



TCR 40 – Carbon Offsets

Effective date:

March 1, 2021

Applicable to the following property types:

- Office (01.05.11)
- Universal (01.05.11)
- Enclosed Shopping Centre (01.05.11)
- Open Air Retail / Light Industrial (01.05.05)

Resolution Summary:

This question’s scope has been expanded to accept eligible carbon offset projects. Carbon offsets must have been purchased from a project that meets one of the standards listed. Carbon offset projects that meet compliance market requirements are also accepted and may be from a compliance market not listed here. The carbon offset must have been purchased in the last 12 months and be solely applied against the building’s carbon intensity (and not the company as a whole).

Expectations for Renewable Energy Certificates (RECs) remain the same, though further clarity has been added that they must have been purchased in the last 12 months to be eligible.

New question wording (changes are marked in red):

01.05.11	Are renewable energy certificates, low-impact electricity or carbon offsets purchased for the building?
Explanation & Evaluation	<p>Description: Low-impact electricity, renewable energy certificates (RECs) or high-quality carbon offsets can be purchased to displace or offset the carbon footprint associated with energy use in the building.</p> <p>Requirements: To be considered eligible, the building must use one of the following methods to reduce the carbon intensity associated with the building’s energy consumption. For a given method, all components listed must be in place:</p> <ul style="list-style-type: none"> a) Eligible low-impact electricity or RECs: <ul style="list-style-type: none"> ▪ Must be purchased from a credible vendor (e.g., generator, aggregator, distributor, etc.) certified under the EcoLogo or Green-e Energy National Standard. ▪ Must have been purchased in the last 12 months. ▪ Must be specifically attributed to the building. b) Eligible carbon offsets: <ul style="list-style-type: none"> ▪ Must be purchased from a high-quality carbon offset project developed to meet an approved voluntary or regulatory industry requirement: <ul style="list-style-type: none"> i. List of approved voluntary (non-compliance) offset standards: <ul style="list-style-type: none"> ○ Verra (includes VCS – Verified Carbon Standard; CCB – Climate, Community & Biodiversity Standard; SD Vista – Sustainable Development Verified Impact Standard) ○ Gold Standard ○ Plan Vivo ○ CAR (Climate Action Reserve – Climate Reserve Tonnes) ○ UK Woodland Carbon Code ○ CDM (UN Clean Development Mechanism) ii. List of approved compliance market (required under legislation) offset standards include <u>but are not limited to:</u> <ul style="list-style-type: none"> ○ EU-ETS (European Emission Trading Scheme) ○ B.C. (British Columbia) Carbon Registry



	<ul style="list-style-type: none"> ○ WCI (Western Climate Initiative) <ul style="list-style-type: none"> ▪ Must have been purchased in the last 12 months. ▪ Must be specifically attributed to the building. <p>Additional Information:</p> <p>Carbon offsets purchased in voluntary markets must meet one of the standards listed here. However, carbon offsets purchased for compliance markets can be from other compliance market standards not listed here. Carbon offsets may be purchased at the portfolio level but must be retired against a specific building so that they cannot be claimed against another building.</p> <p>For all innovation questions, if you are unable to answer “Yes”, select “Not Applicable” instead. No points will be lost.</p> <p>References:</p> <p>EcoLogo</p> <p>Green-e Energy National Standard</p> <p>Verra (Global carbon registry)</p> <p>HIS Markit (Global voluntary carbon registry)</p>	
Scoring	Yes	15/15
	N/A	0/0