



2024

SUSTAINABILITY REPORT



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About This Report

Our 2024 Sustainability Report reflects our ongoing commitment to corporate stewardship and shares progress on our key sustainability priorities. All data is current as of December 31, 2024, and covers the time period from January 1, 2024, to December 31, 2024, unless otherwise noted.

For past reporting and additional policies, please visit our [corporate website](#). If you have any questions, please email sustainability@biomedrealty.com.



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On the cover: 650 East Kendall Street | Cambridge, MA
Above: Dexter Yard | Seattle, WA

Building for Tomorrow's Breakthroughs



Dear Stakeholders,

At BioMed Realty, our purpose is to provide mission-critical infrastructure that expands the innovation capacity of our tenants to advance human health and unleash human potential. Put simply, we focus on real estate so our tenants can focus on shaping the future of life science and technology innovation. This is what inspires our more than 300 employees across two continents to come to work every day.

As we enter our third decade, we see every building, campus, lab, and suite as an opportunity to create a lasting legacy. At BioMed, our commitment to sustainable business practices isn't a trend—it's woven into our long-term mindset as an owner and operator. We are invested in making our properties sustainable because we know the long-term benefits sustainability delivers to our customers, our business, and citizens of the world.

2024 Achievements

In 2024, we brought about significant sustainability progress:

Leading Certifications: We hold 36 **Leadership in Energy and Environmental Design (LEED®)** certifications, representing approximately 6.8 million square feet of our operating U.S. portfolio.

- We achieved Real Estate Sector Leader status for Technology/Science as part of the 2024 **Global Real Estate Sustainability Benchmark (GRESB)** Real Estate Assessment—the leading ESG benchmark for real estate and infrastructure investments across the world—through Blackstone's Core+ Life Sciences Real Estate Strategy. The Company's submission earned 4 Star ratings in the Standing Investment and Development benchmark reports, and achieved strong results across both the Management and Performance components of the GRESB Assessment.
- We also worked to become a **Fitwel** Champion, which we achieved in 2025, indicating our leadership in promoting health and wellness through the built environment.

Renewable Energy: We executed our first Virtual Power Purchase Agreement in 2024 for the development of a new Texas solar project, anticipated to supply approximately 150,000 MWh of high-quality renewable energy credits to our buildings annually beginning in 2026. That's the equivalent of removing the emissions of over 23,500 gas-powered cars from the road for a full year, every year.¹

Community Building: We launched our voluntary Employee Resource Group (ERG) program, fostering inclusion and connection through our first three ERGs. As part of CoreGiving, a nonprofit organization dedicated to hunger relief in the U.S., BioMed volunteers packaged food to help 2,750 families in need. And we hosted more than 570 tenant events through the Discover Here tenant experience program and community engagement events presented by BioMed Realty.

Looking Ahead

With momentum building, we will continue working to further advance sustainability in our property developments; progress our work to broaden our recruitment efforts to find the best candidate for each and every role; and increase data transparency to drive decarbonization. While we've made incredible progress, we recognize sustainability is a process, not an endpoint.

To our tenants who trust us with their most important work, our employees who bring passion and expertise, our ecosystem of collaborators who support us, and the communities that welcome us as partners—thank you. I am incredibly proud of the progress we've made and hope you are too.

Sincerely,



Tim Schoen
Chief Executive Officer
BioMed Realty

¹ Calculated using the EPA's Greenhouse Gas Equivalencies Calculator. <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator#results>.

About BioMed Realty

BioMed Realty is the largest private operator of life science real estate. Our diverse tenants include global businesses, established life science and technology companies, leading universities, premier research institutions, start-ups, and incubators. This broad spectrum of innovators reflects our commitment to supporting scientific advancement at every stage of development.

We deliver comprehensive real estate solutions specifically tailored to anticipate and meet the needs of our tenants. Our strength lies in the variety of expertise spanning early acquisition and development, property management, and leasing, which ensures we can meet the unique needs of the most innovative companies.

BioMed Realty by the Numbers²

20+
YEARS IN BUSINESS

300+
EMPLOYEES

130+
PROPERTIES ACROSS
SIX CORE MARKETS³

230+
TENANT PARTNERS

17M
SQUARE FEET ACROSS
THE U.S. AND U.K.

2.5M+
SQUARE FEET IN DEVELOPMENT

Our Tenants:



ESTABLISHED LIFE SCIENCE
AND TECHNOLOGY COMPANIES



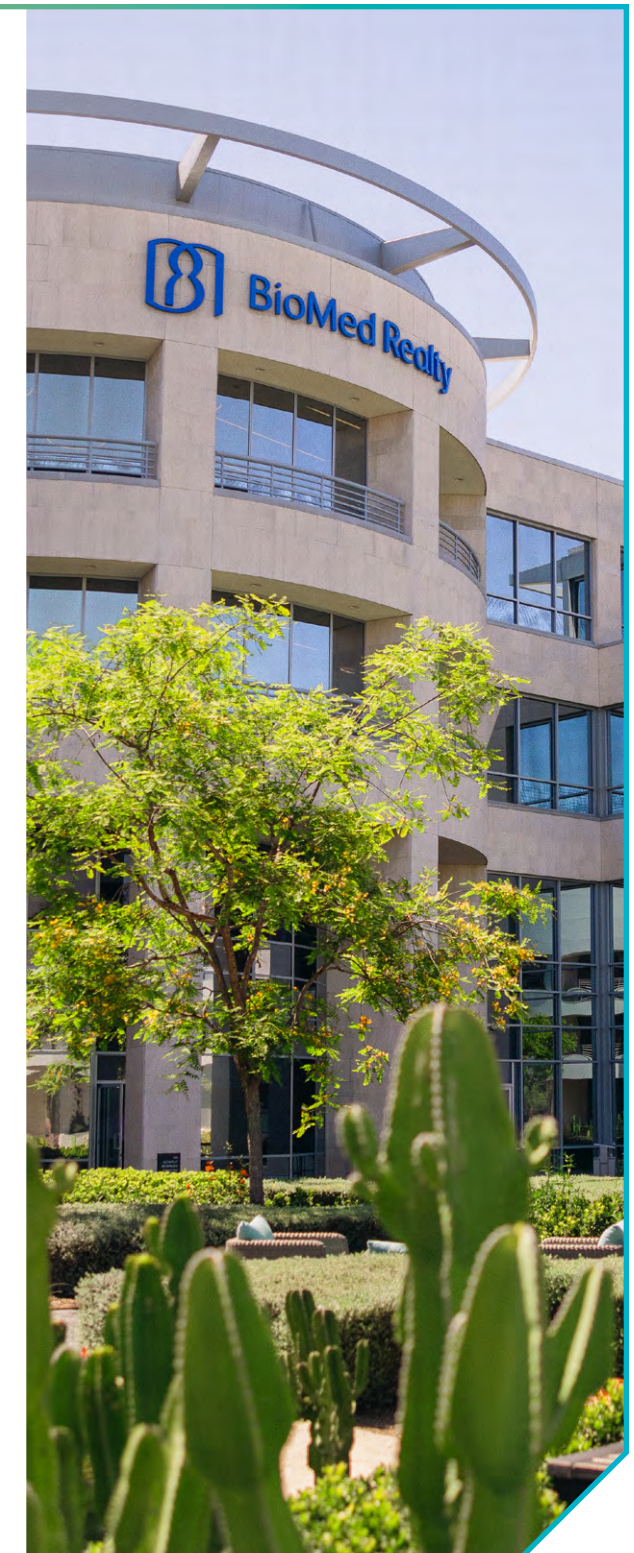
LEADING UNIVERSITIES



PREMIER RESEARCH INSTITUTIONS



START-UPS AND INCUBATORS



² As of Q2 2025.

³ Boston-Cambridge, Boulder, San Diego, San Francisco, Seattle, and Cambridge U.K.



Velocity Labs

Mission and Values

Our purpose is to provide mission-critical infrastructure that expands the innovation capacity of our tenants to advance human health and unleash human potential.

Accountable

We deliver on our promises.

We are purposeful, transparent, proactive, and accountable to each other, our tenants, and others.

Collaborative

We are united and inclusive.

We are relationship-driven. We win by listening and committing wholeheartedly to deliver exceptional results as a team.

Capable

We have unparalleled expertise.

We have an unwavering focus that is passionate, capable, and multi-disciplined. Our people, platform, and operating portfolio are second to none.

Inquisitive

We are continuously learning.

We cultivate curiosity and foster a growth mindset. We know that adaptability and constant improvement are essential.

Courageous

We fearlessly embrace challenges.

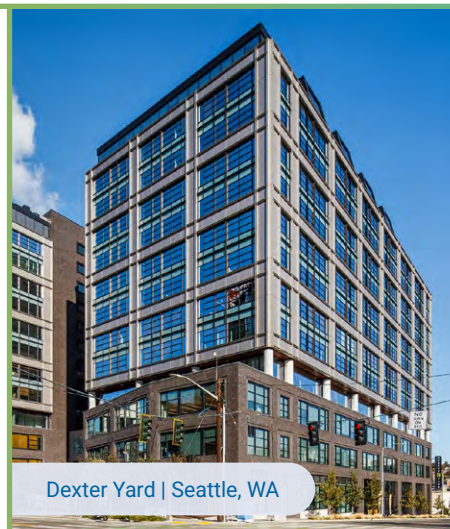
We take data-driven, informed risks in our pursuit of innovation and growth, all while caring deeply for our people, tenants, and the communities we serve.

2024 Sustainability Highlights

RESILIENT BUILDINGS

47%

of our operating portfolio and development in process in the U.S. is LEED® certified or targeting LEED® certification



Dexter Yard | Seattle, WA

SOCIAL IMPACT

2,750

families received food packaged by BioMed employee volunteers, as part of CoreGiving

570+

tenant and community engagement events

ENVIRONMENTAL STEWARDSHIP

First Virtual Power Purchase Agreement (VPPA)

executed for a 67.8 MW solar project in Texas, supporting the generation of an estimated 150,000 MWh of renewable energy annually



RESPONSIBLE BUSINESS

Generative AI Usage Policy developed

First annual Strategic Enterprise Risk Management survey completed

192

energy efficiency projects completed since 2016, with estimated energy savings of over \$4.5 million



Certifications



- 4 Star rating in the 2024 GRESB Real Estate Assessment Standing Investments and Development Benchmark^{4,5}
- #1 Ranking in the 2024 GRESB Standing Investments Benchmark within Technology/ Science in the Americas for the second consecutive year
- Received GRESB Green Star designation in standing investments and development for the third consecutive year



- Fitwel Champion for outstanding leadership in promoting health and wellness through the built environment
- 17 Fitwel Certifications as of March 31, 2025



- 6.8 million square feet LEED® certified, representing 38% of U.S. portfolio
- 1.6 million square feet targeting LEED® certification, representing 9% of U.S. portfolio



- 4 BREEAM Certifications

- Recognized as a [2024 Mass Save Climate Leader](#)

RESILIENT BY DESIGN

We create resilient, future-ready spaces that empower our tenants to pursue breakthroughs in health and human potential. Our buildings are designed for today's needs—vibration, light, airflow, and energy performance—and adaptable for the demands of tomorrow, thanks to our energy efficiency, electrification, and renewable energy efforts. By integrating environmental and social considerations into every project, we ensure each development contributes to a more sustainable future.



U.S. New Development Standards That Deliver

Our goal is to achieve the following sustainable building standards for all new developments, where possible:⁶

Sustainability

- All ground-up developments designed to achieve minimum of LEED® Silver certification
- Design all new projects with future interconnections to be solar ready
- All new ground-up development projects target a minimum of 5% EV-ready parking spaces
- Conduct 12 months of post-occupancy performance monitoring and measurement to ensure success

Health and Wellness

- Provide outdoor recreation, fitness, relaxation, or amenity spaces
- Target Fitwel 2-star certification or preconditions for WELL (i.e. WELL Ready)
- Specify and include project materials to achieve 10 Environmental Product Declaration (EPD) and 10 Health Product Declaration (HPD) points, in line with LEED®

Environmental Stewardship and Resource Conservation

- Energy consumption targeted to be 20% below ASHRAE 90.1-2010 baseline or 15% below ASHRAE 90.1-2013 baseline
- Target 10% lower embodied carbon of the structure and envelope as compared to a functionally equivalent building constructed using regional industry-standard practices
- Select low-emitting materials that achieve the relevant thresholds of at least four LEED® categories, prioritizing paints and coatings, adhesives and sealants, flooring, and composite wood
- Target 65% diversion of project construction and demolition waste from landfill
- Indoor and outdoor potable water consumption targeted to be 35% and 50% below UPC baseline, respectively

⁶ While we seek to incorporate sustainable building best practices across all new developments, each project presents unique opportunities and constraints. Our ability to implement sustainable features in new developments varies depending on the levels of control afforded by individual lease structures. Providing clear, project-specific marketing materials ensures tenants and investors understand which sustainability measures have been applied to each location.

Sustainability Targets for U.K. Developments

In addition to our new U.S. development standards, we established U.K.-specific targets in 2024:

Sustainable Buildings

- All ground-up development to achieve minimum of BREEAM - Excellent certification and EPC - A rating
- All ground-up new development projects to install EV or pre-wire at least 10% of total parking spaces as EV-installed and of the remaining parking spaces at least 20% as EV-capable

Environmental Stewardship and Resource Conservation

- Target reduction in operational carbon emissions of at least 25% below baseline
- Target 20% reduction in embodied carbon compared to a functionally equivalent building constructed using regional industry-standard practices
- Procure 20% of sustainable project materials from sustainable sources
- Target 90% diversion of project construction and demolition waste from landfill
- Target 25% reduction in potable indoor and outdoor water consumption below baseline

Enhancing the Resilience of Our Existing Operating Portfolio

We take a tenant-focused approach to retrofitting existing buildings, determining appropriate sustainability improvements based on the likely tenant base for a development, and then conducting analyses to ensure decisions are both financially sound and aligned with tenant expectations. For more information on our retrofitting and efficiency initiatives, see [Our Decarbonization Roadmap](#).



Case Study | 585 Kendall

Where Innovation Meets Resilience

The 585 Kendall development exemplifies our integrated approach to advancing sustainability and resilience throughout the development process, from both an environmental and social impact perspective. This flagship project demonstrates how thoughtful design and community engagement can create spaces that serve both scientific innovation and holistic community needs.

585 Kendall Project Snapshot

Location	Cambridge, MA
Status	In-process development, 100% pre-leased to Takeda and Global Arts Live; core and shell completion expected in Q2 2026
Size	598,502 square feet

“585 Kendall is more than a building—it’s a reflection of Takeda’s commitment to patients, people, and the planet. Prioritizing environmental sustainability and employee wellness, it’s a place where our community will unite to create lasting impact.”



KEN DOYLE
Head of Global Real Estate and
Facilities, Takeda Pharmaceuticals



- 1** *Setting the Stage for Innovation*
 - Expected to use 18% less energy compared to a standard life science office new build
 - Designed for zero on-site fossil fuel combustion
 - 3.8 million gallons of water expected to be reclaimed annually, between collected rainfall and air handling unit condensation
 - Outdoor water consumption 57% below LEED® baseline and indoor water consumption 76% below LEED® baseline, both thanks to rainwater reuse system
 - Targeting certifications for LEED® Platinum and WELL Gold
- 2** *Community-Powered Creativity*
 - Partnered with Global Arts Live to launch 585 Arts, a new nonprofit dedicated to programming and operating the expansive arts and performance spaces that are featured at 585 Kendall
 - Committed \$45 million for a dedicated 30,000 square foot theater space that seats up to 400 people
 - Performing arts space will offer community programming, including free public performances
- 3** *Revitalization from the Ground Up*
 - Located on the site of a previously contaminated manufactured gas plant, 585 Kendall marks the final piece of a decades-long remediation and revitalization project that was recognized by the U.S. EPA in 2006 as the Best Brownfield Redevelopment

ENVIRONMENTAL STEWARDSHIP

We believe sustainability is crucial to creating lasting value for our tenants and investors. Through smart design and thoughtful operations, we strive to deliver lab environments that allow bold ideas to flourish and actively support the health of people and the planet. As stewards of an industry driven by innovation, foresight, and science, we recognize that sustainability is essential to supporting our tenants and their mission to advance human health and human potential.

Driving Efficiency and Energy Reduction

We work closely with our tenants to pursue energy-reduction solutions that are both practical and sophisticated, ensuring our buildings support scientific and technological innovation while advancing our tenants' own climate goals. Our 2024 highlights demonstrate meaningful progress across multiple fronts:

- We executed our first VPPA for a 67.8 MW solar project in Texas, supporting the generation of an estimated 150,000 MWh of renewable energy annually and representing 32% of BioMed's 2024 total electricity purchased from the grid
- We procured 215,083 MWh of renewable energy credits (RECs), representing 100% of landlord-paid electricity in the U.S.
- We launched a pilot program empowering tenants with utility data through dashboards integrated with building management systems, enabling energy performance data to directly inform decision-making
- Since 2016, we have invested over \$25 million in 192 energy efficiency projects, delivering measurable reductions in energy consumption with an estimated savings of over \$4.5 million
- We achieved a 93% increase in charging stations across all our buildings since 2023 with over 1,400 stations as of 2024, supporting the transition to electric transportation



Gateway of Pacific | South San Francisco, CA

Our Decarbonization Roadmap



We actively track our carbon footprint across our operating portfolio, informing our strategic approach across three key areas:

- **Energy efficiency** initiatives include both quick wins via no-cost or low-cost initiatives and deep retrofits through high-return capital investments
- **Electrification** focuses on end-of-life equipment changeouts, lease turnover opportunities, and responding to tenant demand for sustainable systems
- **Renewable energy** efforts include assessing opportunities for on-site solar installations and leveraging partnerships and innovative approaches to expand renewable energy access, despite rooftop installation constraints. We supplement this approach with market-based mechanisms including PPAs, VPPAs, and RECs

Our Decarbonization Planning Process

We have developed a proprietary decarbonization planning process tailored to the unique needs of our operating portfolio and tenants:



Data-Driven: Each plan begins with a comprehensive energy profile, regulatory review, and carbon footprint analysis, ensuring decisions are grounded in measurable insights



Cross-Functional: A dedicated internal taskforce brings experts from our Sustainability, Legal, Facilities, Development, Leasing, Asset Management, and Property Management teams, ensuring every perspective is represented



Tenant-Centered: We engage tenants directly to align building-level strategies with their operational and climate objectives



Flexible and Adaptive: Plans are customized to each building and tenant and designed to evolve with shifting regulations, technologies, and market expectations

The outcome is a building-specific decarbonization roadmap that balances innovation with practicality, advancing both our tenants’ goals and our own long-term sustainability commitments.

“The most effective decarbonization planning balances sustainability with science—reducing emissions while creating efficient, innovative environments that support tenant goals and strengthen business performance.”



JOANNA HILVERT
Vice President, Integration,
Environmental and Sustainability





Managing Resources, Optimizing Impact

We are laying the groundwork for greater environmental stewardship across our operating portfolio. Water management, waste reduction, and healthy air quality are key aspects of developing our properties for long-term resilience. These initiatives ensure our buildings can adapt to evolving environmental challenges while continuing to support cutting-edge scientific research.

Our approach to resource management reflects the understanding that sustainable operations require comprehensive monitoring and continuous improvement. We complete waste audits every three years at buildings where we manage waste, capturing data to inform waste reduction strategies and identify opportunities for improved recycling and diversion programs.

As we continue to expand our resource management programs, we remain committed to implementing data-driven solutions that deliver measurable environmental benefits while supporting the operational needs of our tenants.

Case Study | Granta Park

Fostering Environmental and Human Health

Granta Park addresses the challenge of creating state-of-the-art life sciences facilities while thoughtfully preserving the natural beauty and benefits of a 120-acre wooded setting in Cambridge, U.K. The One Granta building in particular prioritizes the balance between environmental stewardship and tenant health through comprehensive amenities, sustainable design features, and community-focused spaces supporting both scientific innovation and human well-being.

One Granta Project Snapshot

Location	Cambridge, U.K.
Status	Core and shell completed in 2024
Size	102,710 square feet

Tenant health:

- WELL prerequisites met
- 45,000 square foot amenity building with a world-class gym, swimming pool, sauna, climbing wall, spin room, and squash and tennis courts
- Childcare nursery designed to offer a stimulating environment for children to play and learn

Industry certifications:

- BREEAM - Excellent rating
- WiredScore Gold certification

Environmental health:

- 33% reduction in embodied carbon compared to the London Energy Transformation Initiative 2020 target
- 42 EV charging spaces contributing to 150+ EV charging spaces at Granta Park⁷
- Onsite solar energy generation to offset 8% of total energy demand
- 80% of project materials procured from sustainable sources
- Rainwater harvesting used for outdoor irrigation
- 3 beehives installed to support biodiversity

“As a tenant at Granta Park for over five years, I have consistently been impressed by the facilities and sense of community fostered here. The state-of-the-art office and lab spaces and amenities, including an onsite gym, nursery, clubhouse, and restaurant, provide an exceptional working environment that enhances productivity and collaboration among tenants.”

LEIGH DOYLE
Associate Director, U.K. Operations, Alloy Therapeutics



⁷ As of February 2025.



Case Study | Flatiron Park

A Whole Ecosystem Approach

Flatiron Park represents our strategic investment in the thriving ecosystem of innovation in Boulder, Colorado, transforming a one million square foot campus into a premier destination that feels integrated with the neighborhood’s inspiring natural setting and mountain views. This campus presented an opportunity to maximize the potential of the location’s reserved open space, mature landscaping, and access to pedestrian and bicycle paths, while accommodating companies of all sizes through a flexible mix of office and lab space.

5505 Central Avenue Project Snapshot

Location	Boulder, CO
Status	Development completed in 2024
Size	64,105 square feet



- LEED® BD+C Gold certification
 - 41% reduction in operational carbon emissions below baseline
 - 15% reduction in embodied carbon
 - 21% of project materials procured from sustainable sources, driven largely by
- recycled-content structural steel and interior steel framing
 - Roof PV panel system installed to offset 20% of total energy demand
 - High efficiency equipment and appliances
 - 46% reduction in indoor water use and 74% reduction in outdoor water use

SOCIAL IMPACT

Our social impact is rooted in the culture we build and the way we work. Our [values](#) shape how we engage our people, support our industry, and contribute to the communities we serve.



Investing in Our People

We encourage our employees to live our values, supporting them through every stage of their journey from recruitment and onboarding to development and retention. Nurturing an environment where people can thrive and contribute is fundamental to BioMed Realty's success.

Prioritizing Our Employees

We recognize that our impact is made possible by our people, and we strive to attract and retain employees who are passionate about our mission to help our tenants advance human health and unleash human potential.

Attracting Talent

Our talent acquisition processes prioritize candidates who possess the required skills and capabilities, demonstrate competencies critical to success, and align with our values. We participate in initiatives that focus on broadening talent networks by, for example, promoting practices that remove degree requirements from certain roles.

Employee Development

Our learning and development strategies are championed by our LEAD (Learning, Education, and Development) Council, a cross-functional group established in 2024 to ensure our employee development strategies and tactics are aligned with business priorities and reflect the experiences of the full organization. Our initiatives include learning and development initiatives focused on specific roles (individual contributors, managers, directors, executives), collaborative team effectiveness sessions, and professional development training available to all.

Retention

Employee engagement is core to the retention of our people. Through periodic employee experience surveys using Culture Amp, we gather honest feedback that directly shapes our actions. Our leadership assesses the survey results and translates them into meaningful initiatives across the company. When our 2024 survey revealed employees’ desires for more structured learning and leadership training, we responded by implementing LinkedIn Learning across the enterprise and by developing and launching our Accelerate leadership development program to focus on our mid-level leaders’ personal growth, professional contributions, and positive impact.

2024 Engagement Survey



BioMed Realty Benefits

We offer competitive and comprehensive [benefits](#) supporting employees and their families’ total well-being across physical, emotional, functional, and financial dimensions.

Notably, we provide a full [Headspace](#) license to all employees and their dependents to support their well-being. Headspace offers mindfulness tools for everyday life, providing mental health care that can help prevent burnout, reduce absenteeism, and lower health care costs.





Inclusion in Action

At BioMed Realty, we know we achieve our best results when we bring together a diverse range of backgrounds and experiences to drive our shared success. We are committed to fostering a workplace where all employees are respected, included, and able to contribute fully to our mission. These efforts are guided by our Inclusion Council and composed of cross-company leadership who continually work to guide and advance inclusive workplace practices throughout our organization.

As an equal opportunity employer, BioMed Realty is dedicated to ensuring equitable hiring practices. Our recruitment efforts aim to attract highly qualified candidates from all backgrounds, and we strive to eliminate biases in the selection process. Additionally, we are committed to developing, supporting, promoting, and rewarding our workforce in a manner that reflects equal opportunity for all.

Inclusion Priorities and Initiatives

- Foster respectful, inclusive communication and cooperation between our people, partners, and community
- Promote and support [recruitment](#) and sourcing efforts by extending outreach to candidates of different backgrounds and skill sets while ensuring all employment decisions are based on merit without regard to legally protected characteristics
- Increase awareness and knowledge of our commitment to a respectful and inclusive workplace at all levels of the organization through voluntary development and training programs
- Support employees through voluntary Employee Resource Groups (ERGs) and social committees focused on building community connections and fostering inclusion throughout the workforce
- Measure the success of our inclusive workplace programs and initiatives using employee feedback, metrics, and reporting

Our Employee Resource Groups (ERGs) were launched in 2024, spurred by feedback from our most recent [employee engagement survey](#). Current ERGs include our Multicultural ERG, our RISE (Reach, Inspire, Strengthen, and Empower Women's) ERG, and our LGBTQ+ ERG.

Investing in Our Communities

Strong community relationships are both aligned with our values and essential for effective operations. We encourage our employees to be active members of their communities and create meaningful engagement opportunities for our tenants through our Discover Here™ programming. Committed to supporting the continued growth of the neighborhoods we call home, we also host public community events, sponsor and partner with local organizations, and provide spaces for nonprofits.



PRESENTED BY



Tenants: Discover Here™

Discover Here, our tenant engagement program, connects tenants with their communities while providing opportunities for employee enrichment. To ensure we continue to meet evolving needs, we conduct tenant satisfaction surveys every three years, with the most recent surveys performed in 2025 across our properties.

Communities: Presented by BioMed Realty

Community events are experiences created or funded by BioMed Realty. They are open to the general public and tenants. These events are designed to engage local communities, foster a positive relationship with the surrounding areas, and showcase BioMed Realty's active presence as an invested community partner.

In 2024, our tenant engagement and experience managers hosted more than 570 tenant and community engagement events across all markets, tailoring each program based on ongoing tenant feedback. Our diverse, unique programming ensures events address both the professional development and community-building needs of our tenants.

- **Industry events and supplier exhibitions** to facilitate networking and mentorship
- **Charity events** such as blood drives and collections for coats, school supplies, and toys
- **Wellness programming** including health assessments, fitness challenges, and flu shot clinics
- **Tenant appreciation events** such as catered lunches, Olympic Games watch parties, and concerts
- **Sustainability events** including e-waste collection drives, biodiversity initiatives, and more

“BioMed’s events strike a great balance between fun-themed and impactful gatherings. They’re a great way to connect with peers and enjoy a refreshing midweek break.”

ADITI PRASHAR

Senior Scientist, AbbVie





Engaged Employees, Healthier Communities

We support our employees' community engagement through sponsorships, donations, employee donation matching, and paid volunteer time off. BioMed currently supports [more than 80 organizations](#) through company-wide and local team events, and multiple members of the leadership team serve on local nonprofit boards. Areas of focus include:

- Healthcare and Health Research:** We support health-focused organizations including the [Gloucester Marine Genomics Institute](#) in Massachusetts and [Neighborhood Healthcare](#) in San Diego. Our CEO Tim Schoen serves on the Salk Institute's Executive Committee and Board of Trustees, chairing Salk's Conquering Cancer Initiative Advisory Committee and serving as Finance Chair.
- Local Team Volunteer Impact Events:** Our regional teams organize volunteer activities that address local community needs while fostering employee engagement and team building across our markets.
- Food Insecurity:** We provide corporate donations, employee donation matching, and volunteer opportunities through [CoreGiving](#), a nonprofit organization supporting 109 hunger-relief charities across the U.S. and enabling more than 22 million meals for children globally in 2024.

Case Study | Center for Novel Therapeutics

Sustainable Design Meets Tenant Well-Being



Located on 30 acres in the heart of the UC San Diego Science Research Park, the Center for Novel Therapeutics features sustainable design and construction in keeping with the shared values of UC San Diego and BioMed Realty. Recognized with **LEED® Gold** and **Fitwel 2-star** certifications, this building delivers both environmental performance and benefits for tenant health and wellness.

Center for Novel Therapeutics Project Snapshot

Location	La Jolla, CA
Status	Development completed in 2019
Size	137,568 square feet

Sustainable features:

- High-efficiency water-cooled central cooling and heating plant with variable frequency drives and a VAV air handling system
- LED lighting fixtures throughout the building
- Onsite renewable energy from photovoltaic panels on the rooftop and integrated in the glass skylights of the naturally ventilated central atrium
- Recycled water for the cooling tower and landscape irrigation
- Demand responsive controls and ventilation



Health and wellness features:

- Dedicated exercise room provided to all occupants free-of-charge
- Sidewalk amenities at main building entrances to help create pedestrian focused streetscapes that increase opportunities for regular physical activity and promote social interaction
- Prominent, accessible stairwell to encourage stair use
- Healthy food and beverage policy offering nutritional benefits to occupants
- Safety features such as well-lit walkways and entrances, automated emergency address notification system, and emergency preparedness protocols
- Access to natural daylight and views of nature, contributing to reduced stress and enhanced mental health

RESPONSIBLE BUSINESS

Our approach to governance is deeply rooted in our core value of accountability. This commitment permeates every aspect of our operations, ensuring that our actions align with our values and deliver on our commitments to stakeholders.

Embedding Sustainability Across the Organization

We have embedded responsibility for sustainability in each department, from development to operations and beyond. The **Executive Committee** is the highest body responsible for overseeing sustainability strategy, priorities, and execution, and includes the CEO and executives from market, finance, legal, and people departments. The Executive Committee engages with the sustainability department quarterly, as does the **Sustainability Council**, which is composed of senior leaders across operations and sustainability teams.

The Council is responsible for strategic oversight of taskforces on topics including decarbonization and compliance, renewable energy, climate and resilience, occupancy health and wellness, and reporting. **Decarbonization Taskforces**, established across the business in 2025, are responsible for planning, execution, measurement, and reporting on decarbonization progress.

Our **Sustainability Department** ensures alignment with corporate objectives, regulatory requirements, and market demand. Staffed by seasoned professionals in strategy, data, engineering, and law, this team provides expertise and support across the company, anchoring an integrated structure that helps deliver long-term value while positioning the operating portfolio for future success.

Sustainability Data Governance

We view high-quality non-financial data as fundamental to creating long-term value. Accurate and transparent data supports our sustainability goals while strengthening our ability to uncover opportunity and make informed decisions. To ensure the integrity and impact of our sustainability program, in 2024 we established a sustainability data governance framework focused on continuous improvement and accountability. We also formalized governance to ensure oversight and accountability and strengthened our data management practices by leveraging technology and implementing management review controls.





Managing Risk, Protecting Value

Our approach to enterprise risk management aims to create and protect stakeholder value through a firm-wide, systematic process of identifying, assessing, and mitigating threats or uncertainties that could impact our strategic objectives.

In 2024, our Risk Management team conducted its first annual Enterprise Risk Assessment, soliciting executive input regarding the identification of risks related to strategic objectives, finances, operations, and compliance. The Risk Management team presented findings to executives and then met with each department to learn about current mitigation strategies and plan for future efforts. The second iteration of the survey in 2025 also included the re-scoring of risks identified in 2024.

Our Commitment to Ethical Conduct

Strong corporate governance is essential to our mission. We expect our executive management team, employees, and business partners to conduct themselves in accordance with the highest moral and ethical standards, informed by robust Codes of Business Conduct and Ethics that reflect our values and promote honesty, fairness, integrity, and accountability. These codes and associated training and implementation activities ensure consistent ethical practices throughout our entire value chain and reinforce our commitment to responsible business operations.

- Our [Code of Business Conduct and Ethics](#) governs all employees and management with respect to conflicts of interest, gifts, insider trading, anti-corruption, anti-trust, social media, and external media requests
- Our [Vendor Code of Business Conduct and Ethics](#) extends to our business partners and suppliers

To support our culture of integrity and accountability, we maintain an Ethics Hotline that provides a confidential channel for reporting potential violations. This resource is available 24/7, 365 days a year for anonymous reports of violations by phone in both the U.S. and U.K., or online at ethicspoint.com, ensuring all stakeholders have access to secure reporting mechanisms anytime and anywhere. Our Code of Business Conduct and Ethics prohibits retaliation against employees who report known or suspected violations.

Protecting Data and Building Trust

Protecting sensitive information and maintaining robust cybersecurity practices are fundamental to our operations and our tenants' trust. Our approach to information security evolves continuously to address emerging threats and technological advances while supporting our business operations.

Our information security framework is also governed by an IT Security Policy that applies to all employees, consultants, and other users who access our network or server room. All users provide annual acknowledgment that they have reviewed and will adhere to this policy, creating a culture of shared responsibility for information security across our organization.

We recognize the growing role of smart building technologies in creating efficient, sustainable properties and the accompanying need for strong cyber protections at the infrastructure level. From building management systems to access controls and energy monitoring platforms, we are implementing Secure by Design principles to reduce vulnerabilities and ensure reliable, safe operation of our properties.

In 2024, we developed a comprehensive Generative AI Usage Policy to establish guidelines and procedures, ensuring BioMed employees are able to harness the capabilities of Generative AI responsibly and ethically. This policy aligns with our core values and maintains strict adherence to company requirements on confidentiality, cybersecurity, and data privacy, while ensuring compliance with all applicable regulatory requirements.



