



**PORTAFOLIO**  
INMOBILIARIO

Executive Summary

**SUSTAINABILITY**  
**REPORT**  
2022

At Portafolio Inmobiliario we are convinced that development should occur by sustainably restoring habitat and ensuring safe spaces for current and future generations. Science and innovation have shown us that it is possible to drive development by transforming our cities, which is why we base our actions on data and rigorous research.

In our company, project conceptualization, design, development, and operation consider biodiversity conservation, sustainable construction, environmental awareness and community inclusion. We face a great challenge in seeking sustainable operations: transformation our long-term vision and the sustainability of each project with its surroundings, the community, and the world.

Aware of the responsibility and opportunity before us to develop new living spaces, we designed a robust strategy that has set our course. and whose advances and challenges are documented in this first Sustainability Report.

We are positive and enthusiastic about the results; nevertheless, we know that this is only the beginning of our contribution to continue promoting the highest industry standards, hand in hand with our human talent, our partners, our tenants, our visitors, local governments, and communities.

Today we can say that we are more efficient, that we work to mitigate the negative impacts of our projects, and we drive development by transforming our cities. At each step along the way, at each achievement, we find new opportunities, we seek new advances, and we propose more rigorous evaluation mechanisms. Along this path, the goal is to progress and inspire others to create their own paths forward to leave the world better than we found it.



**Alfredo Volio**  
Executive Director  
Portafolio Inmobiliario

# 2022: A YEAR OF GREAT ACHIEVEMENTS



\$65 million more in operational assets than in 2021.

15% more income with respect to last year.

+14% increase in shareholders' equity

we implemented a sustainability evaluation system for 45 priority companies in our value chain.

we obtained the Great Place to Work certification.

25 districts and 12 municipalities benefited from our community relations strategy.

14.353 training hours offered.

we designed and implemented our corporate communications strategy for seven target stakeholders.

\$7,4 million invested in public infrastructure (2019 - 2022).

76% of our employees participated in the multidimensional poverty assessment.



we signed the Women Empowerment principles of the UN Global Compact and UN Women.



5 projects calculated and verified their carbon footprint.

We promoted the Municipality of San José's T-24 Innovation District and the Sabana Development Plan.

we retrofitted the C3 Cariari Corporate Center, transforming it into a world-class mixed-use development.



we calculated the environmental footprint (water, energy, waste), establishing the baseline for 13 projects, and we began reduction plans.

In 2022, 100% of new suppliers agreed to our code of ethics.

we obtained the sustainable construction prize in the business category awarded by the Cámara Costarricense de la Construcción.

9,22 tj of our electricity generated from the sun, 22,8% of total consumption.

we prepared our first sustainability report using international standards.

we earned the ecological award Bandera Azul Ecológica, climate change category, for all our projects in operation.



Aleste was the first real estate project to earn the ecological award Bandera Azul Ecológica, in the biodiversity category.

30 businesses from our value chain trained in sustainable construction.

we calculated the environmental footprint (water, energy, waste) for 8 projects under construction.





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**1.000+**  
tenants

**713**  
employees

**\$750.000.000**  
in assets

**136.132 m<sup>2</sup>**  
of gross leasable area (GLA)  
in retail space

**212.391 m<sup>2</sup>**  
GLA in corporate space

**418**  
residential units

**500**  
hotel rooms

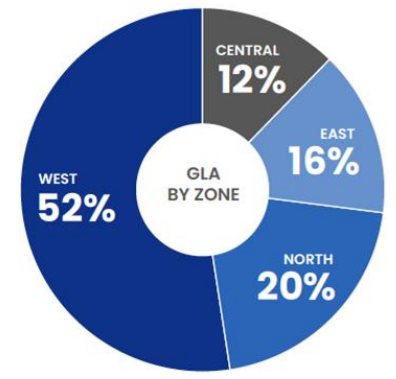
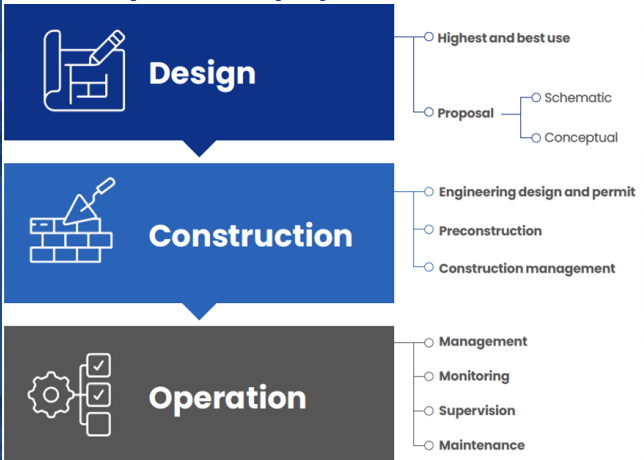
**279**  
medical clinics

**More than 20.000**  
jobs generated by our tenants

## WE ARE IN THE TRANSFORMATION BUSINESS

**Our purpose** is to drive development by transforming our cities. To do this, we integrate sustainability throughout the project life cycle, from the early design stages through development and operation.

### The life cycle of our projects



See more about this section [here](#)



# CERTIFICATIONS AND DISTINCTIONS



In 2022 we won the Sustainable Construction Prize, business category; it recognizes integration of sustainability into the life cycle of our projects from the earliest design stages through development and operation.

Minister of Housing and Human Settlements Jéssica Martínez; Portafolio Inmobiliario Executive Director Alfredo Volio; President of the Costa Rican Chamber of Construction Carlos Trejos.



Representatives of the Portafolio Inmobiliario Departments of Construction, Sustainability, and Communications.

[See more about this section here](#)



Global authority on business culture and climate certifies

The costa rican award Bandera Azul Ecológica annually grants its recognition.



The Programa País Carbono Neutralidad (Carbon Neutrality Country Program) is a voluntary mechanism for reporting Global Reporting Initiative (GRI)

Green Business Certification Inc. (GBCI) is the leading third-party verification organization that certifies and implements the LEED sustainable construction program.



The International Finance Corporation of the World Bank Group runs the EDGE certification.

The Instituto Costarricense de Acueductos y Alcantarillados (Costa Rican Water and Sanitation Institute) created the Sanitary Quality Seal Program (PSCS) to promote integrated water management.



# 02. SUSTAINABILITY

## Backbone of our company

**Primarily targeted SDG**

**8 DECENT WORK AND ECONOMIC GROWTH**

**11 SUSTAINABLE CITIES AND COMMUNITIES**

**12 RESPONSIBLE CONSUMPTION AND PRODUCTION**

**13 CLIMATE ACTION**

**15 LIFE ON LAND**

**Targets**

8.3, 8.5, 8.6

11.3, 11.4, 11.6, 11.7

12.2, 12.4, 12.5, 12.8

13.1, 13.2

15.2, 15.4



**SUSTAINABLE DEVELOPMENT GOALS**

**Linked**

**5 GENDER EQUALITY**

**6 CLEAN WATER AND SANITATION**

**7 AFFORDABLE AND CLEAN ENERGY**

**Targets**

5.1, 5.5

6.3, 6.4, 6.5, 6.6

7.2, 7.3

### SUSTAINABILITY STRATEGY 2020-2024

**Collective Empathy**

*To consider employee needs, understand social context of the communities where we work, and act proactively to manage impacts.*

**Circular Operation**

*To create memorable experiences for our clients and visitors at the same time that we operate our projects seeking to reduce negative impacts and environmental footprints.*

**Governance and Communication**

*To ensure that all projects meet requirements set by national law and strengthen relationships with our strategic partners by means of ethical and transparent governance.*

**ECO-NSTRUCTION**

*To ensure that our construction processes promote efficient resource usage and comprehensive waste management. We strive to build our projects using standards that seek eco efficiency, and the wellbeing of end users.*

External and internal analysis process that resulted in the definition of our Sustainability Strategy 2020-2024, made up of four lines of work that group thirteen material topics.

Based on the Objectives, Goals, Strategies, and Measures methodology (OGSM), we define objectives, indicators, and work plans that set the path to aligning our daily activities with the purpose and long term vision of Portafolio Inmobiliario.

 See more about this section [here](#)

# 03. GOVERNANCE AND COMMUNICATION

See more about this section [here](#)

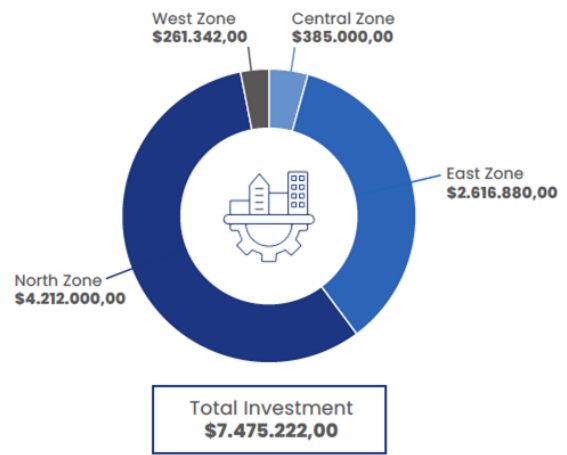
In 2022 we used 585 suppliers and 99% of our purchasing budget went to national companies.



Under external counsel, we developed a legal and regulatory compliance matrix that compiled 771 requirements across 109 regulations in eight categories:

- Environment.
- Customer Service.
- Legal Supervision.
- Internal Regulations.
- Fair Operating Practices and Value Chain.
- Operational Requirements (Permits).
- Occupational Safety.

## Public Infrastructure Investment 2019 - 2022



- We achieved a global occupancy rate of **92%**, and the majority of our projects have recovered their pre-pandemic rates.
- We designed and implemented the **Corporate Communications Strategy for 7 target audiences**.
- We built a Portafolio Inmobiliario **supplier evaluation system** which we implemented with 35 of our high-risk suppliers and contractors.
- Portafolio Inmobiliario was recognized as the **#1 company in the real estate and construction**

We invest more than \$2,000,000 per year in marketing actions, of which 20% goes to direct support tools for our tenants.

Between 2019 and 2022, we invested more than **\$7,4 million** in the construction and improvement of public infrastructure.

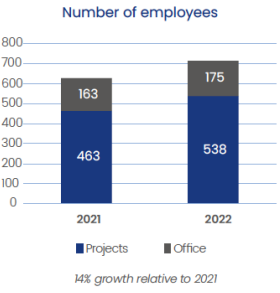


# 04. COLLECTIVE EMPATHY

## Talent Development and Communities

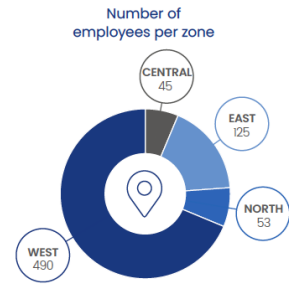
See more about this section [here](#)

**713** employees

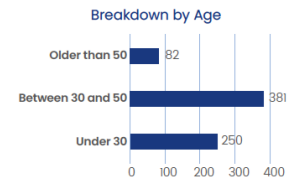


An average of 22 annual training hours were provided to each employee.

135 attendees in gender equality awareness trainings



**60%** of employees reside near their work place

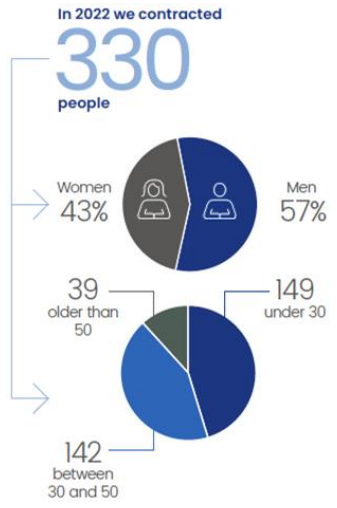


We provided 540 training hours regarding workplace health and safety.

In 2022, we reduced in 27% the number of workplace accidents at our projects.

### PORTAFOLIO INMOBILIARIO WORKFORCE

#### Talent Development



**Definition of success:** establish a vision for the team that will facilitate the community strategy.

**Context Assessment:** identify key people active in the community and learn about their problems of concern, projects underway, and opportunities to create value.

**Inclusive Design:** establish contact with community leaderships during the initial stage of project planning to understand their perceptions of the situation and of the project to be developed.

**Mitigate Construction Impacts:** exhaustively identify impacts from the construction phase and set up communication channels to answer questions and complaints.

**Collective Value:** forge a shared vision with communities and implement actions based on that vision for all relevant projects.

**Monitoring, Evaluation, and Communication:** measure and communicate results to reinforce trust and transparency.

### PORTAFOLIO INMOBILIARIO Neighbor and Community Relations Communities

Our community relations strategies impacted 25 districts and municipalities.

We signed agreements with 8 municipalities located in the westside of the country to create employment and support economic and social growth within the zone.

We reserved 22.600 m2 for parks, trails, and green public use areas around our projects, investing \$1,6 million.

We donated \$42.000 worth of materials to North Zone organizations.

During 2022, we organized 47 job fairs with the participation of approximately 520 employers.

We sponsored 909 volunteer hours.

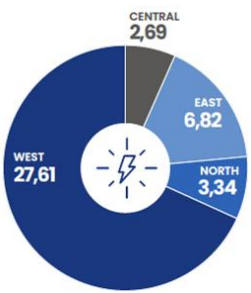


# 05. CIRCULAR OPERATION

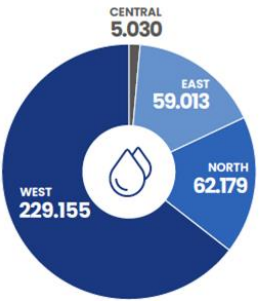
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In 2022, we implemented standardized processes to measure the environmental footprint of our projects.

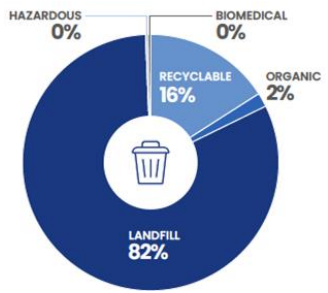
**Energy Consumption by zone**



**Water Consumption by zone (m3)**



**Waste by Type**



We generated 9.22 TJ of electricity from solar energy. This is equivalent to the annual electricity consumption of 848,22 households.

Last year, we advanced in the design of a Sustainable Water Use Plan which includes steps to identify in each project the viability of actions to improve water consumption

18% of our project solid waste is recycled or composted.

**During 2022, we collected 6,429 kilograms of electrical and electronic materials, that received special treatment by an authorized firm.**

- Avenida Escazú → 3.593 kg
- Escazú Village → 1.553 kg
- Terrazas Lindora → 160 kg
- Lincoln Plaza → 1.123 kg



**Biodiversity Aleste 2022**

Reforestation of 529 native trees and 188 shrubs in public spaces, protected areas, and other areas of the Aleste project.

132 people participated from the community in citizen science activities.

Nursery with more than 6.000 trees from 67 species.

Solarization of 1.300 m3 of elephant grass.

Creation of a biodiversity baseline (birds, amphibians, reptiles, and macroinvertebrates).

Development of Forest Restoration Plan.

**GHG Emissions Inventory 2021. Tons CO2e**

Project	Tons Composted
Avenida Escazú	12,32
Lincoln Plaza	0,39
Central Offices	0,22
Plaza Tempo	23,46
Terrazas Lindora	0,23
Torre Universal	13,72
Total	50,34

Project	Use	Emissions Scope 1	Emissions Scope 2	Emissions Scope 3	TOTAL
Lincoln Plaza	Retail	45,77	58,69	748,79	853,25
Torre Universal	Corporate	29,33	23,49	113,39	166,21
Escazú Village	Mixed	29,08	55,43	27,77	112,28
El Cedral	Corporate	6,20	19,15	15,85	41,20
Avenida Escazú	Mixed	173,34	91,96	84,75	350,05
Central Offices	Corporate	0,04	6,50	191,58	198,12
Total		283,76	255,22	1.182,13	1.721,11

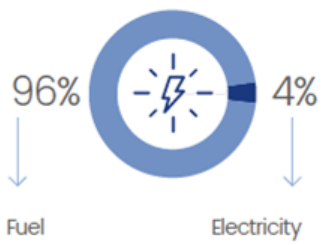
See more about this section [here](#)

## Eco-construction Environmental Indicators 2022

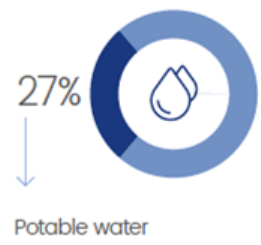
Zone	Project	Use	GBA
Central	TUN - Remodeling Equifax	Offices	5.080,00
East	Aleste - Infrastructure	Mixed	5.280,00
East	Aleste - 201	Mixed	30.527,60
East	Nueve84 Tower A	Residential	9.923,00
North	Grecia Free Trade - Nitrile	Industrial	3.390,00
North	Savia - Infrastructure	Mixed	14.000,00
West	Avenida Escazú AE300	Mixed	44.993,00
West	Escazú Village - Stages 4 y 5	Parking lot	8.297,00
<b>Total</b>			<b>121.490,60</b>

Area:  
**121.490 square meters of construction**

**Energy Consumption**  
10,61 Terajoules



**Water Consumption**  
33.616,8 m<sup>3</sup>



**Waste Production**  
83.792.531 kg



Johnny Jaikel, Avenida Escazú Project Director; Daniel Villafranca, Portafolio Inmobiliario Sustainability Director; and José Baltodano, Portafolio Inmobiliario Construction Director.



We inaugurated **Aleste**, a mixed-use project that supports development of an active mobility city, offering access to culture and public recreation in Curridabat.

We made progress in the construction of **Costa Rica Green Valley** and the **Nitrile Gloves** industrial building.

We retrofitted the C3 Cariari Corporate Center, repurposing the preexisting building structures to transform it into a **world-class mixed-use** development.

Ten of our buildings are **LEED certified**.

The residential building **Nueve84**, part of **Aleste**, earned the **EDGE certification**.

We are pioneers in **measuring, for the first time in the country, the greenhouse gas emissions of a construction process** with the construction of our **AE300** building.

We created a tool to **select sustainable construction materials**.

We trained **30** supplier companies in the **Eco-construction guidelines and community relations**.

We made progress in implementing the **Aleste Biodiversity Strategy**.

We measured energy and **water consumption as well as waste** generation during a pilot project for 8 projects under construction.

We earned Programa Bandera Azul Ecológica award (Ecological Blue Flag), sustainable construction category, for **3 projects**.

👉 See more about this section [here](#)

## Launch of the sustainability report 2022

Internal Public



👉 See more about this section [here](#)

# Launch of the sustainability report 2022

External Public

VIDEO





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