

The Platinum Retail Gap

Why LEED Platinum Is Rare in Retail, and What PENTA Reveals About Sustainable Retail in Saudi Arabia

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Abstract— LEED Platinum is widely discussed as if every Platinum certification is directly comparable. A review of the global LEED project directory (*penta_analysis.xlsx*, $n = 216,487$ records) shows this assumption is incorrect for retail buildings. Across all certified projects, retail reaches Platinum at a rate of 3.4%, versus 12.2% for non-retail — a fourfold gap in odds. Within the stricter LEED v4 Building Design and Construction (BD+C) rating system, only fifteen retail Platinum projects exist worldwide, and only twelve of those are Core & Shell (CS). PENTA Retail Center, certified in 2026, is Saudi Arabia's first and only project in both the global v4 BD+C retail Platinum cohort and the v4 BD+C CS retail Platinum subset within the Middle East and North Africa (MENA) region in this snapshot. PENTA's LEED score of 82 points places it mid-cohort, but its registration-to-certification interval of 192 days is the fastest of the fifteen global peers against a cohort median of 610 days (3.2×). We argue that the meaningful market signal is not score, but threshold scarcity within a defined rating-system scope, and we propose a framework for making defensible scarcity claims from LEED directory data.

Index Terms— LEED v4 BD+C, Core & Shell, retail buildings, green certification, sustainability benchmarking, Saudi Arabia, MENA construction.

I. INTRODUCTION

The LEED rating system, administered by the U.S. Green Building Council, is the most widely adopted third-party certification framework for building sustainability globally. Platinum, the highest of its four tiers, is frequently invoked in marketing, investor communications, and municipal reporting as a single, comparable achievement. In practice, the word “Platinum” is applied across rating systems (BD+C, ID+C, O+M), across scopes (new construction, Core & Shell, tenant interiors, existing-building recertification), and across versions (LEED 2009, LEED v4, LEED v4.1). A Platinum rating on a small tenant fit-out within a mall, and a Platinum rating on a new-build retail Core & Shell development, are not materially comparable events. This paper quantifies that comparability problem for retail buildings and proposes a narrower frame in which Platinum becomes meaningful again.

We focus on retail because retail buildings face particular LEED challenges: high plug-load density, extended operating hours, significant refrigeration or food-service loads in many formats, and a tenant-driven capital model that often separates

the party making design decisions from the party paying operating costs. These structural features compress the available margin for energy and indoor-environmental-quality credits relative to office or institutional buildings. Our empirical question is whether this compression is visible in the directory data, and if so, how to communicate that signal without overstating it.

We make three contributions. First, we measure the Platinum achievement rate for retail versus non-retail certified projects in the global LEED directory. Second, we decompose retail Platinum into rating-system and scope strata, showing that the headline number conceals a much smaller pool of comparable v4 BD+C achievements. Third, we use the recently certified PENTA Retail Center in Riyadh, Saudi Arabia, as a case study to illustrate how threshold-based scarcity claims can be constructed from directory data without overreach.

II. DATA AND METHOD

A. Source

All analysis uses the workbook *penta_analysis.xlsx*, which contains two relevant sheets:

- *Sheet2* — a global export of the LEED project directory, with 216,487 records including project name, country, rating system version, scope (*ProjectTypes*), certification level, registration date, certification date, and gross floor area where reported.
- *Sheet 1* — a Saudi-Arabia-only extract of 1,330 records used for market-context validation.

B. Retail Classification

We classify a record as “retail” when the structured *ProjectTypes* field contains the substring `Retail`. This avoids the false positives that arise from a name-keyword heuristic — buildings named “Mall” or “Center” that are not actually retail scopes — and the false negatives that arise when retail buildings use neutral project names. The *ProjectTypes* field is populated directly by the owner or project team at registration.

C. Cohort Definitions

Four nested cohorts are used throughout:

1. C_{Pt} — all Platinum records ($CertLevel = Platinum$).
2. $C_{Pt,R}$ — retail Platinum records ($C_{Pt} \cap retail$).
3. $C_{Pt,R,v4}$ — retail Platinum records whose *LEEDSystemVersionDisplayName* begins with “LEED v4 BD+C”.
4. $C_{Pt,R,v4,CS}$ — the subset of $C_{Pt,R,v4}$ with rating system equal to “LEED v4 BD+C: CS”.

D. Rate Definitions

We report two rate statistics. The Platinum share of certified projects in a population P is

$$r_{Pt}(P) = |P \cap C_{Pt}| \div |P \cap certified|$$

and the retail share of global Platinum is

$$s_R = |C_{Pt,R}| \div |C_{Pt}|$$

where *certified* denotes any record with a recorded certification level (Certified, Silver, Gold, or Platinum). Registered but uncertified records are excluded from denominators.

E. Limitations of the Source

The LEED directory treats each registration as a record. A single physical development may appear as multiple records if it was re-registered, phased, or certified under multiple systems. We treat all reported counts as record counts, not unique-building counts. Where a claim depends on uniqueness, we restrict to the narrowest cohort in which this ambiguity is least likely to apply — the v4 BD+C retail Platinum set — and manually inspected the fifteen records at the time of writing.

III. RESULTS

A. A Measurable Retail Platinum Gap

Of the 216,487 records in the global directory, 126,448 have a recorded certification level and 14,046 are Platinum. Of certified records, 15,082 (11.9%) are retail and 111,366 (88.1%) are non-retail. Retail records achieve Platinum at a rate of $r_{Pt}(retail) = 3.4\%$ (509 of 15,082), while non-retail records achieve Platinum at $r_{Pt}(non-retail) = 12.2\%$ (13,534 of 111,366). The odds ratio of Platinum attainment, retail versus non-retail, is approximately 0.25. Retail accounts for only 3.6% of all Platinum records despite representing 11.9% of certified records. Figure 1 summarizes these rates.

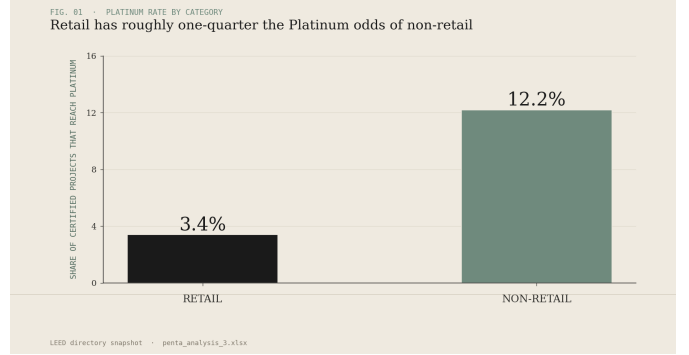


Fig. 1. Platinum share of certified records, retail versus non-retail. Retail: 3.4% (509 / 15,082). Non-retail: 12.2% (13,534 / 111,366). Data: *penta_analysis.xlsx*.

B. “Retail Platinum” Is Not One Category

The 509 retail Platinum records span four distinct rating systems: BD+C (new construction and Core & Shell), ID+C (tenant interiors and fit-outs), O+M (existing-building operations and maintenance), and legacy pre-v4 programs. These are not equivalent scopes. A tenant fit-out within an already-built mall, a single-tenant food-service remodel, a department-store O+M recertification, and a ground-up retail Core & Shell development all carry the label “retail Platinum” but reflect fundamentally different claims about physical building performance, envelope decisions, and capital scope. We therefore restrict all subsequent comparisons to the strictest relevant cohort, $C_{Pt,R,v4}$, in which all records are new construction or Core & Shell under the current-generation rating system.

C. The v4 BD+C Retail Platinum Peer Group

The cohort $C_{Pt,R,v4}$ contains fifteen records globally in the snapshot. Table I summarizes their geographic distribution. Within this cohort, twelve records are the stricter Core & Shell subset $C_{Pt,R,v4,CS}$. PENTA Retail Center is the only record in $C_{Pt,R,v4,CS}$ located in the MENA region, and the only Saudi record in either $C_{Pt,R,v4}$ or $C_{Pt,R,v4,CS}$.

Table I
GEOGRAPHIC DISTRIBUTION OF GLOBAL LEED V4 BD+C RETAIL PLATINUM RECORDS

Country	Records	Core & Shell subset
China	5	ID+C and CS
United States	3	Mixed
United Arab Emirates	2	CS
Saudi Arabia (PENTA)	1	CS
Other (4 countries)	4	Mixed
<i>Total</i>	<i>15</i>	<i>12 CS records</i>

D. Threshold Achievement vs. Point Score

PENTA's LEED score is 82 points, safely inside Platinum (the threshold is 80). Within $C_{Pt,R,v4}$, PENTA ranks ninth of fifteen by points; among the full 509-record retail Platinum population it ranks 213th. Eight of the fifteen records in $C_{Pt,R,v4}$ lie in the 80–82 point band. Figure 2 plots peer scores against reported gross floor area. This supports a specific framing: the commercial signal from PENTA is not that it scored highest, but that it achieved a scarce threshold in a cohort where very few retail records qualify at all.

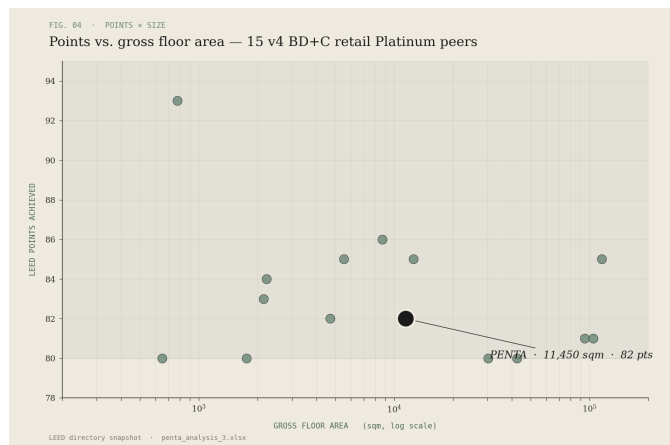


Fig. 2. LEED v4 BD+C retail Platinum peers, points versus gross floor area (n = 15). PENTA is marked at 82 points. Eight peers lie in the 80–82 band. Data: *penta_analysis.xlsx*.

E. Registration-to-Certification Interval

We measure the interval Δ_{RC} between recorded registration date and recorded certification date for all fifteen records in $C_{Pt,R,v4}$. PENTA's interval is 192 days (registered 2025-09-30, certified 2026-04-10). The cohort median is 610 days, giving a speed ratio of $3.2\times$ faster than median. PENTA's interval is the shortest in the cohort. Figure 3 shows the distribution.

This metric is properly a directory-process metric, not a construction duration. It reflects the interval over which a project was documented within the LEED Online system; actual design and construction work precedes registration in most cases. Even so, a short Δ_{RC} is informative. It signals that at the point of entering certification, the project had the documentation readiness, third-party commissioning evid-

ence, and credit-by-credit substantiation required for a rapid review cycle.

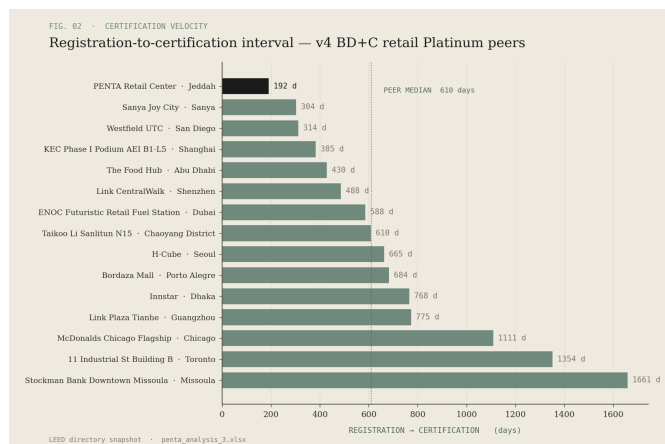


Fig. 3. Distribution of registration-to-certification interval Δ_{RC} across $C_{Pt,R,v4}$. PENTA (192 d) is the shortest interval; cohort median is 610 d. Data: *penta_analysis.xlsx*.

F. Saudi Arabia Pipeline Context

The Saudi extract contains 25 records registered under LEED v4 BD+C with a retail ProjectType. Of these, three have certified at the time of the snapshot. PENTA is the sole Platinum; the other two are Saudi National Bank Ishbilyah (Gold) and Bujairi Terrace Group Retail (Silver). The remaining 22 records are registered but uncertified. Table II summarizes the certified Saudi v4 BD+C retail set.

Table II
CERTIFIED SAUDI V4 BD+C RETAIL RECORDS IN SNAPSHOT

Project	Level	Scope
PENTA Retail Center	Platinum	BD+C: CS
Saudi National Bank — Ishbilyah	Gold	BD+C: NC
Bujairi Terrace — Group Retail	Silver	BD+C: CS

+ 22 additional Saudi records registered under v4 BD+C retail but not yet certified.

This pipeline matters for framing. PENTA is, at the snapshot date, the only Saudi Platinum record in $C_{Pt,R,v4}$ — a first-mover claim — but permanent uniqueness cannot be assumed, because 22 additional v4 BD+C retail projects are in flight. The honest claim is “first and only in the current snapshot.”

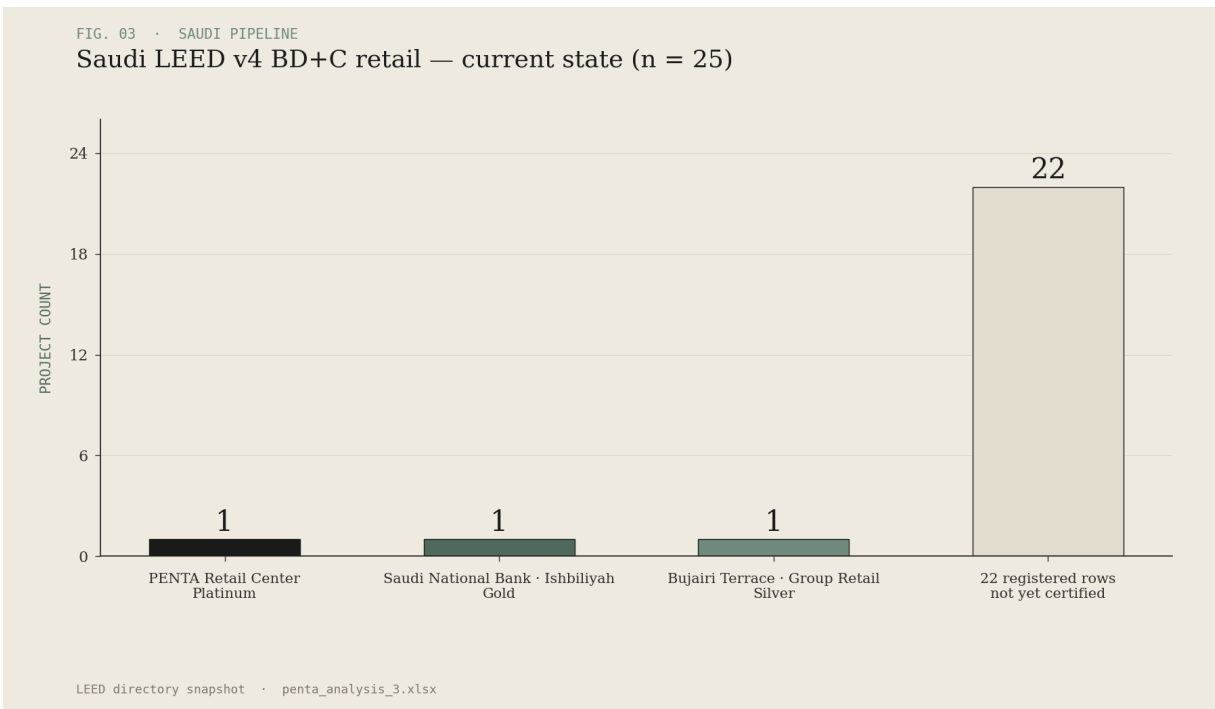


Fig. 4. Saudi Arabia LEED v4 BD+C retail pipeline at snapshot. Three certified (one Platinum, one Gold, one Silver), twenty-two registered-not-certified. Data: *penta_analysis.xlsx*.

IV. DISCUSSION

A. Why the Gap Exists

The retail Platinum gap observed in Section III-A is consistent with three structural hypotheses that we believe merit further study. First, retail envelopes typically include large glazed storefronts sized for visual merchandising rather than thermal performance, raising the baseline for energy-related credits. Second, the split-incentive structure between landlord (responsible for Core & Shell decisions) and tenant (responsible for interior fit-out energy use) reduces the chain-of-control available to any single certifying entity. Third, retail projects frequently operate under aggressive delivery timelines dictated by lease commencement dates, which constrains the time available for iterative energy modeling, commissioning, and documentation. None of these is a reason retail cannot reach Platinum; our data shows that it can. They are reasons the rate is lower, and reasons that a retail Platinum record carries more signal per unit than an office Platinum record in aggregate.

B. Summary of Findings

Under the cohort definitions in Section II, the analysis yields a narrow and internally consistent characterization of PENTA Retail Center:

PENTA Retail Center is Saudi Arabia's first LEED v4 BD+C Platinum retail project; the only MENA LEED v4 BD+C Core & Shell retail Platinum project in the workbook snapshot; one of fifteen global LEED v4 BD+C retail Platinum records; one of twelve global

LEED v4 BD+C: CS retail Platinum records; and the shortest registration-to-certification interval among the fifteen global v4 BD+C retail Platinum peers.

These findings hold strictly within the cohort definitions stated in Section II. Aggregate “retail Platinum” figures that ignore the rating-system version, scope, and region stratification blur the signal: across all LEED rating systems, seven Saudi retail Platinum records exist, and additional MENA retail Platinum records exist in ID+C, O+M, and legacy scopes — none of which are directly comparable to a v4 BD+C Core & Shell new-build retail certification. PENTA's mid-cohort point score and its registration-to-certification interval (a directory process metric, not a construction duration) are therefore best read as properties of the threshold-clearing event rather than as performance comparisons against every peer. Longitudinal uniqueness is also bounded: at the snapshot date, 22 additional Saudi v4 BD+C retail projects are registered but not yet certified.

C. Strategic Implications

For developers, the retail Platinum gap suggests that differentiation in sustainability claims is achievable, but only at the strictest rating-system and scope stratification. For investors, the gap offers a mechanism to distinguish between generic “green-certified” retail assets and those occupying a genuinely narrow category. For tenants and consumers, the framing is a simple but testable statement: the asset is in a cohort of a few dozen globally, not tens of thousands. For policy bodies, the gap argues for reporting rate rather than count — Platinum share within rating-system-and-scope

stratum — when communicating national or city-level green-building progress.

V. CONCLUSION

We have shown, using the global LEED project directory, that retail buildings reach Platinum at roughly one quarter the odds of non-retail buildings, and that the LEED v4 BD+C retail Platinum cohort is small ($n = 15$) and dominated by a handful of countries. PENTA Retail Center sits within this narrow cohort as Saudi Arabia's first and only v4 BD+C retail Platinum project at the snapshot date, and the only MENA project in the Core & Shell subset. Its 82-point score places it mid-cohort by points but its 192-day registration-to-certification interval is the shortest in the cohort. We argue that threshold-based scarcity claims, grounded in explicit rating-system and scope stratification, communicate the value of Platinum achievement more honestly than aggregate "Platinum" headcounts.

Two extensions warrant future work. First, the retail Platinum gap should be decomposed by individual credit category to test the structural hypotheses in Section IV-A. Second, as the Saudi v4 BD+C retail pipeline certifies, the peer cohort will change; a longitudinal version of this analysis would track how the cohort grows and whether the gap narrows.

DATA AVAILABILITY

All counts, cohort definitions, and figures are reproducible from *penta_analysis.xlsx*. The workbook contains the global LEED directory export (*Sheet2*, $n = 216,487$) and a Saudi Arabia extract (*Sheet 1*, $n = 1,330$). Snapshot date reflects records available at the time of PENTA certification (2026-04-10).

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