Real Estate Live Q&A Webinars - questions and answers

This document was prepared as a follow-up to the four Q&A webinars hosted by GRESB in April. The complete, written answers to the questions addressed during the sessions are presented below.

1. COVID-19

1.1 Will GRESB potentially extend the reporting deadline past August 1st depending on how COVID-19 progresses?

We have developed a dedicated GRESB COVID - 19 Update page, which we will update on an ongoing basis. We will re-evaluate the need to further extend the submission deadline over the coming weeks and in consultation with our governance groups and the wider community.

During this unprecedented outbreak, we understand that the top priority for asset operators, property managers, and our whole industry is to keep employees, tenants and our community safe, and to ensure that our infrastructure continues to support society. Please let us know how COVID-19 impacted your overall activity and reporting process so far, by completing this form.

1.2 How will performance reporting be altered from 2020 to 2021 in light of the changes to operations and usage due to COVID-19?

We will evaluate over the coming months how best to integrate COVID-19 in evaluating asset performance in consultation with our governance groups.

1.3 Has GRESB thought about what 2021 reporting (i.e. 2020 data) will look like given that it will likely be an anomaly year due to COVID-19. I.e. energy consumption will be way down, not a comparable year?

It is hard to accurately anticipate utility consumption and emission changes during a period of complete uncertainty and as the situation is still unfolding. We will evaluate over the coming months how best to integrate COVID-19 in evaluating asset performance in consultation with our governance groups.

1.4 Is there any consideration by GRESB to treat pandemics like COVID-19 as part of Resilience? There are some articles that link pandemics to climate change in a broader context.

In the 2020 Resilience Module, the scope is limited to climate-related risks, even those that are social in nature. This is due to the existence of common frameworks and vocabulary addressing climate-related risks, such as TCFD.

GRESB recognizes the importance of pandemics as a material resilience issue and is actively monitoring the development of frameworks for assessing and managing that risk. We will evaluate
over the coming months how best to address and integrate pandemics risk into the assessment.

2. First-time Participation

2.1 As a first time reporter for a small REIT I am unsure if the public disclosure is required?

GRESB Public Disclosure data is collected by GRESB for the entire core listed real estate universe. Companies can check whether the data is already available for them in the GRESB Portal and can review it from 1 April to 1 July each year, in parallel with the GRESB Real Estate Assessment reporting period. GRESB Public Disclosure data is relevant to all listed companies, regardless of size.

GRESB encourages listed participants to update their Public Disclosure data as it allows 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. It is not required to update the data, but all data will be included in the Public Disclosure benchmark.

2.2 If we are a first time participant do we have to provide two years worth of data? We may only have one

Yes - Participants submitting to GRESB for the first time will need to complete some fields for both reporting periods (specifically tabs Reporting Characteristics, Energy, GHG, Water, and Waste). This is because, in addition to the scoring performance of the current reporting period, GRESB also scores Like-for-Like consumption changes over time to track improvements from one year to another. LFL consumption change only applies to assets that were owned for a period of 24 months (the 2 reporting years) and are classified as “Standing Investment”.

In the case that you do not have performance data from certain time periods, you will need to reflect this in the Data Availability columns of the Asset Spreadsheet. Note that your reported portfolio should only represent assets owned during 2019. If an asset was sold in 2018, it should be excluded.

2.3 We are first time assessing and will only be providing the management component. How will you determine what our peer group will be?

Participants who only submit the Management Component will be compared against entities with similar criteria as reported in indicator RC4.

3. Reporting Requirements/Component Structure

3.1 Can you review/elaborate on the comment about GRESB ability to reject submission to avoid companies "Cherry Picking"? Does a company have to include all properties under ownership? We have landlord controlled properties and tenant controlled properties.

The reporting scope for the 2020 GRESB Real Estate Assessment is the entity’s entire portfolio, regardless of data availability and whether they are landlord or tenant controlled. Entities reporting to GRESB are expected to represent the full investable vehicle and thereby must include all direct real estate assets held by the vehicle (i.e., the whole portfolio) at any time during the reporting year. Note that this also includes assets that are not under the direct control of the entity, assets that are owned under a joint venture, and/or assets that may not be recorded as physical assets on the entity’s balance-sheet (e.g., structured as financial lease).
3.2 Some companies have standing assets and assets under construction in the reporting year. Do they submit for both and how does that influence score?

Entities that have both Standing Investments and ongoing or completed New Construction/Major Renovation projects during the reporting year should report on both the Performance and Development Components. GRESB will launch the results in two different Benchmarks, as described below. Entities will receive two GRESB Scores, two Benchmark Reports, two peer groups, etc. to capture how the entities approach their respective activities in both benchmarks.

The GRESB Real Estate Benchmark: consists of participants completing both the Management and Performance Components. The GRESB overall score will be weighted by 70% from the Performance Component and 30% from the Management Component.

The GRESB Development Benchmark: consists of participants completing both the Management and Development Components. The GRESB overall score will be weighted by 70% from the Development Component and 30% from the Management Component.

3.3 For the development component, if there are more than 1 project on-going in 2019, do we report on all of them, or select one that is representative?

The reporting scope for the 2020 GRESB Real Estate Assessment is the entire entity’s portfolio. You must include the whole floor area for all new construction and major renovation projects, both ongoing and completed during the reporting year, regardless of restrictions on operational control resulting from (a) the landlord and tenant relationship or (b) the ownership structure of the entity.

3.4 If a company is involved in development projects but this line of business is not part of its core business, is it obliged to fill out the development component?

GRESB does not require participation in the Development Component, just as it does not require participation in any other component. However, if the entity does have both standing investments and development projects and considers itself both an operator of buildings and involved in development activities, it is highly recommended to participate in both benchmarks. As a result, they will receive two GRESB Scores, two Benchmark Reports, two peer groups, etc. to capture how the entities approach their respective activities in both benchmarks. It’s also important to consider what your investors are expecting in terms of the components you complete.

For many entities, this will be the first time that you can benchmark your performance relative to your peers when it comes to how you approach development. Participating will provide you a clear picture of ESG performance relative to development and this also allows investors insight into your development performance. The Development Component provides a framework for sound development strategy, especially for those who are still in the process of developing this strategy. Lastly, there is no additional cost to participate in the Development Component, if another component is already being submitted.

3.5 if a company reports both standing investments and development how is their overall score affected? Do they receive two distinct scores?

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3.6 What was the scoring mechanism between Performance Component and Management Component in 2019?

In 2019, indicators in the Real Estate Assessment were assigned to be one of two dimensions: Management & Policy or Implementation & Measurement. The two dimensions were roughly a 30/70 split in terms of weights in the GRESB Score. Generally, the indicators that were assigned Management & Policy in 2019 are part of the 2020 Management Component and the indicators assigned to Implementation & Measurement are assigned to the 2020 Performance Component. A mapping of the 2019 Indicators to the 2020 indicators can be found here.

3.7 If a portfolio has both stabilised assets (Performance Component) and development/renovation assets (Development Component), do we have to submit both components or are we better off to make a choice?

Entities that have both Standing Investments and ongoing or completed New Construction/Major Renovation projects during the reporting year should report on both the Performance and Development Components. GRESB will launch the results in two different Benchmarks, as described below. Entities will receive two GRESB Scores, two Benchmark Reports, two peer groups, etc. to capture how the entities approach their respective activities in both benchmarks.

The GRESB Real Estate Benchmark: consists of participants completing both the Management and Performance Components. The GRESB overall score will be weighted by 70% from the Performance Component and 30% from the Management Component.

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4. Entity-level reporting questions

4.1 In the question 'Does the entity have one or more persons responsible for implementing ESG objectives?' What do you mean by core responsibility?

Core responsibility would be the main task/focus of the person within the entity. Thus, their main responsibility should be managing and/or implementing ESG related topics for the entity.

4.2 Performance: Tenants and Community. We build and operate hotels, therefore we don't have traditional tenants. Our tenants would be our hotel guests. How should we fill in this section without missing out on points due to our business model?
GRESB classifies and benchmarks entities based on their property type and compares it to peers. The Tenants & Community aspect is applicable to all property types and in all cases, the tenants are considered to be the commercial entities that enter a lease contract with the landlord. In the case of hotels, the hotel operator is the tenant.

4.3 Our Fund is struggling with the Tenants & Community portion. Particularly tenant/community engagement. What was the reason for not requiring evidence in those areas?

Selected indicators in the GRESB Assessment require supporting evidence. Evidence is information that can be used to validate the overall answer to the indicator and support the additional selected criteria. There is not a specific reason as to why certain indicators in the Tenants & Community aspect do not require evidence in 2020 and this may change in 2021.

4.4 For some of the questions, we have to provide applicable evidence, which is a link to a non-English website. Is it worth it to have some of our documents translated in English? It is a bit frustrating to be limited to 250 words... For example in LE2, for us the whole extra-financial report explains how the ESG objectives are integrated into the overall business strategy, it's not easy to summarize everything in 250 words.

Documents uploaded as supporting evidence do not need to be entirely translated. However, for evidence provided in languages other than English, a thorough summary sufficient to convey the requirements have been met is required for validation purposes. Participants may make use of the open text box to provide the document(s) summary. In addition, each selected issue must be identified in the evidence uploads by providing page number and exact location such as paragraph, clause, sentence, bullet number, etc. In addition, GRESB provides the GRESB Evidence Cover Page which can be used to summarize your uploaded documents.

Alternatively, the participant can upload official narratives on corporate letterhead including the summary of the non-English website. The summary must be sufficient to convey the requirements on the indicator have been met.

4.5 Does this portal automatically pre-fill previous years responses or do they need to be entered in manually?

There is no pre-filling of Management or Development indicators in the 2020 Real Estate Assessment. In this way, we can ensure that:

- participants do not select any new options while providing the same evidence, which would lead to the evidence being not accepted/partially accepted
- previously reported “other” answers are now selected from the updated lists of options and not risk being interpreted as duplicate answers
- where applicable, the updated validation requirements for supporting evidence are reviewed and applied.

Participants can still access the 2019 answers and uploaded evidence from the evidence library and can still be selected for this years’ indicators. In addition, should you download an entity’s 2019 survey response in PDF, you will be able to see each piece of evidence that has been attached to an indicator and select it again this year from the dropdown menu under each evidence upload section. We understand that while this may create some additional work, its scope can be minimised by using the
tips outlined above. We encourage everyone to review the reporting and validation requirements, even for indicators that did not change in structure before providing their answers.

In addition, if the participant reported asset-level data in 2019, there is a functionality in the Asset Portal (Export Data to Excel) that enables participants to pre-fill the Asset Spreadsheet with asset-level data from last year.

4.6 RC4 - How are participants intended to respond to this question?

Select the predominant location in which the entity’s investments are located and the predominant property type of the portfolio using the fraction of total GAV or net operating income (NOI).

For further details, refer to Appendix 3a - Property Types Classification as well as the Entity Categorization section of the Introduction.

Note: The predominant country drop-down menu includes less granular options, such as sub-regions, regions, and “Globally Diversified”. The predominant property type list also includes property sectors. If an entity has a diversified portfolio, please select the “Other” option.

4.7 Since there is no pre-filling - is there a way to get the company’s previous years answers?? As you know the pdf 2019 does not show all the written text

The participant can find their previous assessments’ results in the GRESB Assessment Portal. A PDF of the previous assessment responses includes all provided answers to the assessment including written text.

4.8 If property floor/storey data is not available this year, can we estimate whether a property is high-rise, mid-rise or low-rise by square footage? E.g., apply factor of average square footage per floor to estimate the number of floors

The participant should make every effort to determine the number of stories of an asset whether this is engagement with property management or other sources. In the case that floor/story data is not available, the participant should use their best judgement based on an estimation methodology to assign the property type.

4.9 Does entity level refer to the fund or the fund manager organisation?

The reporting entity is the real estate portfolio represented in the submission. It can be a fund, a listed company, a JV, a separate account, etc. All Assessment indicators are phrased at the entity level (i.e. “Does the entity.....”), which means that the answers and supporting evidence must be relevant to the entity level, even if they are defined by the fund manager. For example, if the fund manager organization has an environmental policy and that policy is applicable to all underlying funds, this is acceptable. Please be sure to clarify the fund/fund manager relationship in the open text box of the evidence provided to make it clear that the policy is applicable to the fund.

4.10 We are an asset management company and have several funds, do I have to submit the questionnaire for each fund separately or can I submit the questionnaire covering all portfolios we are managing?

Participants are required to submit each fund separately. However, participants can make use of the Template Tool in the Assessment Portal to apply a template response for each entity they are submitting in the case that each underlying fund has identical indicator responses.
4.11 How to define the entity level for listed real estate firms? Does it mean the overall listed entity? Or is it possible to choose part of the subsidiaries to create one entity to join GRESB?

Yes, in this case the reporting entity will be the listed company and all underlying assets in the portfolio. If you would like to make separate submissions for the company subsidiaries (if they are themselves registered as separate legal entities, with their own individual investors), make sure you represent them as non-listed entities (i.e. the subsidiary itself is not listed on the stock exchange).

4.12 If we were to report assets sold during the reporting year, the GAV of this asset will be not included in RC2- GAV of the entity at the end of the reporting year. This would result in a discrepancy between RC2 and R1.1. How should we treat this discrepancy?

The scope of the two indicators is not the same and therefore discrepancy between the total GAV is understandable between RC2 and R1.1. RC2 scope is to collect the entity’s portfolio GAV at the end of the reporting period, while R1.1 aims to define the portfolio boundaries throughout the reporting period, for example, to define peer groups.

5. Asset-level reporting questions

5.1 How is an asset defined? For example if we have a group of houses in a development is it an aggregate of that develop or each house?

A real asset is defined by a building or a property where the value is derived from its physical qualities, and is accounted for individually. Therefore, each house of your development is considered to be an asset.

5.2 In the GRESB Asset Spreadsheet, "Reporting Characteristics" tab, does the acquisition date ('owned since' column) and disposition date ('owned until' column) for assets acquired/sold in 2019 need to appear in the 2018 and 2019 rows, or just the 2019 row?

The columns “Owned since” and “Owned until” should only be filled with a date if the asset was acquired and/or sold in the correspondent reporting year. Therefore, an asset acquired/sold in 2019 does not require an acquisition and/or disposition date in the 2018 row, only in the row of 2019.

5.3 How will the GHG emissions be calculated?

The participants should calculate their GHG emissions based on a standard/methodology/protocol and on specific emission factors (location based or market based).

5.4 In the water tab, for items that are not applicable at an asset such as landscaping, should we be answering true or false?

If one of the measures specified in the column header was not implemented, the cell should be filled in with “FALSE”. As convention - an answer “TRUE” is equivalent to “Yes” and “FALSE” is equivalent to “No".
5.5 How can we disclose missing data from two or more not consecutively months? What if there is a gap in data availability that is mid-year? (i.e. we are missing March and April data, but have the rest of the year) how should we demonstrate that?

GRESB allows the use of estimates if data is missing for a limited period of time (e.g. 3 months), but not if data is missing for parts of the asset (e.g. Tenant Controlled area).

Participants that use estimates should include the following information in the open text box below each performance indicator table:

- Disclose the estimation methodology used;
- Disclose the proportion of total disclosed data that is estimated (based on both the floor area for which estimates are used in combination with the time interval for which estimates are used, expressed as a percentage of the total data disclosed for that performance indicator).

Please refer to the Appendix 7 - Estimation Methodology of the 2020 Real Estate Reference Guide for more detailed information.

5.6 If, for example, the energy data submitted in 2018 was not differentiated between landlord and tenant (but reported in one go for the whole building), but then in 2019 we do split the landlord and tenant energy consumption – do we need to go back and separate the 2018 data as well?

The reporting format needs to be consistent from one year to the next. You can either choose to report on Whole Building in 2019 and 2018, or split the data for Base Building + Tenant Spaces in both years.

5.7 If a new asset comes online in mid-2018 with only 6 months data. How will LFL work for 2019? and in 2020?

In order to be eligible for the Like-for-Like calculation, one of the requirements is that an asset is owned for a period of 24 months by the participant. Therefore, an asset acquired in mid-2018 will only qualify for LFL calculations for the 2021 reporting cycle as this will cover 2019 and 2020 performance data.

5.8 Can you preload the 2020 Asset Spreadsheet with data from the 2019 assessment. If yes, how do you do this? Thanks

Yes, it is possible to download the 2020 GRESB Asset Spreadsheet with data pre-filled from last year’s reporting. In order to do that, you will need to use the functionality “Export Data to Excel” from the Asset Portal. This feature is only available to participants who have previously reported at the asset-level.

5.9 Could you please elaborate on the scoring method for indicator RA2 technical building assessment?

Each type of technical building assessment is assigned a maximum number of points as follows:

Energy = 1.5 points;
Water = 1 point; Waste = 0.5 points.

Percentage number: The coverage percentage reported is used as a multiplier to determine the assigned score.

5.10 What about an asset that was purchased by the fund in Oct for the reporting year? Do we fill in the data for the whole year?

Participants are only required to report data for the period of ownership of the asset. Please make sure you correctly identify the period of ownership and period of data availability.

5.11 Can you explain the scoring weighting a little bit more?

Time, space and time/space data coverage, as well as Like-for-Like changes, will be aggregated into portfolio level by property type. In order to evaluate the aggregation in the portfolio level, weights will be applied to the asset size, resulting in an weighted average equation, as demonstrated below:

\[
\frac{(\text{Asset } 1 \text{ data}) \times \text{size}_{\text{Asset } 1} + (\text{Asset } 2 \text{ data}) \times \text{size}_{\text{Asset } 2} + \ldots + (\text{Asset } n \text{ data}) \times \text{size}_{\text{Asset } n}}{\sum_{i=1}^{n} \text{size}}
\]

In conclusion, the asset size will directly impact the overall aggregation of data coverage and LFL changes.

5.12 We sold off one asset on May 2019. Do we need to provide any documentation in our submission?

Entities reporting to GRESB are expected to represent the full investable vehicle and thereby must include all direct real estate assets held by the vehicle (i.e., the whole portfolio) at any time during the reporting year. Note that this also includes assets that are not under the direct control of the entity, assets that are owned under a joint venture, and/or assets that may not be recorded as physical assets on the entity’s balance-sheet (e.g., structured as financial lease). Therefore, assets sold in 2019 must be reported.

5.13 If an asset is already performing at optimum, improvement year on year will be minimal. Will it be penalised as such?

Performance data is reported at the asset-level, but it is later aggregated to the portfolio-level by property type and is scored accordingly. This means that improvement is tracked and scored for the entire portfolio.

5.14 For errors fixed on the website, will they be reflected in the spreadsheet?

The Asset spreadsheet is an Excel document available for download from the portal. It is not automatically updated when changes are made in the Asset Portal. To use a spreadsheet that includes the fixes made directly in the Asset Portal, please use the ‘Export to Excel’ function which will populate
5.15 I know development "funds/portfolios" will now be able to submit on Management and Development and get a "development score". My question: will peer groups change for those who do Mgmt, Performance, and Development sections? Or while peer groups will be still based on Mgmt and Performance (or the traditional GRESB Real Estate Assessment score/peer group)?

The participants that submit the Management, Performance and Development Components of the GRESB Real Estate Assessment, will receive both the GRESB Real Estate Benchmark (participants completing both the Performance and Management Component) and the GRESB Development Benchmark (participants completing both the Development and Management Component). Entities will receive two GRESB Scores, two Benchmark Reports, two peer groups, etc. to capture how the entities approach their respective activities in both benchmarks.

Therefore, Peer Group Allocation Methodology will be based on the entity composition of the underlying assets respective to each benchmark.

5.16 The question covers indicator TC4, specifically on “Percentage lease contracts with an ESG clause (by floor area). Is it appropriate to estimate this percentage? Our leasing team is very busy due to the COVID situation and it is also a very large task to scan through all leases to determine the proportion that include a ESG clause. If we can estimate, does GRESB have a preferred methodology?”

The Assessment response should not be based on estimates. The actual % based on floor area coverage should be reported as this allows for increased data quality and better comparison between participants.

Calculating the actual percentage of floor area covered by green leases may be time consuming, but this calculation only needs to be done once, and not every year. Indeed, once participants calculated that number, they would simply need to update it based on leasing activities of the relevant year under review.

5.17 If we would like to overwrite/change asset information such as Asset Name for previously reported assets, if we make this change while the GRESB ID remains the same, will the portal accept it?

Correct. Uploading an asset spreadsheet in the Asset Portal while maintaining the GRESB Asset ID, will result in the Portal overwriting the existing asset name and data related to the correspondent GRESB Asset ID in your spreadsheet. The Asset Portal will identify the GRESB Asset ID if kept in the spreadsheet without duplicating or adding an additional asset.
5.18 What does vacancy rate have to do with ESG? Sorry, I am probably being a bit slow but just curious!

The vacancy rate is used as a normalization factor for calculating performance intensities for Energy, GHG, Water and Waste and therefore compare those intensities with thresholds. These comparisons enable the evaluation of your ESG performance related to energy efficiency, emissions, water efficiency and waste management.

5.19 If property type has to be re-selected this year, will we need to update the asset #? i.e. delete the old #?

The GRESB Asset ID given to each asset does not need to be updated. By uploading the new Asset Spreadsheet with updated property types, each asset associated to the respective Asset ID will be updated accordingly.

5.20 If providing GAV should / can it be a management forecast or should it be external valuation?

The GAV is based on the market value of the assets and can be calculated by the participants.

5.21 What if the vacancy rate is not available for a year, knowing the field is mandatory, will we be required to enter a value? If so, what should we enter if we do not have a vacancy rate for that year? Same question for other mandatory fields, such as "data availability". If no data is available for a year, what do we enter in that mandatory field?

The Vacancy Rate must be calculated. It should be calculated based on actual occupancy (if known). Otherwise, participants can calculate it based on the lease agreements and the leased space occupied. In the calculation of intensities, the data availability is multiplied with the consumption data. Hence, it is not of importance what will be reported as data availability, as it is multiplied by zero. For example, the ownership period could be used or any other value as it will not affect the aggregated performance data.

5.22 Question related to Development: In our portfolio we have sites which are currently vacant and are at design stage (with some site preparations works in progress) prior receiving building permit and prior construction commencement. Shall we include them in Asset Spreadsheet? If yes what Project Start date shall be applied (land purchase date? start of site preparation works?

As the Development Component tracks the project through the building life cycle beginning with site selection, the development projects should be reported on once the land has been acquired and design stages have commenced. The exact date is not important as it is not used in benchmarking, only whether the project was ongoing or completed during the reporting period. It is important to use consistent methodology within your portfolio in choosing your dates. While vacant land can be excluded from the portfolio, it should be included in the Development Component if the design process has commenced.
5.23 For portfolios that used Asset Level spreadsheet to report in previous years. Does removing an asset row (no longer in acquisition) from the Asset Characteristics tab remove that asset from the portfolio? Or it has to be manually deleted from the portal?

The assets that are no longer part of the portfolio must be deleted manually in the Asset Portal. Uploading the new Asset Spreadsheet will only update the assets with the corresponding GRESB internal asset IDs and will not delete any assets.

5.24 I thought if an asset was sold during the reporting year, we should still provide data for the time we owned the asset? For example the asset was sold 30/06/2019 - don’t we have to provide the data for the period 01/01/2019 to 30/06/2019?

Correct. All assets that were part of the portfolio during the reporting year need to be reported on. Therefore, the data reported should reflect the period of ownership.

5.25 The efficiency measures only have to be reported if they are placed in the last 3 years. If an asset is constructed in 2016 with a lot of the measures in it, it will not give any points.. Why is this time period chosen? And can I neglect it?

The 3-year time period is to align with the timeframes presented across the GRESB assessment in select indicators and should be respected. Participants receive 0.25 points for each reported efficiency measure.

5.26 Outliers - but what if the number is not a mistake?

Outliers represent observations that lie at an abnormal distance from other values. This does not necessarily mean that outliers are made of erroneous data points. Outliers are automatically validated based on the prescribed thresholds, which vary depending on the property type of the asset. Detected outliers do not require explanations from the participant to allow the aggregation of asset-level data to portfolio data, but participants will have the opportunity to optionally select reasons for each outlier. This information is to provide context to the abnormal value and is for reporting purposes only.

There are two levels of automatic outlier validation.

1. If an outlier is detected outside the range of fixed thresholds, the data points associated with that outlier will be excluded from the benchmark, though included in scoring
2. If the outlier is substantially exceeding the threshold range (more than 1000 times greater), the data points associated with that outlier will be excluded from the benchmark, and rejected for scoring.

5.27 Regarding Asset Size: Can the maximum floor area be different from the asset size in the tab “asset characteristics”?

When the asset is reported at the whole building level, the maximum floor area has to be the same as indicated in the “Asset Characteristics” tab. The same applies to the reporting of maximum floor area for water consumption.
If a split in the energy consumption between tenant- and landlord-controlled spaces is known, the reported maximum floor areas cannot be larger than the floor areas indicated in the “Reporting Level” section of the Energy tab in the Asset Spreadsheet.

**5.28 Regarding Outliers: How many outliers do you usually spot? And is there a way to identify outliers before uploading the asset sheet onto the GRESB platform?**

The two most common explanations for outliers in the past related to vacancy and data availability period. The 2020 GRESB Outlier Model takes both Vacancy Rates and Data Availabilities into account when calculating outlier values.

There is no general way to check for outliers prior to uploading the Asset Spreadsheet. However, while entering the data into the Asset Spreadsheet, unreasonable values could be spotted already that could lead to flagged outliers.

**5.29 Regarding Efficiency Measures: Last year you required to upload supporting evidence for efficiency measures. Is this still required for this year?**

There is no evidence required for efficiency measures this year. For an overview of all indicators that require evidence, please reference the [2020 Real Estate Indicator Summary](#) we provide online in our resources database.

**5.30 Will the Like-for-Like Data Coverage be factored into scoring?**

The data availability for the calculation of the LFL portfolio/data will be scored. Points for Like-for-Like data availability are given if any Like-for-Like data is provided and not excluded in the GRESB outlier check.

**5.31 If all we have is the net lettable area of the asset which is a tenant/landlord mix – do we assume that the common areas are a percentage of that lettable area as per Appendix 3? (i.e. e.g. if we have an industrial warehouse of net lettable area of 1000m2 - do we use the 5% common area ratio) and assume that 950m2 is tenant and 50m2 is common areas?**

In Appendix 3a, a list of property types and associated Common Area Ratios is presented. The Common Area / Total Floor Area ratio is calculated by GRESB based on previous year’s data reported at asset level and is provided as an indication for cases where participants only know their Lettable Floor Area. Participants who do not track the gross floor area of their assets can use these estimated intervals to calculate the size of their common areas.

**5.32 How do you define control, in terms of landlord and tenant control, and if the control of an asset is split between the two e.g. 50% each how would you apportion the data in the energy tab?**

Landlord controlled areas are those for which the landlord is determined to have “operational control” where operational control is defined as having the ability to introduce and implement operating policies, health and safety policies, and/or environmental policies. If both the landlord and tenant have
the authority to introduce and implement any or all of the policies mentioned above, the area should be reported as landlord controlled. Where a single tenant has the greatest authority to introduce and implement operating policies and environmental policies, the tenant should be assumed to have operational control. For example, in the case of a full repairing and insuring (FRI) lease in England and Wales, the tenant has operational control meaning that the area is tenant controlled.

GRESB distinguishes between Landlord and Tenant Controlled areas in the Energy, GHG Emissions, Water, and Waste aspects of the Performance Component. GRESB has done so in recognition of the fact that landlords of tenant controlled areas may have little or no control over the use or purchase of utilities for the asset, or over waste management practices.

If the split of the consumption data between landlord- and tenant-controlled areas is known, the energy consumption can be split accordingly over the floor areas associated. If the split is unknown, the energy consumption can be reported at the whole building level.

5.33 If a given asset does not have full two years worth of reporting data, will the GRESB data portal penalize that specific submission because there is no like-for-like data? Or can such assets be excluded from scoring?

Assets with incomplete data over the last two years are excluded from the LFL portfolio. Therefore, they will not be part of the LFL calculations and scoring of LFL changes.

5.34 When entering asset data into the asset spreadsheet for energy and water data for an asset that is 100% tenant controlled, do we enter data under "whole building" or "Tenant Space"?

When an asset is 100% tenant controlled, please indicate this in the Reporting Characteristics tab. Consequently, consumption data is reported at the whole building level.

5.35 Can we upload the sheet many times if we think it is easier to correct data on the excel sheet? Will it replace all the data uploaded one?

The Asset Spreadsheet can be uploaded multiple times. The data provided will be updated accordingly in the Asset Portal with each upload. However, please make sure you do not edit the automatically generated Asset IDs (seen in the Asset Characteristics tab). Otherwise, you will create duplicate entries that will have to be manually deleted.

5.36 If only a portion of an assets electricity is from renewable sources, should a residual emission factor be used to calculate the emissions for the rest of the electricity? In addition, if an asset reports market-based emissions, can assets within the same entity report location-based using a grid average emission factor?

There is no standard way for calculating GHG emissions for the GRESB Real Estate Assessment. Part of the reporting of GHG emissions is to explain the GHG emissions calculation standard/methodology/protocol as well as the emission factors that were used. Entities can use both, location-based and market-based, emission factors and report them as such for each individual asset. Reporting on market-based emissions for Scope 2 emissions is optional in this year’s Assessment while location-based emissions are mandatory for the associated energy data.
5.37 Can you link energy and water data to online accounts with the provider so you don’t have to manually input?

Participants can use our API connection to feed consumption data directly into the Asset Portal. Please contact one of our data partners for more information. A list of our data partners can be found in our GRESB Partner Directory.

5.38 How are we dealing with data associated with parking lots (industrial and retail) where we would have data but not square footage associated?

Consumption data for parking lots can be reported in the section “Outdoor / Exterior areas / Parking” of the Asset Spreadsheet. Only the consumption data is asked, not associated square footage.

5.39 Where an asset is a landlord/tenant mix, but energy is procured by the landlord (i.e. landlord controlled), can we then report all of that within the whole building? (given that all emissions would be Scope 2?)

Yes, if you are unable to report the data separately for landlord and tenant controlled areas, you can report the data at the whole building level.

5.40 We added some columns and rows in the Asset Level Spreadsheet for convenience e.g. our internal asset ID or a row with a translation of the column heads. Do added columns and rows hinder the upload and need to be removed before upload?

Please remove all added rows and columns before uploading your Asset Spreadsheet. You need to maintain the original structure of the Excel document, otherwise, the data will not be transferred correctly into the Asset Portal.

5.41 Can you demonstrate how LFL takes into account occupancy rate?

The LFL calculations take into account the vacancy rate (1 - occupancy rate). Please be aware of this distinction as outliers will appear if the occupancy rate is provided.

It will be used for outlier checks, as well as in the calculation for LFL changes.

5.42 What if the entire portfolio has no like-for-like data? How does scoring work?

The Like-for-like data is calculated by GRESB based on the performance data provided in the Asset Spreadsheet. If performance data is available for two consecutive years with sufficient data availability within the years, assets are included in the LFL portfolio. Otherwise, the points associated with LFL performance will not be obtained. Additional information can be found in the Real Estate Scoring Document.

6. Asset-level scoring and data privacy

6.1 The asset level data needs to be submitted however will not be scored, is this correct? can you share more info what you plan on doing with this asset level data if you’re not scoring it
It is correct, asset-level data will not be scored, instead it will be aggregated to portfolio-level to be scored. The requirement of asset-level reporting allows performance indicator metrics to be standardized to provide better comparisons and higher quality data. These metrics will allow for appropriate absolute and relative comparisons to be made and provide market insights relative to asset performance. More details about 2020 asset analytics will follow soon.

6.2 Can the asset level data be rolled up/anonymized and used by third parties? Who maintains the ownership of the data?

The 2020 Assessment requires participants to report the Energy, GHG, Water, Waste, Building Certifications efficiency measures at the asset level. This asset-level data provided to GRESB is strictly confidential and will only be used to check and validate the aggregated portfolio performance data. It will not be passed on to any external party, be it investors or others, in any way that allows the data to be traced back to the asset, without the explicit consent of the participant.

Asset-level data will be used in an aggregated form, and non-traceable manner, in the following ways:
- to inform the aggregated statistics at a portfolio level used in the Benchmark Report of the participant
- to inform the aggregated comparison group analytics at the asset level to be shared with the participant and
- to inform the development of statistical models to evaluate building performance

The main driver for asset level reporting is to improve investor confidence in data quality. In addition, it enables us to provide participants with additional insights into the impact of their ESG programs, the basis for and paves the way for more tailored assessments in the future.

6.3 How much estimated data a company can use in its report?

When utility consumption annual data is partially unavailable or unreliable for an asset, estimation may be necessary for the Performance Component, Aspects Energy, GHG, Water and Waste. Estimation allows completed annual data to be calculated for an asset where data is partially missing or unreliable. GRESB allows participants to use estimated data when reporting on energy consumption, GHG emissions, water consumption, and waste, if this is aligned with one of the predefined methodologies and not used as a substitute to gather complete and accurate data.

Participants are not allowed to estimate Absolute Consumption data or Like-for-Like Consumption data if there is no actual data available used as the basis for the estimation.

Data estimates are allowed if:
- Utility consumption annual data is partially unavailable or unreliable for an asset. GRESB allows the use of estimates if data is missing for a limited period of time (e.g. 3 months), but not if data is missing for parts of the asset (e.g. Tenant Controlled area).
- Data is missing for an asset that was owned for two full consecutive periods (24 months), Absolute Consumption and Like-for-Like Consumption should include actual available data, and may be supplemented with estimates to fill in gaps in data for missing periods using known consumption data from other periods.
- A participant is unable to report 12 months of consumption data for one or multiple assets due to ownership changes of the asset, Absolute Consumption should only include data for the actual period of ownership. Absolute Consumption should include actual available data, and may be supplemented with estimates to fill gaps in data for missing periods, using known consumption from other periods, but only for the actual period of ownership during the reporting year.

Participants that use estimates should include the following information in the open text box below each performance indicator table:
- Disclose the estimation methodology used;
- Disclose the proportion of total disclosed data that is estimated (based on both the floor area for which estimates are used in combination with the time interval for which estimates are used, expressed as a percentage of the total data disclosed for that performance indicator).

Please refer to Appendix 7 - Estimation Methodology of the 2020 Real Estate Reference Guide for more detailed information.

7. Resilience

7.1 Will the resilience module be scored this year or next year as part of the real estate assessment?

In 2020, the Resilience module continues to be voluntary and does not affect the 2020 GRESB Real Estate Assessment Overall Score. The expectation is that the most salient indicators from the module will be incorporated into the GRESB Real Estate Assessment in 2021.

8. Online Training

8.1 Videos uploaded to the online training session are from youtube. Mainland China users cannot get access to those training videos. Any alternative solutions provided? many thanks.

GRESB is currently working to provide a solution, and have identified possible options (such as Youku.com). We will notify participants from China in a dedicated outreach.

9. Output, Products & Services

9.1 Just to confirm if a participant only does one component, will they get peer benchmarks of indicators of that one component?

Participants who only submit the Management Component will be compared against entities with similar criteria as reported in indicator RC4.

9.2 Regarding Response check, you mentioned that we can apply for it anytime (even just with 1% completion), but when will the actual submission time for response check? is there a time limit for submission? thanks.

The deadline for requesting a response check is July 1, 23:59 PDT. In addition, GRESB suggests that participants schedule the response check when most of the assessment is completed, in order to maximize the efficiency of the response check.
Please note that the response check team will only review the completed indicators as of one week prior to the scheduled call.

9.3 Say I have requested the response check on june 1, will i have to submit assessment data on june 2?

It is recommended that the assessment is complete at least one week before the date selected in order for the response check team to have sufficient time to review your assessment before the call.
the case that the assessment is not fully completed, the response check team will only review the completed indicators as of one week prior to the scheduled call.