The GRESB Pre-Assessment is a sub-set of indicators from the GRESB Assessment and preserves the number of points allocated to each indicator. As a result, the Pre-Assessment provides a meaningful indication of performance for the selected indicators in absolute terms and by comparison with the 2017 GRESB Assessment participants.

The GRESB Pre-Assessment is structured into five sustainability Aspects, a sub-set of indicators from the Real Estate Assessment.

**Management**
This Aspect focuses on how the organization addresses sustainability implementation in the context of its overall business strategy.

**Policy & Disclosure**
Institutional investors and other shareholders are primary drivers for greater sustainability reporting and disclosure among real estate companies and funds. Disclosure shows how ESG policies and management practices are being implemented by the entity, and what impact these practices have on the business.

**Risks & Opportunities**
This Aspect investigates the steps undertaken by organizations to stay abreast of sustainability risks related to bribery and corruption, climate change, environmental legislation, market risks and other material sustainability risks. The Aspect also addresses the implementation of opportunities for improvement.

**Monitoring & EMS**
Operating buildings consume significant amounts of energy and water, produce waste streams, and generate GHG emissions.

**Stakeholder Engagement**
Improving the sustainability performance of a real estate portfolio requires dedicated resources, a commitment from senior management and tools for measurement/management of resource consumption. It also requires the cooperation of other stakeholders, including tenants, suppliers, a participant’s workforce and the local community.

**VALIDATION**
All the data submitted in the benchmark goes through GRESB’s data validation process. There are three validation levels:

- **All Participant Checks**: For selected data points GRESB checks all benchmark submissions;
- **Validation Plus**: An additional desktop review of a subsection of the total Assessment submissions. The review is undertaken by a member of the GRESB validation team who will review selected data points. In 2017, approx. 20% entities were selected for Validation Plus;
- **Validation Interviews**: An in-person meeting and/or a phone-call for a selection of Assessment participants. The review takes place with a member of the GRESB validation team for a maximum of half a day. In 2017, 2.5% entities including Developers were selected for a Validation Interview.