

Company overview



TISHMAN SPEYER

- Years in the business: 44
- Value of assets under management/ownership: \$67 billion (as of Q2 2022)
- Portfolio description and company investment thesis: With roots in a family business dating back more than 100 years, Tishman Speyer is a private company well known as a leading owner, operator, developer, and investment manager of real estate in the United States, Europe, China, Brazil, and India. Since 1978, Tishman Speyer has acquired, repositioned, developed and/or operated over \$126 billion of property, including approximately 217 million sf of market rate and affordable residential communities, premier office properties and retail spaces, industrial facilities, mixed-use campuses, and state-of-the-art life science centers. The firm also invests in fast-growth companies in the real estate technology space.

Company approach to carbon neutrality

- What is your company's overarching approach to carbon neutrality – Net zero carbon pathway audits are underway at all existing assets to inform plans for achieving net zero, prioritizing energy efficiency and transitioning away from Scope 1 on-site emissions. Our approach is to primarily invest in energy efficiency and electrify away from Scope 1 emissions, then use purchased renewable energy, install on-site renewables, and purchase Renewable Energy Credits (RECs) to balance the remaining carbon. Net zero carbon pathways will also be created for all new developments, in order to ensure compliance with our commitments as we build new buildings and communities.
- What do you hope to achieve through the EBC Challenge?

We hope the Empire Building Challenge will offer innovative solutions in retrofitting our existing buildings and how they use energy through its collaborative process with NYSERDA and solutions providers, providing best practice knowledge and frameworks for future decarbonization and efficiency projects throughout our global portfolio.

Track record with sustainability and your EBC carbon commitment

- Track record with sustainability/green buildings (as of year-end 2021):
 - Constructed first LEED Gold building in NYC (HEARST Tower), targeting all new construction at LEED Silver/BREEAM Very Good or better
 - Energy Star Partner of the Year 8 consecutive years, 100% of US properties are benchmarked in Energy Star
 - 2021 Green Lease Leader Award Recipient (Silver Recognition)
 - Platinum Team Award for HSBC lease at The Spiral
 - 68 Buildings with Sustainability Certifications (LEED, Fitwel, etc.)
 - UN PRI signatory
- Carbon neutrality definition:
 - For real estate assets to achieve Net Zero Carbon, or become *Carbon Neutral*, they must balance a measured amount of carbon released (through burning fuels onsite or the generation of the electricity/steam they use) with an equivalent amount sequestered, or, buy enough carbon/renewable energy credits to make up the difference.
- Commitment (emissions, EUI targets, etc.)
 - Tishman Speyer is committed to operational Net Zero Carbon by 2050 or sooner (covers whole building consumption, inclusive of tenant usage). Through the EBC we are committing to Net Zero Carbon for 520 Madison by 2035, and we look forward to the EBC helping us accelerate our company-wide commitments through our work on this project.
- How does the commitment fit within the company's primary investment thesis (explain in detail)
 - Our operational Net Zero Carbon commitment by 2050 or sooner fits well with our Responsible Investment Policy and with the markets, it is an acknowledgment of the value our investors, customers, and communities place on the need for our world to decarbonize over the coming decades. Our commitment is in line with those made by many of the countries, customers, and investors we work with – these stakeholders drive our business.

Committed building – 520 Madison



520 Madison Avenue, built in 1982, is a 44-story office tower that sits at the corner of 53rd Street and Madison Avenue. Serving as the headquarters of the financial services firm Jefferies, this building's façade is granite stone attached to steel framing, heated by ConEd steam and cooled by a chilled water system and ice plant (1,200-ton electric chiller and 971-ton glycol chiller for ice creation – 6,600 tons of thermal storage). Heat is distributed throughout the building via two steam heat exchangers (upper and lower house) for hot water perimeter radiators. Steam is also used in building fan coils mainly for freeze protection and for domestic hot water for building core bathrooms. Cooling is done via chilled water fed to the six central building fans, and there are two condenser water loops (main and tenant) with each loop on its own set of cooling towers. The building's EUI is 172 kBtu/ft², and the current emissions are 2,034 metric tons of CO₂e/year.

Testimonial

- Quote highlighting the value of your partnership with NYSERDA:
 - “Tishman Speyer is dedicated to the health and well-being of our customers and to minimizing our environmental impact throughout the communities we serve. We are grateful to New York State and NYSERDA for their strong leadership in combatting climate change. The lessons learned through this initiative will help inform our ongoing efforts to achieve net zero across our entire 87 million square-foot global portfolio.”