels of sustainability.

### 4. Credibility

We follow recognized high standards, work with industry-leading service providers, and engage in credible initiatives in our pursuit of sustainability.

### 5. Risk and opportunities

We actively monitor and take action around the market, regulation and economic issues related to and arising from sustainability.

### 6. Transparency and engagement

We conduct ourselves in a transparent manner and engage our shareholder, partners, customers, employees, and service providers as active participants in pursuit of higher levels of sustainability.

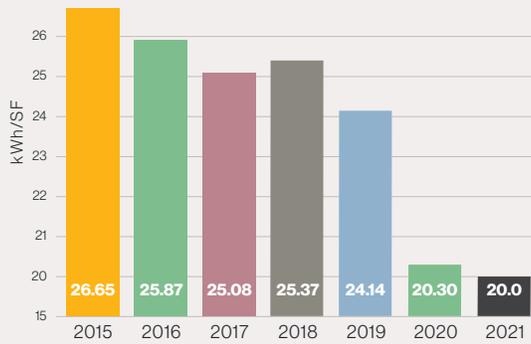


# Climate and energy

**Commitment:** We will be a leader in the development and operation of energy efficient, low-carbon buildings.

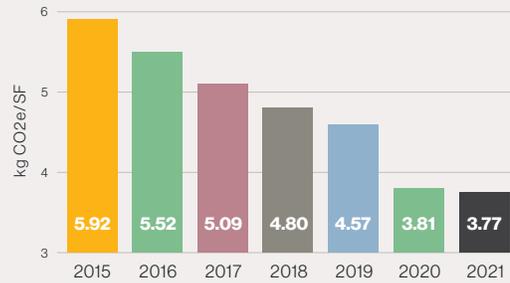
## Highlights

### Energy intensity



\* Global office, retail, residential, hotels portfolio.

### Carbon emissions intensity

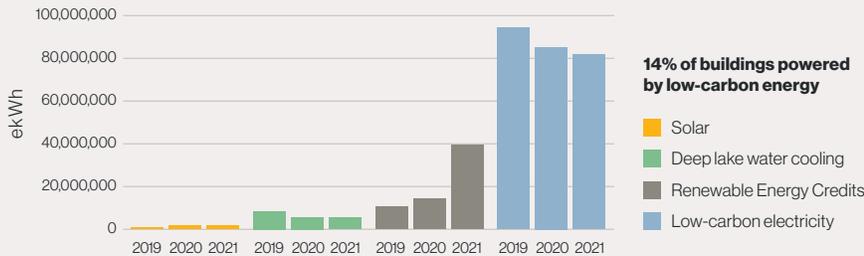


\* Global office, retail, residential, hotels portfolio.

\*\* Exceptional 2020 market conditions have resulted in a temporary amplified reduction in carbon emissions. A breakdown of carbon emissions reduction contributions provided for further insight.

### Low-carbon energy

\* Low-carbon energy is defined as solar, geothermal, deep lake water cooling, RECs, and electricity from grids with less than 15g CO<sub>2</sub> / kWh.



**14% of buildings powered by low-carbon energy**

- Solar
- Deep lake water cooling
- Renewable Energy Credits
- Low-carbon electricity



# Wellbeing

**Commitment:** We will incorporate world-class features and amenities in our buildings that support the success of our customers and help them live healthy and active lives.

## Highlights

### Wellbeing features and amenities

**98%** Fitness amenities and classes

**95%** Healthy food options

**87%** Shared space (indoor/outdoor)

**82%** Secure bike storage

**80%** Accessible stairwells

\* Percentage of buildings across our global office and retail portfolio.

### WELL Health-Safety Rating improves customer wellbeing

In November, Blue Fin Building Management and Oxford Properties received the globally recognized WELL Health-Safety Rating from the International WELL Building Institute for the Blue Fin Building. The Health-Safety Rating demonstrates enhanced health, safety, security and wellbeing measures have been established in the building.

#### The accreditation covers:

- Management of COVID-19
- Cleaning and sanitation
- Emergency procedures
- Health and wellbeing
- Air and water quality management
- Stakeholder engagement



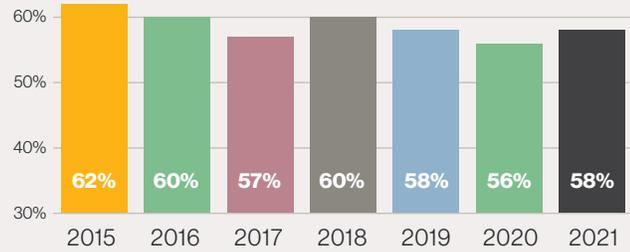
In addition to the Health-Safety Rating achieved at Blue Fin, Oxford also achieved a Health-Safety Rating at the portfolio level. This portfolio-wide WELL certification covers over 40 office sites across the United States and Canada. The WELL Health-Safety Rating was specifically designed in response to COVID-19 and is achieved through strict adherence to scientifically-backed best practices proven to safeguard the health and safety of customers and employees as they return to work.

# Materials and resources

**Commitment:** We will manage resources responsibly and critically evaluate the environmental and health aspects of the materials and resources we procure and use in our buildings.

## Highlights

### Waste diversion



\*Diversion rates are impacted by the total waste weight and the % of diverted weight. Some trends that impacted diversion rates as a result of 2020 market conditions include: 1) Less weight overall, 2) Less organics and paper products, 3) Less recyclable material, 4) Regional variables that offset customer trends.

### Water intensity



\*Global office, retail, and hotels portfolio.

### Oxford's restricted materials list

We have made a commitment to critically evaluate the environmental and health aspects of the materials and resources we procure and use in our buildings. By focusing on new developments and major renovations, the goal is to accelerate the use of healthy materials in our buildings.

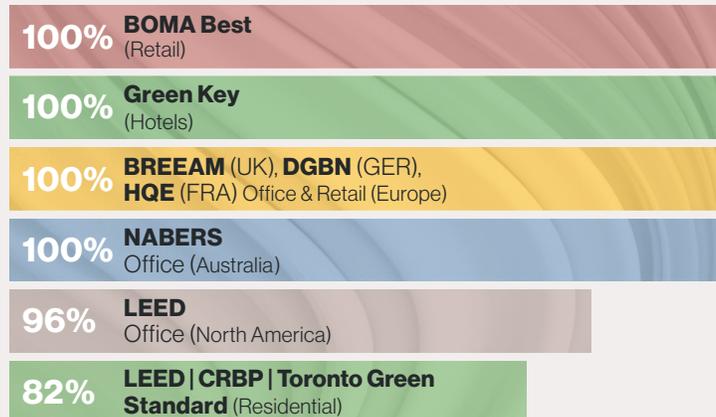
1. Formaldehyde
2. Antimicrobials
3. Halogenated flame retardants
4. Phthalates
5. Highly fluorinated chemicals

# Community

**Commitment:** We will engage our stakeholders, create outstanding buildings and places, and give back to our communities.

## Highlights

### Green building certifications



### Lewisham Gateway Phase 2 delivers on social value

Oxford believes that development projects should aim to deliver positive social and economic value to local communities and future occupants. The social, economic and environmental value of a development project can deliver both financial and non-financial benefits. Oxford-backed Get Living, is looking to measure the social value of new development projects to be able to better assess the performance of benefits on the local community.

The Lewisham Gateway project is a mixed-use development that will bring new homes, retail and leisure offerings to the London borough of Lewisham. The project set targets to measure social value aligned with the National Social Value Measurement Standard.

#### The standard is built around five key themes:

- Promoting jobs and skills
- Supporting regional growth
- Empowering communities
- Protecting the environment
- Promoting social innovation

Using the framework, the Lewisham Gateway project measured its social value contribution to the local community based on 12 key performance indicators (KPIs). The project over-delivered on seven of its KPIs and has so far delivered over £60 million (\$100 million) in social and local economic value. Notable achievements included over 100,000 car miles saved, over 250 local employees and nearly £50 million (\$80 million) spent locally.

# 2021 at a glance

**57%**

of Oxford's C-Suite are women

**37%**

Reduction in carbon emissions intensity since 2015

**95%**

of buildings hold a green building certification

**Implemented**

Oxford's ESG Procurement Checklist pilot at select properties

**98%**

of buildings have fitness amenities

**82%**

of buildings have secured bike storage

**90%**

Development waste diversion across all projects

**125 GWh**

of green electricity generated by onsite solar or obtained from low-carbon sources

**25%**

Reduction in energy intensity since 2015

**95%**

of buildings have healthy food options

**2x**

Increase in Oxford's use of renewable energy credits since 2020

**53%**

Reduction in waste generation since 2015

**FAST COMPANY**



Recognized as one of Fast Company's **World's Most Innovative Companies\***

\*Award received in 2022 attributed to actions and achievements in 2021.

**NO. 09**  
OXFORD PROPERTIES



**5-Star GRESB Rating**

across all Oxford-owned funds; ranked in the top 7% globally over 1200 participants

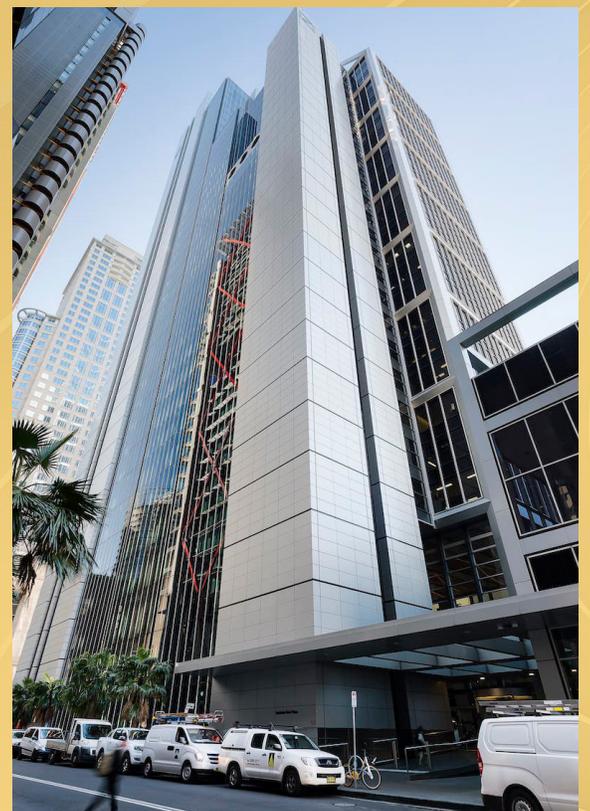
\*Oxford ranks 5th out of 70 diversified – Office/Retail/Non-listed/Core funds.

## Making smart buildings more sustainable through data-driven management

Oxford is always on the lookout for innovative ways to reduce carbon emissions and increase energy efficiency across its portfolio. One innovation to drive significant energy savings is the use of smart building systems. These systems leverage technology and analytics to operate buildings more efficiently, improve financial performance and create seamless communications between the tenant and building operations to improve productivity, experience and wellness.

Significant energy savings have been realized through the use of smart building technology at 17 buildings Australia-wide covering over 500,000 m<sup>2</sup> of floor space. These properties, operated by our platform business, Investa, implemented a more efficient data-based approach to maintenance over a 12-month period. These improvements resulted in 2,500 MWh of energy savings across the portfolio.

Investa applies this same data-driven approach to the commissioning of all new developments. The use of ongoing data-driven commissioning can proactively identify and resolve issues in the building and help to achieve a fully functioning building that operates in line with the original design intent. Beyond new developments, tracking this information has informed capital program decisions at many properties.



Priority	Details	Target Year	Region	Asset Class	Status
<b>Carbon Emissions</b>	Reduce scope 1 & 2 carbon emissions, on a per square foot basis, by 30% by 2025. (2015 base year)	2025	All	All	In progress
	Procure electric vehicles for all new Oxford light duty/passenger fleet vehicles.	Ongoing	All	All	Ongoing
	Pilot the monitoring of embodied carbon for at least two major renovation/new development projects.	2023	All	All	Ongoing
<b>Net Zero Carbon</b>	Pilot the CaGBC Zero Carbon Building (ZCB) Standard for two new development projects.	2020	Canada	Office	Achieved
	Pathway to Net-Zero - Develop long-term portfolio carbon emission forecast for all major investment types. This includes Oxford managed assets, third-party managed assets, and platform companies.	2023	All	All	In Progress
	Establish Decarbonization Plans for all direct drive and third party assets.	2023	All	All	In Progress
	Achieve CaGBC ZCB Design and Performance Certifications for two new development projects.	2025	Canada	Office	In progress
	Develop low-carbon playbooks for all major mixed-use development projects.	2022	All	Mixed-use	Achieved
<b>Renewable Energy</b>	Develop 1,000,000 SF of rooftop solar.	2024	Canada/US	All	In progress
	Procure 100% renewable electricity.	2025	UK/AU	All	Achieved
	Conduct a renewable energy generation feasibility study for all major renovation and new development projects, where appropriate.	Ongoing	All	All	Ongoing
<b>Energy Efficiency</b>	Achieve an Energy Star score of 75.	Ongoing	Canada/US	Office	Ongoing
	Develop and implement global best practice energy performance standards for all major renovation and new development projects.	2024	All	All	In progress
<b>Energy Storage</b>	Pilot an energy storage project that utilizes batteries to reduce peak demand and energy costs.	2023	Canada	Retail	In progress
<b>Indoor Air Quality</b>	Conduct global best practice annual indoor air quality testing & develop action plans where required.	Ongoing	All	All	Ongoing
	Pilot IAQ continuous monitoring system.	2022	Canada	Office	Achieved
<b>Nature &amp; Design</b>	Implement a biophilic design project that enhances customer well-being and asset productivity.	Ongoing	Canada	Office/Retail	In progress
<b>Customer Satisfaction</b>	Conduct periodic customer satisfaction surveys and drive property level continual improvement.	Ongoing	All	All	Ongoing
<b>Customer Information</b>	Provide building and surrounding area well-being information to customers.	Ongoing	All	All	In progress
<b>Wellbeing Certification</b>	Achieve and maintain wellbeing certification.	Ongoing	All	Office	In progress
<b>Waste Diversion</b>	Achieve regional and asset class waste diversion targets. Office CA - 75%; Retail: CA - 60%; Office US - 50%; Office UK - 50%; Office AU - 30%	Ongoing	All	Office/Retail	In progress
	Achieve 85% diversion from landfill for all New Construction projects.	Ongoing	All	Development	Ongoing
	Develop and implement asset level waste reduction plans.	Ongoing	All	All	In progress
<b>Organics</b>	Develop and implement a program to divert organics from landfill where feasible.	Ongoing	All	All	In progress
<b>Sustainable Food Courts</b>	Develop and implement sustainable food court standards.	2024	Canada	Retail	In progress
	Pilot sustainable food court in urban retail environment to enhance customer experience and increase waste diversion.	2021	Canada	Office	Achieved
<b>Water Reduction</b>	Achieve 10% reduction in potable water use by 2020. (2015 base year)	2020	Canada/US	All	Achieved
	Pilot a permeable pavement solution to improve storm water management.	2024	Canada	Retail	In progress
	Pilot smart water meters to improve the quality of water data and management practices.	2024	Canada/US	Office	In progress
<b>Water Reuse</b>	Conduct rainwater capture systems feasibility studies on all major renovation and new development projects where appropriate to inform potential decision making.	Ongoing	All	All	Ongoing
	Install metering on all existing rainwater capture systems & benchmark portfolio water re-use performance.	2024	All	All	In progress
	Pilot grey water reuse in an existing building and share results.	2024	All	All	In progress
<b>Environmental &amp; Health Product Declarations</b>	Request LEED v4 compliant EPDs (environmental product declarations) and HPDs (health product declarations) for construction materials on all major renovation and new developments.	Ongoing	Canada/US	All	Ongoing
<b>Material sourcing</b>	All Oxford major renovation and new development projects to follow BREEAM or LEEDv4 credit requirement for raw material sourcing, where appropriate.	Ongoing	All	All	In progress
<b>Restricted Materials</b>	Maintain a list of restricted materials to eliminate from Oxford major renovation and new development projects.	Ongoing	All	All	Achieved
<b>Volunteer Days</b>	Support employees to engage in at least one dedicated volunteer day/year.	Ongoing	All	All	Ongoing
<b>Community Programming</b>	Cultivate spaces for philanthropic, entrepreneurial, and artistic partnerships within our leasable and common areas.	Ongoing	All	Office/Retail	Ongoing
<b>Sponsorship and Engagement</b>	Engage in customer, partner, and community events/activities to promote Oxford's brand and interests.	Ongoing	All	All	Ongoing
<b>Real Estate Education Leadership</b>	Engage future generations on the benefits and values of the real estate industry through educational institutions and industry associations.	Ongoing	All	All	Ongoing
<b>National Living Wage</b>	Pay at least the National Living Wage to all staff employed directly by Oxford and encourage Tier 1 supply chain to pay the same.	Ongoing	UK	All	Ongoing
<b>Job Creation</b>	Develop and implement initiatives which actively support employability of disadvantaged people.	Ongoing	UK	All	Ongoing
<b>Green Building Certification</b>	LEED, BREEAM and NABERS and similar – Increase certified office space to 95%.	2024	AU/CA/EU/UK/US	Office	Achieved
	BOMA Best – Achieve 100% certification.	Ongoing	Canada	Retail	Achieved
	Green Key – Achieve 100% certification.	Ongoing	Canada	Hotels	Achieved

Target status is as of December 31, 2021. Achieved targets are adjusted or removed in future years; in progress targets are on track and projected to be achieved by target year; ongoing targets continue into future years; not achieved targets are evaluated and adjusted or extended. New targets are added annually. \*Not achieved waste diversion targets were impacted by 2020 market conditions. See Materials and Resources.

## About this report

Oxford Properties Group ("Oxford") is a leading global real estate investor, asset manager and business builder. It builds, buys and grows defined real estate operating business with world-class management teams. Established in 1960, Oxford and its portfolio companies manage approximately \$80 billion of assets across four continents on behalf of their investment partners. Oxford's owned portfolio encompasses office, logistics, retail, multifamily residential, life sciences and hotels; it spans more than 150 million square feet in global gateway cities and high-growth hubs. A thematic investor with a committed source of capital, Oxford invests in properties, portfolios, development sites, debt, securities and real estate businesses across the risk-reward spectrum. Together with its portfolio companies, Oxford is one of the world's most active developers with over 100 projects currently underway globally across all major asset classes. Oxford is owned by OMERS, the Canadian defined benefit pension plan for Ontario's municipal employees.

**For more information on Oxford, visit [oxfordproperties.com](https://www.oxfordproperties.com)**

Oxford's annual Global Sustainability Report, including this Summary, provides information related to the environmental, social and governance (ESG) aspects of the organization.

This report is aligned with leading disclosure standards and frameworks: GRI, GHG Protocol, GRESB and the UN Sustainable Development Goals (SDGs). In addition, we are working with OMERS to align our climate change risk and resilience reporting with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Sustainability performance data is reported from January 1, 2015 to December 31, 2021. Select performance indicators in this report were independently assured by Ernst & Young LLP (EY). EY performed a limited assurance engagement over the following performance indicators as reported for the year ended December 31, 2021: (1) Energy consumption, energy intensity; (2) Direct (Scope 1) and Indirect (Scope 2) GHG emissions, GHG emissions intensity; (3) Water withdrawal and building water intensity; and (4) Waste diverted<sup>1</sup>. Oxford's 2022 Global Sustainability Report – Data Supplementary Table and EY's assurance report is available at [sustainable.oxfordproperties.com/2022/assurance.html](https://sustainable.oxfordproperties.com/2022/assurance.html).

<sup>1</sup> Waste Diversion data coverage is limited to certain Office properties (Canada, FR, UK, and US) and Retail locations (Canada). For the complete list of assets in scope for the Waste Diversion reporting please see Page 9 of Oxford's 2022 Global Sustainability Report – Data Supplementary Table.

For more detailed information on our programs, targets, reporting boundaries and performance metrics please visit: [sustainable.oxfordproperties.com](https://sustainable.oxfordproperties.com)