

BXP

BXP Uses Measurabl to Support the Execution of Industry-Leading ESG Strategy

Boston Properties (BXP) is the largest publicly traded developer, owner, and manager of Class A office properties in the United States. BXP has been recognized for its longstanding commitment to reducing energy consumption and carbon emissions in its properties, as well as its focus on operational excellence. The company has earned ten consecutive “Green Star” recognitions in the Global Real Estate Sustainability Benchmark (GRESB®) assessment and a GRESB 5-star rating in 2021. BXP has a science-based emissions reduction target and has committed to achieving carbon neutral operations, or net-zero carbon dioxide equivalent emissions, by 2025.



Measurabl connects our BXP teams with energy cost, real-time consumption data, and recommendations that empower our teams to act. The more attention we continue to pay to how and when we use energy helps us control costs, cut emissions, and demonstrate climate action leadership.

Ben Myers
Vice President, Sustainability, BXP

Opportunity

Long before its commitment to achieving carbon neutral operations, BXP was among the first commercial real estate firms in the U.S. to publicly state reduction targets for energy consumption and carbon emissions. “In 2015, we benchmarked asset-level performance and established specific energy reduction goals,” explained Ben Myers, BXP’s Vice President, Sustainability. “In establishing goals, we factored in a 0.5% annual reduction in energy use from proactive monitoring and real-time energy management.”

A key organizational strength for BXP is the ability to conserve resources and control costs with onsite property management and engineering teams. As a vertically integrated real estate company, each actively managed office property has a dedicated team tasked with ensuring the proper operation of building equipment and schedules. BXP created a stakeholder group to evaluate tools that could provide onsite teams with the visibility they needed to streamline operations in line with their publicly stated energy reduction goals, as well as portfolio-level reporting to help track progress.

“We wanted to ensure we had the training and tools available to get the right information to the right people at the right time,” explained Myers. “We needed a platform that delivered timely and actionable information to property managers and engineers. We also needed to be able to quantify on a regular basis how those actions translated to avoided consumption, carbon emissions, and cost.”

Approach

In 2012, BXP selected Measurabl Asset Optimization to monitor utility bill and real-time energy data across its portfolio. The goal was to centralize the data for all of BXP, provide access via easy-to-use software tools and analytics to automatically identify energy efficiency measures for the engineering team's review.

The energy efficiency measures automatically surfaced by the Asset Optimization platform help the operating teams quickly identify and correct anomalies related to adherence to building leasing schedules, equipment cycling, as well as opportunities to optimize equipment staging for start up and shut down. Onsite teams with questions about these recommendations have access to Measurabl's team of accredited Professional Engineers to work through implementation and remediation.

In 2019, further steps were taken to ensure streamlined access to energy data for the broader BXP organization by integrating the Measurabl platform directly into BXP's internal IT systems through Single Sign-on. Onsite teams and HQ employees alike are now able to access Asset Optimization capabilities through BXP's intranet, providing quick and easy access to the relevant information.





During COVID-19

When the pandemic began changing the shape of the commercial real estate industry in 2020, Measurabl helped BXP stay ahead of the curve. “The tailored reports Measurabl created showed us how much each asset in our portfolio was saving before and during COVID,” explained Myers. “There were huge disparities that forced us to ask some questions. We’ve seen positive stories of buildings that have increased the amount they’re setting back through the COVID period based on the reports Measurabl provided, which led to significant savings.”



I’m especially proud of the fact that we have a solution that’s continuing to improve and promises to deliver more value to our teams in the years ahead. Measurabl is a critical aspect of our energy management program and will continue to be.

–Ben Myers



Results

Now a decade on, BXP's partnership with Measurabl has contributed to its position as a global ESG leader in commercial real estate. "Over the last decade, Measurabl has kept our teams engaged and excited about the prospect of real-time energy monitoring," said Myers. "Today we have more clients interested in the data than ever before, we have more renewable energy onsite, and we are finding new use cases, like net zero management and assurance, where this information can help us succeed."

In 2021 alone, BXP building teams leveraged over 1,500 weather-adjusted energy consumption reports from Measurabl to help benchmark building performance as occupancy fluctuated due to the pandemic. As part of BXP's broader sustainability strategy, Measurabl has helped the firm implement 13.4M kilowatt-hours of automatically generated energy savings measures since 2017, equivalent to approximately \$1.4M in avoided cumulative annual energy expenses. These efforts, combined with other energy management

efforts, have helped BXP bring home the highest honor bestowed by the ENERGY STAR program—the Sustained Excellence Award—in 2021.

As ESG regulations ramp up across the country, Myers projects the value that Measurabl Asset Optimization has to BXP will only increase. "Running buildings more efficiently has been the most cost-effective way to manage energy compliance regulations. It's only going to become more relevant in the next two years, as more building performance regulations are formalized."

"We were initially concerned about diminishing returns, but have continued to find ways to derive value," concluded Myers. "I'm especially proud of the fact that we have a solution that's continuing to improve and promises to deliver more value to our teams in the years ahead. Measurabl is a critical aspect of our energy management program and will continue to be."

Measurabl is the world's most widely adopted ESG (environmental, social, governance) data management solution for commercial real estate. With more than 112,000 assets representing over 15 billion square feet across 92 countries, Measurabl helps innovative companies measure, manage and disclose their ESG performance, assess their portfolio's exposure to physical climate risk, and gain access to additional services such as ENERGY STAR certification and data assurance.

Learn more at measurabl.com