



Case Study

# ESG Reporting Rooted in Partnership and Corporate Culture



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As social, economic and environmental shocks and stressors mount, investors are increasingly concerned with how environmental, social and governance (ESG) factors might affect their investments. In response, Real estate investment trusts (REITs) around the world are working to build ESG programs and policies, with many turning to Global Real Estate Sustainability Benchmark (GRESB) reporting as the most widely recognized means to substantiate their commitment.

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*“If we don’t take the environment seriously, if we don’t take the socioeconomic factors seriously, they’re going to get worse.”*

*- Ronald Becker, SVP  
Operations and Sustainability,  
Brandywine*

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*“Over time, evidence has shown that companies that have successfully integrated ESG strategies into their business approach and daily operations tend to outperform those that have not. If you’re not taking ESG into consideration, you’re not competitive.”*  
*-Lauren Alexander, ESG program manager, UL*

Some REITs are still in the early stages of their ESG efforts, but Brandywine Realty Trust has been focused on these factors for quite some time. Naturally, when GRESB reporting was first established in 2009, Brandywine was eager to earn its rating. Today, with over 24 million square feet in its portfolio, the company remains committed to its founding principles of innovation, community and integrity. At the same time, quality and GRESB have become the best way to build trust with investors and demonstrate dedication to the communities and people they serve.

UL is proud to help support Brandywine’s efforts by providing expert advisory services and the tools they need to find success and build a better future.



## Partnership for proper reporting and positive change

Implementing and growing a successful ESG program requires a significant investment of resources, time, tools and expertise. Accurate GRESB reporting necessitates involvement across the organization, and Brandywine understands the effort, but reporting has not always been easy. Despite having a partner to help gather and consolidate data for submission to GRESB, Brandywine felt disengaged from the information and reporting and identified an area of opportunity: Ensuring property managers — the heart of Brandywine — were fully engaged in the process. This meant developing a meaningful educational program where these employees could fully understand ESG implications and their important role in the program's success. Ultimately, this effort would help with accurate reporting and measurement, which remains a rigorous process and a critical means to understanding valuable insights needed to make meaningful, strategic decisions for the future.

To execute, Brandywine knew they needed a trusted partner, and that is exactly what they were hoping for when they engaged UL. Becker wanted a partner who would offer reporting support, meaningful analytics, comprehensive tools and essential training that would help property managers and the organization as a whole take better control of their ESG processes. Gathering data alone was not enough to enable proper reporting or continuous improvement.

*“GRESB reporting is not an easy lift,” said Becker. “You want to make sure that you’re accurately reporting on what your company is doing and having a partner like UL to help you do that is critical to the mission.”*

To start, UL Sustainability, advisors needed to address issues and missing information in Brandywine's 2019 GRESB report. Our broader focus, however, was to implement systems and processes that would carry the company's reporting into the future with a foundation of meaningful, actionable data, company-wide engagement and the ability to feel prepared at every turn. GRESB scores are weighed against peers in the market and consumption data (energy, water and waste) is compared year-over-year, so the accuracy of every piece of data and every report is paramount. We needed to help Brandywine build confidence in their process and plan for the year ahead. UL advisors accomplished both goals with a three-step approach:

- 1. Gather** necessary data throughout the year — At Brandywine, this involved ensuring the property managers understood what was needed and had the proper tools to help them assemble the information.
- 2. Report** to GRESB — With data gathered throughout the year, Brandywine's reporting became more efficient and accurate, alleviating the need to dig through old information or maintain cumbersome processes.
- 3. Improve over time** — A comprehensive debrief and improvement plan following report submission helped the entire Team at Brandywine clearly see what was needed in the year ahead.

## CASE STUDY

The insight provided by UL ESG and GRESB Advisory Services helped Brandywine not only make updates to their most recent report and improve their GRESB rating but also allowed them to look for additional opportunities to enhance their operations. Ancillary benefits, including UL Fitwel Advisory Services and UL Verified Healthy Building Mark, were easy to access without the need for an additional vendor or partner. These services allow Brandywine to build confidence and strengthen its brand and offerings in the market.

UL Sustainability Advisors remain an essential part of Brandywine's ongoing ESG processes. As an added layer of support, UL Turbo Buildings™ ESG Software — our comprehensive data and metrics management tool for supporting sustainability reporting — also helps them stay one step ahead by offering an easy way to gather, access and analyze relevant data. Using this software year over year will cultivate consistent and reliable processes for managing ESG data collection and reporting.

### A software solution to ease GRESB reporting

Brandywine had a dashboard with their previous partner, but the static nature of the software decreased its value and offered little benefit to property managers. In fact, the company still relied on an asset-level spreadsheet passed between various teams creating a cumbersome process. UL Turbo Buildings™ streamlined every step, replacing the spreadsheet, offering Brandywine almost real-time data at a granular level, and allowing them to perform informal gap analyses with the data.

UL Turbo Buildings™ was designed to be both a repository for quantitative data and a hub for maintaining documents, storing qualitative information, automatically completing calculations and creating graphics to simplify data visualization. UL also has an API with GRESB which enables the software to quickly push information to GRESB during reporting.

UL Sustainability Advisors worked with Brandywine to ensure the software would support their unique business needs. This included developing custom calculations and training property managers how to regularly update the system and help it work for them. Today, UL Turbo Buildings™ is a reliable repository for all of Brandywine's ESG data. It also serves as a backup for AA1000 auditing needs and alleviates some of the weight and resources related to GRESB reporting, allowing the organization to focus more directly on what's always been their priority: the people.

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*“ESG is a tool to enhance traditional analysis by identifying potential risks and opportunities that may have a material impact on the performance of an investment as a way to proactively mitigate risk and take advantage of the opportunity. Investors want to better inform and forecast their investment decisions and evaluating ESG integration and performance is a way to accomplish that.”*

*- Lauren Alexander, ESG Program Manager, UL*

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## Reporting today, planning for tomorrow

Brandywine constantly examines the impact they have on the people who live, work, and come to the areas in which they operate. With UL support, the organization has been able to solidify the structure necessary to continue its mission. However, Brandywine knows that ESG requires a much greater effort that reaches well beyond their own teams. “We need everybody to be involved in this,” says Becker. “From the REITs to the funds to the boutique owners, we all need to be in partnership in this. I don’t care where you are or where you’re starting; it’s good to start and to get on board.”

UL Sustainability Advisors remain deeply familiar with the demands of ESG reporting, and we are eager to help support ESG initiatives around the world. Whether ESG efforts have been in place for years or are just getting off the ground, UL expertise can help provide clarity, direction and understanding. From training and advisory to reporting and additional certifications or verifications, we work to address the unique needs of our customers and help them build the structure necessary to encourage success.



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