## 2017 HOW TO READ YOUR SCORECARD

### PARTICIPATION & GRESB SCORE

<table>
<thead>
<tr>
<th>Year</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>66</td>
</tr>
<tr>
<td>2013</td>
<td>52</td>
</tr>
<tr>
<td>2014</td>
<td>52</td>
</tr>
<tr>
<td>2015</td>
<td>52</td>
</tr>
<tr>
<td>2016</td>
<td>66</td>
</tr>
<tr>
<td>2017</td>
<td>79</td>
</tr>
</tbody>
</table>

Historical participation and the GRESB Score over the past 6 years.

### PEER COMPARISON

Non-listed/Diversified - Office/Retail/North America

3rd out of 21

Each entity is allocated to a peer group, based on the property type (the threshold is set at 75% GAV) and geographical location (the threshold is set at 60% GAV) of underlying assets.

### GRESB RATING

Overall measure of how well ESG issues are integrated into the management and practices of companies and funds. The rating is based on the entity’s name and dimension scores.

As a default, GRESB does not disclose a participant’s data to other participants. In 2017, GRESB introduced an opt-in function that will disclose the entity’s name (listed companies) or fund manager’s name (non-listed entities), as well as the scores for the two dimensions, to participants in the peer group that also opted to disclose their name and dimension scores.

Note: This functionality is only available in the Benchmark Report.

### GRESB MODEL

Scores disclosed to peers.

The GRESB Score is then expressed as a percentage – from 0 to 100. The GRESB Score also shows relative performance based on the entity’s quintile position – from 1 to 5. Every quintile and corresponding rating contains 20% of all participating companies and funds. If the entity performs in the top quintile, it receives a rating of 5 and is called a “GRESB 5 star rated entity”; if it falls in the bottom quintile, it receives a rating of 1 and is called a “GRESB 1 star rated entity”. The GRESB Score is divided into two dimensions: Management & Policy (MP) and Implementation & Measurement (IM).

Management & Policy is defined as “the means by which a company or fund deals with or controls its portfolio and its stakeholders and/or a course or principle of action adopted by the company or fund. Management & Policy can be interpreted as a leading indicator, providing information about the leadership and direction of the organization.” The maximum score for Management & Policy is 38.5 points – this is 28 percent of the overall GRESB Score – and is expressed as a percentage.

Implementation & Measurement is defined as “the process of executing a decision or plan or of putting a decision or plan into effect and/or the action of measuring something related to the portfolio. This dimension can be interpreted as a lagging indicator, providing information on actions and performance over the previous year.” The maximum score for Implementation & Measurement is 98.5 points – this is 72 percent of the overall GRESB Score and is expressed as a percentage.

### ESG BREAKDOWN

<table>
<thead>
<tr>
<th>Category</th>
<th>GRESB Average</th>
<th>Peer Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Environment</td>
<td>32/100</td>
<td>52/100</td>
</tr>
<tr>
<td>Social</td>
<td>32/100</td>
<td>52/100</td>
</tr>
<tr>
<td>Governance</td>
<td>32/100</td>
<td>52/100</td>
</tr>
</tbody>
</table>

The GRESB Score is broken down into separate scores for Environmental, Social and Governance (ESG) sustainability dimensions. These scores are calculated based on the allocation of individual questions to E, S, or G. Each indicator is assigned to only one category.

### TREND

The historical trend shows the entity’s performance development over previous years, relative to the peer group (constant over the years) and all GRESB participants. If the size of the peer group falls below four peers, no historical trend is provided for that year. The improvement badge shows the year-on-year improvement (2017 versus 2016) in the entity’s GRESB Score.
GRESB allocates an overall GRESB score to each Assessment participant. However, it recognizes that the real estate sector and the sustainability issues that the sector must consider are highly complex and that within countries, regions and property types there are significant variations in the relationship between owner and occupier, manager and investor, and in the underlying regulatory environment.

Therefore, GRESB emphasizes to both participants and real estate investors that the measurement of absolute performance is only a single element of a broad range of metrics reported in the benchmark. The key to analyzing GRESB data lies in peer group comparisons that take into account country, regional, sectoral and investment type variations. GRESB believes in the inclusion of its sustainability metrics in decision-making processes on sustainability issues. However, equally important is an active dialogue between investors, and companies and fund managers regarding sustainability issues.

**GRESB ASPECTS**

The GRESB Real Estate Assessment is structured into seven sustainability Aspects, together with a separate Aspect for New Construction & Major Renovations. The weighted combination of scores for each Aspect generates the GRESB Score.

- **Management (8.8% GRESB Score)**
  This Aspect focuses on how the organization addresses sustainability implementation in the context of its overall business strategy.

- **Policy & Disclosure (9.5% GRESB Score)**
  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 (12.4% GRESB Score)**
  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 (8.8% GRESB Score)**
  Operating buildings consume significant amounts of energy and water, produce waste streams, and generate GHG emissions.

- **Performance Indicators (25.2% GRESB Score)**
  In this section, GRESB examines the extent of participants’ efforts to address ESG issues during the design, construction, and renovation of buildings.

## Aspect Rankings

**Property Type**
- 3rd out of 21

**Region**
- 114th out of 144

**GRESB**
- 258th out of 721

The frequency distribution shows the Aspect scores obtained by the peers (grey bars), compared to the entity’s Aspect score (green circle).
**PORTFOLIO IMPACT**

<table>
<thead>
<tr>
<th>Footprint</th>
<th>Like-for-like Change</th>
<th>Intensities</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016 (absolute)</td>
<td>2015-2016 (relative)</td>
<td>(entity and peer average)</td>
</tr>
<tr>
<td><strong>Energy</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>22,167 MWh</td>
<td>-3% 1,203 MWh</td>
<td>5.2 4.7 5.3 6.1</td>
</tr>
<tr>
<td>100% Portfolio Coverage</td>
<td>MWh/ millionUSD kWh/m²</td>
<td></td>
</tr>
<tr>
<td><strong>GHG</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>22,167 tonnes CO₂</td>
<td>+7% 1,203 tonnes CO₂</td>
<td>5.2 4.7 5.3 6.1</td>
</tr>
<tr>
<td>100% Portfolio Coverage</td>
<td>tonnes CO₂/USD tonnes CO₂/sqft</td>
<td></td>
</tr>
<tr>
<td><strong>Water</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>24,001 m³</td>
<td>-3% 1,203 m³</td>
<td>Only displayed with 100% coverage</td>
</tr>
<tr>
<td>7% Portfolio Coverage</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Waste</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>24,001 metric tonnes</td>
<td>22,167 metric tonnes</td>
<td></td>
</tr>
<tr>
<td>7% Portfolio Coverage</td>
<td>90% Diverted</td>
<td></td>
</tr>
<tr>
<td><strong>Footprint</strong> of the portfolio is defined as the absolute consumption reported by the entity. <strong>Portfolio coverage</strong> is a measure of data availability for each performance indicator. Data availability is expressed as a fraction of total floor area.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Impact reduction targets**

<table>
<thead>
<tr>
<th>Type</th>
<th>Long-term target</th>
<th>Baseline year</th>
<th>End year</th>
<th>2016 target</th>
<th>Portfolio coverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>Absolute</td>
<td>20%</td>
<td>2006</td>
<td>2025</td>
<td>1%</td>
</tr>
<tr>
<td>GHG</td>
<td>Absolute</td>
<td>25%</td>
<td>2006</td>
<td>2030</td>
<td>-</td>
</tr>
<tr>
<td>Water</td>
<td>Absolute</td>
<td>25%</td>
<td>2006</td>
<td>2030</td>
<td>2%</td>
</tr>
<tr>
<td>Waste</td>
<td>Like-for-like</td>
<td>25%</td>
<td>2006</td>
<td>2030</td>
<td>2%</td>
</tr>
</tbody>
</table>

Impact reduction targets guide organizations and their employees to aim for measurable improvements, as well as the integration of those targets into the business. GRESB assesses the existence of targets and whether they are externally communicated, not the ambition levels of the targets.
### ENTITY & PEER GROUP CHARACTERISTICS

#### This Entity

- **Legal Structure:** Listed
- **Sector:** Industrial
- **Region:** East Asia
- **Total GAV:** $756 Million
- **Activity:** Management of standing assets

#### Peer Group

- **Legal Structure:** Listed
- **Sector:** Industrial
- **Region:** East Asia
- **Average GAV:** $756 Million
- **Activity:** Management of standing assets

#### Countries

- **Netherlands** (100%)
- **United Kingdom** (25%)
- **Germany** (25%)
- **Sweden** (25%)
- **France** (25%)
- **All Others** (25%)
- **Spain** (25%)
- **Netherlands** (25%)
- **Poland** (25%)
- **Italy** (25%)
- **Belgium** (25%)

#### Sectors

- **Industrial, Distribution Warehouse** (25%)
- **Industrial, Manufacturing** (25%)
- **Peer Group Sectors**
  - **Industrial, Distribution Warehouse** (25%)
  - **Industrial, Manufacturing** (25%)

#### Management Control

- **Indirect** (25%)
- **Managed** (25%)
- **Peer Group Management Control**
  - **Indirect** (25%)
  - **Managed** (25%)

---

**Peer group characteristics:**

The peer group composition is determined by a simple set of rules and, to guarantee consistent treatment of all participants, involves no manual judgment or intervention.

---

**Entity characteristics:**

The geographic location and property type characterization of participants is determined by a pre-set allocation threshold. It is set at 75 percent of the Gross Asset Value (GAV), while the threshold for determining the geographic location is set at 60 percent of the GAV. If a participant does not reach the threshold for allocation to a specific geography, it is allocated to "globally diversified." Likewise, if a participant does not reach to a specific property type, it is allocated to "diversified." Within the latter, three additional classifications are made: retail/office, residential/office, and office.

---

**PEER GROUP CONSTITUENTS**

If the entity is a listed company, the Peer Group Constituents list includes all peer group entities with the entity name. If the entity is a non-listed company/fund, the Peer Group Constituents list includes the fund manager names of the peer group entities.

---

GRESB offers a customized benchmarking solution so that you can compare your performance against any peer group you choose. You are able to select specific peers by name (for listed entities), and/or choose from a range of peer group characteristics.

[Get your customized benchmark report →](#)
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 sub-section 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.

Third party checks on sustainability disclosure provide investors and participants with confidence regarding the integrity and reliability of the reported data. Questions 24.4, 25.3, 26.3, 27.2 are not asked per property type but enquire about the review, verification and assurance of data across the whole portfolio.

Third party checks on sustainability disclosure provide investors and participants with confidence regarding the integrity and reliability of the reported data.

---

### REPORTING BOUNDARIES

The participant can use this field to provide additional context for the information reported throughout the Assessment. This can include elements related to changes in the portfolio’s composition, the organization’s development strategy, reporting boundaries.

The purpose of this sample report is to demonstrate the appearance and format of GRESB’s assessment. To protect data confidentiality, the sample contains randomised data and does not include any real data submitted in the 2017 GRESB Assessment. As a result, displayed data may contain inconsistencies which will not appear in a company or fund’s actual Report.