Disclaimer: 2018 GRESB Real Estate Assessment Reference Guide

The 2018 GRESB Real Estate Assessment Reference Guide ("Reference Guide") accompanies the 2018 GRESB Real Estate Assessment and is published both as a standalone document and in the GRESB Portal alongside each Assessment indicator. The Reference Guide reflects the opinions of GRESB and not of our members. The information in the Reference Guide has been provided in good faith and is provided on an "as is" basis. We take reasonable care to check the accuracy and completeness of the Reference Guide prior to its publication. While we do not anticipate major changes, we reserve the right to make modifications to the Reference Guide. We will publicly announce any such modifications.

The Reference Guide is not provided as the basis for any professional advice or for transactional use. GRESB and its advisors, consultants and sub-contractors shall not be responsible or liable for any advice given to third parties, any investment decisions or trading or any other actions taken by you or by third parties based on information contained in the Reference Guide.

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About GRESB

GRESB is the global environmental, social and governance (ESG) benchmark for real assets. Working in collaboration with the industry, GRESB defines the standard for sustainability performance in real assets, providing standardized and validated ESG data to more than 75 institutional investors, representing over USD 18 trillion in institutional capital. In 2018 a record of 903 property companies and funds participated in the GRESB Real Estate Assessment, the Infrastructure Assessment covered 75 funds and 280 assets, and 25 portfolios completed the Debt Assessment.

For more information, visit gresb.com. Follow @GRESB on Twitter.

Overview of GRESB Assessments

GRESB Real Estate Assessment

The GRESB Real Estate Assessment is the global standard for ESG benchmarking and reporting for listed property companies, private property funds, developers and investors that invest directly in real estate. The Assessment evaluates performance against seven sustainability aspects, including information on performance indicators, such as energy, GHG emissions, water and waste. The methodology is consistent across different regions, investment vehicles and property types and aligns with international reporting frameworks, such as GRI and PRI.

The GRESB Real Estate Assessment provides investors with actionable information and tools to monitor and manage the ESG risks and opportunities of their investments, and to prepare for increasingly rigorous ESG obligations. Assessment participants receive comparative business intelligence on where they stand against their peers, a roadmap with the actions they can take to improve their ESG performance and a communication platform to engage with investors.

GRESB Developer Assessment

Besides the GRESB Real Estate Assessment for property companies and fund managers that focus on the management of standing investments, GRESB provides a stand-alone GRESB Developer Assessment for organizations that focus on real estate development activities. The Developer Assessment evaluates the ESG performance of these organizations, focusing on policies, strategies, and measurable actions related to new construction and major renovation projects.

The following organizations should fill out the GRESB Developer Assessment:

- Organizations that develop projects, or acquire development projects, with the aim to sell the projects at completion. Projects can be developed to a tenant’s specification (build to suit), commissioned by an investment manager, or can be developed at risk;
- Organizations that acquire properties exclusively for redevelopment and resale;
- Organizations that manage standing investments as a by-product of their development activities, and for whom the development activities are considered to be the core business.

The GRESB Developer Assessment contains a subset of indicators from the GRESB Real Estate Assessment, plus the 14 indicators in the New Construction & Major Renovations (NC&MR) Aspect.
GRESB Public Disclosure

**GRESB Public Disclosure** evaluates the level of ESG disclosure by listed property companies and REITs. The evaluation is based on a set of indicators aligned with the GRESB Real Estate Assessment, allowing for a comparison of ESG disclosure performance between GRESB participants and non-participants. It also provides investors with a resource hub to access ESG disclosure documents across their full investment portfolio.

GRESB Public Disclosure data is initially collected by the GRESB team for selected companies, including both 2018 GRESB Real Estate Assessment participants and non-participants. All constituents have the opportunity to review and update this data before it becomes accessible to GRESB Investor Members. GRESB Public Disclosure consists of four Aspects: Governance of Sustainability, Implementation, Operational Performance and Stakeholder Engagement. Together, these Aspects contribute towards a Public Disclosure Level, expressed through an A to E sliding scale.

**(Real Estate and Infrastructure) Supplement: Resilience**

The **GRESB Resilience Module** is an optional supplement to the GRESB Real Estate and Infrastructure Assessments. It has been developed in response to organizations that are developing a capacity to assess, manage and adapt in the face of social and environmental shocks and stressors. The Module is motivated by two key factors:

- To meet investor demand for information about the resilience of property and infrastructure companies and funds; and
- To increase access to information about resilience-promoting actions among companies and funds.

**(Real Estate) Supplement: Health & Well-being**

The **GRESB Health & Well-being Module** is an optional supplement to the GRESB Real Estate Assessments. The Module provides participating companies and funds with practical tools for assessing and benchmarking the actions they are taking to promote health and well-being.

The purpose of the Module is to understand how the entity is promoting the health & well-being among its stakeholders, such as employees, tenants and community members. Indicators in the Module are not intended to address individuals, and information identifying individuals is not requested for any Health & Well-being Module indicator.

**(Real Estate) Supplement: NAREIT Leader in the Light**

The National Association of Real Estate Investment Trusts (NAREIT) is a GRESB Industry Partner and we work in close collaboration. NAREIT encourages its corporate members to complete the annual GRESB Real Estate Assessments, which, for the past six years, has been the basis for their annual Leader in the Light Award competition.

The Leader in the Light Awards are presented to REITs in eight property sectors: Diversified, Global (for non-U.S. companies), Health Care, Industrial, Lodging/Resorts, Office, Residential and Retail. If there are both large and small cap entries that meet the awards criteria in a given property sector, awards are presented to both the leading large and small cap companies.

To participate in the Leader in the Light Award program, NAREIT members must complete both the GRESB Real Estate Assessment and the **Leader in the Light Supplement**. Once all sections of the
GRESB Real Estate Assessment are completed, including the Leader in the Light Supplement, participants are able to submit their entire submission which will automatically be included in the Leader in the Light Award competition.

**GRESB Infrastructure Assessment**

The GRESB Infrastructure Assessment is an ESG engagement and benchmarking tool for institutional investors, fund managers and asset operators working in the infrastructure space.

The GRESB Infrastructure Assessment consists of two complementary components, a Fund Assessment and an Asset Assessment. Both components address critical aspects of ESG performance through a standardized, globally applicable, reporting and benchmarking framework. The GRESB Infrastructure Assessment focuses on operating investments, infrastructure assets, companies and funds, and covers the full breadth of infrastructure sectors, including:

- Energy generation (including renewables)
- Energy transmission, distribution and storage
- Telecommunications
- Transportation
- Waste treatment and disposal
- Water supply and treatment
- Social infrastructure

The GRESB Infrastructure Assessment provides investors with actionable information and tools to monitor and manage the ESG risks and opportunities of their investments, and to prepare for increasingly rigorous ESG obligations. GRESB Infrastructure Assessment participants receive comparative business intelligence on where they stand against their peers, a roadmap with the actions they can take to improve their ESG performance and a communication platform to engage with investors.
Real Estate Pre-Assessment Introduction

The role of the GRESB benchmark

GRESB’s global benchmark uses a consistent methodology to compare performance across different regions, investment vehicles and property types. This consistency, combined with our broad market coverage, means our members and participants can apply a single, globally recognized ESG framework to all their real estate investments.

While the GRESB Real Estate Assessment is structured around seven Aspects and contains approximately 50 indicators, the GRESB Pre-Assessment is a standalone ESG evaluation comprised of a subset of indicators from the GRESB Real Estate Assessment and runs outside the GRESB Assessment period. It is specifically tailored as a stepping stone to the Real Estate Assessment for:

- Existing real estate vehicle that have recently begun incorporating ESG into operations.
- New mandates that are raising capital, undergoing due diligence or constructing a property portfolio.

Who can see my data?

GRESB Real Estate Pre-Assessment results remain confidential to the reporting entity. The account manager of the reporting entity can control the distribution to investors from the GRESB Portal.

The GRESB Portal has a functionality where documentation provided as evidence can be made available to investors on a document by document basis. Each uploaded document will have a check box (the default being set to "not available") which, when selected, will make this evidence available to investors. Once this checkbox is selected, the document will be available to all investors. It is not possible to choose a sub-set of investors which you would like to share the document with.

Pre-Assessment participants can still use the Grace Period for their first submittal of the annual Real Estate Assessment. GRESB offers participants reporting for the first time the option to not disclose their first year Assessment results to their investors. This “Grace Period” allows companies and funds a year to familiarize themselves with the GRESB reporting and assessment process without externally disclosing their results to GRESB Investor Members.

Timeline and Process

The GRESB Real Estate Pre-Assessment is available in the GRESB Portal in the period October 8, 2018 - March 25, 2019. Pre-Assessment participants can submit their answers in their own time, as there is no specific deadline for doing so. Following receipt of submission and prior to data analysis, GRESB validates all data and the results will be shared with you in a Pre-Assessment report within two weeks of submission. You will have the opportunity discuss the results with a GRESB representative and re-open the Pre-Assessment for another round of information updates.

In order to successfully complete and submit the Pre-Assessment, please follow the next steps:

- Go to www.gresb.com and create a GRESB Account
- Through the Assessment portal, create a Pre-Assessment reporting entity
- Complete all indicators, using the guidance in this document and in the portal
• Thoroughly review all information
• Proceed to payment process (Pre-Assessment fee: 3,500 EUR / 4,100 USD). The fee is waived for companies and funds headquartered in non-OECD countries.
• Submit Pre-Assessment. GRESB validates, analyses and scores information
• Receive Pre-Assessment Benchmark Report within two weeks from submission
• Discuss results with a GRESB representative
• Reopen Pre-Assessment and incorporate a new round of changes (Reopening fee: 1,750 EUR / 2,050 USD)
• Receive an updated Pre-Assessment Benchmark Report

 Allocation to E, S, G

GRESB has allocated each indicator to one of the three sustainability dimensions (E- environmental; S- social; G- governance):

• E – indicators related to actions and efficiency measures undertaken in order to monitor and decrease the environmental footprint of the portfolio;
• S – indicators related to the entity’s relationship with and impact on its stakeholders and direct social impact of its activities
• G – indicators related to the governance of sustainability, policies and procedures, approach to sustainability at entity or organization level.

Assessment indicator structure

Every indicator in the 2018 Pre-Assessment can be answered with ‘Yes’ or ‘No’ and in some cases with ‘Not applicable’. If ‘Yes’ is selected, the participant has the option to further classify the response by selecting one or more sub-options. Participants should select all sub-options that accurately describe the entity and for which the entity can provide evidence. If ‘No’ or ‘Not applicable’ is selected, the participant may not select any additional sub-options. “A Not Applicable” answer is interpreted and scored in the same way as a “No” and will yield 0 points.
Evidence

Selected indicators in the Pre-Assessment require the provision of supporting evidence. Evidence is information that can be used to validate the overall answer to the indicator and support any additionally selected criteria. GRESB does not have a prescriptive standard for evidence, rather the expectation is that a validator with reasonable domain expertise can review the evidence and find support for the overall indicator response and selected answer options. This means that the uploaded evidence should clearly reference the answer options selected by the participant. The evidence should not require extensive interpretation or inference, and participants are strongly encouraged to provide the clearest and most concise evidence that supports their claim.

It is the responsibility of the reporting entity to provide clear and concise information that can be easily found and understood by the validator. The validator will reject claimed answers or selected answer options not supported by clear evidence.

- **Requirement of uploads**: Not all indicators require mandatory document uploads. However, in the absence of an upload, providing the document name AND date of publication is mandatory. If you do not upload the document and instead provide the name/publication date, you may be asked to disclose the document to GRESB as part of the validation process. GRESB will not follow-up with participants that upload incomplete or insufficient evidence. In order to validate your submission as efficiently as possible, we ask that you provide a document upload where possible. An open textbox is available next to each uploaded document which should be used to provide additional context for the document provided.

- **Permitted number of uploads**: GRESB allows the upload of multiple documents as evidence per indicator. This helps to ease the reporting burden by eliminating the need to merge different documentation into one file. If the information is part of a larger document that the participant does not wish to disclose in its entirety, they can extract the relevant parts using www.splitpdf.com.

- **Location of relevant information**: In order to facilitate the data validation process, participants are required to use the assigned box to indicate where in the document the relevant information can be found. Additionally, they may add a cover page at the beginning of the document or clearly highlight, encircle, or otherwise identify the specific page number(s) within the upload. Participants can also refer to specific pages in the upload by using the Cover Page template, available in the document library on the Assessment Portal.

- **Cover Page template**: This document may be used as a standalone document, or as a cover page for uploaded evidence. This template allows for easier identification of relevant information for each answer option selected within an indicator. (See Appendix for Cover Page template)

- **Sections of documents**: Participants may upload sections of larger documents. If so, they should include the name and date of publication of the document from which the extract is taken.

- **Redacted documents**: You may redact documents. However, they must contain enough information to validate your question response. Re-written summaries of documents must be on the organization’s letterhead and contain enough information to validate your question response.

- **Optional evidence sharing with investors**: GRESB uses uploaded documents for validation purposes. GRESB allows the functionality to make the documentation provided as supporting evidence available to investors on a document by document basis. Each uploaded document will have a checkbox (the default being set to ‘Not available’) which, when selected, will make this evidence available to investors. Once this checkbox is selected, the document will be available to all investors, it is not possible to choose a sub-set of investors which you would like to share the documents with.

- **Upload library**: Uploaded documents are stored in a participant’s document library, which remains accessible after you submit your response. The library is entity-specific and includes documents that were already uploaded since 2014.
Hyperlink

If a hyperlink (or deep link) is provided, ensure that the relevant page can be accessed within two steps. Ideally, the landing page should contain all the information needed to validate the answer. In order to qualify as valid supporting evidence, the evidence provided must demonstrate the existence of the relevant topic relating to each of the criteria selected. The participant has the obligation to ensure that the hyperlink is functioning. Broken links are the responsibility of the participant and will be interpreted as the absence of evidence.

Hyperlinks can only be provided if indicated. In all other instances, the actual document should be uploaded, or the document name and publication date should be provided. Hyperlinks in uploaded documents will not be checked.

Language

Your Assessment response must be submitted in English.

Documents uploaded as supporting evidence do not need to be entirely translated. However, a thorough summary of the content, sufficient to convey that each requirement has been met, should be provided in English.

Open text boxes

GRESB distinguishes between open text boxes:

- That are scored and can receive no, partial or full points. In order to receive the maximum number of points for the scored text boxes, the description should include all of the requirements referred to in the guidance for the question;
- That are used for reporting purposes only (not scored);
- That provide context for specific Pre-Assessment indicators (not scored).

Each type of text box is clearly indicated in the Assessment Guidance.

“Other” answers

Some indicators offer the opportunity to provide an alternative answer option (‘Other’). Such other answers must stand outside of the options listed in the question. It is possible to add multiple other answers, however scores will not be aggregated. All answers are validated as part of the data validation process.

Indicator-specific guidance

The indicator-specific guidance contains:

- **Per aspect**: An overview which summarizes (a) the intent of the aspect and (b) the content of the section and any major changes from 2017 (marked in italics);
- **Per indicator**: An overview which indicates (a) the intent of the indicator, (b) which of the two
GRESB dimensions (Management & Policy or Implementation & Measurement) it is allocated, (c) the maximum number of points, (d) which of the E, S or G categories it is allocated, (e) applicable terminology (f) requirements for a well structured response, (g) scoring elements and (h) any applicable supporting materials, examples or references.

**Reporting period**

Responses must refer to the reporting period identified in EC3 in the Entity and Reporting Characteristics. A response to an indicator must be true at the close of the reporting period; however, the response does not need to have been true for the entire reporting period. GRESB does not favour the use of calendar year over fiscal year or vice versa, as long as the chosen reporting period is used consistently throughout the Assessment.

**Reporting level**

Assessment indicators are asked at two levels. Each indicator specifies at which level you should respond. As part of the validation process, GRESB may seek confirmation that a question has been answered at the correct reporting level.

Where a participating entity is not part of a larger organization, all Assessment responses should be answered at the entity level.

Where a participating entity is part of a larger investment management organization or group of companies (the ‘Organization’), GRESB directs some indicators to be answered either:

1. At ‘Organization Level’ (applicable to Entity Level);
2. At ‘Entity Level’.

**Organization Level (applicable to Entity Level):** These indicators require you to respond at entity level but, if the entity is part of a larger organization (such as an investment management organization or group of companies), your response may relate to organization level activities. However, in these circumstances, the organization level activities must apply to the entity.

**Entity Level:** These indicators ask for the highest level of detail in your response. Your response should relate specifically to the named entity for which you are submitting an Assessment response.

**Service providers (Organization name)**

This information is used in the data validation process. State the full name of the organization(s). As part of our annual validation of service providers, we may ask you to provide additional information via the GRESB Portal.
Scoring Methodology

The GRESB Real Estate Assessment is structured into seven sustainability Aspects, with a separate Aspect for New Construction & Major Renovations. The weighted combination of scores for each Aspect generates the overall GRESB Score. 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 2018 GRESB Assessment participants.

Points per indicator

For indicators where you can select one or more sub-options, GRESB awards points cumulatively for each individual sub-option and then aggregates to calculate a final score for the indicator. For many indicators, this final score is capped at a maximum, which means that it is not necessary to select all answer sub-options in order to receive full points. This scoring mechanism allows for reflecting the diversity among property companies and funds and the variety of their sustainability-oriented activities. Open text boxes (where participants answer through a descriptive text), and indicators for which participants select ‘other’ answers, are manually validated. Points are awarded for valid responses, based on the quality of the responses.

Scoring model

The scoring model is based on an automated system, which uses a technology platform designed for GRESB by a third party that specializes in data analysis software development. The scoring is completed without manual intervention after data validation has been completed.

The sum of the scores for each Pre-Assessment question adds up to a maximum of 43 points, and is the result of indicators from five of the seven Real Estate Assessment aspects.

Other information

- Open text boxes - GRESB awards full, partial or no points for open text box responses. Responses are assessed based on compliance with question requirements.
- Document uploads – GRESB uses uploads in the data validation process in two ways: (a) uploads requested to validate the response to the Assessment indicator are either accepted or rejected, and (b) uploads requested as standalone answers to Assessment questions are awarded full, partial or no points.
- Role of validation in scoring – Points are awarded per indicator using the methodology published in this Reference Guide.

GRESB Rating

The GRESB Pre-Assessment participants will not receive a GRESB rating. Only participants in the annual GRESB Assessment, running from April 1 - July 1 are rated compared to the annual benchmark.

The GRESB Rating is an overall measure of how well ESG issues are integrated into the management and practices of companies and funds. The rating is calculated relative to the global performance of all reporting entities – property type and geography are not taken into account. The GRESB Rating thus provides investors with differentiation in overall ESG performance of the global property sector. If certain
regions systematically perform better, they will on average have higher-rated companies and funds. The calculation of the GRESB Rating is based on the GRESB Score and its quintile position relative to the GRESB universe, with annual calibration of the model. If the entity is placed in the top quintile, it will have a GRESB 5-star rating; if it ranks in the bottom quintile, it will have a GRESB 1-star rating etc.

Roadmap to investment grade data

Data validation is an important part of GRESB's annual benchmarking process. The purpose of data validation is to encourage best practices in data collection. It is an important element of GRESB's roadmap to investment grade data. Following receipt of participants' Pre-Assessment submissions, prior to analyzing the data, GRESB validates participants' input data.

What data does GRESB Validate?

GRESB validation is a check on (a) the factual accuracy and (b) the logic (e.g. clear, sound reasoning) of Assessment submissions, including:

- Key topics: Checks on Assessment indicators that ask for (a) quantitative information and (b) indicators that are strongly weighted in the scoring methodology (in turn a reflection of their importance to investors and as indicators of sustainability);

- Third-party review topics: Checks on indicators that ask for confirmation of third-party checks of sustainability data e.g. reviews, verification, assurance;

- Umbrella topics: Checks on indicators with broad, overarching relevance to the sustainability of portfolios.

GRESB checks:

- The existence and content of answers to open text boxes;

- The additional information provided to Assessment Indicators, e.g. third-party organization names, assurance, audit, certification and verification standards and ‘other’ answers;

- Uploaded documents, provided URLs and references to document names and dates of publication;

- Automated outlier and consistency checks of performance data (energy and water consumption, GHG emissions and waste).
Entity & Reporting Characteristics

Information provided in the Entity and Reporting Characteristics section determines the reporting scope and boundaries for the submission of the GRESB Assessment response. This section identifies the entity's characteristics and uses the information for benchmark-based scoring. The profile of the reporting entity is also used for peer group selection, which is based on property type and geographic allocation, as well as the nature of ownership and management structure. The section consists of two parts:

- **Entity characteristics**: Describes the participating entity, based on characteristics that remain constant across different reporting periods (year-on-year).
- **Reporting characteristics**: Defines the reporting scope of the entity for the current reporting period and determines the structure of the Assessment response.

### Entity Characteristics

**EC1 Reporting entity**

Entity name: ____________
Fund Manager Organization Name (if applicable): ____________

**Intent**

Identify the participating entity. The entity name provided remains confidential and will only be used for validation and to identify the entity in the GRESB Investor Member interface.

**Terminology**

**Entity name**: Fund or company name of the investable entity for which the Assessment is submitted. In case of listed companies, the entity name is the legal name of the organization, also used for identification on international stock exchanges. In case of non-listed entities, the entity name identifies the investable portfolio for which the Assessment is submitted.

**Entity manager (organization) name**: Legal name of the organization that manages the entity (typically applicable for non-listed entities only).

**Requirements**

Complete all applicable fields.
Nature of ownership:

- Listed entity
  Please specify ISIN: ____________
  Year of commencement: ____________

Legal status:

- Property company
- Real Estate Investment Trust (REIT)
- Non-listed entity

Year of first closing: ____________

Entity style classification:

- Core
- Value Added
- Opportunistic

Open or closed end:

- Open end
- Closed end

Finite or infinite structure:

- Finite structure
  Specify termination date: ____________
- Infinite structure

Government entity

Intent
Describe the ownership status and characteristics of the participating entity.

Terminology

Closed end fund: An investment vehicle with a fixed amount of capital and a finite life. Limited liquidity, with the redemption of units provided for at the end of the life of the vehicle.

Core: An entity that includes a preponderance of core attributes; the entity as a whole will have low leasing exposure and low leverage. A low percentage of non-core assets is acceptable. As a result, such portfolios should achieve relatively high-income returns and exhibit relatively low volatility. Low-risk entities that invest in stabilized, income producing property, which is typically held for 5 to 10 years and have limited acquisition/disposal activity after the fund has been invested. Assets in core funds are characterized by stable income returns with less capital growth.
A Core Plus fund invests in similar style assets but adopts a more aggressive management style. Core Plus entities are considered Core for the purposes of the GRESB Assessment.

**Finite structure:** Refers to funds that have a specific termination date, otherwise known as the funds expiration or liquidation date.

**First closing:** A date specified by the manager on which the vehicle is launched, the initial capital subscription is completed and the commitment period commences.

**Fund or vehicle:** Terms used to describe a structure where at least three investors’ capital is pooled together and managed as a single entity with a common investment aim. For the purposes of these definitions, these terms can be used interchangeably.

**Government entity:** A real estate portfolio managed by a government agency (e.g., U.S. General Services Administration, GSA). Government portfolios are formed of publicly owned, publicly managed and publicly leased properties.

**Infinite structure:** Refers to funds with no specified or intended termination dates.

**ISIN:** International Securities Identification Number. ISINs are assigned to securities to facilitate unambiguous clearing and settlement procedures. They are composed of a 12-digit alphanumeric code and act to unify different ticker symbols, which can vary by exchange and currency for the same security. In the United States, ISINs are extended versions of 9-character CUSIP codes.

**Listed entity:** A company that is publicly listed and traded on a recognized stock exchange, such as Nasdaq or NYSE. Also known as “public entities”.

**Non-listed entity:** A company or fund that is not a listed or traded on any stock exchange. Also known as private entities or private portfolios.

**Open end fund:** An investment vehicle with a variable and unlimited amount of capital which may be accepted and has an infinite life. Investors may purchase or redeem units or shares from the vehicle as outlined in contractual agreements.

**Opportunitic:** An entity of preponderantly non-core investments that is expected to derive most of its return from appreciation/depreciation and/or which is expected to and may exhibit significant volatility in returns. This volatility may be due to a variety of characteristics, such as exposure to development, significant leasing risk, high leverage, or a combination of moderate risk factors. High-risk entities that invest in greater yielding assets; for example, developments without pre-leasing, properties involving significant repositioning or that are distressed, and large portfolio acquisitions, purchased to be re-packaged and sold in smaller lot sizes. Opportunity funds generally maintain higher leverage limits and have shorter holding periods for assets.

**REIT:** A Real Estate Investment Trust is an investment vehicle for real estate that is comparable to a mutual fund. Listed REITs are traded on a stock exchange.

**Value Added:** An entity that generally includes a mix of core investments and non-core investments that will have less stable income streams. The entity as a whole is likely to have moderate lease exposure and moderate leverage. As a result, such entities should achieve a significant portion of the return from appreciation/depreciation and are expected to exhibit moderate volatility.

Moderately higher-risk entities that typically engage in “forms of active management, such as tenant lease-up, repositioning or redevelopment, to generate returns through adding value to the investment properties”.

**Year of commencement:** The year in which the reporting entity began investing in the market. If a listed entity is delisted (i.e., taken private) but remains under the same management, the date of original commencement can be used for “date of first closing” for the new non-listed entity. If the entity is taken private by a new management company, the first day of closing should be the date of privatization. This information is not used for scoring and used for context only; portfolio vintage may affect the ability to implement ESG policies and strategies.

**Requirements**

Select one of the options, select all applicable sub-options and complete the year of first closing/
Entities reporting to GRESB are expected to represent investable vehicles, and these entities are expected to include all direct real estate assets held by the vehicle (i.e., the whole portfolio). If two or more listed companies merge into one entity during the reporting period, report on the structure, policies and procedures of the newly formed entity as of the end of the reporting period.

**Note:** GRESB Real Estate Investor Members that invest in listed real estate securities have access to the results of all listed entities that participate in the GRESB Real Estate and/or Developer Assessment.

Reference
INREV Global Definitions Database, 2018

### EC3  The reporting period is:

- Calendar year
- Fiscal year

Specify the starting month

<table>
<thead>
<tr>
<th>Month</th>
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<tbody>
<tr>
<td>January</td>
<td>April</td>
<td>July</td>
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<td>February</td>
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<td>November</td>
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<td></td>
<td>December</td>
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</tbody>
</table>

### Intent
Set the entity’s annual reporting period.

### Terminology

**Calendar year:** January 1 – December 31.

**Fiscal year:** The period used to calculate annual financial statements. Depending on the jurisdiction the fiscal year can start on April 1, July 1, October 1, etc.

**Reporting period:** Responses provided in the Assessment must refer to the reporting period identified in this indicator and should correspond to the most recently closed calendar year / fiscal year, as applicable. A response to an indicator must be true at the close of the reporting period; however, the response does not need to have been true for the entire reporting period. GRESB does not favour the use of calendar year over fiscal year or vice versa, as long as the chosen reporting period is used consistently throughout the Assessment.

### Requirements
Select one of the options.
RC1.1 Describe the composition of the entity’s portfolio during the reporting period:

<table>
<thead>
<tr>
<th>Property type</th>
<th>% of GAV</th>
<th>Number of Assets</th>
<th>Floor Area (optional)</th>
<th>% Indirectly Managed Assets (optional)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail, High Street</td>
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<td>Retail, Shopping Center</td>
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<td>Retail, Warehouse</td>
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<td>Office</td>
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<tr>
<td>Industrial, Distribution Warehouse</td>
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<tr>
<td>Industrial, Business Parks</td>
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<tr>
<td>Industrial, Manufacturing</td>
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<tr>
<td>Residential, Multi-family</td>
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<td>Residential, Family Homes</td>
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<td>Residential, Senior Homes</td>
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<td>Residential, Student Housing</td>
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<td>Hotel</td>
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<td>Healthcare</td>
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<td>Medical Office</td>
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<tr>
<td>Lodging, Leisure &amp; Recreation</td>
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<td>Data Centers</td>
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<tr>
<td>Self-storage</td>
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<tr>
<td>Parking [indoors]</td>
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<td>Other</td>
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Indicator aligned with PRI Reporting Frameworkd 2018, Direct Property, OO PR 03: Largest property types

Intent
Portfolio composition information determines the structure of the Performance Indicators and Building Certification aspects, and forms the base for GRESB peer groups.
GRESB aims to benchmark participants against similar property types. If that is not possible, we will group property types defined in “Other” based on their property type characteristics.

Terminology
Data Centers: Property used for the purpose of data storage, processing and/or distribution. Examples may include, but are not limited to: telecommunication centers and data storage centers.
Hotel: Includes hotels, motels, youth hostels, lodging, and resorts.
Healthcare: Buildings used for the purpose of primary healthcare. Examples may include, but are not limited to: hospitals, clinics, physical therapy centers and mental health centers.
Industrial, Distribution warehouses: Industrial buildings used for the purpose of storing, processing and distribution of goods to wholesalers, retailers and/or consumers.
Industrial, Manufacturing: Industrial buildings used for the purpose of manufacturing. Otherwise known as a factory or manufacturing plant.
Industrial, Business parks: An industrial business park is an area zoned for the purpose of industrial development, where (light-weight) industrial buildings are grouped together with offices. Examples may include, but are not limited to: industrial estate, trading estate and enterprise zone.
**Lodging, Leisure & Recreation:** Indoor center used for the purpose of leisure and recreation. Examples may include, but are not limited to: exercise facilities, indoor sports courts, fitness studios, movie theaters, swimming centers and saunas/steam rooms.

**Medical office:** Examples may include, but are not limited to: offices specifically used for the purpose of medical administration, secondary research or other purposes, exclusive of the property types specified for Healthcare.

**Office:** Includes free-standing offices, office terraces, unattributed office buildings and office parks.

**Operational control:** The ability to introduce and implement operating and/or environmental policies and measures.

**Other:** State the other property type. Possible other answers may include, but are not limited to: kindergarten, community halls. Only use this option if your investments do not fit into any of the options given.

**Parking (indoors):** Enclosed, indoor vehicle parking facilities, usually consisting of numerous levels for which vehicles are intended to be parked. Otherwise known as multi-story car park, parking building, parking garage, stacked car parking and indoor parking.

**Retail, High street:** Retail buildings located on the high street in a particular area, usually terraced buildings located in the city centre or other high-traffic pedestrian zones.

**Retail, Shopping centers:** Enclosed centers for retail purposes. Examples may include, but are not limited to: regional malls and shopping malls.

**Retail, Warehouse:** Refers to buildings in an un-enclosed retail space, otherwise known as a strip center or strip mall, whereby buildings are usually stand-alone and situated side-by-side with their entrance facing a main street or carpark.

**Residential, Multi-family:** Refers to multiple residential dwelling spaces contained within one building, otherwise known as a multi-dwelling unit. This includes low-, mid- and high-rise apartment blocks.

**Residential, Family homes:** Includes both single-family homes and multi-dwelling units not including apartment blocks. A single-family home is a separate, free-standing residential building. A multi-dwelling family home includes those such as two-flats, duplex, semi-detached, and townhouses. Synonyms include: Single-family home, single-detached dwelling, detached house, single-family residence, separate house, free-standing house, townhouse, duplex, condo, semidetached, villa.

**Residential, Student housing:** Residential buildings used for the purpose of housing students, otherwise known as student apartments, student houses, student residence, student quarters, and student accommodation.

**Self-storage:** Indoor building or warehouse used for the purpose of self-storage for individuals and/or organizations, otherwise known as self-service storage.

**Senior homes:** Residential buildings used for the purpose of housing seniors, otherwise known as senior assisted living homes, retirement homes/apartments, retirement villages, old-age homes.

**GRESB aims to benchmark participants against other similar property types. If that is not possible, we will group property types defined in “Other” based on their property type characteristics.**

**Requirements**

Entities reporting to GRESB are expected to represent investable vehicles and must include all direct real estate assets held by the vehicle (i.e., the whole portfolio) at any time during the reporting period. If you have questions regarding the allocation of assets to a certain property type category, please contact GRESB using the “Ask GRESB” button next to indicator RC 1.1 in the Assessment Portal.

**Floor area type:** Select the type of floor area used across the portfolio. The floor area type selected will not influence the analysis, as long as it remains consistent throughout the entire Assessment. It is recommended to report on floor areas using the [International Property Measurement Standard (IPMS)](https://www.ipms-standard.org). IPMS aims to establish a globally consistent methodology for property measurement.

It is mandatory to include the whole floor area for the entire portfolio of the investable entity, regardless
• Restrictions on management control resulting from (a) the landlord and tenant relationship or (b) the ownership structure of the entity. For more information regarding managed/indirectly managed assets (landlord/tenant relationship only) and reporting boundaries, see the Reporting scope and boundaries section below.

• The period of time an asset was part of the portfolio during the reporting period. For assets purchased or sold during the reporting period, you must:
  o Include these buildings in the overall reporting scope defined in RC1.1.
  o Include these buildings in the calculations of Absolute Consumption for Performance Indicators (only include the consumption for the period of time the assets were part of the portfolio).
  o Not include these buildings in Like-for-Like Consumption.

Management style (Managed and Indirectly Managed assets): The GRESB Real Estate Assessment seeks to benchmark portfolios against others with similar management styles. Classifying your properties and/or floor areas by their correct management style is a vital component of correct reporting. The two management styles used in the GRESB Real Estate Assessment are as follows:

• Indirectly Managed: The definition is solely based on the landlord/tenant relationship and is relevant to asset-level data collection and aggregation. For Indirectly Managed assets or buildings, the single tenant is determined to have operational control. For example, in the case of a full repairing and insuring (FRI) lease, the tenant has operational control meaning that the asset is Indirectly Managed.

• Managed: When both the landlord and tenant have the authority to introduce and implement any or all of the operating and/or environmental policies mentioned above, the property should be reported as a Managed Asset.

Percentage Indirectly Managed: Percentage calculated based on total floor area per property type. The numerator is the total floor area of Indirectly Managed assets per property type. The denominator is the total floor area per property type, not the total floor area of the whole portfolio (i.e., the purpose is to calculate the fraction of Indirectly Managed for each property type).

Percentage GAV: Report the portfolio’s property type diversification (if applicable), by fraction of total GAV or net operating income (NOI). The GAV value for this indicator should be calculated as the GAV of standing investments at the end of the reporting period plus GAV of standing investments sold during the reporting period. The sum of percentages must add up to 100 percent.

Number of assets: Report on the total number of assets for each property type. It is possible for the total number of assets reported in the table to exceed the actual number of assets, as mixed-use properties can be reported separately among property type components depending on data coverage (see Mixed-use assets).

Units: Starting 2018, reporting in units is no longer permitted. Instead, participants are required to provide the (lettable) floor area of the portfolio. If no actual floor area data is available, participants should use industry specific estimates and list the applied methodology in RC1.2.

Mixed-use assets/properties: For mixed-use assets that lack data availability by individual property type components, responses will depend on the structure and weightings of the asset. A choice for a single property type may only be made if one of the property type components accounts for more than 75% of the asset’s GAV.

For example, when the asset consists of:

• 75% Office; 25% Retail — two options exist:
  o Report the asset as Office (and include the entire asset’s floor area)
  o Report the asset as Other: Mixed use (In RC1.1 and in Performance Indicators)

• 60% Office; 40% Retail — one option exists:
  o Report the asset as Other: Mixed use (In RC1.1 and in Performance Indicators)
Joint ventures (“JVs”): When an asset is owned as part of a joint venture, joint operation, or is in joint ownership, participants are required to report on these assets, even if the joint arrangement means that the participant does not have direct operational control over the asset(s). Joint venture partners with a 25% or more stake in the asset are considered to have significant influence over operational initiatives, and can therefore drive implementation of sustainability initiatives and performance improvements, even if the operational control is with another partner.

- If the equity share in a JV is more than, or equal 25%, participants may choose to either: (a) report the GAV equivalent of their share or (b) report on the full asset GAV. This must be done consistently throughout the portfolio and regardless of operational or management control.
- If the equity share in a JV is less than 25%, participants can exclude the asset(s) from the reporting boundaries. In either case, participants must explain their approach in the open text box in RC1.1.

**Note:** Participants may choose to express the GAV size of the assets using the rules above, but they must always express the physical size of the asset using the entire floor area of the asset. If an asset is part of multiple portfolios managed by the same fund manager, the asset should be treated as a JV in each portfolio. The rules outlined above apply. Reporting JV assets may result in a property being included in two separate GRESB submissions (one from each partner). However, this does not impact GRESB’s analysis or the benchmark results.

**References**
EPRA Best Practices Recommendations on Sustainability Reporting, 3rd version, September 2017: 5.1, Organisational Boundaries; 5.2, Coverage; 5.7, Analysis-Segmental Analysis

**RC1.2 Does the table above list the entity’s entire standing investment portfolio as per the reporting requirements described above?**

- Yes
  
  Provide additional context for the reporting boundaries (maximum 250 words)

  _______________________________________________________

- No
  
  Provide additional context for the reporting boundaries (maximum 250 words)

  _______________________________________________________

**Intent**
Provide additional context on the entity’s reporting boundaries.

**Requirements**
The floor area reported in RC1.1 must reflect the total size of the investable entity’s standing investments. This does not include cash investments, land or new construction and major renovation projects, so participants can still select “Yes” if these elements are excluded from the reporting scope represented in RC1.1. It is required to specify and clarify any inconsistencies with the reporting boundary requirements of GRESB in this open text box.

**Open text box:** The content of this open text box is not used for scoring, but will be included in the Benchmark Report. Participate may use this open text box to communicate on additional information about the reporting boundary.
RC2 Which countries/states are included in the entity’s standing investment portfolio?

<table>
<thead>
<tr>
<th>Country</th>
<th>% of GAV</th>
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<tbody>
<tr>
<td>Select country</td>
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<td>Select country</td>
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<td>Select country</td>
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</tbody>
</table>

*GAV either according to fair value or based on construction costs

*GAV either according to fair value or based on construction costs

**Country**

**Intent**
Describe the location of the entity’s assets by country. GRESB uses the information to create country and regional peer groups.

**Requirements**
Select the countries in which the entity’s investments are located, using the fraction of total GAV or net operating income (NOI). Use the drop down menu.

**References**
EPRA Best Practices Recommendations on Sustainability Reporting, 3rd version, September 2017: 5.7, Analysis-Segmental-Analysis
Intent and Overview

This Aspect focuses on how the organization integrates ESG into its overall business strategy. The purpose of this section is to (1) identify who in the participant organization is responsible for managing ESG issues and has decision-making authority; (2) communicate to investors how the entity structures management of ESG issues and (3) determine how ESG is embedded into the organization.

Sustainability Objectives

2017 Indicator
MA1 Does the entity have specific ESG objectives?

- Yes
  - The objectives relate to (multiple answers possible)
    - General sustainability
    - Environment
    - Social
    - Governance
    - Health and well-being
  - The objectives are
    - Fully integrated into the overall business strategy
    - Partially integrated into the overall business strategy
    - Not integrated into the overall business strategy

- The objectives are
  - Publicly available
    - Please provide a hyperlink or a separate publicly available document
      
      UPLOAD or URL____________
      
      Indicate where in the evidence the relevant information can be found____
  - Not publicly available
    - UPLOAD
      
      Indicate where in the evidence the relevant information can be found____

Communicate the objectives and explain how the objectives are integrated into the overall business strategy (maximum 250 words)

________________________

- No

2 points, MP, G

Indicator aligned with PRI Reporting Frameworkd 2018, Direct Property, PR 01: Responsible Property Investment (RPI) policy

Intent

Clear Environmental, Social and Governance (ESG) objectives help participants identify material issues
and integrate them into overall day-to-day management practices. Integrating ESG practices into the overall business strategy fosters alignment between management of sustainability issues and the overall strategy of the organization. It also demonstrates commitment to monitoring ESG objectives and to meeting targets.

Terminology

**Environmental objectives:** Overall environmental goal, arising from the environmental policy, that an organization sets itself to achieve. The objectives should be quantifiable and correlated with the organization’s ambitions. In turn, they determine targets, which are detailed performance requirements necessary to achieve the environmental objectives.

**ESG objectives:** Strategic priorities and key topics for the management and/or improvement of ESG issues.

**Fully integrated:** Complete alignment between the management of sustainability issues and the overall strategy of the organization. A fully integrated strategy incorporates sustainability to manage risk and create competitive advantages beyond utility cost savings.

**General sustainability objectives:** Cross-cutting objectives to improve overall ESG performance, such as relative position on sustainability indices or rankings.

**Governance objectives:** Objectives to improve entity governance. These can relate to governance structures and composition of the organization and how this relates to economic, environmental and social dimensions, or the entity’s approach to corporate governance issues such as transparency, board composition, or bribery and corruption.

**Not integrated:** Sustainability objectives were set disjointly from the overall strategy of the organization.

**Overall business strategy:** The organization's long-term strategy for meeting its objectives.

**Partially integrated:** Refers to any level of alignment less than ‘fully integrated’.

**Social objectives:** Objectives to improve absolute or relative on social issues, such as stakeholder engagement or health and well-being.

Requirements

Select yes or no. If yes, select all applicable sub-options.

**Evidence:** Document upload or hyperlink. The evidence should sufficiently support all the items selected for this question. If a hyperlink is provided, ensure that it is not outdated and the relevant page can be accessed within two steps.

The provided evidence should meet the following criteria:

1. The objective(s) should be specific, and the evidence supports each of the selected objectives.
2. Objectives should relate to the entity level. If this is not clear in the provided evidence, ensure to explain how the organizational level objectives relate to the entity in the text field provided for the location of the relevant information.
3. Evidence should clearly indicate the public availability of the objectives (If applicable).

**Open text box:** The content of this open text box is not used for scoring, but will be included in the Benchmark Report. Participate may use this open text box to communicate on

1. The scope of the objectives. The text should identify key sustainability priorities and issues relevant to the entity. If applicable, explain how these objectives relate to specific elements of the entity’s overall business strategy. Sustainability and/or ESG objectives can relate to quantifiable goals or to strategic developments;
2. Time bounds around the objectives. The text should include a description indicating whether the objectives are short-term (one to two years), medium-term (three to five years) or long-term (more than five years);
3. Explanation around the extent of integration of ESG objectives with business strategy and next
steps to foster further alignment.

**Reporting period:** Answers must refer to the reporting period identified in EC3.

**Reporting level:** Answers should be applicable at entity level.

**Scoring**

Points are awarded based on each of the selected components, the objectives' level of integration into the overall business as well as their public availability.

The open text box is not scored and is for reporting purposes only.

The reported answer options are validated based on the provided evidence, and points are contingent upon validity of the supporting evidence.

**References**

EPRA Best Practices Recommendations on Sustainability Reporting, 3rd version, September 2017: 5.7, Analysis

SASB (March 2016)-Real Estate Owners, Developers & Investment Trusts: IF0402-05
MA2  Does the organization have one or more persons responsible for implementing the ESG objectives referenced in MA1?

☐ Yes

Select the persons responsible (multiple answers possible)

☐ Dedicated employee(s) for whom sustainability is the core responsibility

Provide the details for the most senior of these employees

Name: ____________
Job title: ____________
E-mail: ____________
LinkedIn profile (optional): ____________

☐ Employee(s) for whom sustainability is among their responsibilities

Provide the details for the most senior of these employees

Name: ____________
Job title: ____________
E-mail: ____________
LinkedIn profile (optional): ____________

☐ External consultants/manager

Name of the organization: ____________
Service provider

Name of the main contact: ____________
Job title: ____________
E-mail: ____________
LinkedIn profile (optional): ____________

☐ Investment partners (co-investors/JV partners)

Name of the main contact: ____________
Job title: ____________
E-mail: ____________
LinkedIn profile (optional): ____________

☐ No

☐ Not applicable

3 points, MP, G

Indicator aligned with PRI Reporting Framework 2018, Strategy & Governance module, SG 07 and SG 08

Intent

The intent of this indicator is to identify resources allocated to sustainability management. Having personnel dedicated to sustainability issues increases the likelihood that the entity’s sustainability objectives will be properly managed and targets will be met.

Terminology

Dedicated employee(s) for whom sustainability is the core responsibility: The employee(s)’ main responsibility is defining, implementing and monitoring the sustainability objectives at organization and/or entity level.
Employee(s) for whom sustainability is among their responsibilities: The implementation and monitoring of sustainability is part of the employee’s role, but is not necessarily their main responsibility.

ESG objectives: Strategic priorities and key topics for the management and/or improvement of ESG issues.

Investment partners (co-investor/JV partners): A General Partner that co-owns and operates (part of) the entity’s assets and is responsible for implementing ESG objectives at a property level.

Persons responsible: A person or group of people who work on the implementation and completion of the task, project or strategy.

Requirements
Select yes or no. If yes, select all applicable sub-options.
If you select External Consultants, also state the name of the organization.

Details of employee: Participants must provide an e-mail address together with the name and job title of the relevant employee. This information will remain confidential and will only be used for data validation purposes.

Name of the organization: Provide the full name of the organization. You may be asked for additional information about the organization(s). It is possible to report on multiple organizations.

Reporting period: Answers must refer to the reporting period identified in EC3.

Reporting level: Answers should be applicable at entity level.

Scoring
Points are awarded to each selected responsible party and are then aggregated to calculate the indicator’s final score. It is not necessary to select all answer options in order to obtain the maximum score for this indicator.

Reporting more than one external consultants will not impact scoring; reported answer options in these fields are validated individually, but scores will not be aggregated.

The LinkedIn profiles of the persons responsible for implementing the sustainability objectives are optional fields and do not impact scoring.

References
GRI Sustainability Reporting Standards (2016): 102-20
Recommendations of the Task Force on Climate-Related Financial Disclosures June 2017: Governance A&B
Sustainability Decision Making

MA3 Does the organization have a sustainability taskforce or committee that is applicable to the entity?

- [ ] Yes
  Select the members of this taskforce or committee [multiple answers possible]
  - [ ] Asset managers
  - [ ] Board of Directors
  - [ ] External consultants

Name of the organization: Service provider:

- [ ] Fund/portfolio managers
- [ ] Property managers
- [ ] Senior Management Team
- [ ] Other: ____________

- [ ] No

2 points, MP, G

Indicator aligned with PRI Reporting Framework 2018, Strategy & Governance module, SG 07 and SG 08

Intent

The intent of this indicator is to explore the existence of an internal taskforce focused on sustainability components. The existence of a taskforce focused on sustainability issues demonstrates a structured approach towards integrating sustainability practices across the organization.

Terminology

Asset manager: A person or group of people responsible for developing and overseeing financial and strategic developments of real estate investments at asset level.

Board of Directors: A body of elected or appointed members who jointly oversee the activities of a company or organization as detailed in the corporate charter. Boards normally comprise both executive and non-executive directors.

Fund/portfolio manager: A person or a group who manages a portfolio of real estate investments, and the deployment of investor capital, by creating and implementing asset level strategies, across the entire portfolio.

Property manager: An individual or organization in charge of overseeing day-to-day property operations.

Senior Management Team: A team of individuals who have the day-to-day responsibility of managing the entity/organization. Senior management are sometimes referred to, within corporations, as executive management, executive leadership team, top management, upper management, higher management, or simply seniors.

Sustainability taskforce/committee: A group of individuals who meet, at least four times per year, to discuss and monitor the implementation of the organization’s sustainability objectives.
Requirements
Select yes or no. If yes, select all applicable sub-options.
If you select External Consultants, also state the name of the organization.

**Name of the organization**: Provide the full name of the organization. You may be asked for additional information about the organization(s). It is possible to report on multiple organizations.

**Other**: State the other type of member included in the taskforce. Other answers can include individuals (e.g. ESG Manager, IR Manager, HR representative) or groups of individuals (e.g. Product innovation team). It is possible to report on multiple other answers.

**Reporting period**: Answers must refer to the reporting period identified in EC3.

**Reporting level**: Answers should be applicable at entity level.

Scoring
Points are awarded to each selected checkbox option and are then aggregated to calculate the indicator's final score.

Reporting multiple other answers will not impact scoring; reported answer options in this field are validated individually, but scores will not be aggregated.

It is not necessary to select all answer options in order to obtain the maximum score for this question.

References
GRI Sustainability Reporting Standards (2016): 103-32
RobecoSAM Corporate Sustainability Assessment 2017: 3.1.5, Responsibilities & Committees
Recommendations of the Task Force on Climate-Related Financial Disclosures June 2017: Governance A&B
MA4 Does the organization have a senior decision-maker accountable for the entity’s sustainability strategy?

Yes

Provide the details for the most senior decision-maker on sustainability issues

Name: ____________
Job title: ____________
E-mail: ____________
LinkedIn profile (optional): ____________

The individual is part of

- Board of Directors
- Senior Management Team
- Fund/portfolio managers
- Investment Committee
- Other: ____________

Please describe the process of informing the most senior decision-maker on the sustainability performance of the entity (maximum 250 words)

________________________

No

1 point, MP, G

Intent

The presence of senior management dedicated to sustainability increases the likelihood that sustainability objectives will be met. A structured process to keep the most senior decision-maker informed on the entity’s sustainability performance increases accountability and encourages continuous improvement of sustainability performance.

Terminology

**Board of Directors**: A body of elected or appointed members who jointly oversee the activities of a company or organization as detailed in the corporate charter. Boards normally comprise both executive and non-executive directors.

**Fund/portfolio manager**: A person or a group who manages a portfolio of real estate investments, and the deployment of investor capital, by creating and implementing asset level strategies, across the entire portfolio.

**Investment Committee**: A group of individuals who oversee the entity’s investment strategy, evaluates investment proposals and maintains the investment policies, subject to the Board’s approval.

**Senior decision-maker accountable for sustainability**: A senior individual with sign off (approval) authority for approving strategic sustainability objectives and steps undertaken to achieve these objectives. The accountable person can delegate the work to other responsible people who will work on the implementation and completion of the task, project or strategy.

**Person accountable**: A person with sign off (approval) authority over the deliverable task, project or strategy. The accountable person can delegate the work to other responsible people who will work on
the implementation and completion of the task, project or strategy.

**Senior Management Team:** A team of individuals who have the day-to-day responsibility of managing the entity/organization. Senior management are sometimes referred to, within corporations, as executive management, executive leadership team, top management, upper management, higher management, or simply seniors.

**Sustainability strategy:** Strategy which (1) sets out the participant’s procedures and (2) sets the direction and guidance for an organization’s implementation of sustainability measures within the new construction and major development portfolio.

### Requirements

Select yes or no. If yes, select one sub-option and optionally, complete the open text box.

**Senior decision-maker:** The organization’s most senior decision-maker on sustainability is expected to be actively involved in the process of defining the sustainability objectives and should approve associated strategic decisions regarding sustainability. This person can be the same as the individual identified in MA2.

**Other:** State the other senior decision-maker on sustainability issues. The answer should only refer to the department or governance structure of which the senior decision maker is part of. Include just one other answer.

**Details of employee:** Participants must provide an e-mail address together with the name and job title of the relevant employee. This information will remain confidential and will only be used for data validation purposes.

**Open text box:** The content of this open text box is not used for scoring, but will be included in the Benchmark Report. Participate may use this open text box to communicate on

1. Means of communication. Examples can include, but are not limited to: written memos, formal reports, presentations or meeting minutes;
2. Frequency of reporting. Examples can include, but are not limited to: monthly, quarterly or annually;
3. Contents of reporting. Examples can include, but are not limited to: (i) an overview of asset performance (quantitative), (ii) realized sustainability performance against objectives, (iii) updates regarding long-term strategic objectives, (iv) updates/notifications regarding regulatory changes or (v) updates regarding proposed actions to improve the performance of the assets.

**Reporting period:** Answers must refer to the reporting period identified in EC3.

**Reporting level:** Answers should be applicable at entity level.

### Scoring

Points are awarded based on the selected decision-maker. It is not possible to select more than one answer option.

The open text box is not scored and is for reporting purposes only.

### References

CDP, CC1.1
GRI Sustainability Reporting Standards (2016): 103-32
RobecoSAM Corporate Sustainability Assessment 2017: 3.1.5, Responsibilities & Committees
Recommendations of the Task Force on Climate-Related Financial Disclosures June 2017: Governance A&B
MA5  Does the organization include ESG factors in the annual performance targets of the employees responsible for this entity?

☐ Yes

Does performance on these targets have predetermined consequences?

☐ Yes

☐ Financial consequences

☐ Non-financial consequences

☐ No

Select the employees to whom these factors apply (multiple answers possible):

☐ All employees

☐ Board of Directors

☐ Senior Management Team

☐ Other: ____________

UPLOAD or document name____________ and publication date____________

Indicate where in the evidence the relevant information can be found____

☐ No

3 points , MP, 6

Indicator aligned with PRI Reporting Frameworkd 2018, Strategy & Governance module, SG 08

Intent

This indicator intends to identify whether, and how, ESG issues are addressed in employee performance targets. It also identifies how the sustainability-related objectives outlined in MA1 are reflected within the organizational structure. Including sustainability factors in annual performance targets for employees can increase the organization’s capacity to improve sustainability performance.

Terminology

Annual performance targets: Targets set in annual performance reviews, which are assessments of employee performance.

Board of Directors: A body of elected or appointed members who jointly oversee the activities of a company or organization as detailed in the corporate charter. Boards normally comprise both executive and non-executive directors.

ESG Factors: Criteria associated with the entity’s ESG objectives identified in MA1.

Financial consequences: Predetermined monetary benefits incorporated into the employee compensation structures. The financial consequences are contingent upon the achievement of the annual performance targets.

Non-financial consequences: Non-financial benefits (or detriments), such as verbal or written recognition, non-financial rewards or opportunities. The non-financial consequences are contingent upon the achievement of the annual performance targets.

Senior Management Team: A team of individuals who have the day-to-day responsibility of managing
Senior management are sometimes referred to, within corporations, as executive management, executive leadership team, top management, upper management, higher management, or simply seniors.

**Requirements**
Select yes or no. If yes, select all applicable sub-options.

This indicator considers only employee performance reviews. Accordingly, if the entity employs a contractor, any review of their performance should not be included in the answer to this indicator.

**Other:** State the other employee type. Other answers should relate to groups of employees, such as asset managers, property managers, or acquisition teams.

**Evidence:** Document upload or document name and date. The evidence should sufficiently support all the items selected for this question. In the absence of an upload, providing the document name AND date of publication is mandatory, and you may be asked to disclose the document to GRESB as part of the validation process.

The provided evidence should cover the following elements:

1. Existence of employee targets that cover ESG related issues related to the objectives identified in MA1.
2. If applicable, mechanisms in place that ensure these targets are met (i.e., consequences - positive or negative).

**Reporting period:** Answers must refer to the reporting period identified in EC3.

**Reporting level:** Answers should be applicable at entity level.

**Scoring**
Points are awarded to each selected group of employees, and whether or not targets have consequences. Points are then aggregated to calculate the indicator’s final score.

Reporting multiple other answers will not impact scoring; reported answer options in this field will be validated individually, but scores will not be aggregated.

The reported answer options are validated based on the provided evidence, and points are contingent upon validity of the supporting evidence.

**References**
RobecoSAM Corporate Sustainability Assessment 2017: 3.1.7, Executive Compensation-Success Metrics and Vesting
Policy & Disclosure

Intent and Overview

The purpose of this section is to (1) describe the organization’s ESG policies and (2) understand how the organization communicates its ESG performance.

Institutional investors and other shareholders are primary drivers for greater sustainability reporting and disclosure among investable entities. Real estate companies and managers share how ESG policies and management practices are implemented, and how these practices impact the business through formal disclosure mechanisms. This Aspect focuses on the policies established to formally manage and communicate ESG issues to investors.

ESG Policies

2017 Indicator PD1

Q8 Does the organization have a policy/policies in place, applicable to the entity level, that address(es) environmental issues?

- Yes
  Select all environmental issues included (multiple answers possible)
  - Biodiversity and habitat
  - Climate/climate change adaptation
  - Energy consumption/management
  - Environmental attributes of building materials
  - GHG emissions/management
  - Resilience
  - Waste management
  - Water consumption/management
  - Other: ____________
  
  Upload

  Indicate where in the evidence the relevant information can be found____

- No

3 points, MP, G

Indicator aligned with PRI Reporting Frameworkd 2018, Direct Property, PR 01: Responsible Property Investment (RPI) policy

Intent

The intent of this indicator is to describe the existence and scope of policies that address environmental issues. Policies on environmental issues assist organizations with incorporating sustainability criteria
into their business practices.

**Terminology**

**Biodiversity and habitat:** Issues related to wildlife, endangered species, ecosystem services, habitat management, and relevant topics. Biodiversity refers to the variety of all plant and animal species. Habitat refers to the natural environment in which these plant and animal species live and function.

**Building safety:** Environmental issues with the potential to create or exacerbate risks to human safety, such as structural failure.

**Climate change adaptation:** Preparation for long-term change in climatic conditions or climate related events. Example of climate change adaptation measures can include, but are not limited to: building flood defenses, xeriscaping and using tree species resistant to storms and fires, adapting building codes to extreme weather events.

**Energy consumption/management:** Fuel consumption or management of energy from renewable and non-renewable sources.

**Environmental attributes of building materials:** Life-cycle environmental characteristics of the building materials, such as embodied carbon or water.

**GHG emissions:** GHGs refers to the seven gases listed in the GHG Protocol Corporate Standard: carbon dioxide (CO2); methane (CH4); nitrous oxide (N2O); hydrofluorocarbons (HFCs); perfluorocarbons (PFCs); nitrogen trifluoride (NF3) and sulphur hexafluoride (SF6).

**Policy:** Defines an organizational commitment, direction or intention as formally adopted by the organization.

**Resilience:** Preparedness of the built environment towards existing and future climate changes (i.e., the ability to absorb disturbances such as increased precipitation or flooding while maintaining its structure). This can be achieved by management policies, informational technologies, educating tenant, community, suppliers and physical measures at the asset level.

**Waste management:** Issues associated with hazardous and non-hazardous waste generation, reuse, recycling, composting, recovery, incineration, landfill and on-site storage.

**Water consumption/management:** Planning, developing, distributing and managing the optimum use of water resources.

**Requirements**

Select yes or no. If yes, select all applicable sub-options.

**Evidence:** Document upload or document name and date. The evidence should sufficiently support all the items selected for this question. In the absence of an upload, providing the document name AND date of publication is mandatory, and you may be asked to disclose the document to GRESB as part of the validation process.

**Other:** State the other environmental issue.

**Reporting period:** Answers must refer to the reporting period identified in EC3.

**Reporting level:** Answers should be applicable at entity level.

**Scoring**

Points are awarded to each selected checkbox option and are then aggregated to calculate the indicator’s final score.

Reporting multiple other answers will not impact scoring; reported answer options in this field are validated individually, but scores will not be aggregated.

It is not necessary to select all answer options in order to obtain the maximum score for this question.

The reported answer options are validated based on the provided evidence, and points are contingent upon validity of the supporting evidence.
Does the organization have a policy/policies in place, applicable to the entity level, that address(es) social issues?

☐ Yes

Select all social issues included (multiple answers possible)

- Child labor
- Diversity and equal opportunity
- Forced or compulsory labor
- Occupational safety (for employees)
- Asset level safety (for tenants)
- Labor-management relationships
- Employee performance and career development
- Stakeholder engagement
- Worker rights
- Other: ____________

Indicate where in the evidence the relevant information can be found____

☐ No

2 points, MP, G

Indicator aligned with PRI Reporting Framework 2018, Direct Property, PR 01: Responsible Property Investment (RPI) policy

Intent

The intent of this indicator is to describe the existence and scope of policies that address social issues. Policies on social issues assist organizations with incorporating sustainability criteria into their business practices.

Terminology

Asset level safety (for tenants): Protecting tenants and building visitors from structural characteristics that can cause danger, risk, or injury.

Child labor: Work that children should not be doing because they are too young, or, if they have reached the minimum age, because it is dangerous or otherwise unsuitable for them.

Diversity: Similarities and differences among employees in terms of age, cultural background, physical
abilities and disabilities, race, religion, sex, and sexual orientation.

**Equal opportunity**: The right to be treated without discrimination, including, but not limited to, on the grounds of one’s sex, race, or age.

**Forced or compulsory labor**: All work or service which is exacted from any person under the menace of any penalty and for which the said person has not offered himself voluntarily.

**Labor-management relationships**: Set of principles and procedures governing the relationship between management and the labor force.

**Occupational safety**: Choosing to source products and services from companies that have a process for maintaining a safe work environment for their employees and contractors.

**Performance and career development**: Training, mentoring, reviews, and other processes intended to understand employee performance and guide career development.

**Policy**: Defines an organizational commitment, direction or intention as formally adopted by the organization.

**Stakeholder engagement**: Engagement with individuals/entities that have an interest in the entity.

**Worker rights**: Fundamental principles and rights at work, covering issues such as freedom of association, right to collective bargaining, the elimination of forced or compulsory labor, the abolition of child labor and the elimination of discrimination with respect to employment and occupation.

**Requirements**

Select yes or no. If yes, select all applicable sub-options.

**Evidence**: Document upload or document name and date. The evidence should sufficiently support all the items selected for this question. In the absence of an upload, providing the document name AND date of publication is mandatory, and you may be asked to disclose the document to GRESB as part of the validation process.

**Other**: State the other social issue.

**Reporting period**: Answers must refer to the reporting period identified in EC3.

**Reporting level**: Answers should be applicable at entity level.

**Scoring**

Points are awarded to each selected checkbox option and are then aggregated to calculate the indicator’s final score.

Reporting multiple other answers will not impact scoring; reported answer options in this field are validated individually, but scores will not be aggregated.

It is not necessary to select all answer options in order to obtain the maximum score for this question. The reported answer options are validated based on the provided evidence, and points are contingent upon validity of the supporting evidence.

**References**

EPRA Best Practices Recommendations on Sustainability Reporting, 3rd version, September 2017: 7.9, Narrative on performance


ILO Declaration on Fundamental Principles and Rights at Work
Does the organization have a policy/policies in place, applicable to the entity level, that address(es) governance issues?

- [ ] Yes
  
  Select all governance issues included (multiple answers possible)
  - [ ] Bribery and corruption
  - [ ] Data protection and privacy
  - [ ] Employee remuneration
  - [ ] Executive compensation
  - [ ] Fiduciary duty
  - [ ] Fraud
  - [ ] Political contributions
  - [ ] Shareholder rights
  - [ ] Whistleblower protection
  - [ ] Other: ___________

  Indicate where in the evidence the relevant information can be found_____

- [ ] No

2 points, MP, G

Indicator aligned with PRI Reporting Framework 2018, Direct Property, PR 01: Responsible Property Investment (RPI) policy

Intent
This indicator examines the scope and existence of a governance policy. Policies on governance assist organizations with incorporating the management of governance issues into their business practices. This indicator asks whether a participant has a policy in place. RO1 and RO2 (Risks and Opportunities) ask the participant to explain how that policy is implemented.

Terminology

**Bribery:** The offering, giving, receiving or soliciting an item of value to influence the actions of an official or other person in charge of a public or legal fiduciary duty.

**Corruption:** Abuse of entrusted power for private gain.

**Cyber security:** Protection from an assault by a third party via a computer against another computer or computer system, which is intended to compromise the integrity, availability or confidentiality of that computer or computer system.

**Executive compensation:** The financial payments and non monetary benefits provided to high level management in exchange for their work on behalf of an organization.

**Fiduciary duty:** A legal obligation of one party to act in the best interest of another. The obligated party is typically a fiduciary, that is, someone entrusted with the care of money or property. Also called fiduciary obligation.

**Fraud:** Wrongful deception intended to result in financial or personal gain.
Governance issues: Governance structure and composition of the organization. This includes how the highest governance body is established and structured in support of the organization's purpose, and how this purpose relates to economic, environmental and social dimensions.

Policy: Defines an organizational commitment, direction or intention as formally adopted by the organization.

Remuneration: Basic salary plus additional amounts such as those based on years of service, bonuses including cash and equity such as stocks and shares, benefit payments, overtime, time owed, and any additional allowances (such as transportation, living and childcare allowances).

Whistle-blower mechanism: A process that offers protection for individuals that want to reveal illegal, unethical or dangerous practices. An efficient whistle-blower mechanism prescribes clear procedures and channels to facilitate the reporting of wrongdoing and corruption, defines the protected disclosures, outlines the remedies and sanctions for retaliation.

Requirements
Select yes or no. If yes, select all applicable sub-options.

Evidence: Document upload is mandatory for this indicator. The evidence should sufficiently support all the items selected for this question.
Acceptable evidence may include a formal policy that is in place such as an company Policy document, official documents, or other resources describing the entity's governance policies. Reference can be provided, such as bullets or passages within a policy, to describe each selected issue.

Other: State the other governance issue.

Reporting period: Answers must refer to the reporting period identified in EC3.

Reporting level: Answers should be applicable at entity level.

Scoring
Points are awarded to each selected checkbox option and are then aggregated to calculate the indicator's final score.

Reporting multiple other answers will not impact scoring; reported answer options in this field are validated individually, but scores will not be aggregated.

It is not necessary to select all answer options in order to obtain the maximum score for this question. The reported answer options are validated based on the provided evidence, and points are contingent upon validity of the supporting evidence.

References
GRI Sustainability Reporting Standards (2016): 102-35; 102-37; GRI 205
RobecoSAM Corporate Sustainability Assessment 2017: 3.1.7
Does the organization monitor diversity indicator(s) for its governance bodies (i.e. C-suite, Board of Directors, Management Committees)?

- Yes
  Select all diversity metrics (multiple answers possible)
  - Age group distribution
  - Board tenure
  - Diversity of socioeconomic background
  - Gender ratio
  - International background
  - Racial diversity

  Provide additional context for the response (maximum 250 words)

- No

Not scored, MP, G

Intent
This indicator is intended to describe metrics collected by the organization to understand diversity at governance level. Diversity on boards has become a clear priority for investors and is considered to be positively impacting investing decisions.

Terminology
- **Age group distribution**: Percentage of the governance body population, at each age.
- **Board tenure**: Refers to the period or term of an organization board of directors.
- **Socioeconomic background**: Combined measure of sociological and economic background of a person.
- **Gender ratio**: Proportion of one gender to another in a given population.

Requirements
Select yes or no. If yes, select all applicable sub-options.

- **Open text box**: The content of this open text box is not used for scoring, but will be included in the Benchmark Report. Participate may use this open text box to communicate on monitoring processes and calculation methods.

Scoring
This indicator is not scored and is used for reporting purposes only.

References
- EPRA Best Practices Recommendations on Sustainability Reporting, 3rd version, September 2017: 5.1, Diversity-Employee gender diversity
- GRI Sustainability Reporting Standards (2016): 102-22
- RobecoSAM Corporate Sustainability Assessment 2017: 3.1.3, Diversity Policy
Sustainability Disclosure

2017 Indicator

PD5.1

Does the organization disclose its ESG actions and/or performance?  Q7.1

☐ Yes (multiple answers possible)

☐ Section in Annual Report

Select the applicable reporting level  Q7.1

☐ Entity

☐ Investment manager

☐ Group

UPLOAD or URL___________

Indicate where in the evidence the relevant information can be found____

Aligned with Guideline name ▼

☐ Stand-alone sustainability report(s)

Select the applicable reporting level  Q7.1

☐ Entity

☐ Investment manager

☐ Group

UPLOAD or URL___________

Indicate where in the evidence the relevant information can be found____

Aligned with Guideline name ▼

☐ Integrated Report

*Integrated Report must be aligned with IIRC framework

Select the applicable reporting level  Q7.1

☐ Entity

☐ Investment manager

☐ Group

UPLOAD or URL___________
Indicate where in the evidence the relevant information can be found:

Aligned with [Guideline name]

- Dedicated section on corporate website

Select the applicable reporting level: Q7.1

- Entity
- Investment manager
- Group

URL__________

Indicate where in the evidence the relevant information can be found:

- Section in entity reporting to investors

Aligned with [Guideline name]

UPLOAD

Indicate where in the evidence the relevant information can be found:

- Other: ____________

Select the applicable reporting level: Q7.1

- Entity
- Investment manager
- Group

UPLOAD or URL__________

Indicate where in the evidence the relevant information can be found:

- No

Aligned with [Guideline name]

**Guideline name**

- ANREV (endorsed INREV Sustainability Reporting Recommendations), 2014
- APREA Sustainability Handbook, 2012
- EPRA Best Practice Recommendations in Sustainability Reporting, 2017
- GRI Standards, 2016
- GRI Sustainability Reporting Guidelines, G4
- IIRC International Integrated Reporting Framework, 2013
- INREV Sustainability Guidelines, 2016
- PRI Reporting Framework, 2016
- Other: ____________

**4 points, MP, G**
Intent
The intent of this indicator is to assess the level(s) of sustainability disclosure undertaken by the entity. Disclosure of sustainability performance demonstrates an entity’s transparency in explaining how sustainability policies and management practices are implemented by the entity, and how these practices impact the business.

Terminology
Alignment: To agree and match with a recognized standard (either voluntary or mandatory).
Annual report: A yearly record of an organization’s financial performance that is distributed to investors under applicable financial reporting regulations.
Dedicated section on corporate website: A section of the organization’s website that explicitly addresses ESG performance.
Disclosure: The act of making information or data readily accessible and available to all interested individuals and institutions. Disclosure must be external and cannot be an internal and/or ad hoc communication within the participant organization.
Entity reporting to investors: A report prepared by the participant for the purpose of informing investors on the (sustainability) performance of the entity. A summary outlining an entity’s overall approach to sustainability that does not contain any analysis of performance (as defined below) is insufficient.
ESG actions: Specific activities performed to improve management of environmental, social and governance issues within the organization.
ESG performance: Reporting of material indicators that reflect implementation of environmental, social, or governance (ESG) management.
Integrated Report: A report that is aligned with the requirements of the International Integrated Reporting Council (IIRC) Integrated Reporting Framework (December 2013).
Reporting Levels:
1. Entity: related specifically to the named entity, where entity is defined as the investable portfolio for which you are submitting an Assessment response.
2. Investment Manager: related to the investment management organization or company of which the participating entity forms a part.
3. Group: related to the group of companies of which the participating entity forms a part.

Standalone sustainability report: A report dedicated to the organization’s (and if applicable, entity’s) sustainability performance.

Requirements
Select yes or no. If yes, select all applicable sub-options.
In all cases:
1. Select the applicable reporting level. If the organization reports at multiple levels, you should select the most detailed reporting level;
2. If applicable, select alignment from the dropdown lists to confirm that your method of reporting is aligned with an external standard or guideline. The list is based on leading international best practice guides for sustainability reporting. If reporting is aligned with more than one standard, select the standard with which there is most alignment;
3. Provide document upload or URL.

Evidence: Document upload or hyperlink. The evidence should sufficiently support all the items selected for this question. If a hyperlink is provided, ensure that it is not outdated and the relevant page can be accessed within two steps.
• **Integrated report**: The document upload or URL provided must contain evidence of alignment with the International Integrated Reporting Council (IIRC) Integrated Reporting Framework (December 2013).

• **Reporting to investor**: A summary outlining an entity’s overall approach to sustainability that does not contain any analysis of performance is insufficient. Entity reporting to investors should include an year-on-year comparison of sustainability performances supported by explanatory comments. Performance achievements should be linked to measures formerly implemented by the entity.

**Other**: State the other method of reporting. Include just one other answer.

**Reporting period**: Answers must refer to the reporting period identified in EC3. Except Stand-alone sustainability reports and integrated reports, that which Stand-alone sustainability reports can also refer to the year prior to the reporting year, and integrated reports can also refer to two years prior to the reporting period identified in EC3.

**Reporting level**: Answers should be applicable at entity and/or organization level.

**Scoring**

Points are awarded to each disclosure method based on (1) reporting level, (2) alignment and (3) public availability.

Reporting levels receive the following points: Group, 0.25 point; Investment Manager, 0.5 point; and Entity, 1 point.

Reporting multiple other answers will not impact scoring, and it is not necessary to select all answer options in order to obtain the maximum score for this indicator.

The reported answer options are validated based on the provided evidence, and points are contingent upon validity of the supporting evidence.

**References**

ANREV (endorsed INREV Sustainability Reporting Recommendations), 2012
APREA Sustainability Handbook, 2012
EPRA Best Practice Recommendations in Sustainability Reporting, September 2017
GRI Sustainability Reporting Guidelines, 2016: 202-1; 205-3; 308-2
IIRC Integrated Reporting Framework, 2013
INREV Sustainability Reporting Recommendations, 2012
Does the organization have an independent third party review of its ESG disclosure?

Yes

Select all applicable options (multiple answers possible, selections must match answers in PD5.1)

Section in Annual Report
- Externally checked by Service provider ▼
- Externally verified by Service provider ▼ using Scheme name ▼
- Externally assured by Service provider ▼ using Scheme name ▼

Stand-alone sustainability report
- Externally checked by Service provider ▼
- Externally verified by Service provider ▼ using Scheme name ▼
- Externally assured by Service provider ▼ using Scheme name ▼

Integrated Report
- Externally checked by Service provider ▼
- Externally verified by Service provider ▼ using Scheme name ▼
- Externally assured by Service provider ▼ using Scheme name ▼

Section in entity reporting to investors
- Externally checked by Service provider ▼
- Externally verified by Service provider ▼ using Scheme name ▼
- Externally assured by Service provider ▼ using Scheme name ▼

Other: ____________
- Externally checked by Service provider ▼
- Externally verified by Service provider ▼ using Scheme name ▼
- Externally assured by Service provider ▼ using Scheme name ▼

No

Not applicable

Scheme name
- AA1000AS
- Advanced technologies promotion Subsidy Scheme with Emission reduction Target (ASSET)
- Airport Carbon Accreditation (ACA) des Airports Council International Europe
- Alberta Specified Gas Emitters Regulation
- ASAE3000
- Attestation Standards
- established by the American Institute of Certified Public Accountants/AICPA (AT101)
- Australia National Greenhouse and Energy Regulations (NGER Act)
- California Mandatory GHG Reporting Regulations (also known as Californian Air Resources Board regulations)
- Chartered Accountants (CICA) Handbook: Assurance Section 5025
- Carbon Trust Standard
- Chicago Climate Exchange verification standard
- Compagnie Nationale des Commissaires aux Comptes (CNCC)
- Corporate GHG Verification Guidelines from ERT
- DNV Verisustain Protocol
- Verification Protocol for Sustainability Reporting
- Earthcheck Certified
- Enviro-Mark Solutions’ CEMARS (Certified Emissions Measurement And Reduction Scheme) standard
- ERM GHG Performance Data Assurance Methodology
- IDW AsS 821: IDW
Assurance Standard: Generally Accepted Assurance Principles for the Audit or Review of Reports on Sustainability Issues

- ISAE 3000
- ISAE 3410, Assurance Engagements on Greenhouse Gas Statements
- ISO14064-3
- JVETS (Japanese Voluntary Emissions Trading Scheme) Guideline for verification
- Korean GHG and energy target management system
- NMX-SAA-14064-3-IMNC: Instituto Mexicano de Normalización y Certificación A.C
- Compagnie Nationale des Commissaires aux Comptes (CNCC)
- RevR 6 Bestyrkande av hållbarhetsrevisning (RevR 6 Assurance of Sustainability)
- RevR6 Procedure for assurance of sustainability report from Far, the Swedish auditors professional body
- Saitama Prefecture Target-Setting Emissions Trading Program
- SGS Sustainability Report Assurance
- Spanish Institute of Registered Auditors (ICJCE)
- Standard 3410N Assurance engagements relating to sustainability reports of the Royal Netherlands Institute of Registered Accountants
- State of Israel Ministry of Environmental Protection, VERIFICATION OF GREENHOUSE GAS EMISSIONS AND EMISSIONS REDUCTION IN ISRAEL GUIDANCE DOCUMENT FOR CONDUCTING VERIFICATIONS, Process A.
- Swiss Climate CO2 label
- The Climate Registry's General Verification Protocol (also known as California Climate Action Registry (CCAR))
- Tokyo Emissions Trading Scheme
- Verification under the EU Emissions Trading Scheme (EU ETS) Directive and EU ETS related national implementation laws

2 points, MP, G

Intent

The purpose of this indicator is to assess the entity’s use of third-party checks, review and assurance to ensure the reliability, integrity and accuracy of ESG disclosure. ESG-related information is essential to the evaluation of investments’ performance. Third-party checks on sustainability disclosure help investors confirm the information disclosed.

Terminology

Assured: The process of checking data, as well as its collection methods and management systems, through a systematic, independent and documented process against predefined criteria or standards. Assurance can only be provided by accredited auditors.

Checked: A third-party review that does not comply with the definition of either Assurance or Verification.

Verified: The process of checking data, as well as its collection methods and management systems, through a systematic, independent and documented process against predefined criteria or standards. Verification can be performed by a wide range of accredited professionals.

Requirements

Respond for all methods of reporting selected in PD5.1. For each disclosure:

1. State whether the methods of reporting are checked, verified or assured (select one option; the most detailed level of scrutiny to which the reporting was subject);
2. Select the assurance/verification standard (as applicable) from the dropdown menu (See Accepted assurance schemes in the Appendices);
3. State the name of the reviewing/verification/assurance organization.

Other: State the other method of reporting. Include just one other answer, which must match the answer provided in PD5.1

Reporting period: Answers must refer to the reporting period identified in EC3. Except Stand-alone sustainability reports and integrated reports, that which Stand-alone sustainability reports can also refer to the year prior to the reporting year, and integrated reports can also refer to two years prior to the reporting period identified in EC3.

Reporting level: Answers should be applicable at entity and/or organization level.

Scoring

Points are awarded based on the average level of review across disclosure methods.
PD5.2 is linked to PF5.1. The selections of disclosure methods in both questions must match, otherwise the answer in PD5.2 will not be considered valid. Evidence provided in PD5.1 will be used to validate this indicator; therefore, the evidence in PD5.1 should also include confirmation of the existence and type of third-party check.

The reported answer options are validated based on the provided evidence, and points are contingent upon validity of the supporting evidence.

References
GRESB’s accepted assurance and verification are aligned with the Carbon Disclosure Project (CDP). accepted verification standards.
EPRA Best Practices Recommendations on Sustainability Reporting, 3rd version, September 2017: 5.4, Third party assurance
RobecoSAM Corporate Sustainability Assessment 2017: 4.1.2, Assurance

**PD6.1 Does the entity have a process to communicate about ESG-related misconduct, penalties, incidents or accidents?**

*NEW*

- Yes
  - The entity would communicate misconduct, penalties, incidents or accidents to:
    - Investors
    - Public
    - Other stakeholders: ____________
    - Describe the process (maximum 250 words): ____________

- No

*Not scored, MP, G*

**Intent**

This indicator intends to identify whether the reporting entity has a defined process in place to communicate any ESG-related misconducts to its stakeholders if the entity has incurred any environment, social or governance fines and/or penalties at its investment properties or elsewhere.

**Terminology**

**ESG fines and/or penalties**: Sanctions resulting from an illegal act or non-compliant behavior, which directly harms the environment and/pr stakeholders of the organization.

**Requirements**

Select yes or no. If yes, select all applicable sub-options.

- **Other**: State the other stakeholders group. It is possible to add multiple other answers.

- **Open text box**: The content of this open text box is not used for scoring, but will be included in the Benchmark Report. Participate may use this open text box to communicate on the process the reporting entity intends to follow in order to communicate any ESG-related misconducts to its stakeholders.

**Scoring**

This indicator is not scored and is used for reporting purposes only.

*The information in PD6.1 and PD6.2 may be used as criteria for the recognition of 2018 Sector Leaders.*
Has the entity been involved in any ESG-related misconduct, penalties, incidents or accidents in the reporting year?

- Yes
  - Specify the total number of cases imposed: ____________
  - Specify the total value of fines and/or penalties result from these cases
    ____________
  - Provide additional context for the response (maximum 250 words)
    ____________

- No

Not scored, MP, G

Intent
This indicator intends to ensure the communication of any environmental fines and/or penalties to the reporting entity’s investor. Recurring misconducts and penalties can increase the risk profile of the portfolio as they impose financial, management and regulatory burdens on the entity.

Terminology
ESG fines and/or penalties: Sanctions resulting from an illegal act or non-compliant behavior, which directly harms the environment and/pr stakeholders of the organization.

Requirements
Select yes or no. If yes, select all applicable sub-options.

Open text box: The content of this open text box is not used for scoring, but will be included in the Benchmark Report. Participate may use this open text box to communicate on how the entity has resolved or intends to resolve the above issue(s).

Scoring
This indicator is not scored and is used for reporting purposes only.

*The information in PD6.1 and PD6.2 may be used as criteria for the recognition of 2018 Sector Leaders.

References
GRI Sustainability Reporting Standards, 2016: 205-3; 419-1
EPRA Best Practices Recommendations on Sustainability Reporting, 3rd version, September 2017: 2017: 5.8, H&S
Risks & Opportunities

This Aspect investigates the steps undertaken by organizations to stay abreast of ESG related risks related to bribery and corruption, climate change, environmental legislation, market risks and other material ESG risks. The Aspect also addresses the actions taken to capitalize on identified improvement opportunities.

**Governance**

**R01** Does the organization have systems and procedures in place to facilitate effective implementation of the governance policy/policies in PD3?

- **Yes**
  - Select all applicable options (multiple answers possible)
    - Investment due diligence process
    - Training related to governance risks for employees (multiple answers possible)
      - Regular follow-ups
      - When an employee joins the organization
    - Whistle-blower mechanism
    - Other: ____________

- **No**
- **Not applicable**

1 point, IM, G

*(refers to PD3 Policy & Disclosure Aspect)*

**Intent**

This indicator examines specific actions taken to limit exposure to governance-related risks. It is linked to PD3 in Policy & Disclosure, and refers to the implementation of the policy that addresses risks from exposure to governance issues (as defined in PD3).

**Terminology**

**Governance risks for employees**: Examples can include, but are not limited to: bribery and corruption risks, insider trading, sharing of confidential information.

**Investment due diligence process**: A systematic process to collect and interpret information about a
prospective investment.

Regular follow-ups: Training offered at least once a year to employees, starting from their second year of employment.

Employee training on governance risks: Employee training ensures that employees understand and adhere to the laws, regulations and internal corporate policies that apply to their daily roles is essential to ensuring that compliance regulations are met in the workplace.

Whistle-blower mechanism: A process that offers protection for individuals that want to reveal illegal, unethical or dangerous practices. An efficient whistle-blower mechanism prescribes clear procedures and channels to facilitate the reporting of wrongdoing and corruption, defines the protected disclosures, outlines the remedies and sanctions for retaliation.

Requirements
Select yes or no. If yes, select all applicable sub-options.

Evidence: Document upload or document name and date. The evidence should sufficiently support all the items selected for this question. In the absence of an upload, providing the document name AND date of publication is mandatory, and you may be asked to disclose the document to GRESB as part of the validation process.

The provided evidence should cover the following elements:

1. The existence of selected systems and procedures;
2. Proof of implementation into the organization’s operations.

Examples of supporting evidence may include an excerpt from the organization’s policy manual, example of formal update sent by the organization’s general counsel, due diligence checklists, employee training slides, or a signed letter of verification from a third party.

A sign-off from employee on the Code of Conduct is not considered valid evidence for formal employee training.

Other: State the other system or procedure in place. It is possible to report multiple other answers.

Reporting period: Answers must refer to the reporting period identified in EC3.

Reporting level: Answers should be applicable at organization level.

Scoring
Points are awarded to each selected checkbox option and are then aggregated to calculate the indicator’s final score.

Reporting multiple other answers will not impact scoring; reported answer options in this field are validated individually, but scores will not be aggregated.

It is not necessary to select all answer options in order to obtain the maximum score for this question.

The reported answer options are validated based on the provided evidence, and points are contingent upon validity of the supporting evidence.

References
Did the entity perform entity-level governance and/or social risk assessments within the last three years?

- Yes
  
  Select all issues included (multiple answers possible)
  
  - Bribery and corruption
  - Child labor
  - Diversity and equal opportunity
  - Executive compensation
  - Forced or compulsory labor
  - Labor-management relationships
  - Shareholder rights
  - Worker rights
  - Other: ____________

  Upload or document name____________ and publication date____________

  Indicate where in the evidence the relevant information can be found________

- No

2 points, IM, G

Intent

This indicator is intended to describe the variables included the entity’s governance and/or social risk assessments. Risk assessments refer to the identification and quantification of processes, systems and/or scenarios that could potentially cause harm to the entity and its underlying investors. It is important that organizations monitor their exposure to governance-related risks, as these can negatively impact reputation and expose the entity to civil and criminal penalties.

RO2 asks whether certain governance and/or social issues are assessed in a risk assessment by the entity, which is different from social and governance policies (PD2 and PD3).

Terminology

**Bribery:** The offering, giving, receiving or soliciting an item of value to influence the actions of an official or other person in charge of a public or legal fiduciary duty.

**Corruption:** Abuse of entrusted power for private gain.

**Child labor:** Work that children should not be doing because they are too young, or, if they have reached the minimum age, because it is dangerous or otherwise unsuitable for them.

**Diversity:** Similarities and differences among employees in terms of age, cultural background, physical abilities and disabilities, race, religion, sex, and sexual orientation.

**Equal opportunity:** The right to be treated without discrimination, including, but not limited to, on the grounds of one’s sex, race, or age.

**Executive compensation:** The financial payments and non monetary benefits provided to high level management in exchange for their work on behalf of an organization.

**Forced or compulsory labor:** All work or service which is exacted from any person under the menace of
any penalty and for which the said person has not offered himself voluntarily.

**Labor-management relationships:** Set of principles and procedures governing the relationship between management and the labor force.

**Risk assessment:** Careful examination of the factors that could potentially adversely impact the value or longevity of a real estate asset. The results of the assessment assist in identifying measures that have to be implemented in order to prevent and mitigate the risks.

**Shareholder rights:** Assessing the potential risk of breaking or working against the entity’s contractual shareholder rights. Shareholder rights are defined in the company’s charter and bylaws.

**Worker rights:** Fundamental principles and rights at work, covering issues such as freedom of association, right to collective bargaining, the elimination of forced or compulsory labor, the abolition of child labor and the elimination of discrimination with respect to employment and occupation.

**Requirements**
Select yes or no. If yes, select all applicable sub-options.

**Evidence:** Document upload or document name and date. The evidence should sufficiently support all the items selected for this question. In the absence of an upload, providing the document name AND date of publication is mandatory, and you may be asked to disclose the document to GRESB as part of the validation process.

The provided evidence should cover the following elements:

1. **Risk exposure** - Evidence of the methodology used to identify risks. A good example would be a risk register, or matrix ranking the materiality of each risk.
2. **Evidence** should explain the governance risk assessments as well as the response to mitigate the outcomes of the assessments. Examples of responses to mitigate outcomes can include the development of policies.
3. **Applicability level** - The parties included in the risk assessment. Examples can include, but are not limited to: individual parts of the business or business units, employees, business partners, suppliers, contractors and sub-contractors and other third parties.

Examples of supporting evidence may include an excerpt from the organization’s policy manual, example of formal update sent by the organization’s general counsel, or a signed letter of verification from a third party.

**Other:** State the other governance issue.
It is possible to report multiple other answers.

**Reporting period:** Answers must refer to the reporting period identified in EC3.

**Reporting level:** Answers should be applicable at entity level.

**Scoring**
Points are awarded to each selected checkbox option and are then aggregated to calculate the indicator’s final score.

Reporting multiple other answers will not impact scoring; reported answer options in this field are validated individually, but scores will not be aggregated.

It is not necessary to select all answer options in order to obtain the maximum score for this question.

The reported answer options are validated based on the provided evidence, and points are contingent upon validity of the supporting evidence.

**References**
RobecoSAM Corporate Sustainability Assessment 2017: 5.2.3, Human rights-assessment
Does the entity perform asset-level environmental and/or social risk assessments as a standard part of its due diligence process for new acquisitions?

- Yes
  - Select all issues included (multiple answers possible)
    - Building safety and materials
    - Climate change adaptation
    - Contamination
    - Energy efficiency
    - Energy supply
    - Flooding
    - GHG emissions
    - Health and well-being
    - Indoor environmental quality
    - Natural hazards
    - Regulatory
    - Resilience
    - Socio-economic
    - Transportation
    - Water efficiency
    - Waste management
    - Water supply
    - Other: ____________
  - UPLOAD

  Indicate where in the evidence the relevant information can be found____

- No
- Not applicable

2 points, IM, E

Indicator aligned with PRI Reporting Framework 2018, Direct Property, PR 04
Intent
The intent of this indicator is to identify if the entity performs asset-level environmental and/or social assessments as a standard part of the due diligence process for new acquisitions.

Risk assessments help to reduce exposure to long-term sustainability risks. Integration of sustainability risk assessments into the acquisition process demonstrate a commitment to ESG management, a focus on mitigating risks that might impact returns, and a forward-looking approach to the development of the portfolio.

Terminology

Building safety and materials: Assessment to identify potential hazards resulting, for example, from vulnerabilities caused by the construction materials used, major structural flaws or the presence of asbestos.

Climate change adaptation: Preparation for long-term change in climatic conditions or climate related events. Example of climate change adaptation measures can include, but are not limited to: building flood defenses, xeriscaping and using tree species resistant to storms and fires, adapting building codes to extreme weather events.

Contamination: Land and groundwater pollution which may require action to reduce risk to people or the environment. As an example, contamination can be assessed through a Phase I or II Environmental Site Assessment.

Due diligence process: The process through which a potential acquirer evaluates a target asset for an acquisition, contributing to well-informed investment decision-making.

Energy efficiency: Refers to products or systems using less energy to provide the same consumer benefit.

Energy supply: Availability of conventional power (generated by the combustion of fuels: coal, natural gas, oil) or renewable energy (e.g. sun, wind, water, organic plant and waste material).

Environmental risks: Impact on living and non-living natural systems, including land, air, water and ecosystems. This includes, but is not limited to biodiversity, transport and product and servicerelated impacts, as well as environmental compliance and expenditures.

GHG emissions: GHGs refers to the seven gases listed in the GHG Protocol Corporate Standard: carbon dioxide (CO2); methane (CH4); nitrous oxide (N2O); hydrofluorocarbons (HFCs); perfluorocarbons (PFCs); nitrogen trifluoride (NF3) and sulphur hexafluoride (SF6).

Health and well-being: Health is a complete state of physical, mental and social well-being, not merely the absence of disease or infirmity. Health and well-being can refer to a broad range of activities that address the determinants of health or the conditions that lead to health outcomes. Particularly relevant are the social determinants of health, which are the "conditions in which people are born, grow, work, live and age, and the wider set of forces and systems shaping the conditions of daily life" (WHO). These are conditions that enable or discourage healthy living. Examples can include, but are not limited to: issues such as physical activity (active design, gym access), healthy eating, indoor environmental quality (air quality, thermal comfort, lighting, acoustics), inclusive design, and biophilic design.

A risk assessment on health and well-being might address only one or both of these topics, and could include assessments of risks associated with employees, customers, surrounding communities or all of the above.

Indoor environmental quality: Refers to the conditions inside the building. It includes air quality, access to daylight and views, pleasant acoustic conditions and occupant control over lighting and thermal comfort. It may also include the functional aspects of space such as whether the layout provides easy access to tools and people when needed, and whether there is sufficient space for occupants.

Natural hazards: Naturally occurring hazards, including but not limited to flooding, drought, hail storms, earthquakes and fire (including wildfire).

Regulatory risks: Examples include, but are not limited to: mandatory energy/carbon disclosure schemes, changes in taxes e.g. carbon tax, extreme volatility in energy prices due to regulation, zoning.
Resilience: Preparedness of the built environment towards existing and future climate changes (i.e., the ability to absorb disturbances such as increased precipitation or flooding while maintaining its structure). This can be achieved by management policies, informational technologies, educating tenant, community, suppliers and physical measures at the asset level.

Risk assessment: Careful examination of the factors that could potentially adversely impact the value or longevity of a real estate asset. The results of the assessment assist in identifying measures that have to be implemented in order to prevent and mitigate the risks.

Socio-economic risks: Impact on social well-being, livelihoods and prosperity of local communities and individuals. Examples include: economic/political instability, vulnerability to pandemics and epidemics, crime and vandalism, and the displacement of people.

Transportation risks: Risks associated with transportation around the location of a building in relation to pedestrian, bicycle and mass-transit networks, in context of the existing infrastructure and amenities in the surrounding area.

Water efficiency: Refers to the conservative use of water resources through water-saving technologies to reduce consumption.

Water supply: Provision of surface water, groundwater, rainwater collected directly or stored by the organization, waste water from another organization, municipal water supplies or other water utilities, usually via a system of pumps and pipes.

Waste management: Issues associated with hazardous and non-hazardous waste generation, reuse, recycling, composting, recovery, incineration, landfill and on-site storage.

Requirements
Select yes or no. If yes, select all applicable sub-options.

Evidence: Document upload is mandatory for this indicator. The evidence should sufficiently support all the items selected for this question.

The provided evidence should cover the following elements:

1. Specific environmental and/or social risk assessment issues addressed in the entity’s due diligence process;
2. Proof of standard implementation into the entity’s acquisitions process.

Examples of valid evidence may include: (1) a standard risk assessment template document that was completed by the entity during the acquisitions process, (2) proof of a risk assessment being performed during the reporting period or (3) standard requirements for performing environmental and/or social risk assessments within the entity’s acquisition process protocol.

Other: State the other risk factor assessed.
It is possible to report multiple other answers.

Reporting period: Answers must refer to the reporting period identified in EC3.

Reporting level: Answers should be applicable at entity level.

Scoring
Points are awarded to each selected checkbox option and are then aggregated to calculate the indicator’s final score.

Reporting multiple other answers will not impact scoring; reported answer options in this field are validated individually, but scores will not be aggregated.

It is not necessary to select all answer options in order to obtain the maximum score for this question. The reported answer options are validated based on the provided evidence, and points are contingent upon validity of the supporting evidence.
References


World Health Organization

SASB-Real Estate Owners, Developers & Investment Trusts (March 2016): IF0402-05; IF0402-09; IF0402-14

RobecoSAM Corporate Sustainability Assessment 2017: 3.2.2 Risk Correlation

Recommendations of the Task Force on Climate-Related Financial Disclosures June 2017: Strategy A&B; Risk Management A&B
Real estate consumes significant amounts of energy and water, produces waste streams and generates GHG emissions, all of which have substantial environmental impact. Measuring and monitoring of consumption and generation is an important basis for reducing impact and improving environmental performance of buildings. This Aspect describes the processes the entity uses to support ESG implementation and performance monitoring.

**Environmental Management Systems**

**2017 Indicator**

**ME1** Does the organization have an Environmental Management System (EMS) that applies to the entity level?

- **Yes**
  - The EMS is aligned with a standard
    - ISO 14001
    - EMAS (EU Eco-Management and Audit Scheme)
    - Other: ____________
  - The EMS is externally certified by an independent third party

  Name of the organization [Service provider]

- **ISO 14001**
- **EMAS (EU Eco-Management and Audit Scheme)**
- **Other: ____________**
- **The EMS is not aligned with a standard nor certified externally**

**Intent**

The intent of this indicator is to assess the entity’s use of a systematic process to manage environmental impacts, risks and opportunities.

An Environmental Management System (EMS) is an internal framework that structures all procedures, projects and tactics into a cohesive program which aligns the sustainability efforts at entity or organization level. An EMS can assist organizations in managing and improving their environmental performance, complying with environmental laws and regulations, identifying financial savings through more efficient operating practices, and improving the standing of the business with staff, client
companies, partner organizations and other stakeholders.

Use of an aligned or certified EMS framework provides assurance to both the business and external stakeholders that environmental impacts are measured and acted upon using a recognized and proven methodology. Periodic reviews of the EMS ensure its continuing suitability and effectiveness for the organization.

Terminology

Alignment: To agree and match with a recognized standard (either voluntary or mandatory).

Certified: Third-party recognition of meeting the requirements of a recognized standard.

Environmental Management System (EMS): A framework for managing an organization’s environmental impact based on its sustainability and related objectives. An EMS provides a practical framework for the assessment of environmental impacts, establishment of impact reduction targets, and the development of plans to achieve targeted reductions. An EMS enables an organization to take a structured approach to planning and implementing environmental protection measures.

An effective EMS is analogous to a financial management system that monitors expenditure and income to support analysis of financial performance. An EMS can cover a wide range of environmental topics, including, but not limited to: energy, GHG emissions, water, waste, transportation, climate change, resilience, risks, and materials. It can also refer to a wide variety of internal procedures, targets, persons responsible for implementing these procedures and working towards achieving the organization’s objectives. In summary, an EMS is used to formalize the strategic approach of the organization towards sustainability. It outlines the structure used to monitor and manage environmental topics.

An important distinction needs to be made between an EMS and an EnMS. Unlike an EMS, an EnMS (Energy Management System) only covers energy, energy efficiency and conservation, energy management and performance. The most commonly used standard for implementing an EnMS is ISO 50001. An EnMS does not qualify as a valid answer for the purposes of this indicator.

ISO 14001 Alignment: ISO 14001 defines a complete EMS to include four stages:

1. Plan
   - Define the scope of the organization’s environmental policy (the most important areas of impact and relationship with primary stakeholders)
   - Define and maintain environmental objectives and targets (short-term and long-term)
   - Define the materiality matrix, based on priority sustainability issues
   - Identify relevant legal requirements and environmental legislation
   - Define emergency procedures

2. Do
   - Ensure the implementation of the action plan established in stage one and the maintenance of the systems in place
   - Assign responsibility for the overall development and maintenance of the system
   - Offer training and/or support to the people in charge to ensure conformity with the policy

3. Check
   - Establish appropriate communication channels with the people in charge
   - Monitor and document progress
   - Ensure compliance with applicable legal requirements
   - Identify and correct non-conformity

4. Act
   - Schedule periodic management reviews on results and next steps
   - Evaluate performance against targets
   - Determine corrective and preventative actions
   - Provide feedback and suggestions for improvement
   - Prepare and/or update procedures and supporting documentation

The process above provides an example of an EMS outline with the stages and elements included. The EMS, and therefore the supporting evidence, does not necessarily have to be structured according the
ISO recommendations, nor does it have to include all suggested elements for each stage. While adherence to ISO 14001 is not required, the reported EMS must support the purpose identified in ISO 14001 and provide comparable functionality.

Requirements
Select yes or no. If yes, select all applicable sub-options.
Complete the additional information requested, and provide supporting evidence.

Aligned: Report the recognized standard used for the alignment of the EMS.

Externally certified: Provide the name of the organization responsible for certifying the EMS using a recognized standard, as well as the name of the recognized standard applied.

GRESB requires certification to be undertaken by a third party and not by the participant. EMS certification may only be obtained for one (or more) of the main standards/schemes, for example ISO14001.

Note that aligning or certifying individual sections of the EMS does not comply with the requirements of this indicator and does not constitute a valid answer.

Evidence: Document upload is mandatory for this indicator. The evidence should sufficiently support all the items selected for this question.

To qualify as valid, the evidence provided must include:

1. A high level outline or diagram of the implemented EMS.
2. The applicability of the EMS at the entity level.
3. The stages, elements and/or processes currently covered by the EMS.
4. Evidence of implementation of the EMS into the entity or organization's operations.

A fully accepted evidence must cover at least one element from each of the four Plan - Do - Act - Check stages.

Energy Management Systems (EnMS): An EnMS only covers energy issues and is not considered an EMS, and as such not accepted as evidence for this indicator.

If the EMS is aligned with a standard, the evidence must include the name the standard used for alignment and define the degree of alignment with the standard. Elements of the EMS that align with the standard can be summarized, called out, highlighted, or shown in a diagram.

If the EMS is externally certified by an independent third party, the evidence should include signed proof of the certification according to the standard, which must be named within the evidence, as well as contact information of the independent third party involved and the date of the most recent certification.

Reporting period: Answers must refer to the reporting period identified in EC3.

Reporting level: Answers should be applicable at entity and/or organization level.

Scoring
Points are awarded based on (1) the existence of an EMS, (2) alignment or external certification with valid name of the organization that certified the EMS, if applicable. Points are contingent upon validity of the supporting evidence.

Full points will be awarded only if the evidence covers at least one element from each of the four stages outlined above, or is considered to comprehensively cover comparable stages, with proof of implementation.

References
LEED BD+C: Core and Shell, v4, Sustainable Sites; Water efficiency; Energy & Atmosphere; Material & resources; and Indoor Environmental Quality BREEAM In-Use International, Asset Performance; and Building Management

ISO 14001:2015 Environmental management systems – Requirements with guidance for use
Stakeholder Engagement

This Aspect focuses on engagement with employees, tenants, direct third-party suppliers and the community. 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. The Aspect identifies actions taken to engage with those stakeholders and to characterize the nature of the engagement.

Employees

Employees are key stakeholders in any business. Organizations can make use of sustainability reporting metrics to boost employee engagement, motivation, recruitment and retention of talent, work-life balance, teamwork and leadership development. Employee engagement may also contribute to the successful implementation of sustainability best practices across the organization. Furthermore, proper understanding of workplace-related ESG issues, and how these issues are reported, will help the organization with its branding as an employer.

Note: There are situations where the entity benefits from services performed by employees of an investment manager under an exclusive investment management agreement. The individuals are wholly responsible for investment and portfolio management (including sustainability) of the participating entity’s property assets, and has wide discretionary powers for day to day management of these investments (which include supervisory management powers over third party property managers). When these situations occur, you can refer to the employees of the investment manager as the employees of the reporting entity.

Suppliers

Indicators on engaging with suppliers have the purpose of comparing the entity’s management of ESG-related issues in its material and service supply chain. Negative supply chain-related ESG issues can pose a reputational risk, and can also put purchasing and contracting strategies at risk. Property companies and fund managers are in a strong position to influence the behavior of external property/asset managers and/or other external suppliers with regard to ESG issues.

Employees

2017 Indicator
Does the organization provide regular trainings for the employees responsible for the entity?

☐ Yes

Percentage of employees who received professional training in 2017

________________________

Percentage of employees who received sustainability-specific training in 2017

________________________

Sustainability-specific training focuses on the following elements (multiple answers possible)

☐ Training topics on environmental issues
  ☐ Contamination
  ☐ Greenhouse gas emissions
  ☐ Energy
  ☐ Natural hazards
  ☐ Regulatory standards
  ☐ Supply chain environmental impacts
  ☐ Waste
  ☐ Water
  ☐ Other: ____________

☐ Training topics on social issues
  ☐ Community social and economic impacts
  ☐ Safety
    ☐ Community safety
    ☐ Customer / tenant safety
    ☐ Employee safety
    ☐ Supply chain safety
  ☐ Health and well-being
    ☐ Community health and well-being
    ☐ Customer / tenant health and well-being
    ☐ Employee health and well-being
    ☐ Supply chain health and well-being
  ☐ Other: ____________

☐ No
2 points, IM, S

Intent
The intent of this indicator is to examine the types and content of training received by employees responsible for this entity. A more skilled and aware workforce enhances the organization’s human capital and may help to improve employee satisfaction. Both elements contribute to improved business performance.

Terminology

**Community health and well-being:** Training related to the promotion of stakeholder health and well-being in surrounding neighborhoods.

**Community safety:** Training related to the prevention of harm to stakeholder communities in surrounding neighborhoods.

**Community social and economic impacts:** Training related to the social and economic dimensions of stakeholder communities in surrounding neighborhoods.

**Contamination:** Land and groundwater pollution which may require action to reduce risk to people or the environment. As an example, contamination can be assessed through a Phase I or II Environmental Site Assessment.

**Employee(s):** Either the entity’s employees or the organization’s employees whose primary responsibilities include the operation or support of the entity.

**Environmental issues:** The impact on living and non-living natural systems, including land, air, water and ecosystems. This includes, but is not limited to, biodiversity, transport and product and service-related impacts, as well as environmental compliance and expenditures.

**Energy efficiency:** Refers to products or systems using less energy to provide the same consumer benefit.

**GHG emissions:** GHGs refers to the seven gases listed in the GHG Protocol Corporate Standard: carbon dioxide (CO2); methane (CH4); nitrous oxide (N2O); hydrofluorocarbons (HFCs); perfluorocarbons (PFCs); nitrogen trifluoride (NF3) and sulphur hexafluoride (SF6).

**Natural hazards:** Naturally occurring hazards, including but not limited to flooding, drought, hail storms, earthquakes and fire (including wildfire).

**Professional training:** Training related to day-to-day operations, health and safety, specialization career development courses, or related/similar topics. Training can be delivered in person, online or in other formats.

**Regulatory standards:** Training on (mandatory) energy/carbon disclosure schemes or other environment-related regulatory standards, at either local or global level.

**Regular training:** Occurs at least once every two years.

**Social issues:** Concerns the impacts the organization has on the social systems within which it operates.

**Sustainability-specific training:** Training related to environmental, social and governance (ESG) issues.

**Waste management:** Issues associated with hazardous and non-hazardous waste generation, reuse, recycling, composting, recovery, incineration, landfill and on-site storage.

**Water efficiency:** Refers to the conservative use of water resources through water-saving technologies to reduce consumption.

Requirements
Select yes or no. If yes, select all applicable sub-options.

**Percentage of employees covered:** The percentage of employees covered based on headcount for employees responsible for the entity (see example). If the number of employees responsible for the entity is equal to the number of employees, this indicator is 100% complete.
entity changed during the reporting period, calculate the percentage based on the average number. 

Training topics: Select the applicable training topics included in the training series during the reporting year or the year prior to that.

Other: State the environmental or social training topic(s). It is possible to report multiple other answers.

Reporting period: Answers must refer to the reporting period identified in EC3.

Reporting level: Answers should be applicable at organization level.

Examples

Both percentages should be calculated based on the following formulas:

- Number of employees receiving training / Total number of employees x 100%
- Number of employees receiving sustainability specific training / Total number of employees x 100%

Scoring

Points are awarded based on (1) the type of trainings and (2) percentage of employees who received training. The training topics are not scored and are used for reporting purposes only.

References

EPRA Best Practices Recommendations on Sustainability Reporting, 3rd version, September 2017: 5.3, Employee Training and development
RobecoSAM Corporate Sustainability Assessment 2017: 3.3.2, Coverage
SE2.1 Has the organization undertaken an employee satisfaction survey during the last three years?

- [ ] Yes
  - The survey is undertaken (multiple answers possible)
    - [ ] Internally
      - Percentage of employees covered: ____________%
      - Survey response rate: ____________%
    - [ ] By an independent third party
      - Percentage of employees covered: ____________%
      - Name of the organization: [Service provider]
      - Survey response rate: ____________%
  - The survey includes quantitative metrics
    - [ ] Yes
      - Metrics include
        - [ ] Net Promoter Score
        - [ ] Overall satisfaction score
        - [ ] Other: ____________
    - [ ] No

Upload

Indicate where in the evidence the relevant information can be found.

- [ ] No

1.5 points, IM, S

Intent

This indicator is intended to show action taken to understand employee satisfaction. Employee satisfaction surveys help organizations understand critical issues within the business, engage with their staff and increase employee satisfaction, which may contribute to improving retention rates and overall productivity.

Using widely applied employee satisfaction surveys should be translated into easily interpretable metrics can help analyze and compare the outcomes, despite the many variations between firms.

Terminology

Employee(s): Either the entity’s employees or the organization’s employees whose primary
responsibilities include the operation or support of the entity.

**Employee satisfaction survey:** Survey measuring overall and work-specific employee satisfaction at the individual and organizational levels. The survey should directly address employee concerns and include the opportunity to provide recommendations for improvement.

**Net promoter score:** The Net Promoter Score ® (NPS) is a customer loyalty metric developed by Bain & Company. It divides customers, tenants or employees into three segments: passives, detractors and promoters. The NPS is the percentage of promoters minus the percentage detractors.

**Overall satisfaction score:** An overarching metric in a satisfaction survey, with no predescribed scale, that measures how happy an employee or tenant is with the organization, lease, and/or services provided.

**Quantitative metric:** Any measure or parameter in employee satisfaction that can represented numerically.

**Survey response rate:** The proportion of submitted surveys as a percentage of the total number of employees that received a request to complete a survey.

Requirements

Select yes or no. If yes, select all applicable sub-options.

**Percentage of employees covered:** The percentage of employees covered based on headcount for employees responsible for the entity (see example). If the number of employees responsible for the entity changed during the reporting period, calculate the percentage based on the average number.

**Survey response rate:** Report the proportion of employees that received and completed the survey, compared to the total number of employees that have received the survey expressed as a percentage (see example).

**Name of the organization:** Provide the full name of the organization. You may be asked for additional information about the organization(s). It is possible to report on multiple organizations.

**Evidence:** Document upload or document name and date. The evidence should sufficiently support all the items selected for this question. In the absence of an upload, providing the document name AND date of publication is mandatory, and you may be asked to disclose the document to GRESB as part of the validation process.

The evidence should indicate that survey was conducted. It can be a sample survey or survey results reports with aggregated feedback.

**Reporting period:** Answers must refer to the reporting period identified in EC3.

**Reporting level:** Answers should be applicable at organization level.

Examples

Percentage of employees covered = Number of employees receiving the satisfaction survey / Total number of employees x 100%

Survey response rate = Number of individual surveys submitted / Number of employees receiving the satisfaction survey x 100%

Scoring

Points are awarded based on (1) selected answer options, and (2) percentage of employees covered. The survey response rate and the quantitative metrics sub-indicator are not scored.

It is not necessary to select all answer options in order to obtain the maximum score for this indicator. Reporting multiple names of organizations will not impact scoring; reported answer options in this field are validated individually, but scores will not be aggregated.

The reported answer options are validated based on the provided evidence, and points are contingent upon validity of the supporting evidence.
SE2.2 Does the organization have a program in place to improve its employee satisfaction based on the outcomes of the survey referred to in SE2.1?

- Yes
  - Select all applicable options (multiple answers possible)
    - Development of action plan
    - Feedback sessions with Senior Management Team
    - Feedback sessions with separate teams/departments
    - Focus groups
    - Other: ____________
  
- No

1 point, IM, S

Intent
The intent of this indicator is to evaluate a firm’s response to the outcomes of an employee satisfaction survey. Proactive responses demonstrate commitment to the employee engagement process and to developing, maintaining and enhancing employee satisfaction.

Terminology
**Action Plan:** A detailed plan outlining actions needed to enhance tenant satisfaction. An action plan has three major elements (1) Specific tasks: what will be done and by whom; (2) Time horizon: when will it be done; (3) Resource allocation: what specific funds are available for specific activities.

**Employee(s):** Either the entity’s employees or the organization’s employees whose primary responsibilities include the operation or support of the entity.

**Focus groups:** Working groups established to, in this context, focus on improving employee satisfaction.

**Senior Management Team:** A team of individuals who have the day-to-day responsibility of managing the entity/organization. Senior management are sometimes referred to, within corporations, as executive management, executive leadership team, top management, upper management, higher management, or simply seniors.

**Separate teams/departments:** Representatives from different departments and disciplines within the organization.

Requirements
Select yes or no. If yes, select all applicable sub-options.

**Other:** State measures/activities that were part of the program. It is possible to report multiple other answers.

**Reporting period:** Answers must refer to the reporting period identified in EC3.

**Reporting level:** Answers should be applicable at organization level.
Scoring
Points are awarded to each selected checkbox option and are then aggregated to calculate the indicator's final score.
Reporting multiple other answers will not impact scoring; reported answer options in this field are validated individually, but scores will not be aggregated.
It is not necessary to select all answer options in order to obtain the maximum score for this question.

SE3.1 Does the organization monitor employee health and well-being needs?

☐ Yes
Select all applicable options (multiple answers possible)
- Employee surveys on health and well-being
  Percentage of employees: ____________%
- Physical and/or mental health checks
  Percentage of employees: ____________%
- Other: ____________
  Percentage of employees: ____________%

☐ No
☐ Not applicable

1 point, IM, S

Intent
The intent of this indicator is to evaluate whether the organization has the capacity to understand the health & well-being needs of its employees, on aggregate. A formal mechanism of understanding employee needs allows the organization to more effectively take action to promote employee health & well-being.

Terminology
Employee(s): Either the entity’s employees or the organization’s employees whose primary responsibilities include the operation or support of the entity.

Employee surveys on health and well-being: Written documents containing questions covering health and well being indicators or physical inspections on health and well-being issues. Topics covered can include, but are not limited to: personal health and well being, medical assistance at the workplace and housekeeping.

Physical and/or mental health checks: Physical and/or mental assessments of employees by a medical professional. Examples can include, but are not limited to: eye checks, cholesterol and blood pressure monitoring.

Requirements
Select yes or no. If yes, select all applicable sub-options.
**Percentage of employees:** The percentage of employees offered to do a check or participate in a survey, etc.

**Other:** State the type of health and well-being check. It is possible to report multiple other answers.

**Reporting period:** Answers must refer to the reporting period identified in EC3.

**Reporting level:** Answers should be applicable at organization level.

**Scoring**
Points are awarded based on (1) selected health and well-being options and (2) average percentage of employees.

It is not necessary to select all answer options in order to obtain the maximum score for this indicator. Reporting multiple other answers will not impact scoring; reported answer options in this field are validated individually, but scores will not be aggregated.

**References**
GRI Sustainability Reporting Standards, 2016: 403-2
RobecoSAM Corporate Sustainability Assessment, 2017: 3.5.2, Risk Culture

---

**SE3.2 Has the organization monitored conditions for and/or tracked indicators of employee safety during the last three years?**

- Yes
  - Select all applicable options (multiple answers possible)
  - Work station and/or workplace checks
    - Percentage of employees: ____________%
  - Absentee rate: ____________
  - Injury rate: ____________
  - Lost day rate: ____________
  - Other metrics: ____________
    - Rate of other metric(s): ____________
    - Explain the employee occupational safety indicators calculation method (maximum 250 words)
      - __________________________

- No

**0.5 points , IM, S**

**Intent**
This indicator is intended to describe metrics collected by the organization to understand health, safety and productivity of employees responsible for this entity. Monitoring and reporting on occupational health and safety is an indicator of good management and allows for a continuous understanding of organizational health and safety issues. Maintaining records of the number of incidents among employees over time helps to analyze incidents and to identify areas where improvements are
necessary.

**Terminology**

**Absentee rate:** A measure of absenteeism expressed as a percentage of total days scheduled to be worked by the workforce during the reporting period.

**Employee(s):** Either the entity’s employees or the organization’s employees whose primary responsibilities include the operation or support of the entity.

**Injury rate:** A measure of the total number of instances of being injured, (including occupational diseases and occupational disabilities, and fatalities) arising from operations expressed as a percentage of total number of employees.

**Lost day rate:** A measure of the impact of occupational accidents and diseases as reflected in time off work by the affected workers. It is expressed by comparing the total workdays lost due to occupational injury to the total number of hours scheduled to be worked by the workforce during the reporting period.

**Reporting on health and safety indicators:** Records of employee health and safety.

**Workstation checks:** Assessment of employee workstations (immediate working environment including desks, IT and other office equipment) performed to monitor compliance with health and safety requirements. The checks can either be performed internally or by independent third parties.

**Requirements**

Select yes or no. If yes, select all applicable sub-options.

**Open text box:** It is mandatory to use the open text box to explain the applied calculation method/formula and monitoring scope of each of the selected metrics. The calculations should cover events arising from on-site operations, building maintenance and employees commuting to and from their workplace. Response provided in this open text-box used for scoring.

**Construction works related metrics:** Injuries and fatalities (including third-party workers, visitors, members of the public) that occur during construction or major renovation projects should be reported in the New Construction & Major Renovations Aspect (NC 12.2).

**Other metrics:** State the other indicator monitored. It is possible to report multiple other answers. Other indicators can include the occupational disease rate (ODR), near miss rate, presenteeism rate, and fatalities, but should not include answers provided in the New Construction & Major Renovations section (NC 12.2).

**Reporting period:** Answers must refer to the reporting period identified in EC3.

**Reporting level:** Answers should be applicable at organization level.

**Scoring**

Points are awarded based on the number of health-related indicators monitored and/or tracked, contingent upon the validity of the explanation of the applied calculation method/formula provided in the open text box.

It is not necessary to select all answer options in order to obtain the maximum score for this indicator.

**References**

RobecoSAM Corporate Sustainability Assessment, 2017: 3.5.2, Risk Culture
GRI Sustainability Reporting Standards, 2016: 403-2
EPRA Best Practices Recommendations on Sustainability Reporting, 3rd version, September 2017: 5.6
H&S-Employee Health and Safety
Suppliers

SE4.1 Does the entity include ESG-specific requirements in procurement processes to drive sustainable procurement?

☐ Yes
Select all issues covered by procurement processes (multiple answers possible)
- Business ethics
- Environmental process standards
- Environmental product standards
- Human rights
- Human health-based product standards
- Occupational safety
- Health and well-being
- ESG-specific requirements for sub-contractors
- Other: ____________
Select the external parties to whom the requirements apply (multiple answers possible)
- Contractors
- Property/asset managers
- Suppliers
- Supply chain (beyond 1 tier suppliers and contractors)
- Other: ____________

Upload

Indicate where in the evidence the relevant information can be found

☐ No

☐ Not applicable

3 points, MP, G

Indicator aligned with PRI Reporting Framework 2018, Direct Property, PR 07

This Indicator is intended to describe the management practices and requirements the entity uses to manage supply chain risks. The procurement process is an effective way to integrate the organization’s sustainability-specific requirements into their supply chain. This indicator applies to existing and new contracts.

Terminology

Business Ethics: Basic moral and legal principles used to address issues such as corporate governance, insider trading, bribery, discrimination, corporate social responsibility and fiduciary responsibilities.
**Environmental process standards:** Minimum standards required during the procurement process in relation to environmental processes, such as requirements for disposal of waste generated by contractors.

**Environmental product standards:** Minimum standards required during the procurement process in relation to environmental products, such as requiring a certain percentage of products to be locally sourced or contain recycled content.

**ESG-specific requirements for sub-contractors:** Refers to any ESG-related requirements that the company or fund has included in its contracts with its sub-contractors, including specification and use of sustainable materials, systems, processes and operating practices.

**External contractors:** Organizations or persons working on-site or off-site on behalf of an organization with a relationship determined by a contract. A contractor may hire their own staff directly or hire sub-contractors or independent contractors.

**External property/asset managers:** Organizations or persons to which participants outsource some or all of their property and asset management functions.

**External suppliers:** Organizations or persons that provide a product or service used in the supply chain during the reporting period.

**Human health-based product standards:** Minimum standards for the health-related attributes of products, such as lists of prohibited chemicals.

**Human rights:** Human rights are rights inherent to all human beings, whatever their nationality, place of residence, sex, national or ethnic origin, colour, religion, language or any other status.

**Occupational safety:** Choosing to source products and services from companies that have a process for maintaining a safe work environment for their employees and contractors.

**Sustainable procurement:** Encourage, facilitate or require the reduction of consumption of goods within the building or premises and/or the sourcing of sustainable or ethical goods. Clauses can relate to reduction of paper consumption, supply of biodegradable materials, use of recycled paper, building materials, etc.

### Requirements

Select yes or no. If yes, select all applicable sub-options.

**Other:** State the other party to whom the requirements apply and/or the other topic included in requirements. “Tenants” will not be considered a valid other answer. It is possible to report multiple other answers for both the above sub-options.

**Evidence:** Document upload is mandatory for this indicator. The evidence should sufficiently support all the items selected for this question.

Evidence should support at least one element of the ESG procurement requirements applying to each stakeholder group selected. Evidence examples may include but are not limited to, Communication or redacted documentation/contract enforcing ESG procurement.

**Reporting period:** Answers must refer to the reporting period identified in EC3.

**Reporting level:** Answers should be applicable at entity level.

### Scoring

Points are awarded to each selected party and are then aggregated to calculate the indicator’s final score.

Reporting multiple other answers will not impact scoring; reported answer options in this field will be validated individually, but scores will not be aggregated.

It is not necessary to select all answer options in order to obtain the maximum score for this indicator.

Points are contingent upon validity of the supporting evidence.
SE4.2 Does the entity engage with its supply chains to ensure the specific ESG requirements in SE4.1 are met?

- Yes
  
  Describe the process (maximum 250 words): ____________

- No

- Not applicable

Not scored, MP, G

Indicator aligned with PRI Reporting Framework 2018, Direct Property, PR 07

Intent

The intent of this indicator is to assess whether the reporting entity effectively engage with its supply chains in order to deliver sustainable goals communicated in indicator SE4.1. A sustainable organization should be conscious of decisions and activities undertaken by its supply chains. A fair and inclusive process based on engaging suppliers should be developed to demonstrate the entity’s willingness to commit to ESG outside its own boundaries.

Terminology

Sustainable procurement: Encourage, facilitate or require the reduction of consumption of goods within the building or premises and/or the sourcing of sustainable or ethical goods. Clauses can relate to reduction of paper consumption, supply of biodegradable materials, use of recycled paper, building materials, etc.

Requirements

Select yes, no or not applicable. If yes, describe the process.

Open text box: Explain the engagement process carried out by the reporting entity with regards to the delivery of sustainable procurement goals. In order to be as effective as possible the process described should cover or respect the following criteria:

1. Materiality: Include an estimation of the proportion of the reporting entity’s revenue spent through its supply chains.
2. Clear purpose of the engagement: The text must explain how the entity ensures the clarity of its engagement with suppliers.
3. Supplier’s interest: The text should include a description around the entity’s identification of supplier’s interests.
4. Importance of interest: Describe how the importance of suppliers’ interests is be respected throughout the engagement process.
5. Necessary information: Describe how the reporting entity ensures that its suppliers benefit from the necessary information to base their decisions on.
6. Balanced communication: Provide explanation around the entity’s ability to keep a two-way dialogue throughout its engagement with suppliers.

Reporting period: Answers must refer to the reporting period identified in EC3.
Does the organization monitor property/asset managers’ compliance with the ESG-specific requirements in place for this entity?

○ Yes

The organization monitors compliance of:

○ Internal property/asset managers
○ External property/asset managers
○ Both internal and external property/asset managers

Select all methods used (multiple answers possible)

☐ Checks performed by independent third party

Name of the organization Service provider

☐ Property/asset manager sustainability training

☐ Property/asset manager self-assessments

☐ Regular meetings and/or checks performed by the organization’s employees

☐ Require external property/asset managers’ alignment with a professional standard

Standard: ____________

☐ Other: ____________

Indicate where in the evidence the relevant information can be found

○ No

○ Not applicable

2 points, IM, S

Indicator aligned with PRI Reporting Framework, 2018, Direct Property, PR 07

Intent

This indicator examines the methods used by a participant to monitor property/asset managers’ compliance with the participant’s sustainability-specific requirements. Describe the entity’s actions to
ensure that property/asset managers fulfill the entity’s ESG requirements.

**Terminology**

**External property/asset managers**: Organizations or persons to which participants outsource some or all of their property and asset management functions.

**Internal property/asset managers**: The part of the organization or persons that is/are responsible for the entity’s property and asset management functions.

**Monitoring of property managers**: Performance evaluation and incentives put in place for property managers to employ sustainable processes in their day-to-day work.

**Requirements**

Select yes or no. If yes, select all applicable sub-options.

**Evidence**: Document upload or document name and date. The evidence should sufficiently support all the items selected for this question. In the absence of an upload, providing the document name AND date of publication is mandatory, and you may be asked to disclose the document to GRESB as part of the validation process.

**Name of the organization**: If you select the answer option “checks performed by independent third party,” also state the full name of the organization. You may be asked for additional information about the organization. It is possible to report multiple organizations.

**Professional standard**: If you select the answer option “require alignment with a professional standard,” also state the full name of the applicable standard.

**Other**: State the other method used for monitoring. It is possible to report multiple other answers.

**Reporting period**: Answers must refer to the reporting period identified in EC3.

**Reporting level**: Answers should be applicable at entity level.

**Scoring**

Points are awarded based on (1) selected answer options and validity of provided other answers and, if applicable, (2) the validity of the name of the organization(s) and (3) the validity of the professional standard.

Reporting multiple other answers will not impact scoring; reported answer options in this field will be validated individually, but scores will not be aggregated.

It is not necessary to select all answer options in order to obtain the maximum score for this indicator.

Points are contingent upon validity of the supporting evidence.

**References**

GRI Sustainability Reporting Standards, 2016: GRI 308; GRI 414; 414-1; 412-1
Does the organization monitor other direct external suppliers’ and/or service providers’ compliance with the ESG-specific requirements in place for this entity?

- Yes
  - Select all methods used (multiple answers possible)
    - Checks performed by an independent third party
    - Name of the organization: Service provider
    - Regular meetings and/or checks performed by the organization’s employees
    - Regular meetings and/or checks performed by external property/asset managers
    - Require supplier/service providers’ alignment with a professional standard
      - Standard: ____________
    - Supplier/service provider sustainability training
    - Supplier/service provider self-assessments
    - Other: ____________
- No
- Not applicable

2 points , IM, S

Indicator aligned with PRI Reporting Frameworkd 2018, Direct Property, PR 07

Intent
This indicator examines the methods used by a participant to monitor direct/external suppliers’/service providers’ compliance with the participants ESG-specific requirements.

Terminology
Checks by the organization’s employees or by external property/asset managers: Formal, structured checks that assess the compliance with sustainability-specific requirements in place for that supplier.

Monitoring of other direct external suppliers and/or service providers: Performance evaluation and incentives in place for direct external suppliers and/or service providers to employ sustainability-related processes in their day-to-day work.

Regular meetings with suppliers: Meetings with suppliers that take place at least four times per year, addressing sustainability-specific requirements in place for that supplier.

Sustainability-specific requirements: This answer option refers to any sustainability requirements that the company or fund has included in its contracts with its suppliers and/or external property/asset managers.

Update reports: Written reports received from suppliers that address compliance with the sustainability-specific requirements in place for that supplier.

Requirements
Select yes or no. If yes, select all applicable sub-options.

Name of the organization: Provide the full name of the organization. You may be asked for additional information about the organization(s). It is possible to report on multiple organizations.
**Professional standard:** If you select the answer option “require alignment with a professional standard”, also state the full name of the applicable standard.

**Other:** State the other method used for monitoring. It is possible to report multiple other answers.

**Reporting period:** Answers must refer to the reporting period identified in EC3.

**Reporting level:** Answers should be applicable at entity level.

**Scoring**
Points are awarded based on (1) selected answer options and validity of provided other answers and, if applicable, (2) the validity of the name of the organization(s) and (3) the validity of the professional standard.

Reporting multiple other answers will not impact scoring; reported answer options in this field will be validated individually, but scores will not be aggregated.

It is not necessary to select all answer options in order to obtain the maximum score for this indicator.

Points are contingent upon validity of the supporting evidence.

**References**
GRI Sustainability Reporting Standards, 2016: GRI 308; GRI 414; 414-1; 412-1
RobecoSAM Corporate Sustainability Assessment, 2017: 3.5.2, Risk Exposure
Is there a formal process for stakeholders to communicate grievances that applies to this entity?

- Yes
  - Select all characteristics applicable to the process:
    - Dialogue based
    - Legitimate
    - Accessible
    - Improvement based
    - Predictable
    - Equitable
    - Rights compatible
    - Transparent
    - Safe
    - Other: ____________
  - Which stakeholders does the process apply to? (select all that apply)
    - Community
    - Contractors
    - Employees
    - External property/asset managers
    - Service providers
    - Suppliers
    - Supply chain (beyond tier 1 suppliers and contractors)
    - Tenants
    - Other: ____________

- No
- Not applicable

Not scored, MP, S

Intent

The intent of this indicator is to identify the existence of a grievance mechanism at the reporting entity. Even where organizations operate optimally, significant negative sustainability impacts in the supply chain, including human rights violations, may be caused by an organization's procurement decisions and activities. Grievance mechanisms play an important role to provide an access to remedy and reflects an entity's commitment to ESG management. An organization should establish a mechanism for stakeholders in the supply chain to bring this to the attention of the organization and seek redress.

Terminology

Accessible: Known to all stakeholder groups and provide adequate assistance for those who may face
particular barriers to access (e.g. 24/7 availability)

**Dialogue based**: Looks for mutually agreed solutions through engagement between parties.

**Equitable**: Ensure that parties have reasonable access to sources of information, advice and expertise necessary to engage in a grievance process on fair, informed and respectful terms (e.g. independent review).

**Grievance mechanism**: Formal, legal or non-legal (or 'judicial/non-judicial') complaint process that can be used by individuals, communities and/or civil society organizations that are being negatively affected by certain business activities and operations. The process enables the complaining party to flag an issue, seek redress and remedy.

**Improvement based**: Drawing on relevant measures to identify lessons for improving the mechanism and preventing future harms.

**Legitimate**: Enable trust from stakeholder groups.

**Predictable**: Provide a clear procedure with an indicative time frame for each stage, and clarity on the types of process and outcome available.

**Rights compatible**: Ensure that outcomes accord with international norms of behavior.

**Transparent**: Keep parties informed about the progress.

**Safe**: Protect stakeholders from potential threats and retaliations through a secure, anonymous, independent and two-way communication system.

**Requirements**

Select yes or no. If yes, select all applicable sub-options.

**Other**: State the other method used for the monitoring process. It is possible to report multiple other answers.

**Reporting period**: Answers must refer to the reporting period identified in EC3.

**Reporting level**: Answers should be applicable at entity level.

**Scoring**

This indicator is not scored and is used for reporting purposes only.

**References**

ISO 20400, 2017: Sustainable Procurement

UN Guiding Principles on Business and Human Rights

[Human Rights and Grievance Mechanism](#)

GRI Sustainability Reporting Standards, 2016: 103-2, The management approach and its components
## Terminology Acronyms

<table>
<thead>
<tr>
<th>Acronym</th>
<th>Description</th>
</tr>
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<tbody>
<tr>
<td>ANREV</td>
<td>The Asian Association for Investment in Non-listed Real Estate Vehicles</td>
</tr>
<tr>
<td>AL</td>
<td>asset-level</td>
</tr>
<tr>
<td>APREA</td>
<td>The Asia Pacific Real Estate Association</td>
</tr>
<tr>
<td>BPF</td>
<td>The British Property Federation</td>
</tr>
<tr>
<td>BREEAM</td>
<td>The Building Research Establishment’s Environmental Assessment Method</td>
</tr>
<tr>
<td>CASBEE</td>
<td>The Comprehensive Assessment System for Built Environment Efficiency</td>
</tr>
<tr>
<td>CDP</td>
<td>Carbon Disclosure Project</td>
</tr>
<tr>
<td>DEC</td>
<td>Display Energy Certificates</td>
</tr>
<tr>
<td>DGNB</td>
<td>Deutsche Gessellschaft fur Nachhaltiges Bauen e.V.</td>
</tr>
<tr>
<td>EMS</td>
<td>Environmental Management System</td>
</tr>
<tr>
<td>EPC</td>
<td>Energy Performance Certificate</td>
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<tr>
<td>EPRA</td>
<td>European Public Real Estate Association</td>
</tr>
<tr>
<td>FL</td>
<td>Fund Level</td>
</tr>
<tr>
<td>GAV</td>
<td>Gross Asset Value</td>
</tr>
<tr>
<td>GHG</td>
<td>Greenhouse gas</td>
</tr>
<tr>
<td>GRA</td>
<td>Green Rating Alliance</td>
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<tr>
<td>GRI</td>
<td>Global Reporting Initiative</td>
</tr>
<tr>
<td>GRI CRESS</td>
<td>The GRI Construction and Real Estate Sector Supplement</td>
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<tr>
<td>HVAC</td>
<td>Heating Ventilation and Air-Conditioning</td>
</tr>
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<td>INREV</td>
<td>The European Association for Investors in Non-Listed Real Estate Vehicles</td>
</tr>
<tr>
<td>ISA</td>
<td>The International Sustainability Alliance</td>
</tr>
<tr>
<td>ISIN</td>
<td>International Securities Identification Number</td>
</tr>
<tr>
<td>IPMS</td>
<td>International Property Measurement Standard</td>
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<tr>
<td>IVBN</td>
<td>Vereniging van Institutionele Beleggers in Vastgoed</td>
</tr>
<tr>
<td>JV</td>
<td>Joint Venture</td>
</tr>
<tr>
<td>NABERS</td>
<td>National Australian Built Environment Rating System</td>
</tr>
<tr>
<td>NAREIT</td>
<td>National Association of Real Estate Investment Trusts</td>
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<tr>
<td>NF HQE</td>
<td>Normes Francaises Haute Qualité Environnementale</td>
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<tr>
<td>NOI</td>
<td>Net operating income</td>
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<td>OL</td>
<td>Organization Level</td>
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<tr>
<td>PREA</td>
<td>Pension Real Estate Association</td>
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<tr>
<td>REALpac</td>
<td>Real Property Association of Canada</td>
</tr>
<tr>
<td>UN PRI</td>
<td>The United Nations-supported Principles for Responsible Investment</td>
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## Appendix 2

### Conversion tables

#### Heat and energy

<table>
<thead>
<tr>
<th></th>
<th>Kilocalories</th>
<th>Btu</th>
<th>Kilowatt hours (kWh)</th>
<th>Megawatt hour (MWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 mega joule</td>
<td>239.0</td>
<td>947.8</td>
<td>0.278</td>
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</tr>
<tr>
<td>1 Gigawatt hour (GWh)</td>
<td>1000</td>
<td></td>
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<td>0.29307</td>
</tr>
<tr>
<td>1 kilowatt hour (kWh)</td>
<td>860.4</td>
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<td>1 million Btu</td>
<td>1055</td>
<td>252.2</td>
<td>293.1</td>
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<tr>
<td>1 ton-hour</td>
<td>0.003516</td>
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#### Cubic measures

<table>
<thead>
<tr>
<th></th>
<th>Hectoliter</th>
<th>Cubic foot</th>
<th>Cubic meter</th>
<th>Imperial gallon</th>
<th>American gallon</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 liter</td>
<td>0.01</td>
<td>0.035</td>
<td>0.001</td>
<td>0.220</td>
<td>0.264</td>
</tr>
<tr>
<td>1 American gallon</td>
<td>0.134</td>
<td>3.785</td>
<td>0.833</td>
<td>0.024</td>
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<tr>
<td>1 cubic foot</td>
<td>0.028</td>
<td>28.317</td>
<td>6.229</td>
<td>7.481</td>
<td>0.1781</td>
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<tr>
<td></td>
<td>Conversion 1</td>
<td>Conversion 2</td>
<td>Conversion 3</td>
<td>Conversion 4</td>
<td></td>
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<tr>
<td>-----------------------------</td>
<td>----------------------</td>
<td>----------------------</td>
<td>----------------------</td>
<td>----------------------</td>
<td></td>
</tr>
<tr>
<td><strong>1 Imperial gallon</strong></td>
<td>0.161 cubic foot</td>
<td>0.00456 cubic meter</td>
<td>4.546 liters</td>
<td>1.201 American gallons</td>
<td></td>
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<tr>
<td></td>
<td>0.029 American barrel</td>
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<td></td>
<td></td>
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<tr>
<td><strong>1 American barrel</strong></td>
<td>5.615 cubic feet</td>
<td>0.159 cubic meter</td>
<td>158.99 liters</td>
<td>34.973 Imperial gallons</td>
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<tr>
<td></td>
<td>42 American gallons</td>
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</tr>
<tr>
<td><strong>1 cubic meter</strong></td>
<td>35.315 cubic feet</td>
<td>1.000 liters</td>
<td>219.97 imperial gallons</td>
<td>264.17 American gallons</td>
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<tr>
<td></td>
<td>6.290 American barrels</td>
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**Areas**

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<th></th>
<th>Conversion 1</th>
<th>Conversion 2</th>
<th>Conversion 3</th>
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<tr>
<td><strong>1 square foot</strong></td>
<td>0.093 square meter</td>
<td></td>
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<tr>
<td><strong>1 square meter</strong></td>
<td>10.764 square feet</td>
<td></td>
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<tr>
<td><strong>1 square yard</strong></td>
<td>1.196 square meter</td>
<td></td>
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</tr>
<tr>
<td><strong>1 square mile</strong></td>
<td>2.59 square kilometer</td>
<td></td>
<td></td>
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<tr>
<td><strong>1 acre</strong></td>
<td>4,046.86 square meter</td>
<td>43,560 square feet</td>
<td></td>
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</table>

**Mass**

<table>
<thead>
<tr>
<th></th>
<th>Conversion 1</th>
<th>Conversion 2</th>
<th>Conversion 3</th>
<th>Conversion 4</th>
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</thead>
<tbody>
<tr>
<td><strong>1 metric ton</strong></td>
<td>1,000 kilogram</td>
<td></td>
<td></td>
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<tr>
<td><strong>1 pound</strong></td>
<td>0.45359 kilogram</td>
<td>0.00045 metric tonnes</td>
<td></td>
<td></td>
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<tr>
<td><strong>1 short ton</strong></td>
<td>2,000 pounds</td>
<td>0.90718 metric tonnes</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## GRESB Upload Cover page

This cover page is an optional tool which may be used by participants of GRESB Assessments in order to better structure evidence provided at an indicator level. This document may be uploaded separately or attached to evidence. For evidence provided in languages other than English, a brief description of contents is required for validation purposes and participants may make use of the open text box provided in the cover page to do so.

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### Notes

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Appendix 4

Global Partners

CBRE

CBRE is the world’s leading commercial property and real estate services adviser, providing a comprehensive range of commercial property services to our clients - investors, occupiers and developers. Sustainability is ingrained into all specialisms across CBRE, with our Energy and Sustainability (E&S) team providing clients with a tailored approach to align property strategy with environmental, social and governance best practice. We help our clients navigate legislation, reduce costs, improve asset performance and create more productive and healthy working environments.

We have an extensive track record of stakeholder engagement, and unparalleled insight into sustainable property management, including translating GRESB requirements into meaningful strategies, performance and outcomes across investment portfolios. This ensures environmental programmes are accurately reported in order to optimise performance under GRESB. In addition, our E&S team also uses its knowledge and network to provide tailored sustainability programs to ensure, wherever possible, its clients are aligned to the GRESB scoring methodology.

Our offering is delivered through our globally integrated team which comprises over two hundred specialist energy and sustainability consultants across the Americas, EMEA and APAC. This enables us to leverage our unique position as the world’s largest outsourced property manager, with the most extensive existing green building certification track record, to help our clients. In summary, CBRE helps our clients develop and review sustainability strategies to achieve optimal GRESB scores and provide real competitive advantage to meet ongoing sustainable goals.
As the pioneer of Wellness Real Estate™ and founder of the WELL Building Standard™, Delos is transforming our homes, offices, schools and other indoor environments by placing health and wellness at the center of design and construction decisions. The Delos platform includes technology, consulting, research, design and innovative solutions for the built environment – creating spaces that nurture and promote human health and well-being.

Delos is breaking new ground and defining the conditions required for enhancing wellness in all sectors of the built environment. Informed by seven years of research and rigorous analysis of environmental health impacts on people, Delos has fostered research collaborations with the Cleveland Clinic, Mayo Clinic, a board of doctors from the Columbia University Medical Center and leading architects, scientists and wellness thought leaders to introduce wellness standards, programs and solutions into the built environment.

Exploring the intersection between people and the built environment, Delos creates spaces that actively contribute to human health, performance and well-being by marrying the best innovations in technology, health, science, design and enterprise. We see the built environment as an asset to maximize human potential, and we envision environments that enhance us – that are both proactive and reactive – to live better by cultivating healthy lifestyle choices and helping prevent health problems before they begin.

We have broadened the scope beyond environmental sustainability. By including the best concepts of green technology, we have developed integrated solutions that address human sustainability.

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Inogen Environmental Alliance

Inogen is a global corporation providing multi-national organisations with consistent, high quality and cost-effective environmental, health & safety and sustainability solutions. With 165 offices located around the world, 4,330 staff worldwide and projects completed in 120 countries, Inogen is able to deliver services for our clients using locally based experts tied together within the Inogen alliance.
JLL is a global financial and professional services firm that specializes in commercial real estate services and investment management. Being responsible about sustainability is at the heart of our business – and we are fully equipped to help any organization throughout the world align their sustainability goals with their strategic business objectives, ultimately driving outcomes that benefit your people, processes, profitability and the planet.

Our global team is comprised of more than 1,500 sustainability-accredited professionals across the globe – and our deeply experienced Energy and Sustainability Services practice is part of an industry-leading platform of overall commercial real estate and financial services. Since we understand every aspect of operating portfolios toward both environmental and financial objectives, we can make sure a strategy that looks good on paper will support your sustainability, technology, ROI and social responsibility goals once it is implemented because we excel at execution.

Our sustainability consultants can help you to create and communicate your sustainability vision, strategy, activities, performance and future goals to a broad range of stakeholders. Whether helping you to draft your first corporate sustainability report or engaging your staff through sustainability training programs, our professionals can guide you from concept and design through implementation and performance measurement.

With unrivalled experience and expertise across a range of sectors and geographies, JLL’s team understands sustainability within the context of your real estate strategy, and is ready to partner with you on your sustainability journey.

Siemens helps Asset Managers, Property Investors and Family Offices meet the growing demand for high performing work environments to improve occupancy rates, tenant satisfaction and valuations. Siemens supports the clients in their difficulties deploying energy efficiency programs and engaging tenants.
WSP is one of the world’s leading engineering professional services consulting firms. We provide services to transform the built environment and restore the natural environment. Our expertise ranges from environmental remediation to urban planning, from engineering iconic buildings to designing sustainable transport networks, and from developing the energy sources of the future to creating innovations that reduce environmental impact. We have approximately 34,000 employees, including engineers, technicians, scientists, architects, planners, surveyors, program and construction management professionals, and various sustainability experts, in more than 500 offices across 40 countries worldwide.