<u>Sustainability at Hines</u>

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Background on the Organization

Hines is a privately owned global real estate firm founded in 1957 by Gerald D. Hines in Houston, Texas. The firm's business spans real estate investment, property development, and property management, with a corporate vision "…to be the best real estate investor, partner, and manager in the world" (Hines, 2023b). Hines employs 4,700 people worldwide and has nearly $100 billion in total assets under management, having developed, redeveloped, or acquired 1,610 properties in 30 countries (Hines, 2023b). In terms of total assets, the company is among the largest real estate firms in the world (Sovereign Wealth Fund Institute, 2023).

Hines is responsible for hundreds of skyline-defining towers designed by I.M. Pei, Philip Johnson, Frank Gehry, and other luminary architects. While primarily known for its Class-A office spaces, like San Francisco's Salesforce Tower or Houston's Bank of America Plaza, Hines also owns, manages, and develops industrial, institutional, and multifamily properties, like Midtown Manhattan's 53 West 53 luxury residential tower.

Hines was an early adopter of building energy performance analytics, incorporating energy consumption data into its portfolio management systems in 1978 (USGBC, 2023). In 1992, Hines issued internal indoor air quality guidelines, predating and influencing the United States Environmental Protection Agency's public guidelines (USGBC, 2023). In 1998, Hines supported the development of U.S. Green Building Council's Leadership in Energy & Environmental Design (LEED) certification system and supported subsequent updates, including the LEED for Building Operations & Maintenance certification (USGBC, 2023). The company has earned a host of sustainability accolades from ENERGY STAR, Global Real Estate Sustainability Benchmark (GRESB), Urban Land Institute, U.S. Green Building Council, and other think tanks, rating analysts, and industry associations.

Definition of Sustainability

Hines defines sustainability as "a commitment to improving the built environment for the people and the planet" (Hines, 2023a). The firm has expanded the scope of this definition over time, moving from operational efficiency and employee satisfaction to broader environmental and societal goals. In 2012, CEO Jeff Hines described the company's approach to defining sustainability:

"Sustainability has been a focus of the firm for more than 50 years, and now has an expanded meaning that incorporates not only environmental issues but also social and governance policies and procedures" (Hines, 2012).

In 2020, the company further expanded its definition of sustainability by adopting an Environmental, Social & Governance (ESG) framework, which sets targets for environmental, social, and governance pillars and the associated programs, partnerships, and resources required to meet them (Figure 1). Hines' environmental pillar includes five focus areas: operational carbon, embodied carbon, net-zero carbon, building certifications, and indoor air quality. Operational carbon goals cover energy efficiency, green electricity, electrification, and circular systems that reduce carbon emissions. Embodied carbon targets, more nascent in comparison, focus on measurement, target-setting, and program development as near-term objectives. The building certification focus area prioritizes ESG building certifications, with the long-term objective of establishing firm-wide certification requirements for acquisitions in addition to Hines-led development (for which a LEED certification requirement already exists). The Indoor Air Quality (IAQ) focus commits the firm to "maintaining and growing IAQ leadership" by promoting health, well-being, and productivity through aggressive monitoring and implementation of best practices (Hines, 2023c).

The Net-zero carbon focus area concerns target-setting and measurement rather than operational improvements, with the goal of identifying pathways to net-zero operational carbon across Hines' global portfolio and establishing interim targets. This focus area was created in 2022, following a public announcement that committed the company to net-zero objectives in alignment with Science Based Targets Initiative (SBTi) 1.5C criteria. As of 2023, goals for the net-zero carbon focus area included interim target-setting for Scope 1, 2, and 3 emissions across Hines-owned properties, corporate offices, and third-party asset and property management services.

Hines' social pillar includes non-environmental focus areas around people within and outside the company (i.e., tenants, investors, clients, and employees). Social pillar goals include attainable housing, diverse suppliers, education, diversity, equity, and inclusion (DEI), and health and well-being. Specific outcomes include partnerships with diverse-owned businesses, scholarship programs, and gender diversity quotas.

The governance pillar highlights reporting and responsible investment across four focus areas: data management, resilience and responsible investment, reporting, and employee upskilling. Data management focuses on building holistic ESG data architecture, including carbon accounting, to evaluate internal and external (i.e., supplier) ESG performance. Responsible investment commits Hines' Investment Committee to consider climate risks and environmental impacts by instating new ESG oversight positions. Reporting focuses on aligning regional reporting efforts with methodologies outlined by the Taskforce for Climate-Related Financial Disclosures and other relevant frameworks. Upskilling focuses on internal training programs for staff on climate and ESG topics.

Hines' definition of sustainability spans standard goals (e.g., reducing carbon emissions, DEI, upskilling) and real estate-specific goals (e.g., building certifications) while addressing sustainability both within and outside the organization. Hines cites clients, tenants, employees, communities, investors, and industry as key stakeholders (Figure 2). Within the organization, ESG is embedded within core business operations (i.e., development, management, and investment) across multiple levels of seniority. Governance objectives commit senior-level management to incorporate sustainability into their decision-making and junior employees to apply ESG concepts in their practice through mandatory training. Outside of the company, ESG goals broadly address tenant and community satisfaction, with specific targets for health and wellness, housing affordability, and education. External firms across Hines' supply-chain firms are also highlighted as stakeholders (e.g., the company's diverse supplier goal).

To further address broad social impact, Hines adopted select Sustainable Development Goals (SDGs) in their 2022 ESG Report. SDGs were included based on their relevance to existing ESG goals, with SDG 3 (health and well-being), SDG 5 (gender equality), SDG 9 (industry, innovation, and infrastructure), SDG 11 (sustainable cities and communities), SDG 13 (climate action), and SDG 17 (partnerships and goals) featured. While Hines cites these SDGs as informing regional decision-making, it is unclear whether the post facto adoption of these goals has meaningfully contributed to the company's overall definition of sustainability, specific commitments, or underlying action items.

Leadership

Hines leadership, headed by co-CEOs Jeffrey C. Hines and Laura Hines-Pierce, expresses strong support for sustainability across company communications, marketing materials, website, and press. Sustainability efforts are showcased in marketing materials and vision documents. Environmental sustainability is among the company's five guiding principles, with supporting material featured prominently on the firm's website. Co-CEOs, and senior leadership broadly, tout Hines' ESG progress as not only good for the planet and people, but also as a core competitive differentiator. In an interview published by Bisnow (2016), Jeffrey Hines suggested that LEED certification was no longer a goal but a standard, while decentralized energy systems, like hydrogen fuel cells and net-zero energy buildings, were the next frontier of sustainability. In 2021, Jeffrey Hines wrote that the firm was dedicated to creating a healthier, inclusive, and more sustainable planet to address one of the largest challenges of our lifetime (Hines, 2021). In a 2022 interview, Laura Hines-Pierce expanded on the company's dedication to sustainable development:

"Today, we're laser-focused on remaining an ESG leader in the real estate industry, a sector that emits nearly 40 percent of global energy-related carbon emissions. As we look to the future, the two most important trends are ESG and innovation. This includes utilizing disruptive technology and data to dramatically reduce our environmental impact, especially carbon emissions from our 1,500-plus properties. We're committed to achieving this by incorporating renewable innovations and building methods that will root out carbon emissions entirely" (LEADERS, 2022).

Sustainability roles are well-defined within both central leadership and regional offices. At the leadership level, the role of ESG and innovation sits within an independent executive unit, EXP. EXP works with the Hines Executive Committee (co-CEOs, regional CEOs, and CIOs) to track and approve ESG initiatives. Doug Holte (CEO, EXP) is a voting member of the Hines Investment Committee, a subset of the Executive Committee that approves all investment decisions. By exercising his voting power, Holte ensures that ESG factors are included as evaluation criteria during the investment approval process.

Sitting under Holte are Hines' ESG leads, including the Global Head of ESG, Global Sustainability Officer, and Chief People Officer. EXP also hosts Hines' Vice President of Carbon Reduction Strategy, an internal role established in 2021 to help define company-wide carbon emission targets and help regional offices align local business activities with the company's global goals. The position, held by Michael Izzo, was born out of an internal workshop led by leadership to address the future of sustainability for the company and respond to emerging building sector climate legislation in New York City and the European Union (Radio BE-Ex, 2022). In terms of seniority, Izzo sits below the Executive Committee and EXP senior staff but works closely with executives and regional leads.

Each regional office has an internal lead responsible for sustainability program development and reporting to leadership. These leads vary in seniority and scope of influence, with ESG often being one of many responsibilities. This variety is reflected in the titles of regional ESG leads (e.g., Chief Operating Officer, Managing Director, Vice President of Operations, Vice President of Construction, and ESG Manager).

Sustainability leads are valued by senior leadership, with significant authority in executing both firm-wide strategic objectives and asset-level projects. ESG leads are responsible for developing the Hines Embodied Carbon Guide, Hines Operational Carbon Guide, and HinesGO Tenant Guide, which are used across all regions to ensure that key sustainability criteria are being met during building design, construction, and leasing. Hines' Vice President of Carbon Reduction Strategy, Michael Izzo, is responsible for Hines' adoption of aggressive portfolio-wide carbon neutrality targets in alignment with SBTI 1.5C criteria—particularly notable given the firm's amount of real estate holdings, and that the commitment excludes carbon offsets from counting towards progress (Hines, 2022c).

On the individual asset level, Izzo led the renovation of 345 Hudson and the construction of 555 Greenwich, now lauded as two of New York City's most sustainable office buildings (BLDUP, 2023). The neighboring Hudson Square properties use thermal energy networks to share heat energy within and between buildings to dramatically reduce carbon emissions. While common in Nordic countries, these buildings are the first projects to deploy this engineering strategy in the New York market (NYSERDA, 2022), indicating strong trust between corporate leadership and sustainability leads. Hines' T3 (Timber, Transit, Technology) initiative, overseen by EXP's Doug Holte, is another strong indication of the wide latitude granted to sustainability officers by corporate leadership. Hines' T3 buildings are constructed using mass timber, a design strategy that reduces building-based embodied carbon, albeit at a higher cost than conventional construction. In an interview, Holte explained that EXP was able to justify these costs to senior leadership by highlighting the carbon savings, shorter construction time, and appeal to Class-A tenants in search of aesthetically distinctive, climate-friendly office spaces (Commercial Property Executive, 2023).

Strategy & Metrics

Hines cites data management and evaluation as foundational to the sustainability goals outlined in its ESG reports. The firm's Global Digital Strategy Office (GDSO), established in 2022, is responsible for building and maintaining data infrastructure for automated tracking and managing of relevant sustainability data. The GSDO works with the firm's ESG leaders—Izzo, Holte, and regional leads—to build data architecture and processes required to measure progress towards ESG targets for internal and external reporting across all regions (Hines, 2023c). In addition to reporting, GDSO helps shape portfolio-wide investment strategy and asset-level operational programs by using the Carbon Risk in Real Estate Monitor (CRREM) tool. CRREM performs a standardized assessment of operational carbon risk across all assets to help the firm evaluate portfolio-wide operational carbon emissions and develop pathways to net-zero operations. In 2022, the Hines European Central Fund published the findings of one of these analyses, which prioritized capital investments by costs, paybacks, and carbon savings for five different building retrofit measures across Hines-controlled assets: optimization, electrification, energy efficiency, heating/cooling upgrades, and on-site renewables (Hines European Core Fund, 2022).

GSDO collects and aggregates building energy and water consumption and waste data, all cited as core performance indicators in Hines' ESG reports. Building energy intensity, water intensity, and landfill waste diversion metrics are all presented in the company's most recent ESG report—although only for a subset of total holdings. Carbon emissions, both operational and embodied, are also cited as central indicators, with regional funds collecting property-level emissions data from all managed properties for use in CRREM and regional reporting efforts. Hines also cites embodied carbon assessment and reporting as a company-wide requirement, with the U.S. Property Partners Fund committed to embodied carbon assessments for all significant construction projects as of 2022 (Hines U.S. Property Partners, 2022).

Sustainability education among staff, building managers, clients, and tenants is assessed on a regular basis. Hines' Facility Manager Community of Practice works directly with these stakeholders to gauge education levels, refine internal resources, and support knowledge-sharing. Employee reviews include ESG-related KPIs (Hines U.S. Property Partners, 2022). Likewise, senior regional and central sustainability leads regularly report on ESG KPIs to the Executive Committee, with positive results presumably linked to retention.

Sustainability goals are communicated as central to the firm's success, seen as a competitive differentiator that reduces operating costs and regulatory risk while addressing the needs of "investors, occupiers, and increasingly, communities" (Hines, 2022). While sustainability funding levels are not publicly available, reported progress towards broad ESG commitments and case studies on new developments suggest substantial investment in sustainability. Moreover, internal operations are rapidly changing to advance sustainability efforts. Employee education and reporting efforts have all expanded in the past three years. Recent restructuring and establishment of new roles (e.g., EXP unit, global carbon reduction lead, regional ESG leads) indicate increased spending on sustainability functions. ESG reporting efforts, programs (e.g., T3 Initiative), and resources (e.g., Embodied Carbon Guide) also indicate spending in sustainability—but do not reveal whether overall investment is growing.

Similarly, disclosure of sustainability outputs varies across regional fund and portfolio-wide reports. Hines does not provide aggregated firm-wide emissions but relies on regional third-party ESG ratings and green building certifications to communicate performance. In general, firm-wide ESG reports use qualitative indicators to set targets and document performance. For instance, the embodied carbon objective lists completion of the Hines Embodied Carbon Guide as an achievement and industry adoption of the guide as a target. Other indicators track the publication of internal guides, improving of data collection and transparency, and refining of target-setting.

Within Hines' regional funds, disclosure of outputs varies widely, with some setting aggressive targets and reporting on outcomes, and others setting conservative targets or not disclosing at all. Select European and U.S. funds regularly submit voluntary reports to GRESB, which requires collecting energy, emissions, and waste metrics from all properties. Accordingly, the Hines European Core Fund, which includes 29 assets, publicly discloses progress toward quantitative and qualitative indicators. For example, in 2022, the fund achieved 100% renewable energy for landlord-procured energy and maintained 100% diversion of tenant waste from landfill (Hines European Core Fund, 2023). The European Core Fund also publishes year-to-year relative changes in carbon, energy, water, and waste performance. The U.S. region ESG report publishes largely qualitative indicators and does not provide regional-level measures of energy or carbon consumption. Hines' Asia Real Estate Partners Fund has not published any ESG reports, targets, or performance metrics, and thus, provides no indication of overall outputs. Similarly, Hines' Eurasia and South America region portfolios lack reporting.

Asset-level performance data for both operational and embodied carbon are available in select case studies, although typically presented as reductions against established benchmarks rather than in absolute terms. In regions with public building energy performance disclosure laws, like New York City, asset-level consumption is publicly accessible, although not typically presented in Hines ESG reports.

Hines defines success within environmental sustainability as meeting goals outlined in their ESG framework. Data management, ESG governance, internal knowledge, and policies and procedures are presented as interim objectives. Overall, consistently strong firm-wide performance reports by agencies like GRESB, building-level case studies of innovative projects, and building certification overviews (e.g., LEED-certified and ENERGY STAR-certified portfolios), suggest that Hines is making real progress towards their sustainability targets. But, public disclosure of these indicators at regional and portfolio-wide levels is inconsistent. The creation of GSDO, and efforts like CRREM, indicate a commitment by leadership to improve portfolio-wide data collection, reporting, and analysis for firm-wide climate goals. In a recent article on the role of data in decarbonization, Hines staff wrote that, in the future, "progress to achieve net zero carbon will be tracked and disclosed through Hines' annual ESG report, investment fund ESG reviews, investor client reports, and other channels" (Hines, 2023c).

In contrast to outputs, timelines are prominently showcased in Hines' global ESG report and select regional funds. These timelines focus on landmark ESG actions and awards. Among regional funds, actions include technological advancements (e.g., new portfolio energy monitoring systems) and program implementation (e.g., green leases and green fit-out guides for tenants). For firm-wide ESG reports, actions include the release of internal guides (e.g., indoor air guidelines, embodied carbon guidelines) and commitments met (e.g., LEED certification for all new projects). Awards include 267 green building certifications and five-star GRESB ratings across five regional funds (Hines, 2023d).

Sustainability leads have been directly responsible for advancing firm-wide sustainability strategy and meeting both qualitative and quantitative goals described above. Most notable is Hines' recent commitment to SBTi-aligned emissions reduction targets. Hines' VP of Carbon Reduction Strategy, Michael Izzo, committed the firm to portfolio-wide net-zero carbon operations by 2040 by convincing leadership of the action's value in mitigating regulatory risk, reducing long-term costs, and improving marketability (Radio BE-Ex, 2022). To reach these targets, Izzo and other sustainability leads are focused on reducing energy demand through operational efficiency, promoting fuel switching through electrification, designing and developing net-zero-ready new construction, utilizing circular systems to reduce energy waste, increasing reliance on renewable energy, and advancing carbon capture (Hines, 2022c). Dozens of case studies from the past two years point to tangible implementation of some of these strategies: PV solar deployment at a Netherlands distribution center; electrified, circular heating and cooling systems in 555 Greenwich and 345 Hudson; and a geothermal-powered mass timber commercial campus in Munich, among others (NYSERDA, 2022; Hines, 2023a). In contrast, net-zero-ready construction and carbon capture have not been documented.

Importance of Sustainability

Hines presents ESG as core to their mission, driving operational efficiency, competitive differentiation, regulatory risk mitigation, employee-led innovation, tenant health and wellness, and investor satisfaction. Operational efficiency is the cornerstone of Hines' management practice, not only lowering utility costs and reducing carbon emissions but also improving marketability and tenant satisfaction. For instance, high-performance HVAC systems improve tenant health and wellness, increase retention, and demand higher rents, while reducing carbon emissions. Sustainability initiatives also manage regulatory risk presented by climate legislation across the U.S., European Union, and other countries that mandate benchmarking disclosures and building performance standards. Given this, sustainability functions are incorporated into both leadership and management roles across all regions.

Hines' progress towards sustainability is grounded in their dedication to energy use monitoring and data collection—now considered a basic real estate management practice. These systems, adopted in 1978, incorporated energy and carbon performance into Hines' portfolio management strategies and laid the foundation for the robust ESG target-setting, data collection, and reporting systems used today. While public disclosures are still inconsistent, particularly for South American, Asia Pacific, and Eurasian regions, third-party certifications at the asset- and region-levels provide insight into Hines' overall monitoring and reporting efforts. Moreover, the formation of GSDO indicates an interest in strengthening portfolio-wide reporting efforts, particularly in light of the firm's new overarching net-zero goal.

Shifting disclosure standards have also played a role in the expansion of Hines' sustainability management efforts. Hines has used the Global Reporting Initiative (GRI) since 2011 to help shape their benchmarking processes (Hines, 2021). Since then, Hines has expanded their efforts to meet The EU's Corporate Sustainability Reporting Directive in relevant regions. As of 2023, Hines lists the U.S. Securities and Exchange Commission's (likely to pass) climate disclosure rule among five reporting frameworks used to support benchmarking and strategy. Accordingly, regions with strict reporting requirements provide the most detailed public reports. These funds also participate in GRESB as a value-add to showcase commitment and increase marketability.

Support for sustainability among leadership is another key factor. Since Hines' formation, leadership has recognized, both through public statements and action at all levels of operation, that sustainability initiatives offer long-term value to the company and its investors. Consequently, Hines has green-lit investments in novel projects perceived as risky to the design and real estate industry. In many cases, Hines has enjoyed substantial financial benefits from these projects. In the case of their recent 345 Hudson retrofit, novel low-carbon engineering strategies have attracted Class-A tenants, qualified for incentives (i.e., state funding through NYSERDA), and eliminated regulatory risk (i.e., Local Law 97 liability).

Conclusion

Hines cites sustainability as central to its position of global prominence in the real estate industry. Over time, the firm has adopted increasingly ambitious ESG commitments that aim to maintain sustainability leadership. Hundreds of LEED-certified buildings, industry-leading GRESB ratings, and numerous asset-level projects indicate that Hines is tackling these commitments head-on. Recent sustainability initiatives (e.g., T3 Initiative and the Hines Embodied Carbon Guide) read as a continuation of the firm's pioneering history in areas of building energy performance and indoor air quality. Management processes (e.g., reporting, target-setting, and education) and governance decisions (e.g., expanded ESG positions and oversight) contribute to progress towards these goals.

At the same time, disclosure of Hines' sustainability outputs varies widely across funds. Firm-wide operational carbon emissions, or progress towards firm-wide reduction targets, have never been disclosed. As Hines' sustainability aspirations have grown, so does the need for new management practices required to meet them. To successfully pursue firm-wide sustainability targets, Hines must consider developments and acquisitions across all regions—even in jurisdictions that lack mandatory reporting policies or regulations around building energy or carbon performance. Robust and standardized reporting will enable the prioritization of carbon-reduction efforts by costs, paybacks, and carbon savings across all holdings—not just in core European or U.S. funds. New business developments suggest growth in these areas, with some evidence of success, and with much work to be done.

APPENDIX

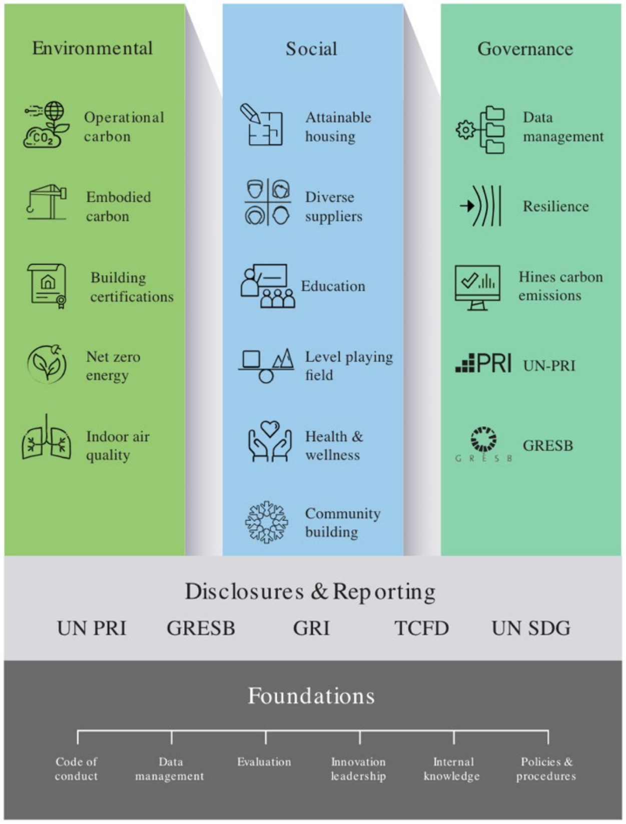

Figure 1: Hines' ESG Pillars. From *Hines 2022 ESG Report* by Hines, 2023

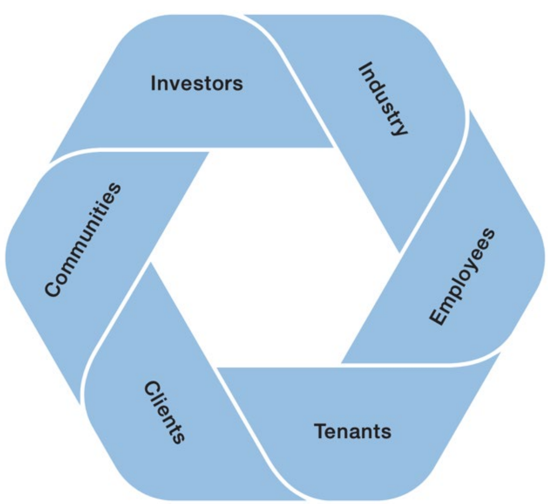

Figure 2: Hines ESG Stakeholders. From *Hines 2022 ESG Report* by Hines, 2023.

FOCUS AREA	2022 COMMITMENTS	2022 PROGRESS / OUTCOMES	2023 OBJECTIVES / TARGETS
Environmental Performance	Obtain and monitor utility data, including energy, water and waste, on a quarterly basis. Roll out automatic meter technology (AMR) / smart meters wherever feasible to enhance data quality and automation.	• Tracked environmental performance data for all landlord-controlled assets. • 13 new smart meters were rolled out across 3 assets, bringing our portfolio-wide total to 153 devices across 20 assets.	• Obtain and monitor utility data, including energy, water and waste, on a monthly basis. • Continue to roll out smart meters across existing assets and new acquisitions to ensure data quality. • Protect the environment, including through pollution prevention across HECF direct business activities.
Net Zero Carbon	Net zero operational carbon emissions for Scope 1 and 2 by 2030 and Scope 3 (tenant energy consumption) by 2040. Continue to progress against medium-term reduction targets and track progress against CRREM.	• Activated the portfolio decarbonization roadmap, which was approved by the HECF board in 2021 • Obtained asset-level net zero carbon intervention roadmaps for strategic group of landlord-controlled assets • Achieved a 6% reduction in landlord controlled electricity consumption	• Continue to work toward net zero operational carbon emissions for Scope 1 and 2 by 2030 and Scope 3 by 2040. • Obtain asset-level net zero carbon roadmaps for all portfolio assets not earmarked for disposition and execute implementation plans.
Renewable Energy	Maintain 100% renewable energy for all landlord-procured electricity and support tenants in the transition to procurement of green tariffs when possible. Engage with tenants to encourage them to convert to green tariffs for their leased spaces.	• 100% of landlord-controlled energy was procured via green tariffs or in the process of switching to a green tariff. • Conducted annual presentation to tenants to provide details on the transition to green electricity tariffs. • Green electricity supplies were in place for tenants at 63% of HECF assets by year end.	• Maintain 100% renewable energy for all landlord-procured electricity and support tenants in the transition to procurement of green tariffs when possible. • Engage with tenants to encourage them to convert to green tariffs for their leased spaces. • Continue to review opportunities for on-site renewable energy, specifically PV at logistics assets with significant roof space.
Building Certifications	Ensure 100% of assets have a valid EPC or equivalent energy rating. Ensure 100% of assets have a Green Building Certificate in place	• 100% of portfolio either holds a green building certification or is in the process of maintaining one. • EPCs (or equivalent energy ratings) are held by all assets or are in the process of being obtained.	• Obtain green building certificates for all assets with the aim of consistent, 100% portfolio coverage. • Ensure 100% of assets have valid EPCs or equivalent energy ratings. • Obtain the portfolio's first Fitwel certification at Marianella.
Waste	Maintain 100% landfill diversion for landlord-managed waste. Engage tenants annually to encourage minimizing waste and maximizing recycling.	• 100% of waste from landlord-managed assets was diverted from landfill. • Reduced waste by 77% for landlord controlled assets	• Maintain 100% diversion of waste from landfill for landlord-managed waste. • Engage tenants annually at assets, with a view to minimising waste production and maximising recycling.

Figure 3: Environmental Focus Areas. From *Hines European Core Fund 2022 ESG Report* by Hines, 2022

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