

# Breakthrough Properties 2024 ESG Report



# Welcome



**Dan Beldegrun**  
CEO and Co-Founder

**Breakthrough Properties is a global life science real estate developer, owner and operator of research and development facilities for mission-driven companies.**

We are building communities of high impact for our client companies, ranging from life science startups to multinational companies. Each one of our projects reflects our mission: a focus on quality architectural and interior design, exceptional hospitality, and exemplary operational excellence. The exteriors are as curated as the interiors, with the goal of blending art and science, all for the benefit of human health. Our projects reflect our core values, an emphasis on sustainability, and a focus on creative placemaking to support the ecosystem and communities we serve. We build environments that foster innovation where discoveries transform lives.

The life science industry continues to evolve at a rapid pace, with new discoveries expanding the realm of what's possible, and new tools such as AI and machine learning helping researchers get to breakthroughs faster. Research and development companies rely heavily on the physical and technological infrastructure to support life-changing discoveries and scientific innovations; as developers and operators solely dedicated to this segment of the market we believe we are well-positioned to support our clients in their pursuit of more impactful environmental and social goals, while also aligning ourselves to recognized global standards.<sup>1</sup> We are working collaboratively with industry leaders and academic partners to better understand and support the needs of our life science portfolio companies. We have a commitment to delivering world-class innovation properties that support the environmental, social, and economic health of our employees, clients, communities, and the planet. Given our long-term vision and desire to support the needs of both present day and future generations, we recognize that our impact and the decisions we make have lasting, prolonged effects. We seek to align with partner organizations who share our values and goals of building healthy communities, championing sustainability initiatives, reducing our environmental impacts, and advancing diversity and inclusion.<sup>2</sup>

We are incredibly proud of our dedication to scientific innovation; our work can have significant social impacts by supporting advancements in healthcare, technology and agriculture, potentially leading to new treatments for diseases, more efficient and sustainable production processes, and other positive benefits for the world. We continue to support our communities through programs that foster diversity, equity and inclusion, including through our global food & beverage strategy that prioritizes partnering with local, minority- and women-owned business enterprises (MWBES); as a supporter of The Stonewall Inn Gives Back Initiative's (SIGBI) Safe Spaces program; and through the broader philanthropic support provided to disease foundations and industry partners as part of our Breakthrough Cares initiative. Breakthrough's second report on our Environmental, Social and Governance (ESG) initiatives and achievements provides a summary of our 2023-24 activities and a platform to reflect on opportunities to optimize our global ESG efforts.

<sup>1</sup> Please see Definitions page for further details of Global Standards.

<sup>2</sup> ESG goals and initiatives do not drive inclusion of investments but are integrated into the overall objectives and targets.

# About Us

Breakthrough Properties is a life science real estate investment firm that fosters innovation through cross-sector collaboration.

Breakthrough Properties is a joint venture that combines Tishman Speyer's global real estate expertise with Bellco Capital's biotechnology entrepreneurship to address the growing need for purpose-built life science real estate.

We are led by an experienced team with a strong track record in acquiring, developing and operating life science properties. This experience is used to develop premier, purpose-built lab and office workspaces, ranging from private suites to full campuses in established and emerging biotech clusters. Committed to creating lasting value, we focus on building vibrant, environmentally conscious communities that align with partners who share our core values of health, sustainability, and diversity.

Our connections with both academia and hospital systems in our communities ensure that our projects are designed for discoveries and provide extraordinary spaces for extraordinary science.



78 employees    55% male    45% female  
5 million sq. ft. total floor area of assets    14 assets

Stats are as of September 30, 2024

Torrey Heights

# Our Portfolio

Breakthrough Properties leverages international expertise and vast experience to create market-leading research and development properties that feature exceptional design, robust infrastructure and premium amenities.

We operate with a user-centric approach to designing facilities for mission-driven companies. Our team's comprehensive understanding of the sector offers unique insights into future workspace trends. Breakthrough Properties' platform provides full-service ecosystems including access to industry pioneers, mentorship from our Scientific Advisory Board, and connections to a broad network that includes both venture capital and pharmaceutical contacts.

We maintain a commitment to community and environmental integration, and work toward environments that reflect the local ecology of each project and work to enhance the surrounding ecosystem. This strategy ensures a development approach for each asset that is specific to its surrounding area and aligns with our stakeholder vision. We excel in acquiring, investing in, designing, developing, and operating high-standard assets that ensure long-term, sustainable infrastructure, as evidenced by our buildings' numerous sustainability certifications shown in the table to the right.

Building	Area (SF)	Certification Status	Project Stage
<b>Boulder38</b> , Boulder, Colorado	164,000	LEED Gold (Target)	Operational and Under Development
<b>One Milestone at Enterprise Research Campus</b> , Allston, Massachusetts*	510,000	LEED Gold (Target), Fitwel 2-Star (Target)	Under Development
<b>232 A Street</b> , Boston, Massachusetts	335,000	LEED Gold (Target), WiredScore (Target)	Planning and Design
<b>The 105</b> , Boston, Massachusetts	263,500	LEED BD+C Gold (Achieved), Fitwel 1-Star (Achieved) WiredScore Platinum (Achieved)	Operational
<b>One Canal</b> , Cambridge, Massachusetts	112,000	LEED Gold (Achieved), Fitwel 1-Star (Achieved) WiredScore Platinum (Achieved)	Operational
<b>Enclave Park</b> , San Diego, California	220,000	LEED Gold (Target)	Planning and Design
<b>Governor Pointe</b> , San Diego, California	234,000	LEED Certified (Target)	Operational and Under Development
<b>Torrey Plaza</b> , San Diego, California	229,000	LEED Certified (Target)	Operational
<b>Callan Ridge</b> , San Diego, California	185,000	LEED Gold (Target)	Under Development**
<b>Torrey Heights (formerly Torrey View)</b> , San Diego, California	520,000	LEED Gold (Achieved), Fitwel 1-Star (Achieved)	Under Development
<b>2300 Market</b> , Philadelphia, Pennsylvania	224,000	LEED Gold (Target)	Under Development
<b>Trinity</b> , Oxford, United Kingdom	169,000	BREEAM Outstanding, WELL Platinum, WiredScore Platinum, EPC A (all target certs)	Under Development
<b>Vitrum</b> , Cambridge, United Kingdom	142,000	BREEAM Outstanding, WELL Platinum, WiredScore Platinum, EPC A (all target certs)	Under Development
<b>One Helix</b> , Amsterdam, The Netherlands	55,000	BREEAM Outstanding, Nearly Zero Energy Building (NZEB) target A+++++ EPC A, MPG Score: 0.54	Under Development

\*Breakthrough Properties is developing one of four buildings in the ERC

# This Report

This report outlines our Environmental, Social and Governance (ESG) strategy and performance, highlighting both our organizational performance and property-level achievements.

We present our corporate initiatives and highlight five key case studies from across our portfolio, including properties in the United States, the Netherlands and the United Kingdom. These case studies demonstrate how our buildings and design features align with our ESG performance priorities.

The case studies will present information against the following themes:



Delivering Operational Efficiency



Managing our Impacts



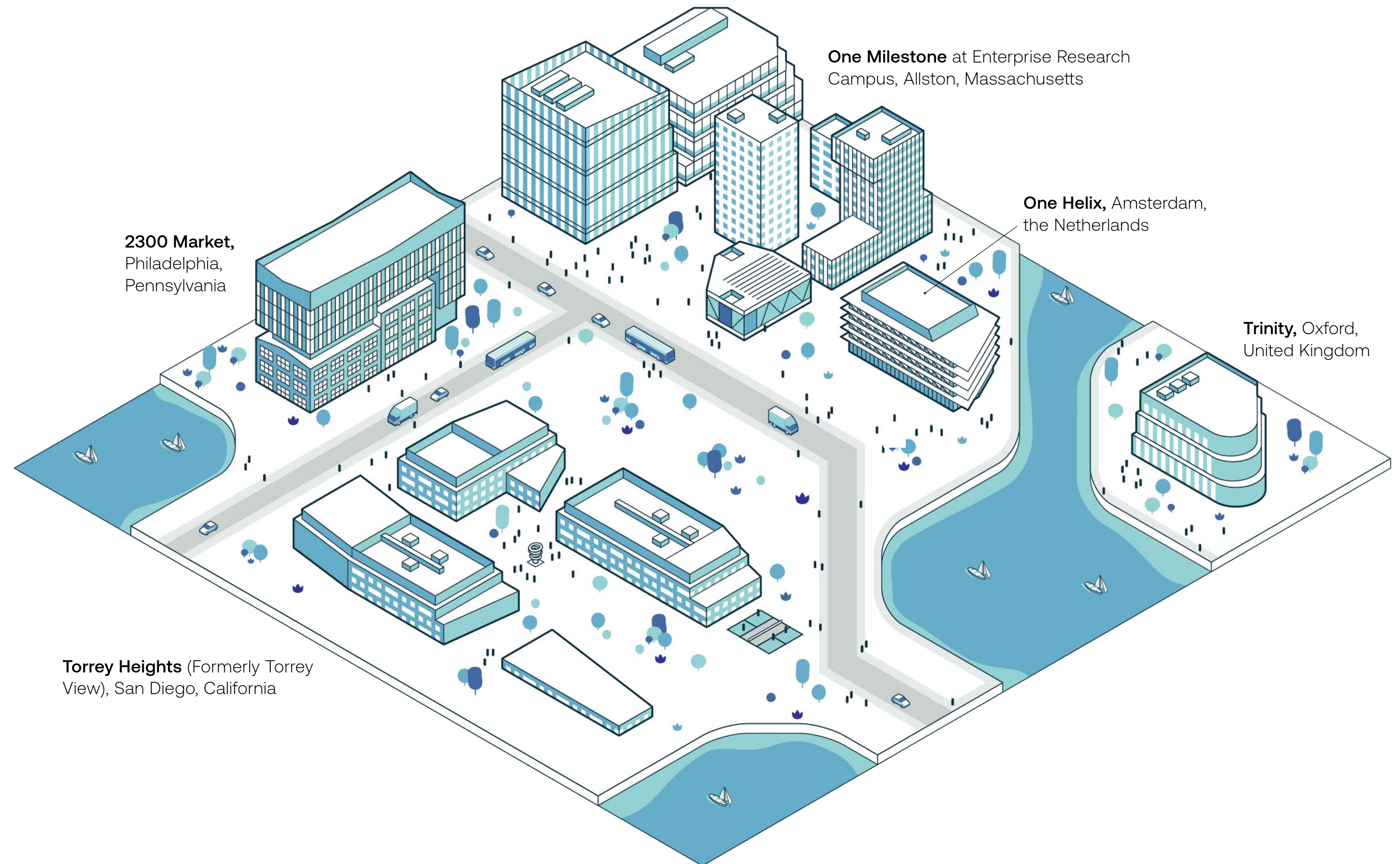
Improving the Client Experience



Engaging with our Communities



Working with Our Suppliers and Vendor Partners



# ESG at Breakthrough Properties

## ESG Policy and Activities

Breakthrough Properties is dedicated to developing and operating properties that provide lasting value to companies and communities worldwide, while promoting positive ESG practices in partnership with like-minded organizations. Our ESG Policy is overseen by an ESG Taskforce, which includes senior representatives from all departments and members of Tishman Speyer’s ESG team. This Taskforce regularly reviews and updates the company’s ESG strategy and governance. The following sections highlight some of Breakthrough Properties’ ESG activities.

# 2050

Breakthrough Properties aims to achieve operational net-zero carbon emissions by 2050



## Environmental

Breakthrough Properties is committed to minimizing its environmental footprint by adhering to environmental policy, promoting biodiversity and implementing innovative strategies to improve both resource and energy efficiency. Breakthrough Properties aims to achieve operational net-zero carbon emissions by 2050 and certifies its new developments to high minimum sustainability standards including LEED Gold and BREEAM Excellent.



## Social

We support our clients, employees, and communities by fostering a culture of diversity, equity and inclusion (DEI). As a signatory of the Institutional Limited Partners Association (ILPA) Diversity in Action Initiative, Breakthrough Properties is developing a DEI roadmap to attract and retain a diverse workforce, foster an anti-racist work environment and create systems for accountability. Through our Breakthrough Cares project, we engage with our local communities and support a range of community service initiatives.

## Governance

At Breakthrough Properties, we integrate ESG considerations into our investment decisions and business operations, ensuring accountability and continual improvement. Our ESG Taskforce combines our internal capabilities with the knowledge and resources of Tishman Speyer and Bellco Capital, giving the Taskforce a crucial role in driving our ESG initiatives forward. Breakthrough Properties’ ESG Policy is linked [here](#).

# ESG at Breakthrough Properties

## Breakthrough Cares: Engaging with our communities to spearhead philanthropic initiatives

Our dedication to creating opportunities for community engagement is evident in every project we undertake. Breakthrough Cares is our flagship community service and philanthropy initiative, demonstrating a dedication to social responsibility and community engagement.

Our employees are the heart of Breakthrough Cares. Passionate about making a difference, they actively participate in local activities, including Community Giving Days and volunteering for important causes.

## Food and Beverage (F&B) Strategy: Enhancing our social impact through ESG initiatives

One of the key community engagement strategies for our operating portfolio is our food and beverage strategy. We're dedicated to partnering with minority- and women- owned business enterprises (MWBE) operating partners for our buildings, ensuring that our commercial spaces not only thrive economically but also contribute positively to the local community.

### Key F&B Partnerships

- **The 105 (Boston, MA):** Our on-site café, Vester, exemplifies our commitment to sustainability and social responsibility. As a women- and minority-owned company, Vester focuses on sustainable business operations by sourcing local, seasonal products and promoting “clean” and “mindful” eating.
- **One Canal (Cambridge, MA):** Bom Dough, founded by Marcia Chemim, is a Brazilian fast-casual eatery that brings a unique culinary experience to our community. One Canal hosts Bom Dough's second location and supports their mission to “create a haven for taste and sensory delight”, focusing on “exceptional food, a soothing atmosphere, and artisanal coffee”.
- **Boulder38 (Boulder, CO):** We have recently signed a lease with Cozy Coffee Co., a women-owned bake shop and bakery that proudly sources all their coffee from local Colorado roasters. We look forward to welcoming them to our Boulder38 community in 2025.
- **Torrey Plaza (San Diego, CA):** Mostra Coffee, a women, minority, veteran and immigrant-owned micro coffee roaster with the goal of providing fair,

direct trade to Filipino coffee farmers, is the newest addition to Torrey Plaza.

- **Trinity (Oxford, UK):** We have recently agreed terms with Missing Bean, Oxford's first independent and employee-owned coffee shop, and expect to sign a lease for their space at Trinity in 2025. All coffee is sourced with the highest standards of sustainability and ethical standards via direct trade with farmers at fair-wage prices. Ingredients are sourced locally from Oxfordshire farmers who reuse the coffee grounds as fertilizer, and deliveries are made via non-carbon methods including electric bicycles.
- **2300 Market (Philadelphia, PA):** 2300 Market has recently signed a lease with Alchemy Coffee, a local, minority-owned gourmet coffee shop that seeks to provide a safe and welcoming space for everyone to gather and share their ideas freely.

By integrating these partnerships into our food and beverage strategy, we not only support local economies but also foster a diverse and inclusive community and enhance the value of our spaces. Our ESG strategy drives us to create spaces that reflect our values of sustainability, social responsibility and community engagement.

### Key aspects of our Breakthrough Cares Program include:

- **Donations:** We regularly contribute to charitable organizations, supporting causes that align with our values and the needs of the communities we serve.
- **Community Giving Days:** Our employees come together to participate in Community Giving Days, dedicating their time and effort to local projects and initiatives that make a tangible difference, with a focus on medical and health-related issues.
- **Charity events with partners and community:** We organize and participate in charity events in collaboration with our partners and the community. For example, our recent pickleball tournament in San Diego, held in partnership with JLL at Torrey Heights, was a great success, fostering community spirit and raising funds for important causes.

Through Breakthrough Cares, we strive to create a positive impact, fostering a culture of giving and community involvement that extends beyond our projects to our employees and partners.

# Sustainable Development Goals

The United Nations Sustainable Development Goals (SDGs) are a call to action for all countries to pursue global sustainable development.

We have identified the goals that link to our business operations, through which we believe we can make a positive impact. Our aim is to continually improve our performance and contribution to advancing these SDGs, year on year.



## 3. Good Health and Wellbeing

We prioritize occupant health and wellbeing by following stringent, industry-recognized wellness standards for buildings. Our commitment includes ongoing enhancements to indoor air and water quality and ensuring our buildings remain effective and supportive environments for work, visitation, and living.



## 8. Decent Work and Economic Growth

We take action to partner with local MWBE retail partners for our buildings, ensuring that our commercial spaces thrive economically while making a positive impact on the community.



## 12. Responsible Production and Consumption

We adopt sustainable practices during construction and operation to minimize our impact on the environment, and information is reported through frameworks including the Global Real Estate Sustainability Benchmark (GRESB) and in Breakthrough Properties' ESG Report.



## 7. Affordable and Clean Energy

We integrate clean energy where feasible across the portfolio, through the direct onsite installation of renewable power such as photovoltaics (PVs) and geothermal energy, for example, and indirectly through the purchase of renewable energy certificates (RECs) at the Enterprise Research Campus.



## 11. Sustainable Cities and Communities

We strive to promote social growth and address the needs of local communities through employee-driven community service initiatives, civic leadership, public realm development and the creation of new spaces (for example, the public lobby and café at The 105), and by undertaking meaningful community outreach and volunteer work. Through these efforts, we contribute to the development of sustainable cities.



## 13. Climate Action

We are committed to achieving operational net zero carbon across our global real estate portfolio by 2050 or sooner. Breakthrough Properties' developments will be certified to high sustainability standards, including LEED Gold and BREEAM Excellent, reflecting our commitment to environmental excellence. We prioritize construction and operational practices that protect and enhance the environments in which our properties exist, protect against changing weather patterns, minimize potential contributions to climate change and negative environmental impacts.



# Looking After Our People



# Looking After Our People

Our employees are our most valuable assets. Their professional and personal health, happiness, and wellbeing are essential to our success. We are committed to fostering a supportive and inclusive environment through various initiatives and benefits.

## Employee Wellness

By prioritizing the wellbeing and development of our people, we create an environment where everyone feels valued, supported and empowered to reach their full potential. By offering opportunities for professional growth, creating a workplace that champions diversity and inclusion, and providing comprehensive resources for personal wellbeing, we ensure that Breakthrough remains a place where individuals can contribute meaningfully, pursue their aspirations, and grow both personally and professionally.

Some examples of our more recent wellbeing initiatives include:

- **Annual employee offsite:** We host an annual offsite event for all employees globally, a cornerstone event in our company calendar. This two-day gathering brings together employees from across the globe, fostering a sense of community, collaboration, and shared purpose, and gives employees an opportunity to connect with one another through both professional growth programming and informal activities such as hiking and sports.
- **Weekly team lunches.**
- **Quarterly team-building events.**
- **Community Giving Days.**
- **Mid-year regional events.**
- **Fertility and family forming:** This year, we introduced a new benefit for our employees in addition to existing maternity/paternity benefits, offering support for fertility and family forming through Carrot Fertility. This initiative provides funding for a wide variety of expenses—including egg and embryo freezing, IVF, surrogacy, and adoption, recognizing the diverse needs and aspirations of our workforce.



# Looking After Our People

## Employee DEI at Breakthrough Properties

We need a diverse team centered on collaboration to deliver leading assets across the life science sector for future generations. We have established a suite of corporate policies to define our commitments to protecting our employees and set out how we expect our employees to look after each other. These policies relate to training and development, equal opportunity, diversity, equity and inclusion, non-discrimination, anti-harassment and anti-corruption.

We have a responsibility to facilitate and promote a diverse, equitable, and inclusive environment for our people. We support active listening, continuous learning, decisive action, and an environment where diverse opinions and thoughts are encouraged and championed.

### To deliver this, we commit to:

- Proactively attracting, promoting, and retaining a diverse organization, creating pathways to provide opportunities for Black, Indigenous, People of Color, and other underrepresented populations in the life science real estate industry.
- Implementing effective practices that foster a diverse, equitable, inclusive, and anti-racist work environment.

## Employee Resource Groups

Breakthrough employees have access to programming and community through Tishman Speyer's (TS) Employee Resource Groups, which includes TS Women in Real Estate (WIRE), the Black Employee Network and TS PRIDE.



bProud is Breakthrough's first internal employee resource group, dedicated to supporting the firm's LGBTQ+ (Lesbian, Gay, Bisexual, Transgender, Queer) employees and allies by fostering an inclusive workplace, bringing awareness to LGBTQ+ causes and strengthening communities across Breakthrough's corporate offices and service lines.

In 2024, Breakthrough officially launched a partnership with the Stonewall Inn Gives Back Initiative (SIGBI), a 501(c)(3) organization which advocates for LGBTQ+ awareness and rights across the U.S. and Europe, through SIGBI's Safe Spaces initiative. Earlier this year, bProud hosted speaker Stacy Lentz, CEO of SIGBI, beginning a conversation around our shared values of promoting inclusivity for employees and client companies alike. In Q4 2024, Breakthrough became a certified Safe Space company. The certification process includes Breakthrough employees undergoing training related to creating welcoming and inclusive environments for clients in facilities across our portfolio. In 2025, bProud will continue raising awareness for LGBTQ+ initiatives, with a focus on health-related education, local community involvement, and networking opportunities for employees and clients.

**We have a responsibility to facilitate and promote a diverse, equitable, and inclusive environment for our people.**



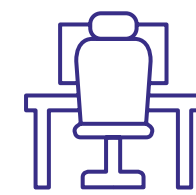
# Innovating Across Our Spaces

In this section, we spotlight the dynamic activities taking place across Breakthrough Properties' spaces, showcasing the innovation, impact and value they bring to our organization and stakeholders. From key achievements to groundbreaking initiatives, this overview highlights the momentum and opportunities driving growth and success within these areas.

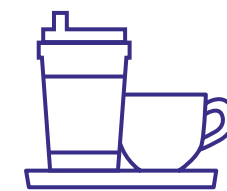
## StudioLabs Expands to Multiple Locations

StudioLabs is a bespoke offering for emerging life science companies, providing shorter leases and plug-and-play facilities that are developed, designed and operated by our accomplished client experience and lab operations teams. Breakthrough Properties is proud to announce the expansion of StudioLabs to multiple locations, including Torrey Plaza and Governor Pointe in San Diego, One Milestone in Allston, Massachusetts and 2300 Market in Philadelphia in the U.S.; as well as Trinity in Oxford and Vitrum in Cambridge in the UK. StudioLabs is designed to foster innovation and collaboration, offering enhanced spaces that support organizations in their early growth phases. Each StudioLabs suite is developed to maximize creativity and further mission-critical research and development.

### Key amenities include



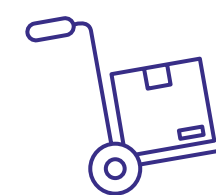
**Fully furnished office suites**



**Communal areas with amenities:** Includes a café with healthy snacks, coffee, and drinks



**Client events:** Networking events including Science on Display Innovation Showcases and Biotechnology Innovation Organization (BIO) Conference receptions



**Purchasing and vendor benefits:** Access to discounts from more than 35 suppliers, talent pipeline creation and life science advocacy from local life science trade associations such as Biocom and MassBio



**Learning platform:** StudioLabs hosts a learning platform called StudioLabs Learning, which provides health and safety training to client companies



**Common use equipment:** Shared lab equipment supported and maintained by StudioLabs management



# Innovating Across Our Spaces

## Industry Thought Leadership Events

Breakthrough Properties hosted several industry thought leadership events over the past year at locations including One Milestone, Torrey Heights, Trinity, Vitrum, and 2300 Market. These events brought together leaders from academia and industry to discuss the latest trends and innovations in the life sciences sector.

These events underscore Breakthrough Properties' commitment to fostering collaboration and knowledge sharing within the life sciences community, ensuring that we provide the best spaces to meet and exceed our clients' needs.



Highlights from our latest thought leadership events can be found [here](#) on our Vimeo page.

## Highlights include

**2300 Market:** Event featuring the Dean of Penn Medical School and the University of Pennsylvania Hospital.

**Trinity:** Panel hosted with experts from Oxford University.

**One Milestone:** Event including participation from Harvard University leadership.

**Torrey Heights:** Science on Display event with breakout panels featuring various industry leaders from Cure Duchenne, Myeloma Investments, and Tiger Gene Ventures.

**Vitrum Groundbreaking:** Panel of industry leaders from large pharmaceutical companies such as Roche and AstraZeneca.



One Helix

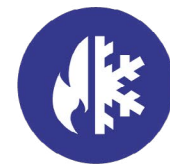


Rendering

## One Helix



Biophilic design integrates elements of nature into our spaces, promoting mental wellbeing, reducing stress and boosting productivity.



Geothermal energy storage for sustainable heating and cooling.



BENGglas 2 triple-glazing windows for carbon-negative thermal insulation.



Green roof for reducing urban heat and promoting biodiversity.



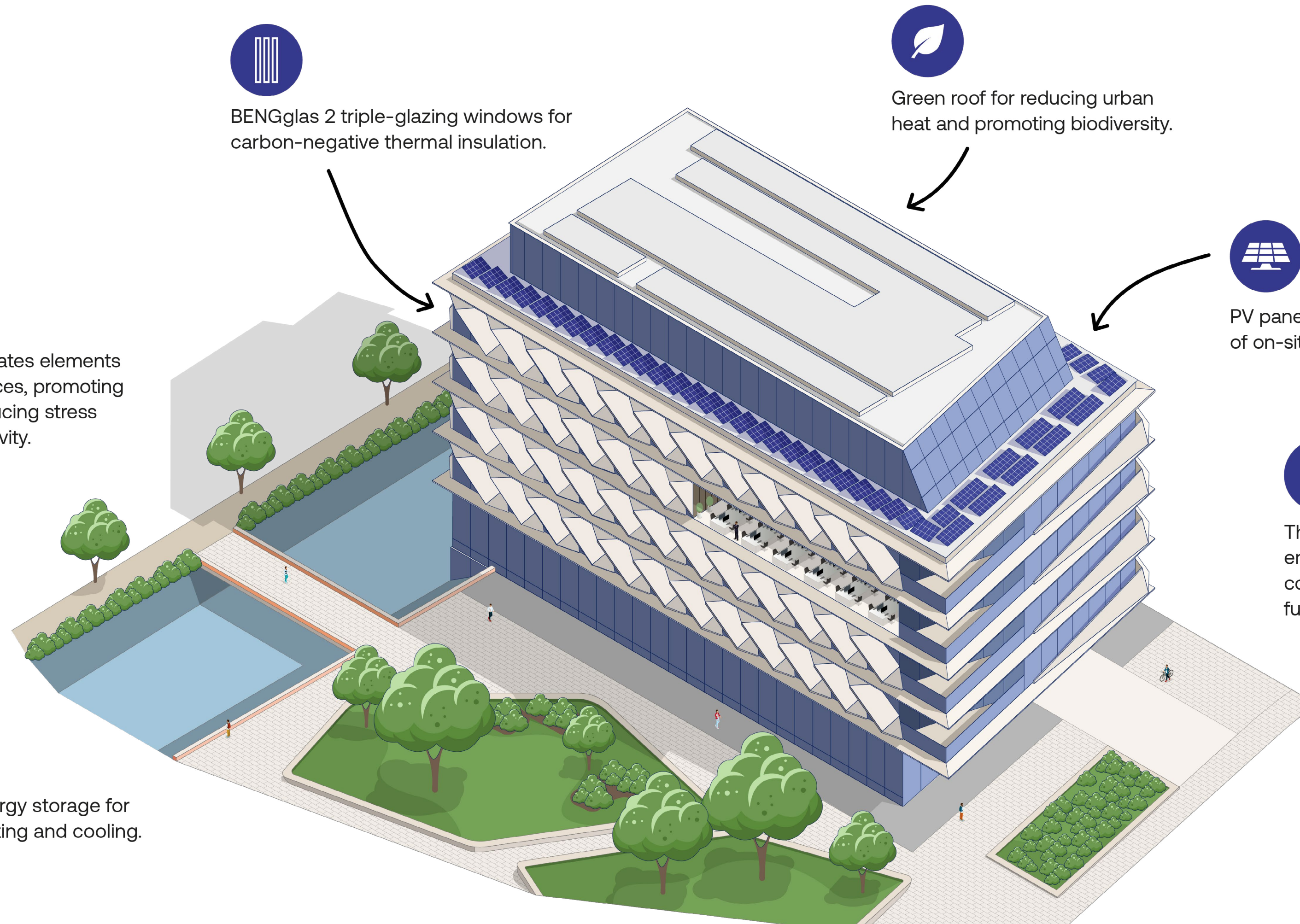
PV panels maximize the deployment of on-site renewable energy.



The use of sustainable and bio-based materials ensures environmentally responsible design, contributing to a healthier, more sustainable future while minimizing our ecological footprint.



BREEAM Outstanding Fit-Out, Core and Shell with a score of 92.49%, the first commercial lab building to achieve this designation in Europe.





**Introduction**

One Helix, designed in partnership with AstraZeneca, sets a new benchmark for sustainability in commercial labs. It delivers a net-negative performance for core and shell and incorporates innovative features such as a geothermal system, solar shading, PV panels, and biophilic design elements all contributing to its exceptional environmental credentials. One Helix targets a Nearly Zero Energy Building (NZEB) rating of A+++++.

 **Delivering Operational Efficiency**

One Helix anticipates receipt of a BREEAM Outstanding certification post delivery, representing the first fully-fitted lab building to receive such an achievement in Europe. The core and shell is projected to be carbon negative with a BENG2 performance metric rating. This remarkable efficiency is achieved through several innovative features, including an Aquifer Thermal Energy Storage (ATES) system connected to the Dutch aquifers, solar shading on the façade to minimize cooling loads and 1400m<sup>2</sup> of PV coverage on the roof. One Helix uses Solarix vertical PV panels on the mechanical plant room. Additionally, the building employs highly efficient air handling units, further enhancing its energy performance (anticipating “A” EPC rating).



Rendering



## One Helix

### Managing our Impacts

One Helix has been designed for deconstruction, with separable building layers that ensure future reusability, centering around the system walls used for partitioning. This innovative approach minimizes waste and supports sustainable building practices. The building also features a green wall in reception, a green roof, water retention systems and habitat preservation elements such as bird and bat boxes, which enhance biodiversity and environmental resilience. Additionally, the design achieves significant carbon reduction through cement replacements, recycled aggregates and low carbon steel. The carbon emission associated with One Helix's construction phase (upfront embodied carbon) is 290 kgCO<sub>2</sub>e/ m<sup>2</sup> GFA. This is roughly 50% less than a typical office building with up to 600 kgCO<sub>2</sub>e /m<sup>2</sup> GFA.

### Improving the Client Experience

At One Helix, we are dedicated to enhancing the client experience through innovative and sustainable design. Our inclusion of deep terraces on every floor creates comfortable outdoor spaces that contribute to the wellbeing of our clients. Additionally, we encourage the use of shared electric vehicles (EV) – all car parking spaces have EV charging – cycling, by providing more than 100 bike spaces, and public transportation for commuting. This supports our commitment to reducing carbon emissions and fostering a more sustainable community. These initiatives not only improve the daily experience for our clients but also align with our broader ESG goals of promoting environmental responsibility and social wellbeing.



Construction walkthrough of One Helix demonstrating our innovative approach to delivering sustainability on this project. [External link leading to LinkedIn.](#)

# Torrey Heights



 **TORREY HEIGHTS**  
BY BREAKTHROUGH

**Introduction**


Torrey Heights (formerly known as Torrey View) is a best-in-class life science development located at the heart of San Diego's growing life science research community. Completed in October 2023, the project saw a phased move-in period over six months, reaching full occupancy by May 2024. The development hosts prominent clients such as BD Biosciences, Pfizer, Charles River Labs (CRL), Actio Biosciences and Architect Therapeutics.

Spanning a 10-acre site, Torrey Heights offers approximately 520,000 square feet of state-of-the-art research and development space across three buildings. The campus also features a dedicated client clubhouse equipped with a lounge, bar, conference centers, fitness center and outdoor amenities, providing an attractive environment for biotechnology firms to innovate and thrive.



## Torrey Heights

 **Delivering Operational Efficiency**  
We have designed Torrey Heights with a comprehensive set of strategies that aim to reduce its environmental footprint and enhance energy and water efficiency throughout its operation.

 **Managing our Impacts**  
At Torrey Heights, we proactively manage and minimize potential impacts from construction and operational activities through thoughtful design and management planning. Our efforts focus on pollution prevention, waste management, bespoke landscaping and reducing carbon emissions. A Life Cycle Assessment (LCA) was conducted for both the baseline and proposed buildings, covering the entire project scope as outlined by the U.S. Green Building Council (USGBC) and in compliance with International Organization for Standardization (ISO) 14044. The results confirm that Torrey Heights meets the credit requirements for LEED, underscoring our commitment to sustainable development.



Click the pop-outs on the photo

## Torrey Heights

### Improving the Client Experience

At Breakthrough Properties, we believe in the powerful relationship between art and science and we strive to demonstrate this connection in each of our projects. Torrey Heights exemplifies this vision by incorporating original art pieces accessible to the public throughout the campus, as part of the City of San Diego’s Art in Public Places program.

Our art strategy at Torrey Heights celebrates the creativity of scientific breakthroughs and discovery, interprets and explores the world around us and conveys optimism about the future. It tells the story of humankind’s desire to challenge, innovate and persevere, while showcasing our values of diversity, inclusion, and environmental consciousness.

We prioritize original works by artists who explore themes within the life sciences and those who are from, or trained in, Southern California. The artists range from emerging to established, each with a strong exhibition history and career trajectory, ensuring that our art not only engages the local community but also resonates globally. Through this strategy, we aim to elevate the bold missions of our clients and enhance the overall experience at Torrey Heights.



### "Junk DNA" by Richard Hudson

At the heart of Torrey Heights campus stands “Junk DNA,” a 16-foot-tall stainless-steel sculpture by Richard Hudson. This piece, on an 18-inch lighted plinth, symbolizes the evolving understanding of DNA’s role in cellular functions and pays tribute to the discovery of DNA and

the mapping of the human genome. It enhances the campus aesthetic and inspires scientists, reflecting Breakthrough Properties’ commitment to integrating art and science.

### “Digital Wave” by Clifford Ross

Located at the main entrance of Building A at Torrey Heights, “Digital Wave” by Clifford Ross is a striking LED installation. Inspired by Ross’ “Hurricane Waves” series, it symbolizes environmental factors larger than humanity. This piece highlights Breakthrough Properties’ commitment to integrating art into its spaces, creating an inspiring environment for innovation and discovery.

### Engaging with our Communities

Torrey Heights prioritizes creating vibrant and inclusive spaces that engage both our clients and the broader community.

Our campus features two public restaurants, The Clubhouse and The Kitchen, which serve as social hubs and host weekly events and activities to encourage a welcoming atmosphere for visitors. Our conference facility also regularly holds non-client events for the local community.

The fitness center at Torrey Heights is another key community engagement feature. It includes group fitness classes, a state-of-the-art gym and an outdoor pickleball court that sees frequent use. Recently, we hosted an outdoor yoga class on the main lawn for Pfizer as part of our commitment to promoting wellness and community interaction.

Through these initiatives, Torrey Heights not only supports the professional needs of our clients but also enhances the overall community experience, making it a dynamic and engaging place for everyone.

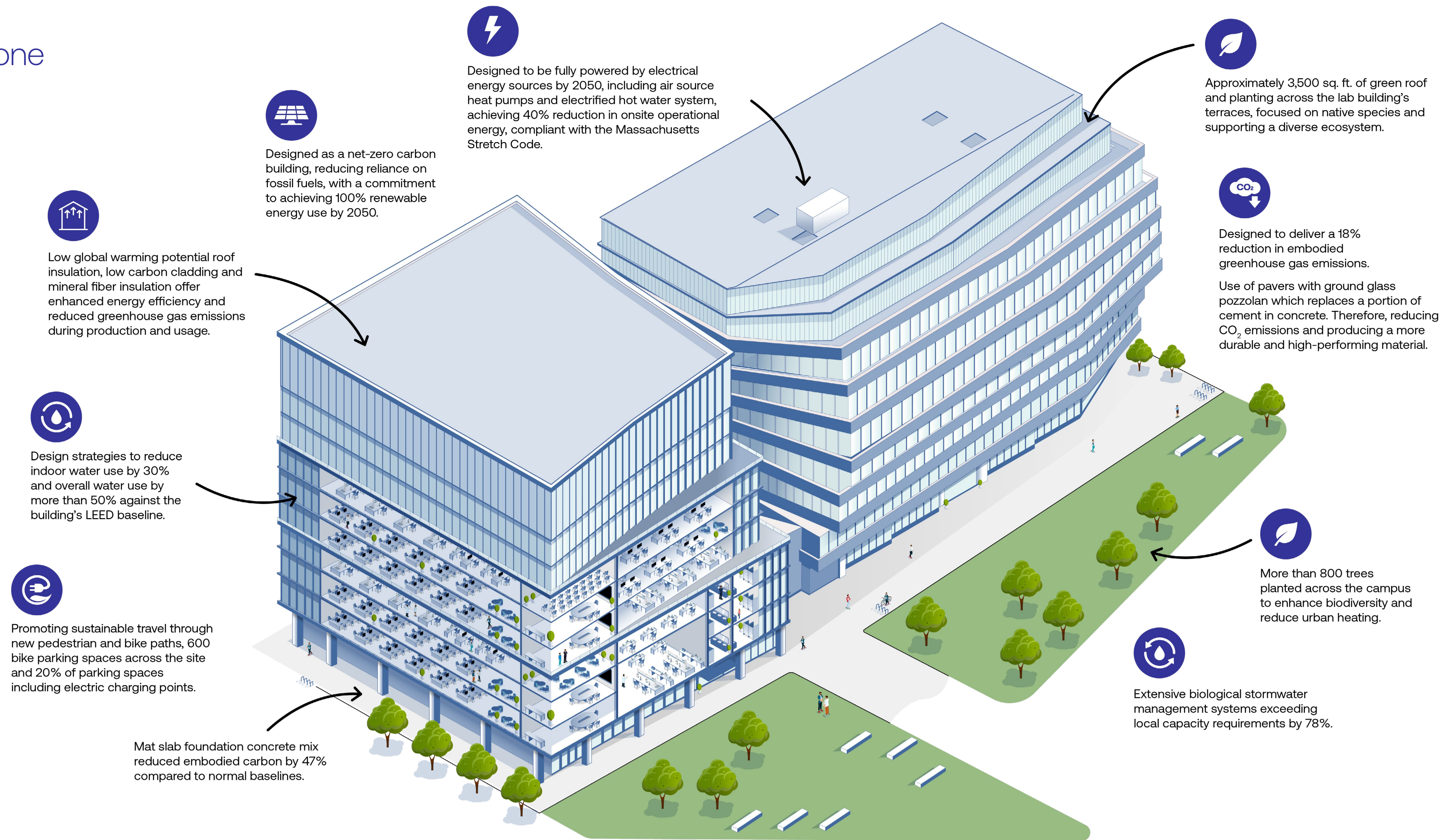


# One Milestone



Rendering

## One Milestone



Low global warming potential roof insulation, low carbon cladding and mineral fiber insulation offer enhanced energy efficiency and reduced greenhouse gas emissions during production and usage.



Designed as a net-zero carbon building, reducing reliance on fossil fuels, with a commitment to achieving 100% renewable energy use by 2050.



Designed to be fully powered by electrical energy sources by 2050, including air source heat pumps and electrified hot water system, achieving 40% reduction in onsite operational energy, compliant with the Massachusetts Stretch Code.



Approximately 3,500 sq. ft. of green roof and planting across the lab building's terraces, focused on native species and supporting a diverse ecosystem.



Designed to deliver a 18% reduction in embodied greenhouse gas emissions.

Use of pavers with ground glass pozzolan which replaces a portion of cement in concrete. Therefore, reducing CO<sub>2</sub> emissions and producing a more durable and high-performing material.



Design strategies to reduce indoor water use by 30% and overall water use by more than 50% against the building's LEED baseline.



Promoting sustainable travel through new pedestrian and bike paths, 600 bike parking spaces across the site and 20% of parking spaces including electric charging points.



More than 800 trees planted across the campus to enhance biodiversity and reduce urban heating.



Extensive biological stormwater management systems exceeding local capacity requirements by 78%.

Mat slab foundation concrete mix reduced embodied carbon by 47% compared to normal baselines.

## One Milestone

### Introduction

As part of the Enterprise Research Campus masterplan in Allston, MA, One Milestone contributes to the redevelopment of an underutilized urban site into a vibrant, mixed-use community with a site that ranks high on any measure of efficiency and sustainability. Designed to support energy efficiency and occupant wellbeing, this project employs low-carbon construction methods that produce less carbon and has achieved a LEED Gold certification and is targeting a Fitwel 2-Star certification.



### Delivering Operational Efficiency

One Milestone exemplifies Breakthrough Properties' commitment to operational efficiency and sustainability. The building is 97% electrified, operating entirely on electric power for normal operations. This achievement comes from a commitment to pushing the boundaries of heat recovery. Our efforts at One Milestone have resulted in a 44% reduction in projected operational carbon emissions compared to code minimum buildings. This has been made possible through a combination of high-performing building envelopes, optimized vision glazing, air source heat pumps, and advanced exhaust heat recovery systems. To ensure continuous improvement, we conducted a whole building Life Cycle Assessment (LCA) during the concept design phase to establish a baseline, with the LCA then updated throughout each design phase to confirm reductions were met. This process involved assessing optimization solutions, materials and systems with comparative LCAs. Looking ahead, One Milestone is on track to become fossil fuel neutral (net zero) by 2026, by offsetting energy use with off-site renewable sources. We are proud of these advancements and remain committed to leading the way in sustainable building practices.



Rendering



Rendering

97%

electrified, operating entirely on electric power for normal operations

44%

reduction in operational carbon emissions compared to code minimum buildings

2026

One Milestone is on track to become fossil fuel neutral (net zero) by 2026



## One Milestone

### Managing our Impacts

One Milestone has achieved an impressive 18% reduction in embodied carbon (emissions generated from materials and during construction) compared to similar newly constructed buildings in the area. This was accomplished through the use of low-carbon materials and strategic design optimizations to reduce the amount of material required. We specified materials to have a lower carbon impact including concrete masonry units with carbon capture, mineral wool insulation, and carbon-neutral carpet. Our innovative low-carbon concrete mix, thoroughly tested for strength, contributed to a 18% overall project embodied carbon reduction, with a 47% reduction in concrete carbon and a 12% reduction in steel carbon. These efforts showcase our commitment to managing our environmental impacts. In addition, the building focuses on waste reduction not only during construction but also in operation by providing recycling and composting facilities and implementing a green purchasing policy.

#### Key embodied carbon reduction initiatives included:

- **Optimized design:** Reducing the use of materials with the highest carbon content.
- **Low-carbon materials:** Utilizing low-carbon concrete mixes, cladding, insulation and other materials.

- **Façade optimization:** Assessing the life cycle impact of cladding systems to select low-carbon solutions.
- **Use less:** Designing interiors to use structural components; exposed ceilings and polished concrete floors; minimizing additional materials.
- **Submittal review:** Collaborating with concrete subcontractors and suppliers to optimize low-carbon mixes.
- **Concrete mockup:** Developing and testing a new low-carbon mix for the design.

#### Finalist in Embodied Carbon Reduction Challenge

In March 2023, the Massachusetts Clean Energy Center and Built Environment Plus launched the Embodied Carbon Reduction Challenge to promote carbon reduction in building projects across Massachusetts. Out of 16 teams, One Milestone was recognized for showcasing significant innovation and replicability in their approach. One Milestone's model for engagement on carbon throughout the process was commended for being highly replicable. This included early design analysis using upfront massing and structural studies and collaboration with ready-mix suppliers to achieve concrete goals.

### Improving the Client Experience

One Milestone prioritizes occupant and client wellbeing by enhancing indoor air quality and thermal comfort. The building is comprised of Red List Free healthy building materials and finishes, meaning the materials used avoid the industry-recognized most harmful chemicals and compounds to living creatures or the environment. This commitment ensures a healthier indoor environment for all occupants. The building is targeting a Fitwel certification and consists of 50% open space, further highlighting our commitment to improving the client experience. One Milestone also incorporated biophilic design elements to connect occupants with nature. These include visual connections to the ERC Greenway and vegetated terraces, access to the outdoors from several client floors and the use of natural materials such as wood and nature-inspired colors. These features not only improve the aesthetic appeal of the building but also promote mental and physical wellbeing by fostering a closer connection to nature.

### Future-proofing One Milestone

One Milestone is designed with climate resilience and future-proofing in mind, ensuring long-term value and marketability. The building exceeds Boston 2070 Stormwater Management requirements and is the largest development to achieve targets using stormwater burden reduction measures such as collecting and reusing rainwater. We have considered and implemented design features to reduce the urban heat island effect through strategic landscaping, paving and vegetated areas. The building features a high thermal and airtight façade to maintain indoor comfort and has achieved WIRED Score certification, recognizing the integration of advanced technology and digital connectivity. By developing climate-resilient buildings that can withstand extreme weather events, flooding, heat waves and rising sea levels, we ensure long-term use of the building with a changing climate. One Milestone exemplifies Breakthrough's commitment to creating sustainable, resilient and future-proof buildings that enhance the overall client experience.

## One Milestone



Video showcasing our industry event at One Milestone. External link leading to Vimeo.



### Engaging with our Communities

At One Milestone, we prioritize community engagement through a number of events and initiatives. Over the summer, we hosted several exciting events that brought together members of our community, industry participants and future clients. These events were well attended and sparked meaningful conversations, including a notable panel featuring representatives from Harvard University and other industry leaders.

**"The reason we came is because we thought this is going to be the most innovative neighborhood in the country."**

David Hwang, Dean of Research at Harvard SEAS



### Working with Our Suppliers and Vendor Partners

The Enterprise Research Campus, which includes One Milestone, is committed to equitable and inclusive development by ensuring equity ownership for Black and Latinx investors, dedicating 30% of retail space to small, local, and minority- or women-owned businesses and including 25% affordable housing. We maintain a 40% MWBE Joint Venture Partnership at the General Contractor Level and 16% of our Trade Partners and suppliers are MWBE. Breakthrough Properties and Tishman Speyer have provided education, including educational materials, for bidders unfamiliar with performance specification carbon targets, developing and offering a calculator template to assist them. This approach ensures that our suppliers are well-equipped to meet our sustainability standards, fostering a collaborative and informed supply chain.

30%

of retail space to small, local, and minority- or women-owned businesses

25%

affordable housing

16%

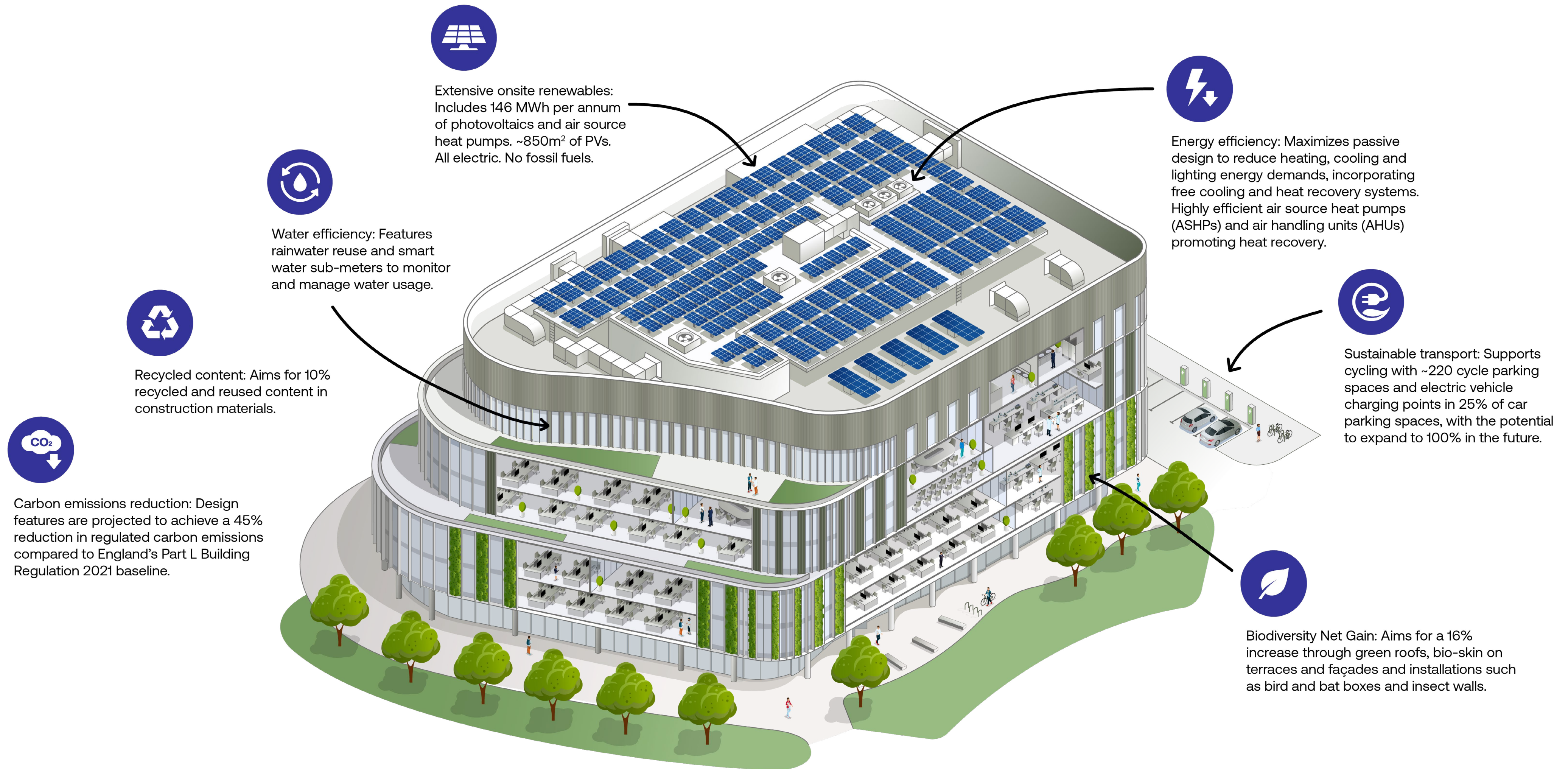
of construction contract values have been awarded to Trade Partners and Suppliers who are Minority and Women-Owned Business Enterprises

Trinity



Rendering

Trinity





**Introduction**

Trinity, located in Oxford, United Kingdom, is a cutting-edge research and development facility designed to support one of the UK’s fastest-growing life science clusters. This state-of-the-art building will house both office and lab spaces, fostering the discovery and development of life-saving treatments and therapies to improve human health.

ESG principles are central to the design and development of Trinity. Breakthrough Properties has crafted a bespoke sustainability strategy that focuses on key themes such as carbon reduction, biodiversity, circular economy and climate resilience. This strategy includes measurable targets and key performance indicators to track and enhance Trinity’s sustainability performance.

Trinity is currently in the construction phase and aims to achieve a minimum of BREEAM Excellent with a goal of BREEAM Outstanding, WELL Platinum and an EPC ‘A’ rating. These ambitious standards ensure that we address social, economic and environmental sustainability factors, securing Trinity’s long-term climate and economic resilience. Construction is due to end by December 2025.



# Trinity

## Delivering Operational Efficiency

At Trinity, we have taken a proactive approach in integrating operational efficiencies into the building’s design. This forward-thinking approach ensures that Breakthrough Properties achieves significant savings in carbon emissions, energy consumption, materials usage and water management, exceeding standard practices and producing best-in-class buildings. By doing so, we are committed to fulfilling our comprehensive sustainability strategy and setting new benchmarks for environmental performance.

## Managing our Impacts

Trinity has been designed to ensure longevity, adaptability and flexibility aiming to minimize waste and promote the reuse of materials while significantly reducing carbon emissions. Our design team has also focused on enhancing biodiversity and positively impacting the local ecology.

Key sustainability targets include:

# 45%

reduction in regulated carbon emissions over the Part L 2021 baseline: achieving substantial carbon savings through the use of highly efficient air source heat pumps, carefully selected lighting and efficient design

# 16%

Biodiversity Net Gain: enhancing local biodiversity through the use of living green walls on large areas of the facade (one of the largest in the UK), green roofs and planted terraces, as well as thoughtful landscaping and ecological initiatives.

# 10%

recycled or reused materials used in construction: ensuring that 10% of construction materials, by value, are derived from recycled or reused content

# 25%

electric vehicle charging: designing 25% of parking spaces with EV charging capabilities from day one, with the infrastructure to enable future expansion



Rendering

# Trinity

## Improving the Client Experience

The design of Trinity prioritizes the health and wellbeing of its occupants, encouraging them to adopt healthy and active lifestyles.

Key features include:

- Multifunctional wellness facilities: A gym for building users and cycling amenities, such as bike storage, showers and lockers, to support low-carbon mobility and promote sustainable transport.
- Healthy indoor environments: Workspaces that use materials low in harmful emissions and that incorporate green spaces, supporting biophilic design and providing views of nature and planting.
- Provision of mental health support: Designated reflection spaces and parenting rooms to support mental wellbeing.
- Nutritious food options: Healthy food offerings available in our food outlet and fresh, sustainably sourced baked goods from the in-house café operated by local independent coffee shop, Missing Bean.

## Engaging with our Communities

At Trinity, social value and placemaking are central to our development strategy. We aim to create an inclusive environment that embraces diversity and benefits the local community through thoughtful design, construction and operation. By partnering with Considerate Contractors Scheme members, we ensure respect for the community, environmental care, and workforce value. Trinity is committed to boosting local employment and education, aiming for at least ten apprenticeships during construction. Six apprenticeships have already been achieved, with the project less than halfway complete. Additionally, we actively engage with local schools to foster educational growth.

## Working with Our Suppliers and Vendor Partners

Sustainability has shaped Trinity's procurement strategy, emphasizing alignment with Breakthrough Properties' values. Principal contractor candidates completed a pre-qualification questionnaire addressing environmental practices, waste management, ESG policies, and project values, which guided the final selection.

## Community Engagement

Through these initiatives, Trinity is not only fulfilling its planning obligations but also actively contributing to the social and economic fabric of the local community.



Team volunteering day at Mabel Prichard Special Educational Needs and Disabilities (SEND) School to improve their sensory garden, as well as a charitable donation for the provision of specialist engineering workshops for the students.



Our Trinity project team recently came together to bring life back to the SEN garden at Mabel Prichard School for children with complex needs in Oxford. These improvements to the outdoor area will revolutionize how the school is able to use the space and our teams were thrilled to interact with the students and involve them in planting. It was a very fulfilling day for all involved and fantastic for us to contribute to the community our building will join.

99

workers employed with a local postcode

Attendance at **Meet the Buyer** local procurement events

15%

project will exceed its local procurement targett

Participation in multiple local **Career Fairs**

6

apprentices and one professional internship to date

**Healthy food** offerings available from the in-house café operated by local independent coffee shop, Missing Bean

# 2300 Market



Rendering





**Introduction**

2300 Market exemplifies Breakthrough Properties’ dedication to sustainability, operational efficiency, and community engagement. Designed to achieve LEED Gold certification, the project incorporates innovative energy-efficient systems including heat recovery and efficient central heating and cooling systems. 2300 Market also demonstrates a strong commitment to both supplier diversity and creating a positive and lasting impact on the community.

 **Delivering Operational Efficiency**

At 2300 Market, we have prioritized operational efficiency by implementing a range of energy-efficient building systems. For example, the project features a heat recovery system, efficient central heating and cooling equipment, proactive control strategies, and decoupled sensible heating and cooling devices to complement the building’s flexible, lab-ready 100% Outside Air systems. By utilizing this model, we have been able to implement strategies that significantly reduce energy consumption, thereby demonstrating the potential for substantial energy and efficiency gains. This approach not only aligns with our commitment to sustainability but also showcases our dedication to operational excellence.



Rendering

## 2300 Market

### Managing our Impacts

2300 Market is designed to achieve LEED Gold certification, with a strong focus on managing its environmental and social impacts. A key strategy in this effort is the reuse of the façade and partial structures of one of the existing buildings (Building ‘A’, formerly 2300 Market) and the masonry façade of one of another existing building (Building ‘B’, formerly 2314 Market). This approach significantly reduces waste that would otherwise be sent to landfill and helps limit the overall embodied carbon of the project.

It was particularly important to the local community that the existing brick building be preserved and restored to its early-1900s appearance, and that the terracotta façade be carefully dismantled and reassembled. By incorporating this feedback from the community, the team was able to gain their support for the project, which resulted in a unanimous and resounding approval during the project’s Civic Design Review process. This effort was not only about reducing environmental impact but also about maintaining an active streetscape and preserving the unique character of Philadelphia. By retaining these historical elements, we maintain the heritage of the area and ensure that the community’s identity and history are respected and celebrated.

### Improving the Client Experience

2300 Market is designed to significantly enhance the client experience by providing excellent multi-modal transit access. The project is conveniently located within a ½-mile walk of several public transit points, including Amtrak’s 30th Street Station, making it easily accessible for commuters. The development promotes a culture of cycling by offering secured bike storage and onsite shower rooms, catering to those who prefer to cycle to work. These features collectively ensure a seamless and convenient experience for all clients, supporting a variety of commuting preferences and promoting a healthier, more sustainable lifestyle.

**It was particularly important to the local community that the existing brick building be preserved and restored to its early-1900s appearance, and that the terracotta façade be carefully dismantled and reassembled.**



Rendering



Rendering

## 2300 Market

### Engaging with our Communities

2300 Market is committed to integrating seamlessly into the neighborhood and actively engaging with the local community. Through a community benefits agreement with the Center City Residents' Association (CCRA), we have ensured that the project delivers tangible benefits to residents. A key aspect of our community engagement is the creation of an open and inviting lobby, complete with a café, designed to make community members feel welcome and enjoy visiting the building. In addition, the project team is enhancing the public landscape by adding street trees and landscape planters along Market Street and 23rd Street. These landscaping efforts will provide a buffer for pedestrian safety and contribute to a more pleasant streetscape. The inclusion of different plant species will support local biodiversity, creating habitats for urban wildlife and promoting ecological balance. These initiatives reflect our dedication to fostering a strong connection with the community, enhancing the local environment and ensuring that 2300 Market is a welcoming and beneficial presence in the neighborhood.

### Working with Our Suppliers and Vendor Partners

2300 Market is deeply committed to supplier diversity and inclusion. We have set ambitious goals for engaging with MWBEs, and our efforts are already showing impressive results. 2300 Market uses a new supplier diversity and workforce monitoring platform, Sweeten, to measure and report progress on our MWBE and workforce utilization. To date, our construction work is fully contracted, with MWBE participation at 27%, exceeding our initial goal range of 20-25%. Additionally, our workforce utilization metrics show that we are currently on track to exceed the upper limit of our goals for minority and women journey person utilization, as well as local resident workforce utilization. Furthermore, 2300 Market has signed a lease with Alchemy Coffee, a local minority-owned business, to operate the café within the building, supporting their growth and contributing to the local economy. These initiatives reflect our dedication to fostering a diverse and inclusive supply chain, ensuring that our projects benefit a broad spectrum of the community.



Rendering

## Definitions

**ASHRAE:** the American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE) provide building design, performance and operations certificates with the aim of advancing the arts and sciences of heating, ventilation, air conditioning and refrigeration.

### Best-in-Class:

- **Infrastructure:** High-quality, flexible, reusable internal and external laboratory infrastructure which meets or exceeds the real estate operation and design requirements of a broad range of client users. Specific infrastructure requirements include ceiling heights, floor loading capacity, hazardous material storage, loading/access, parking, air handling/air exchanges, mechanical, plumbing, and electrical capacity including back-up power generation.
- **Design:** Design superior client space, facilities, and common areas with high-end finishes. Overall building functionality and design/aesthetics including light and air, access to outdoor spaces, landscaping, amenities, and sustainability features.
- **Location:** Properties located in central submarkets which exhibit macro-level growth (e.g., strong employment gains and a highly educated workforce) and provide access and proximity to leading research institutions, transit options, retail, and amenities. These locations typically include a more limited supply of available space and exhibit high barriers to entry.

### Building Research Establishment Environmental Assessment

**Method (BREEAM):** first published by the Building Research Establishment (BRE) in 1990, BREEAM is the world's longest established method of assessing, rating, and certifying the sustainability of buildings. BREEAM can be applied to key building typologies, helping to improve asset performance at every stage, from design through to construction, in-use and refurbishment.

**Energy Performance Certificate (EPC):** An EPC provides a rating of how energy efficient a building is, from A (highly efficient) to G (highly inefficient). An EPC typically highlights cost-effective ways to achieve a higher rating, as well as indicative carbon emissions for the building.

**Fitwel Building Certification:** a building certification system that focuses on improving, enhancing, and safeguarding the health and wellbeing of clients and residents in buildings, with tailored scorecards covering office buildings, multifamily residential buildings, commercial, industrial and retail spaces.

**GRESB (f.k.a. Global Real Estate Sustainability Benchmark):** the global standard for portfolio-level ESG reporting in the real estate sector. GRESB's goal is to help real estate investors assess the ESG performance of their commercial real estate portfolios and provide validated ESG performance data and peer benchmarks to the industry.

**Leadership in Energy and Environmental Design (LEED):** the most widely used green building rating system in the United States. Available for virtually all building types across all building phases, LEED provides a framework for healthy, efficient, and cost saving green buildings. LEED certification is a globally recognized symbol of sustainability achievement and leadership.

**MPG:** The MPG calculation identifies the embodied carbon or carbon associated with a building.

**WiredScore:** recognized by GRESB as a green building certification scheme, WiredScore is the global standard for defining and certifying digital connectivity in homes and offices, helping to improve user experience and promote best-in-class digitally connected buildings.

**WELL Building Standard:** a stringent healthy building certification system spanning ten key categories, setting out strategies that aim to advance human health through design interventions and operational protocols and policies, fostering a culture of health and wellbeing.



## Disclaimers

### **Important notices**

This document is being provided for informational purposes only and is not an offer, or a solicitation of an offer, to buy or sell any security or strategy.

All investing involves risks, including a loss of principal. The risks associated with real estate investing can include fluctuations in the value of underlying properties; defaults by borrowers or clients; market saturation; changes in general and local economic conditions; decreases in market rates for rents; increases in competition, property taxes, capital expenditures, or operating expenses; and other economic, political or regulatory occurrences affecting the real estate industry.

The information contained herein may refer to research but does not constitute an equity research report.

The distribution of the information contained herein in certain jurisdictions may be restricted, and, accordingly, it is the responsibility of any recipient to satisfy itself as to compliance with relevant laws and regulations.



**Contact us**

Global Headquarters  
Breakthrough Properties  
10100 Santa Monica Blvd., 15th Floor  
Los Angeles, CA 90067  
[investors@btprop.com](mailto:investors@btprop.com)