

# From ESG Insight to Impact: Cortland's Blueprint for Strategic Transformation

## How Two Funds Achieved Significant GRESB Score Gains

A CUSTOMER SUCCESS STORY



 **CONSERVICE**<sup>®</sup>  
The Utility Experts<sup>®</sup>

  
**CORTLAND**

## PARTNERSHIP OVERVIEW

Cortland partnered with Conservice to elevate its ESG strategy across two investment funds. Together, they transformed complex data into strategic action—driving measurable gains in performance, transparency, and long-term sustainability.

With growing investor expectations and tightening regulatory standards, Cortland's leadership recognized that achieving true ESG success would require more than good intentions. The right data, systems, and partnerships would be essential—and that's where Conservice played a critical role.

## SETTING THE STAGE

In 2022, Cortland—a leader in multifamily real estate investment and development—recognized the rising tide of sustainability expectations from investors and residents alike. Rather than simply keeping pace, Cortland saw an opportunity to lead. The team knew that success required more than passion; it required measurable actions and the ability to align progress with investor expectations and global standards.

**Their goals were ambitious but clear:**

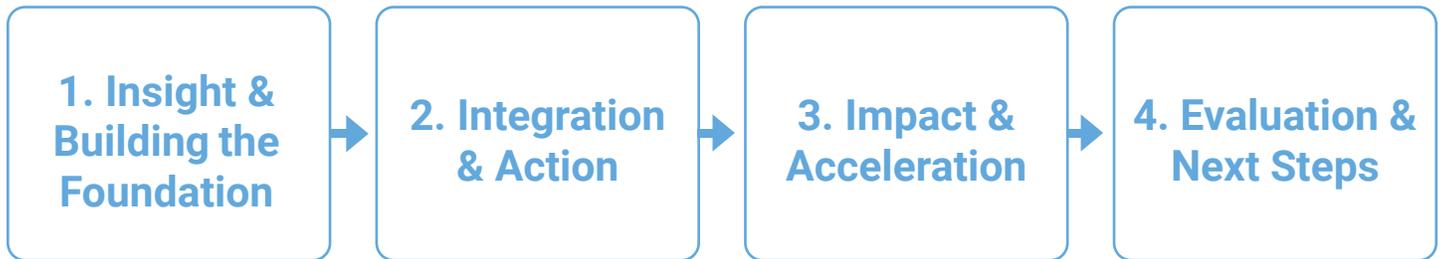
**Enhance  
transparency with  
measurable ESG  
reporting.**

**Establish a verified  
data foundation to  
build trust.**

**Lay the  
groundwork for a  
net-zero future.**



Cortland's leadership began by conducting a materiality assessment to pinpoint areas of greatest impact and drafting a three-year roadmap to guide their strategy.



**“Begin with the end in mind. What are your goals? Then, understand your data and what stakeholders need from you, and begin to embrace performance opportunities.”**

*—Cass McFadden, VP, Global Head of Sustainability at Cortland*

## CHOOSING THE RIGHT FRAMEWORK

To bring their vision to life, Cortland selected GRESB as their guiding framework. This globally respected benchmark provided the structure and credibility needed to align their ESG goals with investor and industry expectations.

### Why GRESB?

- ✓ **Industry Alignment & Credibility:** Trusted by investors for its rigor and transparency.
- ✓ **Actionable Insights:** Clear benchmarks to pinpoint opportunities for improvement.
- ✓ **Measurable Impact:** A strategic path for aligning operational efficiency with sustainability targets.

For Cortland, GRESB is more than a scorecard. Cortland leverages the annual GRESB guidance to identify opportunities to strengthen its ESG integration and long-term planning.



## TURNING DATA INTO ACTION WITH CONSERVICE

Cortland's existing partnership with Conservice became a driving force in transforming ambition into execution. By combining technical expertise with powerful ESG tools, Conservice helped Cortland turn raw data into strategic insights and simplify complex reporting processes, enabling a complete evolution in how data was captured, verified, and applied across two investment funds.

### 1. Comprehensive Portfolio Integration

Conservice unified energy, water, waste, and GHG data across Cortland's entire portfolio, streamlining disparate data sources into a centralized, decision-ready platform.

### 2. Advanced Data Capture—Quantitative and Qualitative

Beyond utility usage, Conservice helped Cortland incorporate critical ESG indicators such as resident engagement programs, resilience planning, risk assessments, and certification tracking. This expanded view created a more nuanced and complete ESG story for investors.

### 3. Goby Platform Insights

Cortland used the Conservice Goby platform to monitor real-time performance, contextualize their emissions profile, and track progress toward long-term targets. The platform enabled more dynamic planning and faster iteration year over year.

### 4. Streamlined Certification Support

Conservice played a key role in scaling ENERGY STAR by managing application workflows, simplifying documentation requirements, and ensuring accuracy in submissions. What was once a manual, time-intensive process became repeatable and efficient—allowing Cortland to scale certifications across dozens of communities in a single year.

### 5. Improved Processes at Scale

Conservice helped Cortland move from manual reporting and reactive tracking to a proactive, automated ESG program. This operational shift freed internal teams to focus on strategy and portfolio-level innovation while trusting the accuracy of their data inputs.



**“Our GRESB success reflects what’s possible when ESG is embedded as a strategic imperative. This progress stems from thoughtful planning, strengthened disclosures, streamlined certification processes, and closer alignment of ESG considerations with our investment and operational strategies to support long-term value creation.”**

*—Yasha Chaturvedi - Director of Sustainability and Utilities at Cortland*

## KEY ACTIONS THAT DROVE GRESB SCORE IMPROVEMENT

Cortland’s combined 30-point GRESB score increase in 2024 was the result of a focused, data-driven approach to ESG across their two investment funds. By prioritizing transparency, operational efficiency, and measurable improvements, Cortland strengthened its sustainability performance and investor confidence.

### Here’s what moved the needle the most:

- Data Verification & GHG Reporting**  
 Completed Cortland’s first full portfolio-wide GHG assessment with Conservice and implemented ongoing data validation for greater accuracy and confidence in reporting.
- Enhanced ESG Reporting & Risk Transparency**  
 Strengthened investor-facing disclosures and conducted portfolio-wide climate risk assessments to support long-term resilience planning.
- Efficiency Measures & Waste Reduction**  
 Scaled LED retrofits, HVAC upgrades, and launched waste reduction pilots, alongside expanded tracking of water and energy usage at the asset level.
- Building Certifications & Ratings**  
 Earned 69 ENERGY STAR and Fitwel certifications in 2024 and maintained Fitwel Viral Response certification across all properties in both funds—demonstrating a commitment to efficiency, health, and resident well-being.
- Energy Strategy & Renewable Procurement**  
 Leveraged Optimize insights to execute renewable energy contracts and unlock cost and emissions savings through smarter procurement.

	# REC Contracts	Energy Usage	Projected Savings
<b>2023</b>	5	1.85M kWh	\$174,000
<b>2024</b>	36	15.8M kWh	\$699,000

By integrating these initiatives into a **long-term ESG strategy**, Cortland reinforced its commitment to **measurable impact, investor confidence, and industry leadership**.

*Cortland received 5-star GRESB ratings for its two flagship funds in 2024 for the year 2023. Rankings include a peer group of more than 39 funds. Details on the real estate assessment and scoring are available here: <https://www.gresb.com/nl-en/real-estate-assessment/>. Cortland paid a fee to GRESB to submit an application and is not affiliated with GRESB.*

## NAVIGATING CHALLENGES WITH PRACTICAL SOLUTIONS

Every ESG journey has its hurdles. But Cortland’s team found innovative ways to overcome them:

By focusing on practical, scalable solutions, Cortland maintained steady progress while building trust with investors and internal teams alike.



### Challenges

Verifying accurate data across a portfolio
Aligning diverse investor expectations while meeting global standards
Balancing short-term wins with long-term goals



### Solutions

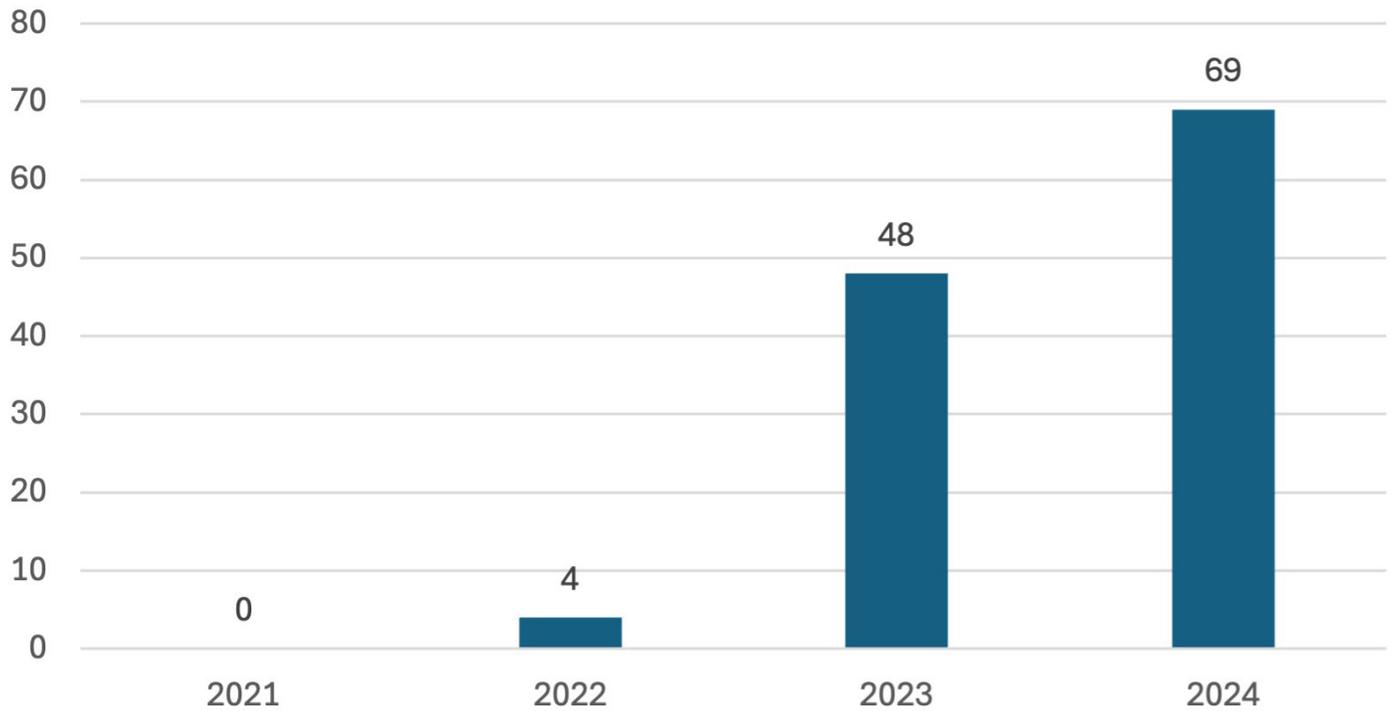
Leveraged data integration tools and expert partnerships
Regular, transparent reporting fostered trust
Focused on incremental wins like LED retrofits to build momentum

## THE RESULTS: CORTLAND’S ESG SUCCESS IN NUMBERS

GRESB Score Increases	ENERGY STAR Certifications	Waste Reduction Pilot Program	Technical Building Assessments	Water Efficiency Measures
<p><b>Fund A:</b> +16 points in 2024, 51 points over 3 years</p> <p><b>Fund B:</b> +14 points in 2024, 39 points over 3 years</p> <p>Both funds achieved a 5-star GRESB rating in 2024 (up from 1 star in 2021)</p>	<p>% of portfolio certified by GFA:</p> <p><b>2022:</b> 1.2%</p> <p><b>2023:</b> 16.5%</p> <p><b>2024:</b> 21.3%</p> <p><b>44% growth in certifications year-over-year (2023–2024)</b></p>	<p><b>7% increase</b> in assets with recycling since 2022 (Fund A &amp; B combined)</p> <p>Recycling includes: glass, paper, cardboard, and metal cans</p>	<p><b>Energy Coverage (Fund A &amp; B Avg.):</b> 2023: 20% -&gt; 2024: 100% (+80%)</p> <p><b>Water Coverage (Fund A &amp; B Avg.):</b> 2023: 19% -&gt; 2024: 97% (+78%)</p>	<p><b>Portfolio Coverage (Fund A &amp; B Avg.):</b> 2023: 23% -&gt; 2024: 100% (+77%)</p>

Cortland significantly scaled its ENERGY STAR certifications over a four-year period, reinforcing its commitment to operational efficiency and resident well-being. Certification efforts accelerated in 2023 and 2024, with more than 20% of the portfolio now ENERGY STAR certified by GFA.

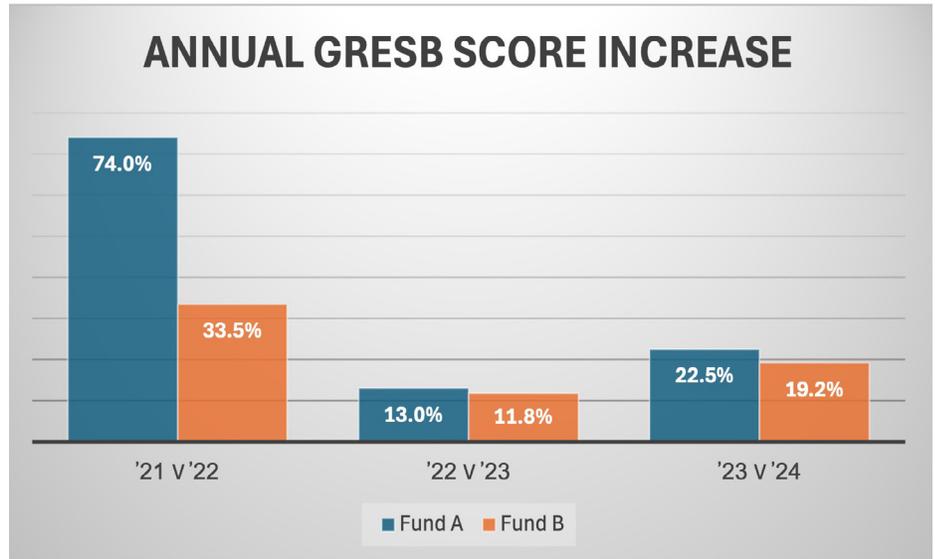
## ENERGY STAR CERTIFICATIONS



**"Achieving Energy Star certifications wouldn't have been possible without robust data collection. Annual progress on this achievement laid the groundwork for a smoother process of data gathering and verification each year, improving internal workflows and making future reporting more efficient."**

*—Nidhi Gangavarapu - Senior Sustainability Associate at Cortland*

Both Fund A and Fund B saw steady GRESB improvements year over year, with notable gains in 2024. The chart highlights how a phased ESG strategy and targeted initiatives delivered consistent performance across both funds.



Cortland advanced from a 1-star to a 5-star GRESB rating in just three years—an achievement that reflects not only data quality and reporting improvements, but also a deeper integration of ESG across operations and investments.



## LOOKING AHEAD

Cortland’s journey is far from over. Armed with a strong foundation, the team is preparing for their next phase of leadership: **formalize net-zero targets**, expand the **water and waste programs**, and **scale successful initiatives** across their portfolio. They’re committed to maintaining **building certifications** like ENERGY STAR and Fitwel to align with evolving standards.

Beyond operational improvements, Cortland is focused on **deepening investor engagement** by expanding stakeholder reporting, **enhancing transparency on ESG risks and opportunities**, and aligning with global frameworks such as **UNPRI**. These efforts will not only solidify Cortland’s position as a leader in multifamily ESG but also reinforce its long-term commitment to sustainability, resilience, and responsible investing.



**“Success doesn’t happen overnight. Focus on building a strong foundation and tackling priorities one step at a time.”**

*—Cass McFadden, VP, Global Head of Sustainability at Cortland*

## **CONCLUSION: LEADING THE WAY IN MULTIFAMILY ESG**

Cortland’s ESG journey is a model for turning vision into measurable impact. Through thoughtful strategy, operational transformation, and the right partners, they’ve positioned themselves at the forefront of multifamily sustainability—and they’re just getting started.

Learn more about [Cortland’s Sustainability Commitment](#).

## **ADVICE FOR ESG LEADERS**

For organizations beginning or scaling their ESG efforts, Cortland’s experience offers actionable lessons:

1. Start with clean, verified data as the foundation for progress.
2. Focus on quick wins (like LED retrofits) to build momentum.
3. Pilot small initiatives and scale successful ones portfolio-wide.
4. Foster transparency to strengthen investor trust.
5. Document progress to streamline future reporting.
6. Engage teams to celebrate wins and build a culture of sustainability.

