



2024

Environmental Data Tables

Environmental Data Boundary

Ventas calculates its environmental performance data using the operational control approach per the Greenhouse Gas Protocol (GHG Protocol). ([GHG Protocol, 2015, Chapter 3, p. 20](#)). Under this approach, we define operational control to include assets where Ventas (or entities it owns or manages): a) funds capital expenditures (capex) and b) pays (directly or indirectly) the utility bills. This includes our owned Outpatient Medical Buildings, Research Centers and Senior Housing Operating Portfolio (SHOP) assets, and unconsolidated assets under our Ventas Investment Management platform. Excluded from our control boundary are owned single-tenant, triple-net leased (NNN) assets and other Office and SHOP assets where we do not pay the utility bills or fund capex. We strive to collect the utility data for these assets to understand our full environmental impact. The emissions from these owned assets outside of our operational control are included in Scope 3 emissions from downstream leased assets.

In 2025, Ventas transitioned its data to a new data warehouse, which included a comprehensive methodology review and improved the accuracy and reliability of our environmental data. As a result, our 2022 and 2023 data are restated here to provide a more accurate comparison with 2024 and future years.

Where we were unable to obtain actual environmental data (e.g., energy water, waste consumption), estimates were made using methodologies explained in the Notes and Methodology section. Due to rounding, numbers presented in the tables throughout this document may not sum to the totals.

Portfolio Characteristics

In 2024 we owned 1,453 properties, 952 of which are within our environmental operational control boundary. These property counts include assets that were acquired and disposed in 2024. Data presented herein based on these property counts are denoted as 'Not Recalculated.' Our 2024 emissions inventory includes 1,392 properties, 918 of which are within our environmental operational control boundary and comprise our scopes 1+2 emissions. The remaining 474 assets are NNN-leased assets that are outside of our environmental operational control boundary and comprise our scope 3 emissions from downstream leased assets. These property counts represent our recalculated base year using the fixed base year approach per the GHG Protocol. Our base year is 2022 and all assets acquired in 2024 are grossed up to full year ownership (in 2022, 2023 and 2024) and all dispositions prior to January 1, 2025 are excluded from both years. Data presented herein based on these property counts are denoted as 'Recalculated.'

Developments and major redevelopments are excluded from our control boundary until they are operational, but we include the embodied carbon from these projects in our scope 3 emissions. As of December 31, 2024, we had 11 properties under development or major redevelopment (including 3 completed in 2024). We do not track or report on emissions related to our loan portfolio or assets where we only provide 3rd party property management services, which combined represented less than 1% of our company Net Operating Income in 2024.

2022-2024 Portfolio and Operational Control Boundary (Not Recalculated)

		2022			2023			2024			2023-2024	2022-2024
	Building Type	2022 # Properties	Time-Weighted SF ¹	% Total (SF)	2023 # Properties	Time-Weighted SF ¹	% Total (SF)	2024 # Properties	Time-Weighted SF ¹	% Total (SF)	SF Delta %	SF Delta %
Within Operational Control	Senior Housing	571	59,470,065	54%	604	62,050,296	54%	661	64,402,174	54%	4%	8%
	Outpatient Medical	182	12,255,259	11%	256	14,251,689	12%	254	15,005,009	13%	5%	22%
	Research	33	6,773,174	6%	31	6,733,679	6%	31	6,424,124	5%	-5%	-5%
	Other ²	7	1,173,867	1%	6	1,023,227	1%	6	1,023,227	1%	0%	-13%
	Subtotal	793	79,672,365	72%	897	84,058,891	73%	952	86,854,534	73%	3%	9%
Outside Operational Control	Senior Housing	252	14,759,596	13%	234	12,941,897	11%	220	12,567,639	11%	-3%	-15%
	Outpatient Medical	153	7,300,570	7%	165	7,512,769	6%	159	7,615,975	6%	1%	4%
	Healthcare ³	65	7,592,131	7%	107	8,858,802	8%	105	9,211,001	8%	4%	21%
	Research	16	1,611,584	1%	17	2,204,204	2%	15	1,996,543	2%	-9%	24%
	Other ²	2	48,773	0%	2	48,773	0%	2	48,773	0%	0%	0%
	Subtotal	488	31,312,654	28%	525	31,566,444	27%	501	31,439,932	27%	0%	0%
Total		1,281	110,985,019	100%	1,422	115,625,335	100%	1,453	118,294,466	100%	2%	7%

¹ Ownership time-weighted square footage (SF) accounts for the number of months Ventas owned an asset within a given year. For example, if a 100,000 SF property was acquired in June 2023, the time-weighted square footage would be 50,000 SF in 2023, reflecting ownership for 6 out of 12 months, and 0 SF in 2022 since the asset was not owned during that year.

² Properties in our portfolio that do not fall within the senior housing, outpatient medical, research, or healthcare categories are classified under the 'Other' category, which includes owned garages, commercial offices and residential buildings, and our leased corporate office space.

³ Includes inpatient rehabilitation facilities (IRFs) and long-term acute care hospitals (LTACs), health systems, skilled nursing, international hospitals.

2024 Portfolio and Operational Control Boundary (Recalculated)

		2024 Year-End		
	Building Type	2024 # Properties	2024 Gross SF	% Total (SF)
Within Operational Control	Senior Housing	638	68,546,321	56%
	Outpatient Medical	244	14,900,186	12%
	Research	30	6,279,991	5%
	Other	6	1,023,227	1%
	Subtotal	918	90,749,725	74%
Outside Operational Control	Senior Housing	206	12,489,201	10%
	Outpatient Medical	156	7,475,521	6%
	Healthcare	95	9,273,204	8%
	Other	15	2,029,317	2%
	Research	2	48,773	0%
	Subtotal	474	31,316,016	26%
Total		1,392	122,065,741	100%



Emissions

In metric tons of carbon dioxide equivalent (MTCO₂e), Intensity is per 1,000 square feet (SF)

➔ Goal: GHG Emissions (market-based):

- Reduce scopes 1+2 emissions (MT CO₂e) 42% by 2030 from a 2022 base year (1.5°C-aligned and validated by the Science Based Targets initiative (SBTi)), and achieve net zero emissions by 2040

2024 Emissions and Intensity by Property Type (Recalculated)

Property Type	Scope 1				Market-based			Location-based		
	Refrigerants	Backup Generators	Gas and Other Fuels	Total	Scope 2 (Indirect)	Total (Scopes 1+2)	Intensity	Scope 2 (Indirect)	Total (Scopes 1+2)	Intensity
Senior Housing	9,095	2,568	78,008	89,671	149,086	238,758	3.5	174,295	263,966	3.9
Outpatient Medical	2,845	1,301	12,183	16,329	77,626	93,955	6.3	87,999	104,327	7.0
Research	1,339	89	21,432	22,861	46,059	68,919	11.0	50,405	73,266	11.7
Other	0	18	542	560	1,455	2,015	2.0	3,015	3,575	3.5
Total	13,279	3,977	112,165	129,420	274,227	403,647	4.4	315,714	445,135	4.9
Data Coverage	100%	100%	100%	100%	100%	100%		100%	100%	
Estimated Data	29.1%	83.8%	1.3%	6.7%	3.8%	4.7%		3.8%	4.6%	

Base Year and Subsequent Years Emissions and Intensity (Recalculated)

	2022	2023	2024	2023-24 Delta	2022-24 Delta
Scope 1 ¹	158,046	134,659	129,420	-3.9%	-18.1%
Scope 2 (Market-based)	310,596	282,180	274,227	-2.8%	-11.7%
Total	468,642	416,839	403,647	-3.2%	-13.9%
Intensity	5.2	4.6	4.4	-3.2%	-13.9%



Historical Emissions and Intensity (Not Recalculated)

	2022	2023	2024	2023-24 Delta	2022-24 Delta
Scope 1 ¹	143,279	129,673	126,607	-2.4%	-11.6%
Scope 2 (Market-based)	255,817	257,245	257,595	0.1%	0.7%
Total	399,095	386,918	384,203	-0.7%	-3.7%
Intensity	5.0	4.6	4.4	-3.9%	-11.7%

6 ¹ Emissions from generators are included in these tables to present a comprehensive view of operational emissions, though generator fuel consumption is excluded from our energy reduction goal.

2024 Zero-Carbon Electricity and Scope 2 Emissions Details (Not Recalculated)

 Goal: Achieve 60% zero-carbon electricity by 2030 and 100% by 2035

				Market-based		Location-Based	
	Electricity (MWh)	Electricity	Total Energy	Emissions Factor	Emissions	Emissions Factor	Emissions
On-Site Renewable Electricity Generation	97	0.0%	0.0%	0	0	0	0
Off-Site Renewable Electricity Procured¹	24,588	2.3%	1.5%	0	0	Standard Grid	6,228
Grid Electricity Offset by RECs²	75,000	7.0%	4.5%	0	0	Standard Grid	36,464
Other Zero-Carbon Electricity³	20,062	1.9%	1.2%	0	0	Standard Grid	7,182
 Zero-Carbon Subtotal⁴	119,747	11.2%	7.1%	0	0	0	49,874
Low Carbon Electricity	0	0.0%	0.0%	0	0	0	0
All Other Grid Electricity Consumption	945,703	88.8%	56.4%	Residual Mix	257,595	Standard Grid	252,946
Total	1,065,450	100.0%	63.5%	0	257,595		302,820
Total On-Site Renewable Electricity Generation	256	0.0%	0.0%	N/A	N/A	N/A	N/A

¹ Includes renewable power purchase agreements (PPAs) or other utility green power products that deliver or retire renewable energy certificates (RECs), e.g., 'bundled' RECs.

² Represents unbundled North American REC purchases where RECs have been retired by Ventas and applied to North American grid energy consumption.

³ Includes zero-carbon electricity sources, such as nuclear, that are procured through utility programs.

⁴ The zero-carbon electricity % reported in 2023 was overstated; the correct figure is 9.0%.

Scope 3 Base Year and Subsequent Years Emissions (Recalculated)

- ⇒ Goal: GHG Emissions:
- Reduce scope 3 emissions (MT CO₂e) 20% by 2030 from a 2022 base year

Scope 3 categories that were recalculated based on the adjusted asset pool include Downstream Leased Assets, Waste and Transmission Losses. The activities in all other Scope 3 categories are independent of our portfolio changes except for SHOP Vehicle Emissions which we did not recalculate due to its immaterial impact to total scope 3 emissions and the complexity of recalculating.

	2022	2023	2024	2024 Estimated Data	2023-24 Delta	2022-24 Delta
Downstream Leased Assets¹	348,695	331,665	315,601	21.1%	-4.8%	-9.5%
Waste	66,713	61,096	60,039	6.4%	-1.7%	-10.0%
Development and Redevelopment Embodied Carbon²	23,636	22,845	24,645	100.0%	7.9%	4.3%
Transmission Losses³	25,274	27,272	20,981	10.9%	-23.1%	-17.0%
Other: SHOP Vehicle Emissions⁴	5,670	5,670	6,294	43.3%	11.0%	11.0%
Business Travel	959	952	1,103	0.0%	15.9%	15.0%
Employee Commuting	665	675	791	0.0%	17.2%	18.9%
Upstream Leased Assets	384	371	397	29.3%	7.0%	3.4%
Total	471,996	450,546	429,851	23.3%	-4.6%	-8.9%
Data Coverage	100%	100%	100%			



¹ Refrigerants are categorized under Downstream Leased Assets. Refrigerant emissions (recalculated) totaled 10,593, 8,563, and 6,508 in 2022, 2023, and 2024, respectively.

² Capital goods

³ Fuel and Energy Related Activities

⁴ 2022 SHOP vehicle emissions are equal to 2023 due to corrections to methodology and 2022 data availability. The variance of estimated data percentage between 2024 and 2023 reported is due to changes in estimation methodology.

Scope 3 Historical Emissions (Not Recalculated)

	2022	2023	2024	2023-24 Delta	2022-24 Delta
Downstream Leased Assets¹	343,443	326,421	314,971	-3.5%	-8.3%
Waste	58,006	56,091	57,972	3.4%	-0.1%
Development and Redevelopment Embodied Carbon²	23,636	22,845	24,645	7.9%	4.3%
Transmission Losses³	22,764	25,681	20,431	-20.4%	-10.2%
Other: SHOP Vehicle Emissions⁴	5,670	5,670	6,294	11.0%	11.0%
Business Travel	959	952	1,103	15.9%	15.0%
Employee Commuting	665	675	791	17.2%	18.9%
Upstream Leased Assets	384	371	397	7.0%	3.4%
Total	455,528	438,706	426,604	-2.8%	-6.3%
Data Coverage	100%	100%	100%		

¹ Refrigerants are categorized under Downstream Leased Assets. Refrigerant emissions (not recalculated) totaled 11,431, 9,488, and 6,663 in 2022, 2023 and 2024, respectively.

² Capital goods

³ Fuel and Energy Related Activities

⁴ 2022 SHOP vehicle emissions are equal to 2023 due to corrections to methodology and 2022 data availability. The variance of estimated data percentage between 2024 and 2023 reported is due to changes in estimation methodology.



Energy (Not Recalculated)

In megawatt hours (MWh), Intensity is per 1,000 square feet (SF)



Goal: Reduce energy use intensity (MWh/1,000 SF) 25% from 2022 to 2030¹

	2022		2023		2024			
Property Type	MWh	Intensity	MWh	Intensity	MWh	Intensity	2023-24 Delta	2022-24 Delta
Senior Housing	996,601	16.8	1,002,169	16.2	1,020,372	15.8	-1.9%	-5.5%
Outpatient Medical	296,023	24.2	324,897	22.8	342,898	22.9	0.2%	-5.4%
Research	307,609	45.4	312,490	46.4	303,578	47.3	1.8%	4.1%
Other ²	12,615	10.7	9,916	9.7	10,625	10.4	7.2%	-3.4%
Total	1,612,847	20.2	1,649,472	19.6	1,677,474	19.3	-1.6%	-4.6%
Data Coverage	100%		100%		100%			
Estimated Data	2.7%		3.3%		3.0%			



¹ Our methodology has been updated to exclude diesel fuel consumption from generators which are a life safety feature and not in scope of our efficiency measures.

² Electricity from the Chicago Office is included in the 'Other' category; this is the only corporate office where Ventas pays the utility directly for electricity.

Energy Consumption by Type (Not Recalculated)

➔ Goal: Electrification: Achieve 80% of energy consumption from electricity by 2030

	2022		2023		2024		2023-24	2022-24
	Consumption	% of Total Energy	Consumption	% of Total Energy	Consumption	% of Total Energy	% Total Energy Delta	% Total Energy Delta
Electricity	1,009,216	62.6%	1,041,808	63.2%	1,065,450	63.5%	0.4%	0.9%
Gas and Other Fuels ¹	591,744	37%	596,597	36%	600,439	36%	-0.4%	-0.9%
Steam	11,886	1%	11,068	1%	11,585	1%	0.0%	0.0%
Total	1,612,847	100%	1,649,472	100%	1,677,474	100%	0.0%	0.0%

Base Year and Subsequent Years Energy Consumption (Recalculated)

	2022	2023	2024
Electricity	1,139,537	1,104,145	1,102,233
Gas and Other Fuels ²	666,860	629,938	617,556
Steam	11,886	11,068	11,585
Total	1,818,283	1,745,150	1,731,374

Water (Not Recalculated)

In cubic meters (m³), Intensity is per 1,000 square feet (SF)

➡ Goal: Reduce intensity (m³/1,000 SF) for SHOP properties in environmental control boundary by 20% by 2030 from 2022

➡ Goal: OM&R: Maintain water use intensity at 105 m³/1,000 SF

	2022			2023			2024				
Property Type	m ³	SF	Intensity	m ³	SF	Intensity	m ³	SF	Intensity	2023-24 Delta	2022-24 Delta
Senior Housing	9,674,685	59,470,065	162.7	9,783,190	62,050,296	157.7	10,025,773	64,402,174	155.7	-1.3%	-4.3%
Outpatient Medical	1,172,234	12,255,259	95.7	1,299,877	14,251,689	91.2	1,311,575	15,005,009	87.4	-4.2%	-8.6%
Research	648,462	6,773,174	95.7	665,600	6,733,679	98.8	704,571	6,424,124	109.7	11.0%	14.6%
Other	13,819	1,173,867	11.8	12,598	1,023,227	12.3	14,852	1,023,227	14.5	17.9%	23.3%
Total	11,509,200	79,672,365	144.5	11,761,264	84,058,891	139.9	12,056,772	86,854,534	138.8	-0.8%	-3.9%
Subtotal of Outpatient Medical and Research ¹	1,820,697	19,028,433	95.7	1,965,477	20,985,368	93.7	2,016,146	21,429,133	94.1	0.5%	-1.7%
Data Coverage	100%			100%			100%				
Estimated Data	19.1%			18.7%			16.9%				

12 ¹ This reflects an updated methodology using gross square feet versus rentable square feet in prior reporting years. In the 2023-2024 report water use intensity of 100 m³ /1000 SF was reported; using the updated methodology, this would have been 93.7.

Waste Intensity and Diversion Rates (Not Recalculated)

In metric tons (MT), Intensity is per 1,000 square feet (SF)

➡ Goal: Achieve the following diversion rates by property type by 2030:

- SHOP: 30%
- OM: 15%
- Research: 35%

		2022					2023					2024				
		Senior Housing	Outpatient Medical	Research	Other	Total	Senior Housing	Outpatient Medical	Research	Other	Total	Senior Housing	Outpatient Medical	Research	Other	Total
Actuals Only (Includes raw data and gap fill)	Recycling	7,740	962	445	38	9,185	14,661	1,426	610	47	16,745	15,758	2,428	1,202	71	19,459
	Compost	1,101	7	34	-	1,143	1,685	23	21	-	1,729	1,735	23	196	-	1,954
	Landfill	43,708	11,532	1,943	75	57,257	58,313	13,087	1,740	83	73,223	62,932	14,835	1,800	176	79,744
	Total	52,549	12,501	2,422	113	67,585	74,660	14,537	2,371	130	91,698	80,425	17,286	3,198	247	101,157
	Intensity ¹	0.88	1.02	0.36	0.10	0.85	1.20	1.02	0.35	0.13	1.09	1.25	1.15	0.50	0.24	1.16
	Diversion Rate	17%	8%	20%	34%	15%	22%	10%	27%	36%	20%	22%	14%	44%	29%	21%
With Landfill Estimates	Estimated Landfill	26,526	4,395	823	73	31,816	5,057	5,828	624	39	11,548	1,409	5,570	520	-	7,499
	Total Non-Hazardous Waste ²	79,075	16,896	3,244	186	99,401	79,716	20,365	2,996	169	103,246	81,834	22,857	3,719	247	108,656
	Total Non-Hazardous Intensity	1.33	1.38	0.48	0.16	1.25	1.28	1.43	0.44	0.17	1.23	1.27	1.52	0.58	0.24	1.25
	Data Coverage	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Estimated Data	34%	26%	25%	39%	32%	6%	29%	21%	23%	11%	2%	24%	14%	0%	7%

¹ Denominator square feet are time-weighted for asset ownership periods and only includes square footage for which waste data was available.

² Total non-hazardous waste is calculated by summing both the actual and estimated waste, measured in metric tons. Ventas does not provide services related to hazardous waste. Such services, if required by our tenants or operators, are procured directly by our tenants and operators and are outside the scope of our waste purview and reporting.

Notes and Methodology

Estimation Methodology:

For properties where we were unable to obtain natural gas, electricity, propane, steam, chilled water, fuel oil, or water usage data for the reporting period, estimations were made as follows: where available, data gaps were filled in with prior years' data. Where prior or subsequent year data was not available, if the asset had over 50% data coverage, then an average of the other usage months was utilized to fill in the gaps; if the asset had less than 50% data coverage, then estimates were derived based on the location of the property, size of the property, and property type.

Scope 1 & 2 Emissions:

Emissions from CO₂, CH₄, N₂O, and HFCs are included. Emissions from PFCs, SF₆ and NF₃ primarily result from manufacturing and other activities that do not occur in the Ventas portfolio and are therefore not included.

Emissions factors and the global warming potential (GWP) rates used:

- Electricity (US): EPA eGRID 2021 (2022), EPA eGRID 2022 (2023), EPA eGRID 2023 (2024)
- Electricity (Canada): Canada National Inventory Report (2022, 2023, and 2024)
- Electricity (United Kingdom): UK Government Conversion Factors for GHG Reporting (2022, 2023, and 2024)
- Natural Gas/Diesel/Propane/District Steam: EPA Emission Factors for Greenhouse Gas Inventories (2025)
- Business Travel/Employee Commuting: EPA Emission Factors for Greenhouse Gas Inventories (2025)
- Global Warming Potential for fugitive refrigerant emissions: IPCC Sixth Assessment Report, 2021 (AR6)

Scope 1 Emissions: Methodology aligns with "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)." Using actual and estimated data, a total emissions impact was calculated using EPA Emission Factors for Greenhouse Gas Inventories (January 2025). Refrigerant (fugitive) emissions for in boundary properties are included in Scope 1; out of boundary property refrigerants are included in Scope 3. Fugitive refrigerant emissions are based on actual recharge of refrigerants in the reporting year from approximately 730 properties. The intensity (MT CO₂-e/sq ft) from this sample was used to extrapolate to our remaining properties by property type.

Scope 2 Emissions: Methodology aligns with "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)." Using actual and estimated data, a total emissions impact was calculated using EPA eGRID 2021, 2022, and 2023 factors for 2022, 2023, and 2024 data, respectively (United States); Canada's Official Greenhouse Gas Inventory (2024) for 2024 data and (2023) for 2022 & 2023 data (Canada); and the UK Government Conversion factors (2024) for 2024 data and (2023) for 2022 & 2023 data (United Kingdom) to result in a total MT CO₂-e for Scope 2 emissions from electricity. Market-based emissions were calculated utilizing the California Energy Commission's Annual Power Content Labels (2023, 2022, & 2021) for 2024, 2023, and 2022 data, respectively; the Edison Electric Institute's (EEI) utility specific emission factors (2024, 2023, & 2022); and Green-e Residual Mix Emission Rates 2022, 2021, and 2020 for 2024, 2023, and 2022 data, respectively. Location-based emissions factors were used for Canadian and UK properties where there was no source for residual mix emissions factors.

Scope 3 Emissions:

Methodology aligns with the Corporate Value Chain (Scope 3) Accounting and Reporting Standard (supplement to the GHG Protocol Corporate Accounting and Reporting Standard)

- Downstream Leased Assets: Both recalculated and not recalculated using the methodology explained in the estimates section, includes emissions generated from assets outside of our environmental boundary.
- Upstream Leased Assets: Includes our Chicago, Louisville, and NYC Corporate offices. Ventas pays utility directly for electricity at the Chicago office, so emissions from electricity generation are not included in this category. No natural gas consumption data was available for the Upstream Assets; therefore, consumption was estimated using the EIA Commercial Buildings Energy Consumption Survey (CBECS) for administrative and professional offices and the square footage of each asset.
- Waste: This data represents the disposal of actual and estimated waste generated by properties within our operational control (6.4% of the landfill data was estimated). Emissions are calculated using the Waste Reduction Model (WARM), Model Version 16, December 2023.
- Development and Redevelopment Embodied Carbon: Ventas estimates the embodied carbon from our development projects by using an estimated carbon intensity per square foot of development and applying this intensity to the total square feet of development completed during the reporting year, multiplied by the percent of spend of total project cost (percent spend is used as a proxy for the percent of the project complete during the year). The embodied carbon intensity was calculated by using actual embodied carbon calculations from current 2024 developments and other references including the report "[Comparative LCAs of Conventional and Mass Timber Buildings in Regions with Potential for Mass Timber Penetration](#)"
- Fuel and Energy Related Activities (Transmission Losses): Ventas estimates transmission losses by applying the percent of electricity loss by state (per the EIA Transmission & Distribution Losses by State database) to the total annual emissions from electricity usage for our properties (both in and outside of our environmental boundary) to determine total losses.
- Other: Refrigerants: This includes emissions from refrigerants not included in our scope 1 emissions. (Refrigerant emissions from our NNN assets).
- Other: SHOP Vehicle Emissions Estimated leased vehicle emissions from transport fuel from SHOP assets. Our 3rd-party senior housing operators use these vehicles to transport the elderly residents of our assets to various activities. Fuel use is estimated using a combination of actual and estimated data from our operators. Actual data includes fuel consumed by vehicle or miles traveled per vehicle. Where actual data could not be obtained, fuel use was estimated by vehicle type, gas type and average miles per gallon (43.3% estimated). Emissions were calculated based on this data using the EPA Emission Factors for Greenhouse Gas Inventories (January 2025).
- Business Travel: Based on Ventas business flight, private jet, and rental car data provided by travel agency and using EPA Emission Factors for Greenhouse Gas Inventories (January 2025). Additionally, costs for Ubers, Lyfts, and other taxis were used in conjunction with the EPA's Supply Chain GHG Emission Factors for Industries and Commodities v1.2 (July 2024).
- Employee Commuting: 2024 data was based on employee home-to-office distances. Hybrid employees were assumed to commute 3 days a week (129 days/year) and field employees, 233 days/year. Remote employees' home office energy use was estimated using EIA data (75 sq. ft. per office). EPA's 2025 emission factors were used to convert energy and miles into emissions.

Energy and Water:

Energy and water data is aggregated from utility bills and data feeds from 3rd party bill pay providers. For properties where partial or no utility data can be obtained, estimates are made using the methodology explained in the estimates section.

Waste:

Waste data is aggregated primarily from waste hauler reports and invoices. Actual waste tonnage or volume is used from the waste hauler reports or invoices, where available. When reports or invoices do not provide the tonnage, calculations are made using the number of bins, their size in cubic yards (or a unit that can be directly converted to cubic yards like gallons or liters), and pickup frequency. Containers are assumed to be full and a material-specific conversion factor is used to determine the average weight per cubic yard. If the material type is not specified, assumptions are made and documented with the [EPA conversion factors to volume weight](#). This is a standard approach for estimating waste from commercial real estate properties.

Beginning in 2024, several properties transitioned to new waste haulers, whose reporting methodologies can vary, particularly in how volumes are converted to tonnage and diversion is calculated. These differences in methodologies contributed to shifts in reported diversion rates, most notably within the research category.

For properties with missing waste data, gaps get filled in if there is available data from the property in surrounding months. Landfill estimates are made by applying the average intensity for similar property types, multiplied by the property's square footage.