2025

BOMA BEST

BUILDINGS REPORT

BOMA BEST
BUILDING CERTIFICATION PROGRAM

EY
Shape the future with confidence

Contents

Welcome to the 2025 BOMA BEST™ Buildings Report

This year's edition focuses on how resilience has become an integral part of building performance — linking sustainability, risk management and long-term asset value — demonstrating that the most sustainable buildings not only operate with excellence, but are also capable of withstanding disruption and evolving with the challenges ahead.

BOMA BEST is North America's leading certification program for existing buildings. It provides a practical, data-driven framework that helps owners and managers assess, improve and benchmark sustainability and smart-building performance.

This year, BOMA Canada worked with EY to produce this report. The collaboration combines BOMA Canada's expertise in building performance and certification with EY's deep knowledge in sustainability and strategic advisory. Together, we aim to deliver data-driven insights and practical guidance for building owners and managers, while amplifying the voices of those leading the way — owners and operators who are embedding resilience into every layer of their operations.

Note: this report analyzes buildings that certified from January 2024 to December 2024.

> **The conversation has shifted. Sustainability is no longer just about reducing impact, it's about making sure buildings, people, and communities can thrive during constant change.**

Benjamin Shinewald
President & CEO,
BOMA Canada

Section 1

Market context

Building resilience in turbulent times

Today, the built environment faces disruption on multiple fronts:

01
Escalating climate impacts and constrained access to retrofit capital

02
Emerging technology disruptions and new work patterns

03
Changing nature of building operations

04
Shifting regulatory landscapes

2025 has been anything but predictable. Building owners and managers are operating in a market defined by volatility; high interest rates, rising costs and persistent labour shortages continue to put pressure on project timelines and operating margins. Add to that the reality that shifting capital markets and evolving workplace dynamics are reshaping how buildings are run and valued.

At the same time, climate-related impacts continue to intensify. In 2024, insurance losses from climate disasters surpassed $135 billion. Resilience measures — such as flood mitigation, heating, ventilation and air conditioning (HVAC) upgrades, and infrastructure renewal — are no longer optional but essential for long-term viability.[1] Securing financing for retrofits and green upgrades has become more complex as investor priorities shift and climate-aligned portfolios face heightened scrutiny.

Meanwhile, hybrid work models and rapid adoption of artificial intelligence (AI) are challenging traditional revenue streams, prompting a rethinking of space utilization and tenant engagement. Real estate portfolios are evolving towards flexible, tech-enabled environments that balance productivity with sustainability goals.

Added to these challenges is a tightening regulatory environment. Transparency in environmental performance and carbon reporting is becoming standard practice. Together, these measures signal a new era of accountability, requiring building operators to meet higher benchmarks for efficiency, emissions and disclosure.

Below are examples of how different countries are advancing these regulations:

CANADA
Updates to the National Energy Code for Buildings (NECB) and the National Building Code aim to harmonize standards and improve energy efficiency.[2]

US
Individual states are implementing stricter codes, such as California's 2025 Building Energy Efficiency Standards,[3] and the 2023 Florida Building Code, which introduces enhanced energy conservation measures as the state prepares for 2025 HVAC regulations requiring higher efficiency and low-GWP refrigerants.[4]

MEXICO
Strengthened its General Law of Ecological Balance, mandating environmental impact assessments and clean energy targets.[5]

CHINA
The "dual carbon" strategy is driving mandatory building energy codes and expanding the national carbon trading system.[6]

In this context, a BOMA BEST Sustainable certification is a strategic tool for building resilience. It provides a structured framework to assess performance, identify vulnerabilities and implement improvements that strengthen operations, reduce risk and enhance long-term value. Certification helps buildings not only meet today's demands but prepare for tomorrow's uncertainties.

> **Change will always be the constant — whether it's AI, climate impacts or the shifting economics of our industry. What makes change manageable, even meaningful, is the strength of our teams. Programs like BOMA BEST remind us that behind every great building is a community of people working together to make progress possible.**

Victoria Papp
Senior Director,
BOMA Canada

Sustainable Building, Baseline
MEMORIAL HERMANN MEDICAL PLAZA, JLL

Market shifts

Drawing on sustainability as a catalyst for resilience

Today's market is redefining what it means to operate a building that continues to thrive amid constant change.

For a long time, sustainability in the built environment was deemed a reporting exercise. Now, however, the market views it as a core business imperative. No longer limited to tracking emissions, waste or community contributions, it now serves as a lever for resilience — helping organizations navigate climate risk, operational disruptions and market uncertainty with confidence.

This shift is changing how buildings are evaluated and valued. Success once meant demonstrating responsibility, but the evolving landscape calls for buildings to create shared value and futureproof assets against volatility. Leading organizations are embedding sustainability into strategy, reporting stronger governance, smarter capital allocation and enhanced brand trust. In fact, 40% of companies embedding sustainability into their core strategies are more confident in their business outlook.[8]

From →	To →	Now
• We are environmentally and socially responsible • We give back	• We are successful because we contribute to society • We create shared value	• We are resilient against volatility, uncertainty and risks

- Philanthropy
- Corporate social responsibility
- Integrated sustainability strategies
- Governance and sustainability
- Fiduciary duty

Adapted from WBCSD [7]

What's at stake?

The cost of ignoring resilience

Recent events underscore what happens when resilience is overlooked. These are not distant risks — they are clear and present challenges impacting buildings today.

As climate-related threats escalate, so do the financial and human costs of inaction. Proactive resilience strategies are no longer optional: they are essential to protect assets, people and communities.

Below are examples of climate-related impacts and risks across different regions:

CANADA

In 2024, Hurricane Beryl brought 100 millimeters of rain to Montréal in a matter of hours, flooding a light industrial warehouse and causing over $1 million in damage.[9] Western Canada continues to face prolonged droughts, straining hydroelectric systems and driving up energy costs as reliance on imported power grows.[10]

US

Compounding effects of extreme weather — wildfires, hurricanes, rising seas and heavy rainfall — are projected to push commercial insurance costs up by 80% by 2030, with billions in damages and lost operational days.[11]

MEXICO

Contending with record heat and growing regulatory pressure to improve indoor air quality and energy efficiency.[12]

CHINA

Faces unprecedented flooding and heatwaves that disrupt operations and drive up energy demand.[13]

Sustainable Building, Platinum

25 YORK ST, MENKES PROPERTY MANAGEMENT SERVICES LTD.

Prestige Award

Congratulations on the

PERFECT SCORE!

Watch the video →

So what?

Making resilience tangible

Proactively raising the bar: the evolution of BOMA BEST

As the commercial real estate industry faces growing pressures — from escalating climate impacts to new work patterns — BOMA BEST has continuously monitored emerging trends, risks and opportunities on behalf of the industry and proactively evolved its program to help building owners and managers respond to change with confidence.

At the heart of this evolution is a program that has shifted from being solely a measure of operational excellence to one that has expanded to include a strategic pathway to resilience.

In Version 4.0, BOMA BEST Sustainable retained its successful legacy for improving building performance and deepened its support for building owners/managers by expanding its focus areas to include futureproofing, risk mitigation and continuous improvement.

This approach aligns closely with leading resilience strategies across jurisdictions in North America.

In Toronto, the City's Resilience Strategy calls for buildings to anticipate, withstand and recover from climate shocks — principles embedded in BOMA BEST Sustainable through requirements for risk assessments, adaptation measures and governance integration.[14]

British Columbia's Climate Preparedness and Adaptation Strategy emphasizes proactive planning and infrastructure upgrades, priorities reflected in BOMA BEST Sustainable's focus on hazard mitigation and operational resilience.[15]

In the US, cities like New York and states like California have introduced zoning rules, building code updates and climate adaptation frameworks to reduce risk and protect communities. [16,17]

What are we trying to achieve?

Building Excellence

BOMA BEST 3.0

Sustainable program

- Introduced to set industry-wide best practices for sustainability
- Focused on educating building teams on efficiency and environmental responsibility
- Included 10 broad focus areas across sustainability topics
- Featured 185 questions tailored by asset class
- Served as a foundational benchmark for operational improvement

Building Excellence and Resilience

BOMA BEST 4.0

Sustainable program

- Designed to drive excellence and prepare the industry for future challenges
- Emphasizes decarbonization, equity, resilience, and enhanced engagement
- Streamlined into 6 strategic focus areas
- Aligns with climate adaptation, social responsibility, and innovation

Building Digital Transformation

BOMA BEST Smart

- Recognizes buildings using advanced technologies and data-driven systems
- Focuses on smart build automation and digital integration
- Encourages innovation beyond standard sustainability practices
- Supports real-time performance monitoring and optimization
- Complements BOMA BEST 4.0 with a tech-forward lens
- Designed for buildings leading in intelligent, responsive operations

Section 2

Progress to date

2024 highlights from BOMA BEST network

BOMA BEST's growing network

In 2024, BOMA BEST Sustainable focused on helping buildings advance their decarbonization ambitions and become more resilient through sustainable building operations.

4,870
properties certified

1b+
total square footage

14
countries

Top 5:

Countries	Canadian cities	International cities
Canada	Toronto	Reynosa
US	Calgary	Mexico City
Mexico	Edmonton	Tijuana
China	Ottawa	Monterrey
Czech Republic	Montréal	Portland

Advancement of the BOMA BEST Smart program in 2024

20 buildings in North America were certified through the BOMA BEST Smart program, demonstrating leadership and commitment to managing buildings with innovation by integrating digital tools, technology and data-driven operations.

01

Building resilience

The theme of resilience emerged as an increasingly important focus area through 2024.

These results reinforce the importance of a forward-looking approach for buildings to assess past climate hazards, identify future risks and implement adaptive strategies.

These questions explored water-efficient landscaping, environmentally sensitive site management, emergency preparedness and holistic understanding of site-specific vulnerabilities. It also emphasized the importance of ranking climate risks, maintaining critical systems, and integrating resilience into capital planning and team training, which collectively revealed to building owners/managers how to clarify priorities and what actions to take next.

79% **of certified buildings** responded to resilience questions — showing strong uptake to address climate risk and preparedness.

- **100%** Enclosed shopping centres
- **100%** Health care facilities
- **94%** Office buildings
- **83%** Multi-residential, universal and light industrial buildings
- **51%** Open air buildings

Buildings that are early on their resilience journey are establishing foundational measures. Examples of certified buildings' prioritized measures include installing highly effective Minimum Efficiency Reporting Value (MERV) filters to improve indoor air quality, deploying temperature controls, as well as carbon monoxide and carbon dioxide sensors (e.g., meeting the minimum ventilation requirements for commercial and industrial buildings in alignment with the American Society of Heating, Refrigerating, and Air Conditioning Engineers (ASHRAE) 62.1 requirements), and developing hazardous materials management plans to reduce exposure to harmful substances.

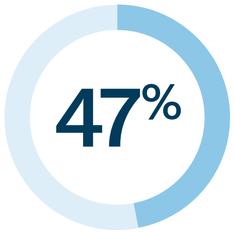
Several of these measures also provide benefits for tenants. For example, these improvements have led to noticeable gains in tenant satisfaction and comfort, as healthier indoor environments contribute to better overall experiences and increased confidence in building operations.

On the other hand, buildings that are leading the resilience journey go above and beyond on proactive measures by conducting a climate risk assessment and implementing recommendations from the findings. Examples include constructing a stormwater detention pond to allow the building to respond and contribute to its natural surroundings while addressing necessary stormwater management onsite or installing a snow-melt system that's controlled through the building automation system using an outdoor air temperature sensor and snow-detection sensors.

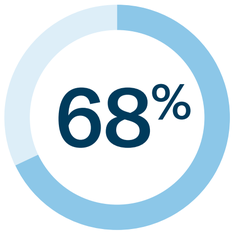
Resilience is particularly strong for buildings that work and engage with tenants directly to advance on BOMA BEST Sustainable focus areas, including energy and carbon consumption, custodial practices and waste management. In 2024, enclosed shopping centres and universal building types led the way for tenant engagement strategies.

01 Building resilience

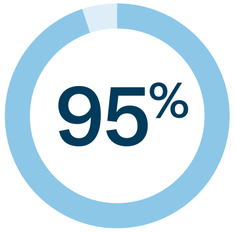
Specifically, **enclosed shopping centres** that completed the BOMA BEST Sustainable questionnaire engaged tenants across all focus areas:



of buildings **focusing on energy and carbon management topics** such as energy conservation measures (ECM) and carbon reduction measures (CRM)



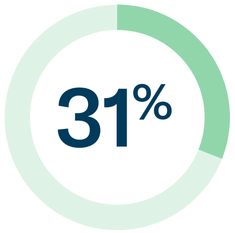
addressing **accessibility and wellness**



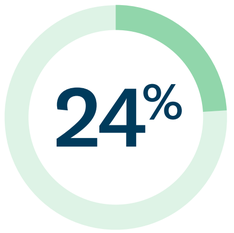
focusing on **waste management**

conducting **waste audits**

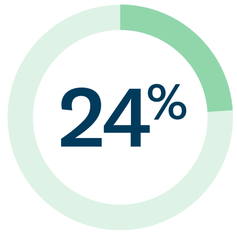
Similarly for **universal buildings** that completed the BOMA BEST Sustainable questionnaire:



of buildings **engaged tenants on energy benchmarking, tracking and monitoring**

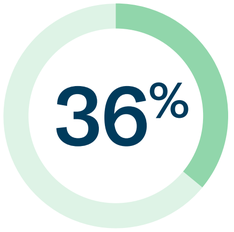


addressed **water hazard topics**



focused on **indoor air quality renovation and maintenance practices**

engaged on **accessibility and wellness**



addressed **waste management topics**

BOMA BEST
SMART • BRONZE

BUILDING
80 Richmond Street West, Office

LOCATION
Toronto, Ontario, Canada

BUILDING MANAGER
Dream

BUILDING OWNER
Dundeal Canada Limited Partnership

CERTIFICATION PROGRAM
BOMA BEST Smart, Bronze

GROSS FLOOR AREA
100,146 ft²

80 Richmond Street West

A blueprint for adaptive building management

The BOMA BEST Smart program sets a forward-thinking standard for property managers and owners, guiding the integration of digital technologies into building operations.

It serves as a strategic tool to improve performance, enhance user experience, and deliver measurable value to tenants and stakeholders, particularly the ability to measure, justify and report on sustainability initiatives.

Located in Toronto's financial district, 80 Richmond Street West is a prime example of smart building innovation. The building is owned and managed by Dream, which has embedded smart building technology in its operational strategy, delivering resilient, flexible and high-performing spaces in a boutique, turn of the century style building. Investments at 80 Richmond are closely aligned with Dream's ESG framework, which encompasses environmental stewardship, social impact and strong governance. Guided by these principles — and a commitment to tenant satisfaction — the building has achieved the BOMA BEST Smart certification, demonstrating how digital transformation can be successfully applied in a historic office environment.

Constructed in the 1920s, 80 Richmond presented unique challenges for retrofitting. Achieving BOMA BEST Smart certification required technical upgrades and careful planning to align with tenant expectations and comfort. The process also acted as a catalyst for futureproofing the building, prompting measures to address evolving operational risks and requirements.

Smart building technologies have delivered measurable benefits. Deep HVAC retrofits, smart lighting and occupancy sensors have improved energy efficiency, enhanced tenant comfort and reduced operating costs. Integrated systems now allow energy use to be optimized based on real-time occupancy, creating a more adaptive and efficient environment. Tenants benefit from improved comfort and control over their spaces, with zonal thermostats and better air quality management.

BOMA BEST
SMART • BRONZE

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BUILDING MANAGER
Dream

BUILDING OWNER
Dundeal Canada Limited Partnership

CERTIFICATION PROGRAM
BOMA BEST Smart, Bronze

GROSS FLOOR AREA
100,146 ft²

Tenant satisfaction has been a key outcome, with clients increasingly seeking buildings that demonstrate operational excellence and transparency. Tenants have responded positively to modernization efforts, requesting information about indoor air quality, waste tracking, and building performance metrics for their own reporting. For example, tenants appreciate the ability to lease an art deco-era building with all its character while being assured the buildings meet today's operational standards.

The property's ability to deliver a high standard of operational performance and transparency has helped attract and retain quality tenants, supporting strong occupancy and market positioning.

From an economic perspective, the combination of smart building investments, strategic capital planning and capitalizing on incentives has improved the business case for modernization, even in a challenging market.

Operational efficiencies and energy savings have helped offset rising costs, while the certifications themselves provide a competitive advantage and signal value to prospective tenants and investors.

Resilience at 80 Richmond is embedded in its design and operations. The building is equipped to adapt to changing occupancy patterns and evolving requirements for heating, cooling and lighting, ensuring flexibility and continuity in a dynamic market. Wireless protocols and open systems allow for rapid adaptation and integration of new technologies, minimizing disruption and futureproofing the asset.

For Dream, the certifications program goes beyond compliance: it provided a roadmap for operational excellence, resilience and continuous improvement, positioning 80 Richmond as a leader in smart building management.

> **Resilience in office is, simply put, the ability to adapt to ever-changing occupancy loads, heating and cooling requirements, and lighting requirements, among many others. It promotes a customized and data-driven approach to all systems in a building. Post-COVID, tenants are asking more questions about indoor air quality and sustainability. We need to be ready with technical answers and reports. Certification gives us the discipline to develop processes to capture the data we need using these systems.**

Nick Gaudio
Associate Vice President of Technical Services, Dream

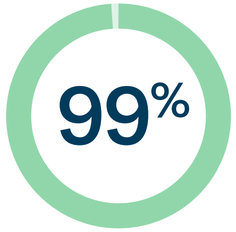
02

Building accessibility and tenant satisfaction

The theme of accessibility was prominent among certified buildings and was addressed through inclusive design and occupant-focused services.

Building managers reported implementing amenities that promote diversity and inclusion — such as gender-neutral washrooms, prayer rooms and outdoor respite areas — alongside accessible parking and ramps for persons with disabilities.

Many buildings have also adopted occupant service request programs and conducted comfort surveys to better understand and respond to tenant needs. Together, these efforts reflect a broader shift toward creating buildings that are not only efficient and resilient, but also inclusive and responsive to their occupants' diverse needs. Specifically,



of all buildings that participated in the 2024 BOMA BEST Sustainable program considered accessibility with their property management team.

The top three building types that demonstrated a widespread commitment to being inclusive and responsive to their communities' diverse needs were enclosed shopping centres and health care buildings. Examples of these efforts include conducting onsite visits to identify barriers faced by people with disabilities through a Rick Hansen Foundation Accessibility Certification™ (RHFAC) Professional or equivalent, putting Occupant Service Request Program in place, and taking steps to enhance inclusive amenities (e.g., baby feeding rooms, infant change tables in washrooms for all genders).

BOMA BEST
SUSTAINABLE • GOLD

BUILDING
YUL Montréal-Trudeau International Airport, Universal

LOCATION
Montréal, Québec, Canada

BUILDING MANAGER
ADM Aéroports de Montréal

BUILDING OWNER
ADM Aéroports de Montréal

CERTIFICATION PROGRAM
BOMA BEST 4.0 Sustainable, Gold

GROSS FLOOR AREA
3,229,463 ft²

YUL Montréal-Trudeau International Airport

Going beyond certification

ADM Aéroports de Montréal has made sustainability a strategic priority, embedding environmental and social responsibility into its long-term planning and daily operations.

Its approach includes reducing greenhouse gas emissions, improving energy efficiency, managing biodiversity, and integrating climate resilience into infrastructure and risk management.

ADM also emphasizes community engagement, accessibility and cultural inclusion, aligning its efforts with international standards and the UN Sustainable Development Goals. These commitments reflect a holistic vision of sustainability that supports both operational excellence and organizational integrity.

Since 2008, YUL Montréal-Trudeau International Airport has maintained a strong commitment to sustainability, achieving BOMA BEST Sustainable certification through multiple recertification cycles and, most recently, earning Gold status. This longstanding engagement reflects how deeply BOMA BEST Sustainable is integrated into the airport's operations and culture.

In the early years, the airport team adopted BOMA BEST Sustainable as a framework to guide sustainability efforts, providing structure and verified leading practices at a time when clear guidelines were limited. Over time, the airport developed its own sustainability plans, which continue to align with and often exceed BOMA BEST Sustainable requirements.

The transition to BOMA BEST 4.0 Sustainable introduced stricter requirements and new elements, making collaboration across departments and strong document management essential. For the airport, the value of BOMA BEST Sustainable extends beyond certification — it serves as a tool for continuous improvement and benchmarking, fostering a culture of sustainability across the organization.

BOMA BEST
SUSTAINABLE • GOLD

BUILDING
YUL Montréal-Trudeau International Airport, Universal

LOCATION
Montréal, Québec, Canada

BUILDING MANAGER
ADM Aéroports de Montréal

BUILDING OWNER
ADM Aéroports de Montréal

CERTIFICATION PROGRAM
BOMA BEST 4.0 Sustainable, Gold

GROSS FLOOR AREA
3,229,463 ft²

Resilience remains a core focus, with climate risks integrated into risk management strategies through contingency planning and vulnerability assessments. These measures ensure that both building and operational risks are addressed, supporting business continuity in the face of extreme weather and other disruptions.

The airport's sustainability initiatives go beyond infrastructure, including accessibility improvements, multilingual ambassador programs, therapy dogs for travellers and art installations that celebrate local culture. These efforts were initiated following industry leading practices. The new requirements in the BOMA BEST 4.0 Sustainable certification regarding accessibility and wellness gave ADM the recognition for the work, reinforcing the airport's commitment to operational resilience, organizational pride and leadership in sustainability.

Through these efforts, the airport has realized measurable operational benefits, including reductions in energy and water usage, which contribute to lower operating costs. ADM continues to pursue its energy efficiency efforts, as demonstrated by its partnership with SOFIAC (Société de financement et d'accompagnement en performance énergétique), formalized in 2022.

YUL also won the Energy Performance Improvement Award in the Service to the Public category, as part of BOMA Québec's Real Estate 2.0 Energy Challenge. The energy costs associated with this building are 44% lower than those of a similar building, demonstrating how environmental responsibility can drive both economic advantage and long-term resilience.

> **BOMA BEST is a certification that strives for best practices which align with our business values. For those new to the certification, my advice would be to assess what is already in place; you might be already doing more than you think. Then, visit a certified building and see if there is something that inspires you and would like to re-create.**

Ana Moscal
Sustainability Advisor,
ADM Aéroports de Montréal

03

Energy use in buildings

In 2024, the highest number of certified buildings came from Canada.

The national average is used as a measure of how buildings are performing across the country, providing a useful benchmark for comparison. Specifically:

Energy use intensity (EUI) [18,19, 20, 21, 22]

1.39 GJ/m²

In 2024, BOMA BEST Sustainable certified buildings consistently outperformed the Canadian national average EUI. Lower EUIs for buildings means lower operating costs, more efficient systems and improved comfort for occupants. To achieve these results, building managers are investing in targeted upgrades that deliver measurable reductions in energy consumption:

- More than 55% of certified buildings retrofitted their lighting systems with energy-efficient LEDs, significantly reducing electricity use in high-traffic and common areas. Improvements to the building envelope (i.e., the physical barrier between the indoor and outdoor environments), such as sealing gaps and enhancing insulation, are helping reduce cooling demand by limiting unwanted air infiltration, boosting thermal comfort and system efficiency.

of certified buildings modernized their HVAC systems with high-efficiency equipment like heat pumps, boilers and variable frequency drives (VFDs), enabling systems to respond dynamically to real-time conditions.

- Building automation systems are being deployed to coordinate lighting and cooling based on occupancy and daylight, reducing waste and improving operational control.
- Passive strategies, such as green roofs and reflective coatings, are used to reduce heat gain and ease the load on cooling systems, contributing to long-term energy savings.

ENERGY USE INTENSITY BY CERTIFICATION LEVEL

Certification level	Energy use intensity (GJ/m²)	National average EUI distribution (GJ/m²)	Difference in energy use (%)
Platinum	0.83	1.39	40%
Gold	0.78	1.39	44%
Silver	0.67	1.39	52%
Bronze	0.67	1.39	52%
Baseline	1.10	1.39	21%

03 Energy use in buildings

The implication of a much lower EUI compared to the national average means these buildings benefit from lower energy expenditures, such as lower operating costs and reduced exposure to energy price fluctuations. The implied potential energy cost savings is estimated to be approximately C$21-$27/m^2/year across the top three BOMA BEST Sustainable certification levels (i.e., Platinum, Gold and Silver).

This estimation is based on the average energy price for buildings in Canada estimated at C$38.20/GJ, reflecting a building's energy source makeup of ~51% electricity and ~40% natural gas. Based on these assumptions:

The implied potential energy cost savings collectively for all buildings certified with BOMA BEST Sustainable in 2024 is ~C$2 million to C$11 million/year based on certification level.

While one might expect Platinum-certified buildings to demonstrate the highest cost savings, Silver-rated buildings in 2024 demonstrated a higher total estimated energy cost savings, partially due to the large share of Silver-certified buildings. This is further driven by the nature of their starting point: Silver-certified buildings typically operate with conventional systems, so foundational upgrades — such as lighting retrofits and HVAC optimization — can lead to substantial reductions in energy consumption and costs.

In contrast, buildings aiming for Gold or Platinum certification often begin with more efficient baselines, resulting in incremental gains. This highlights the potential for greater cost savings for buildings starting from lower performance baselines today.

ESTIMATED ENERGY COST SAVINGS BY CERTIFICATION LEVEL (C$/YEAR)

BOMA BEST
SUSTAINABLE • SILVER

BUILDING
48th Ave – Camrose, Open Air Retail

LOCATION
Camrose, Alberta, Canada

BUILDING MANAGER
CT REIT

BUILDING OWNER
Canadian Tire Real Estate Investment Trust

CERTIFICATION PROGRAM
BOMA BEST 4.0 Sustainable, Silver

GROSS FLOOR AREA
2,613²

48th Ave – Camrose

How bright ideas create lasting impact

CT Real Estate Investment Trust (CT REIT) has embedded sustainability into its investment and operational strategy, prioritizing energy efficiency, carbon reduction and responsible development.

Its approach includes integrating sustainability criteria into acquisition and development decisions, certifying properties to recognized green building standards and investing in low-carbon technologies.

CT REIT recently completed its first net-zero energy and carbon project and continues to align with frameworks like the Sustainability Accounting Standards Board (SASB). These efforts reflect a broader commitment to environmental stewardship, community engagement and long-term value creation across its portfolio.

The 48th Ave property in Camrose, Alberta, managed by CT REIT, is a story of transformation and commitment to sustainability. Originally a standalone Canadian Tire store, the building was converted into a multi-tenant shopping centre — an opportunity that set the stage for BOMA BEST Sustainable certification.

The team pursued BOMA BEST Sustainable Silver certification as a foundation for their sustainability journey. The certification process provided a comprehensive assessment of the building's condition, highlighting strengths and uncovering opportunities for improvement. This insight informed strategic capital planning and guided performance enhancements.

One of the most impactful upgrades was the installation of LED lighting throughout the property. Combined with energy-efficient materials and rooftop units, these measures significantly reduced energy consumption and operational costs. Across the portfolio, 90% of areas have transitioned to LED lighting, and partnerships with tenants have encouraged additional upgrades in spaces outside direct management. These improvements have resulted in substantial cost savings for both the property and its tenants, with tenants reporting noticeable reductions in energy bills and operational expenses.

BOMA BEST
SUSTAINABLE • SILVER

BUILDING
48th Ave – Camrose, Open Air Retail

LOCATION
Camrose, Alberta, Canada

BUILDING MANAGER
CT REIT

BUILDING OWNER
Canadian Tire Real Estate Investment Trust

CERTIFICATION PROGRAM
BOMA BEST 4.0 Sustainable, Silver

GROSS FLOOR AREA
2,613²

Resilience has also been a priority. The team has systematically replaced end-of-life equipment with more sustainable options, such as heat pump systems, reducing the building's carbon footprint and improving its ability to adapt to changing climate conditions.

The benefits of BOMA BEST Sustainable certification extend beyond operational savings. The property has maintained full occupancy since certification, with tenants expressing appreciation for the sustainability initiatives and drawing on the building's achievements for their own ESG reporting. The transformation and ongoing improvements have attracted high-quality tenants, strengthened tenant relationships and increased asset value, demonstrating a clear economic advantage.

For the Camrose property, BOMA BEST Sustainable is more than a certification — it is a framework for continuous improvement and a catalyst for long-term value creation. This journey demonstrates how thoughtful retrofits, resilient systems and a commitment to leading practices can transform an older building into a competitive, sustainable asset that delivers measurable benefits for owners and tenants alike.

> **The BOMA BEST certification gives you a comprehensive view of every aspect of a building. Each property has its own unique characteristics, and this program helps you understand all those details. Real estate is a constantly evolving field, and by pursuing this certification, you're growing and adapting along with it.**

Trish McInnis
Portfolio Manager for Western Canada, CT REIT

04

Water use in buildings

Similar to the trend in energy use, BOMA BEST Sustainable certified buildings consistently outperformed the Canadian national average in WUI due to proactive and integrated approaches to water management.

Lower WUIs for buildings means lower operating costs, more effective water management systems and reduced demand on municipal/local watersheds.

Water use intensity (WUI) [23,24]

1.15 m^3/m^2

Building managers are achieving measurable savings through a combination of smart technologies and operational practices:

of BOMA BEST Sustainable respondents reported implementing more than 50% of the low- and no-cost water conservation measures, signalling the sector's shift toward strategic resilience and building adaptive capacity to withstand future climate-related water stress.

- High-efficiency plumbing fixtures such as dual-flush toilets and low-flow showerheads are widely adopted, directly reducing daily water consumption.
- Landscaping with native species minimizes irrigation needs, while alternative water sources such as harvested rainwater and treated wastewater offer sustainable solutions for non-potable uses. Leak detection and rapid response protocols, further ensure that water losses are minimized.

WATER USE INTENSITY BY CERTIFICATION LEVEL

Certification level	Water use intensity (m^3/m^2)	National average WUI distribution (m^3/m^2)	Difference in water use (%)
Platinum	0.26	1.15	77%
Gold	0.40	1.15	65%
Silver	0.32	1.15	72%
Bronze	1.02	1.15	11%
Baseline	0.28	1.15	76%

The implication of a much lower WUI compared to the national average means these buildings benefit from lower water expenditures and can support shorter payback periods for water efficiency projects, such as low-flow fixtures and leak-detection systems.

04 Water use in buildings

The implied potential water cost savings is estimated to be approximately C$0.021 to C$0.023/m²/year based on the average water price in Canada, which is approximately C$0.021 per gallon.* Based on these assumptions:

The estimated water cost savings collectively for all buildings certified with BOMA BEST Sustainable in 2024 is ~C$5,000-C$11,000/year.

Cost savings for water follows a similar trend to cost savings for energy, where Silver-rated buildings in 2024 demonstrated a higher rate of water cost savings per square foot, particularly when basic efficiency measures are introduced. These buildings often start with standard plumbing fixtures and limited water management practices, so implementing upgrades like low-flow fixtures, leak-detection systems and irrigation controls can yield significant reductions in water use and associated costs.

Meanwhile, buildings pursuing higher-tier certifications may already have more advanced water conservation systems in place, making further savings more modest. This demonstrates how even simple water efficiency strategies can drive meaningful cost benefits, especially in buildings with conventional infrastructure.

ESTIMATED WATER COST SAVINGS PER CERTIFICATION (C$/YEAR)

* This average water price represents the mean of typical commercial water costs in Canada. Prices vary significantly across locations.

BOMA BEST
SUSTAINABLE • SILVER

BUILDING
Gateway Commerce Park, Light Industrial

LOCATION
Miami Gardens, Florida, United States

BUILDING MANAGER
EastGroup Properties, LP

BUILDING OWNER
EastGroup Properties, Inc.

CERTIFICATION PROGRAM
BOMA BEST Sustainable 4.0, Silver

GROSS FLOOR AREA
850,104 ft^2

Gateway Commerce Park

Sustainability as a platform for cost savings, community and resilience

EastGroup Properties integrates sustainability into its core business strategy, emphasizing environmental stewardship, tenant engagement and climate resilience across its industrial real estate portfolio.

The company has adopted an environmental management system to guide energy-efficient upgrades, resource conservation and climate risk assessments.

EastGroup aligns its efforts with the UN Sustainable Development Goals and participates in industry benchmarks like GRESB to track and improve performance. Through proactive stakeholder engagement and sustainable design in both existing assets and new developments, EastGroup demonstrates that responsible property management can drive long-term value and operational excellence.

One of EastGroup's properties, Gateway Commerce Park in Miami Gardens, South Florida, demonstrates how sustainability can be integrated into industrial property management to deliver both operational and community benefits.

From its initial design, sustainability was a priority, laying the foundation for a management approach that views environmental responsibility as a source of value and efficiency.

The property incorporates features such as LED lighting, light sensors, water faucet sensors and resilient landscaping to reduce resource consumption and operating costs. The management team actively tracks water and electricity usage, helping tenants identify and address spikes in consumption. These upgrades have resulted in significant reductions in energy and water usage, leading to lower costs for both owners and tenants. Partnerships with likeminded vendors further reinforce the park's sustainability goals, creating an ecosystem that embeds green practices into daily operations.

> **BOMA BEST is the designation that will help identify areas you need to improve, as well as highlight efficiencies you have in place that demonstrate you have the most optimally performing property.**

Erica Toda
Senior Property Manager,
EastGroup Properties, South Florida

BOMA BEST
SUSTAINABLE • SILVER

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GROSS FLOOR AREA
850,104 ft^2

Tenant engagement is central to Gateway's success. Regular events, including an annual Earth Day celebration, provide opportunities for tenants to learn about sustainable practices, access local rebate programs and share their own initiatives. This collaborative approach has strengthened tenant relationships, resulting in high satisfaction, full occupancy and strong lease renewals. Tenant surveys consistently show high scores for property appearance and satisfaction. In addition, amenities such as EV charging stations, outdoor seating, bike racks and even a beehive with annual honey giveaways enhance the tenant experience and reinforce the park's commitment to sustainability.

Gateway's influence extends beyond its boundaries. Its successful initiatives have inspired other EastGroup markets to adopt similar practices, creating a ripple effect across the organization. The team also shares its experience with peers pursuing BOMA BEST Sustainable certification, contributing to broader industry progress.

Resilience is another cornerstone of Gateway's strategy. In a region prone to hurricanes, droughts and flooding, the team takes a proactive approach to risk management. Measures include installing TPO roofs to reduce heat load, maintaining storm drains to manage heavy rainfall and budgeting annually for upgrades to vulnerable systems. Future plans include solar carports to reduce heat island effects and generate renewable energy.

Gateway Commerce Park achieved BOMA BEST Sustainable Silver certification through an entirely in-house effort, drawing on its experience with the BOMA 360 and TOBY Awards. The certification process provided a roadmap for continuous improvement, reinforcing the property's position as a leader in sustainable and resilient industrial property management.

Gateway demonstrates that investing in sustainability is not only the right choice — it is a smart business decision that delivers measurable operational savings, strengthens tenant satisfaction and enhances the asset's economic value for owners and the community.

> **Tenant engagement and satisfaction are essential and have played a key role in our success. We strive to think outside the box to create a sense of community within a light industrial park. We need everyone to work collaboratively to achieve our high sustainability goals.**

Isabella Blanco
Property Manager, EastGroup Properties, South Florida

05

Waste

Among all buildings that participated in the 2024 BOMA BEST Sustainable program, 91% adopted at least one waste management initiative.

Waste generation intensity [25,26]

25 kg/m²/year

28% reported implementing **e-waste and battery recycling programs.**

17% reported resource efficiency strategies such as **bulk dispensers, paperless operations and water refill stations.**

Up to 60% The buildings that shared its metrics, **report diversion rate between 40% and 60%**

Building managers report implementing initiatives that minimize environmental impact while supporting convenience for building users and tenant engagement, such as centralized recycling stations, composting programs and refillable product systems, alongside procurement policies that prioritize reuse and responsible sourcing. Some buildings have also started to adopt supportive sustainability practices for tenants, including green cleaning programs, waste audits within the past three years, circular economy procurement strategies, social procurement strategies and integrated pest-management programs.

These actions demonstrate a commitment to reducing landfill contributions, conserving resources and fostering a culture of sustainability in the built environment.

Celebrating success

BOMA BEST Awards

BOMA BEST
SUSTAINABLE • PLATINUM

Prestige Award	**Yorkdale Shopping Centre**	Toronto, ON Oxford Properties Group
Prestige Award	**25 York St**	Toronto, ON Menkes Property Management Services Ltd.
Prestige Award	**Outlet Collection at Niagara**	Niagara-on-the-Lake, ON Jones Lang LaSalle Real Estate Services, Inc.
Prestige Award	**RCMP E Division Headquarters, Bldg C**	Surrey, BC Bouygues Energies and Services Canada Limited

BOMA BEST
SUSTAINABLE • GOLD

Prestige Award	**Gulf Canada Square**	Calgary, AB GWL Realty Advisors
Prestige Award	**RCMP E Division Headquarters, Bldg B**	Surrey, BC Bouygues Energies and Services Canada Limited
Spotlight Award	**Avalon Mall**	St. John's, NL Crombie REIT

BOMA BEST
SUSTAINABLE • SILVER

Prestige Award	**Fairmont Medical Building**	Vancouver, BC Peterson Commercial Property Management Inc.
Prestige Award	**Trilogy on King**	Toronto, ON Woodbourne

Companies and organizations on the resilience journey

The following are BOMA BEST's top 40 portfolios:

Section 3

What’s next?

Take action

Rising energy costs, climate risks, shifting capital markets and evolving workplace demands are no longer temporary disruptions — they are enduring realities.

Properties that thrive will be those that have built strong tenant relationships, use data to optimize resource use and embed flexibility into their systems to adapt to changing conditions. When building owners and managers know where to look and what to track, they can act decisively to strengthen performance and build resilience. Starting the journey now will lead buildings to be better positioned to attract investment, retain tenants and manage long-term risk.

Let's be resilient together →

Energy and utility volatility

- Rising energy costs impacting building operations and tenant utility passthroughs
- Pressure to adopt renewable energy and electrification

Climate resilience and insurance

- Increased focus on climate adaptation (e.g., flood mitigation, HVAC resilience)
- Rising insurance premiums for high-risk zones

Capital market uncertainty

- Difficulty securing financing for retrofits or green upgrades
- Wavering investor priorities regarding climate-aligned portfolios

Hybrid work impact

- Vacant or underutilized spaces that are still heated / cooled / maintained without the offset of full rent recovery[27]
- Reduced lease renewal rates [28]

Stricter regulations and standards

- Increasing demand for transparency in environmental performance and carbon reporting
- New building codes with high environmental standards are currently in the process of being reviewed for the 2025 National Building Code and National Energy Code for Buildings[29]

> **While the industry continues to experience volatility in the market and rapid change in response to climate events and the state of affairs, we must recognize that resilient and sustainable buildings are not luxuries, but rather our first line of defence and means to protect our assets in a climate defined by extremes.**

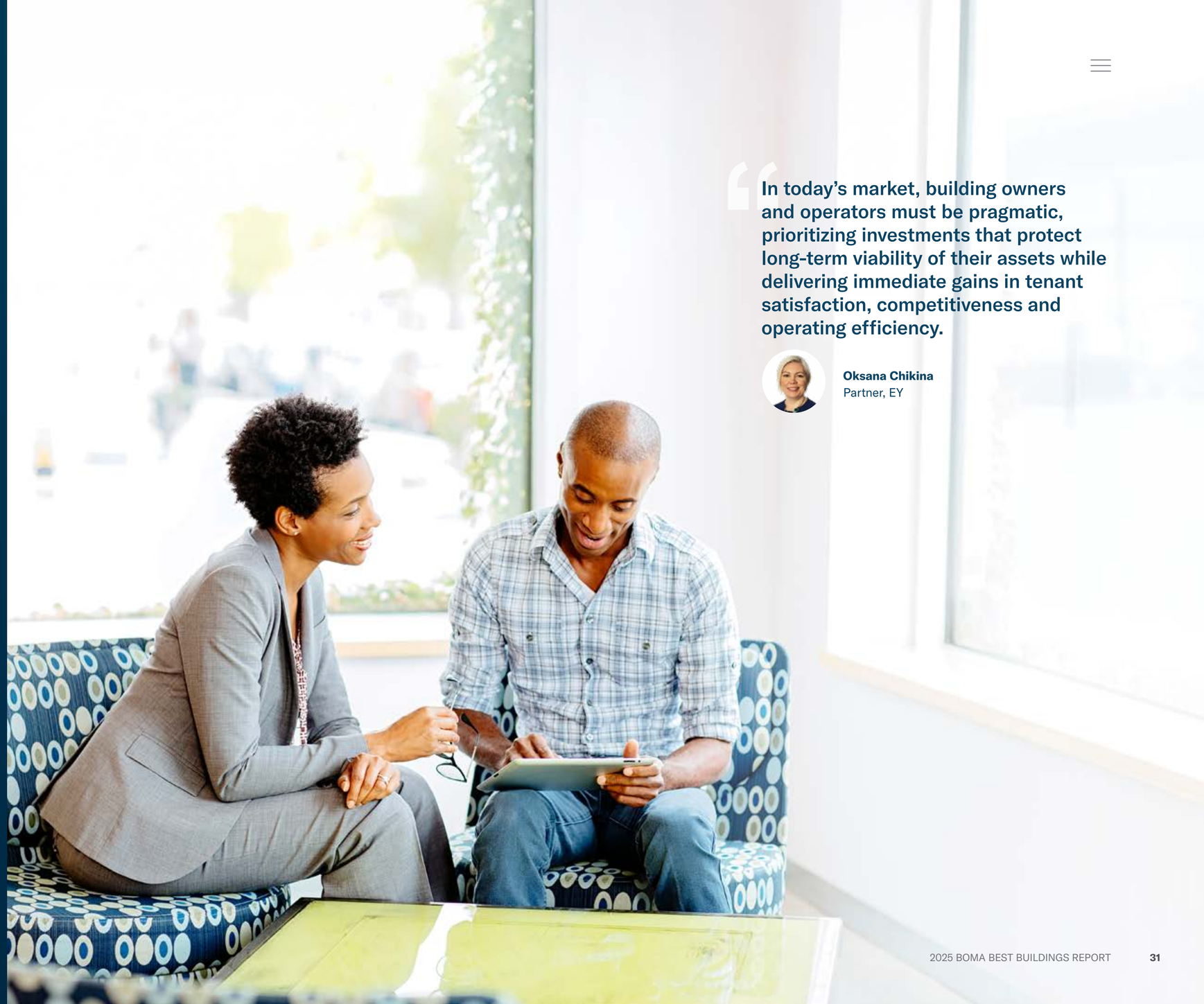
Maryluz Velasco
Associate Director,
BOMA Canada

The more you prepare today, the more resilient you'll be when disruption strikes.

Assess your building's performance. Engage your teams. Start your BOMA BEST journey or elevate your current level — investments in readiness today will reduce losses tomorrow.

HELPFUL RESOURCES:

- **Start your certification journey** →
- **Fee calculator** →
- **Certified buildings list** →



> In today's market, building owners and operators must be pragmatic, prioritizing investments that protect long-term viability of their assets while delivering immediate gains in tenant satisfaction, competitiveness and operating efficiency.

Oksana Chikina
Partner, EY

Appendix

Methodology

For transparency and context, detailed methodology and explanatory notes related to the data presented in this section can be found in the Appendix.

NUMBER OF BUILDINGS THAT PARTICIPATED IN THE 2024 BOMA BEST SUSTAINABLE PROGRAM

Building type	Number of buildings
Light industrial	313
Office	205
Open-air retail	196
Multi-unit residential buildings	85
Universal	45
Enclosed shopping centre	19
Health care	4

Acronyms

AI	Artificial intelligence
BOMA	Building Owners and Managers Association
CRM	Carbon reduction measures
ECM	Energy conservation measures
EUI	Energy use intensity
EY	Ernst & Young LLP
GWP	Global warming potential
HVAC	Heating, ventilation and air conditioning
LED	Light emitting diode
MERV	Minimum efficiency reporting value
NECB	National Energy Code for buildings
REIT	Real Estate Investment Trust
SASB	Sustainability Accounting Standards Board
SOFIAC	Société de financement et d'accompagnement en performance énergétique
WUI	Water use intensity
VFD	Variable frequency drives

Notes

ANALYSIS PERIOD AND GENERAL NOTES

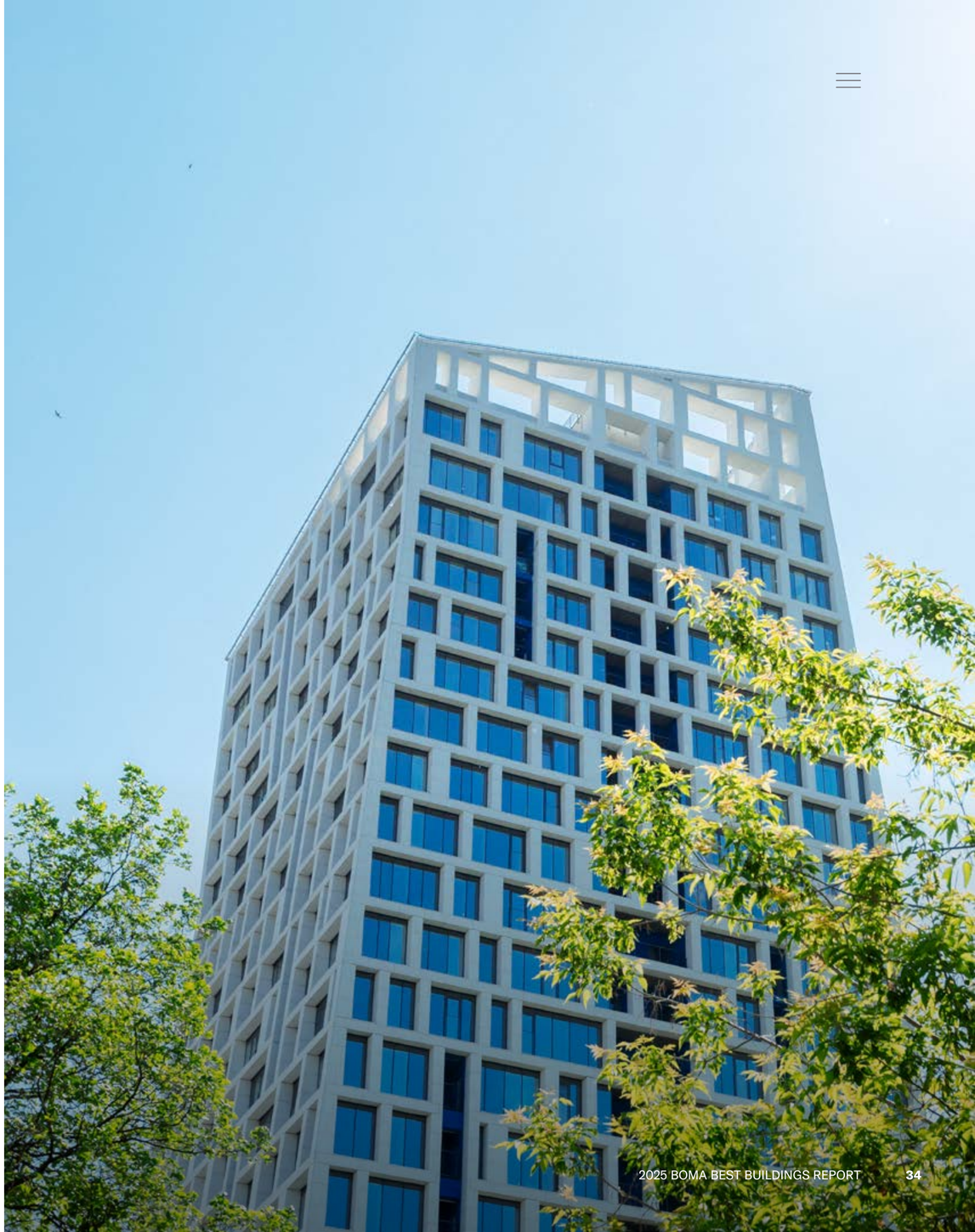
- The BOMA BEST 2025 Buildings Report includes buildings participating in the program between January 1, 2024 and December 31, 2024. All buildings included in this report completed the BOMA BEST 4.0 Sustainable questionnaire.
- The percentages in some charts may not add up to 100% due to rounding.

ENERGY AND WATER ANALYSIS METHODOLOGY NOTES

- The weighted average method is used for EUI and other intensity values this year to accurately reflect the efficiencies of different building spaces. By assigning weights based on the size of each space type or certification level, the assessment becomes more precise, ensuring that buildings with larger areas are appropriately considered in comparison to those with smaller areas.
- It is assumed the “gross floor area” is in units of square feet (ft^2).
- It is assumed that the energy use intensity values and water use intensity values are for the period of occupancy in the year 2024, covering the entire year from January 1, 2024, to December 31, 2024.
- “Statistical outliers” were excluded, following the same methodology as the previous year for calculating intensity values. Outliers are removed to ensure that the reported intensity values accurately represent typical building performance and are not skewed by anomalous data points.
- Energy statistical outliers were determined by buildings with EUI values greater than 10 $kWh/ft^2/yr$ and lower than 200 $kWh/ft^2/yr$ (as per previous year’s methodology).
- Water statistical outliers were determined by buildings with WUI values greater than 0.1 $m^3/m^2/yr$ and lower than 5 $m^3/m^2/yr$ (as per previous year’s methodology).

END NOTES

- Energy-related analysis is calculated based on responses to relevant BOMA BEST 4.0 Sustainable questions regarding energy consumption data analysis.
- Water-related analysis is calculated based on responses to benchmarking questions using BOMA BEST Sustainable or ENERGY STAR Portfolio Manager.



Data supporting 2024 highlights from BOMA BEST network

A total of 867 buildings completed the questionnaires to participate in the BOMA BEST Sustainable program between January 1, 2024 and December 31, 2024.

TABLE 1

Number of BOMA BEST Sustainable Buildings with responses on resilience

Building Type	Experienced climate hazards and extreme weather events	Water-efficient controls for site irrigation	Environmentally sensitive site management strategies	Identified risks associated with potential future climate hazards	Ranked and assessed climate risks
Office	205	192	193	191	191
Universal	45	38	38	38	38
Enclosed shopping centre	19	19	19	19	19
Light industrial	313	261	260	264	263
Open air retail	196	89	90	90	90
Multi unit residential	85	71	71	71	71
Health care	4	4	4	4	4
Total	867	674	675	677	676
Percentage	100%	78%	78%	78%	78%

Data supporting 2024 highlights from BOMA BEST network

TABLE 2

Number of BOMA BEST Sustainable Buildings with responses on accessibility

Building Type	Accessibility considerations by property management	Onsite accessibility assessment	Occupant service request program	Inclusive amenities enhancements	Community-oriented inclusivity measures
Office	205	191	205	191	191
Universal	45	38	45	45	45
Enclosed shopping centre	19	19	19	19	19
Light industrial	313	264	256	252	252
Open air retail	196	94	88	88	88
Multi unit residential	85	71	85	71	71
Health care	4	4	4	4	4
Total	867	681	702	670	670
Percentage	100%	79%	81%	77%	77%

Data supporting 2024 highlights from BOMA BEST network

TABLE 3

Number of BOMA BEST Sustainable Buildings with responses on energy

Building Type	Third-party energy or carbon certification	LED lighting in owner-controlled spaces	Installed occupancy and daylight sensors	Energy conservation and carbon-reduction measures	Mechanical systems condition assessment
Office	191	191	191	191	193
Universal	45	44	44	44	45
Enclosed shopping centre	19	19	19	19	19
Light industrial	253	264	264	260	257
Open air retail	118	89	89	91	92
Multi unit residential	72	71	71	71	72
Health care	4	4	4	4	4
Total	702	682	682	680	682
Percentage	81%	79%	79%	78%	79%

Data supporting 2024 highlights from BOMA BEST network

TABLE 4

Number of BOMA BEST Sustainable Buildings with responses on water

Building Type	Mould and water damage management program	Water efficiency assessment	High-efficiency water fixtures	Sub-metered water use	Leak and water infiltration response process
Office	205	–	191	–	191
Universal	45	45	43	45	38
Enclosed shopping centre	19	–	19	19	19
Light industrial	313	313	256	257	257
Open air retail	196	196	89	91	94
Multi unit residential	85	85	71	71	71
Health care	4	–	4	–	4
Total	867	639	673	483	674

Data supporting 2024 highlights from BOMA BEST network

TABLE 5

Number of BOMA BEST Sustainable Buildings with responses on waste

Building Type	Green cleaning program	Waste audit completed	Circular economy procurement strategies	Social procurement strategies	Integrated pest management program
Office	205	192	193	191	191
Universal	45	38	38	38	38
Enclosed shopping centre	19	19	19	19	19
Light industrial	–	–	260	264	263
Open air retail	196	89	90	90	90
Multi unit residential	85	71	71	71	71
Health care	4	4	4	4	4
Total	554	413	675	677	676
Percentage	64%	48%	78%	78%	78%

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BOMA BEST
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