

The Paris Climate Conference established the first-ever global, legally binding agreement to avoid the worst impacts of climate change by limiting global warming to below 2°C.

The real estate sector has a important role to play in the success of this agreement. Residential and commercial buildings are a major source of greenhouse gas emissions, and the sector provides some of the most cost-effective opportunities for emissions mitigation. Accelerating the integration of ESG and climate risks into investment decisions, and scaling up energy and climate-related investments, including retrofitting of buildings, should therefore be an integral part of European energy and climate policies.

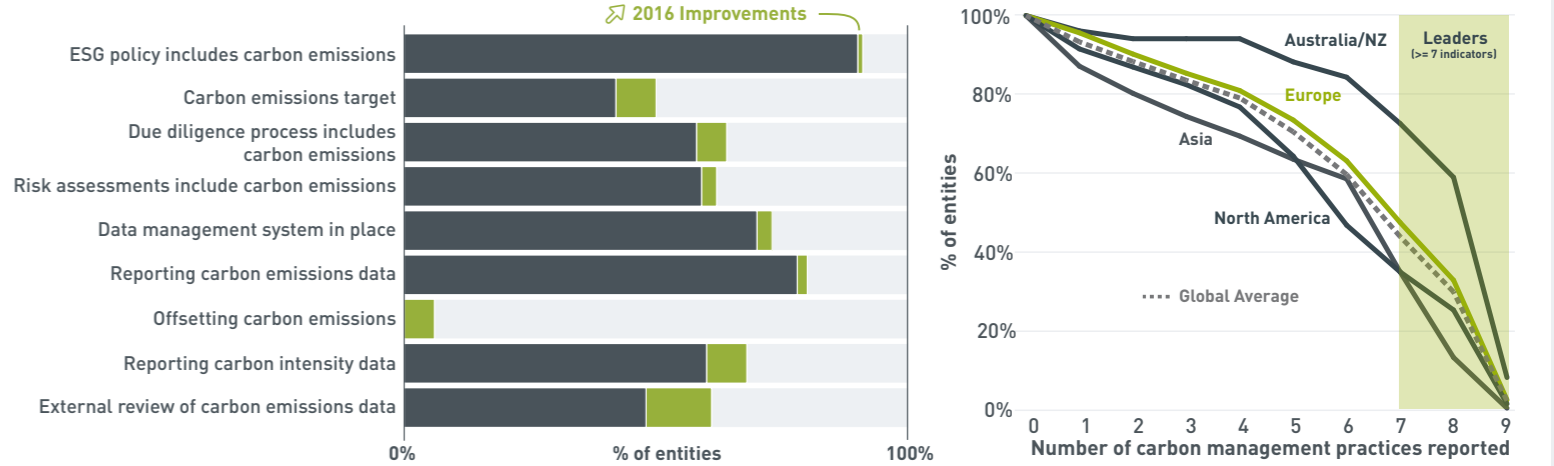
Institutional investors have begun to recognize the connections between buildings and sustainability as sources of both value and risk. As a result, investors are increasingly requesting high quality information about the environmental, social and governance (ESG) performance of European real estate investments. GRESB strives to meet this growing need with systematic assessment, objective scoring, and peer benchmarking of sustainability performance. This year's snapshot of the European GRESB data illustrates continued growth in GRESB participation with

390 companies and funds providing information about ESG performance – a growth of 2.6% compared to 2015. The results show that multi-year participants demonstrate steady year-over-year improvements in overall ESG scores, and the average European GRESB Score now stands at 60. Diving deeper, the new data show that overall performance is underpinned by increasing engagement from senior leaders, more formal policy commitments, new environmental management systems and increasingly sophisticated information systems. For example, this year's benchmark includes asset-level operational performance data for more than 22,000 individual buildings worldwide, often flowing directly to GRESB from third-party tools.

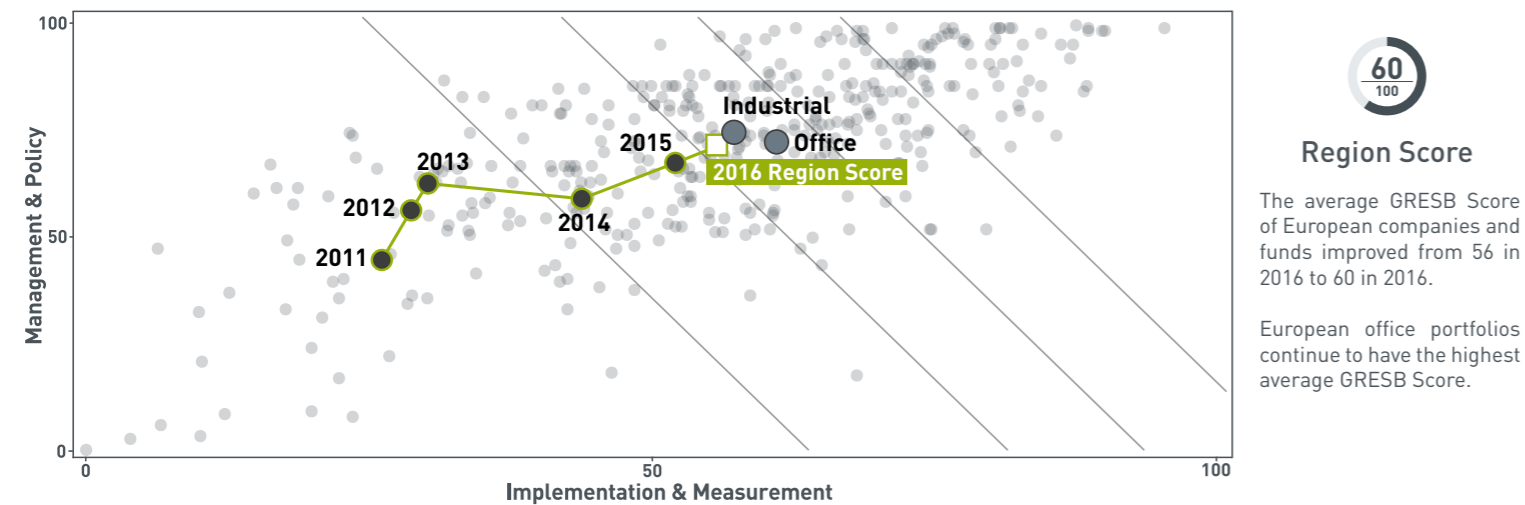
Overall, the new data show European GRESB participants steadily improving their ESG performance and creating tangible benefits for people and the environment – reducing greenhouse gas emissions, saving energy, conserving water, and providing healthier indoor environments. Leading European property companies and funds are rewarded with more efficient, more desirable properties. Investors in these companies receive higher returns and lower risk. Most importantly, improving ESG performance benefits society by contributing to national and global goals for emissions reduction and environmental protection.

Carbon Management

GRESB indicators can be examined individually or as functional groups to understand management and performance in key areas, such as carbon, water, waste, and health. The charts below illustrate average responses to individual carbon management indicators and the cumulative achievement of the set of carbon management strategies.

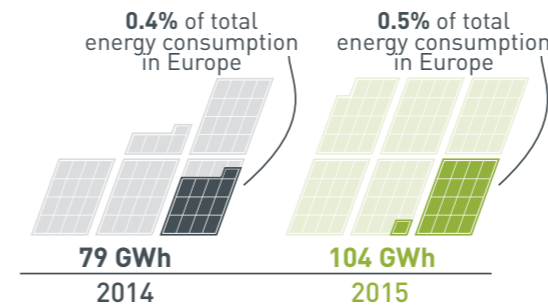


GRESB Model



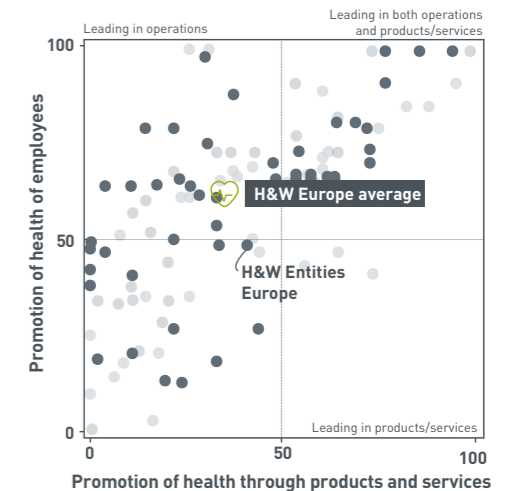
Renewable Energy (generated on-site)

The GRESB Assessment provides data on year-over-year growth in on-site renewable energy. The dark shading indicates renewable energy generated by companies and funds based in the region. The light shading indicates renewable energy generated elsewhere in the world.

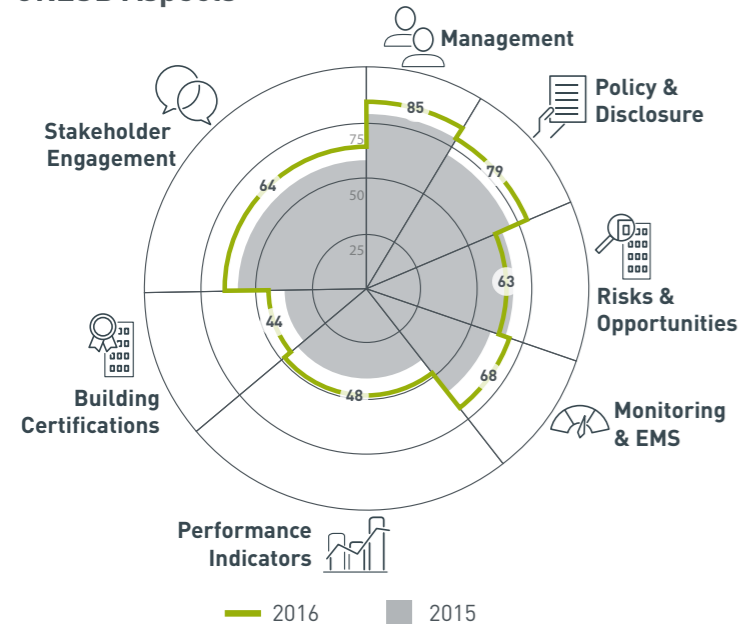


Health & Well-being

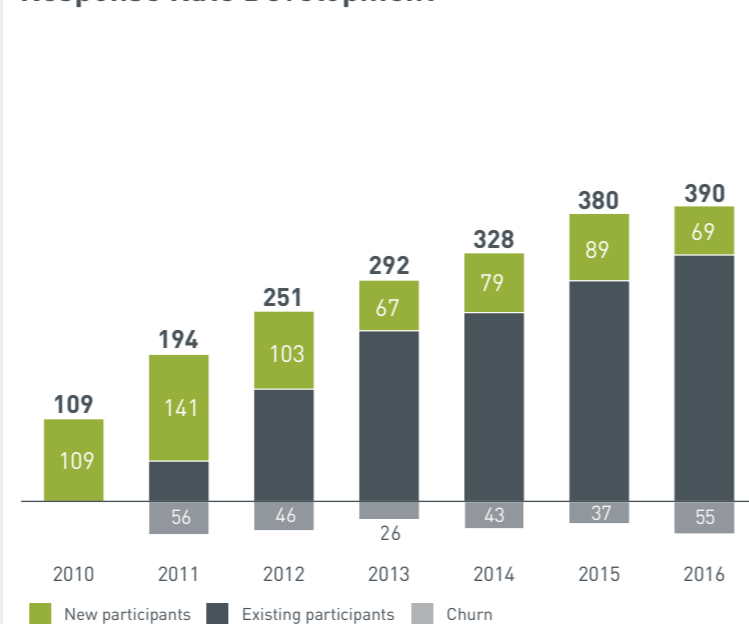
New data for European property companies and funds show significant variation in health and well-being practices. Many companies are working to promote the health of their employees. A smaller fraction of participants complement these internal efforts with strategies to actively promote the health of customers through their products and services.



GRESB Aspects



Response Rate Development



Stakeholder Engagement

GRESB includes 11 indicators addressing the engagement of property companies and funds with employees, tenants, supply chain, and community. Each circle represents a point available for these 11 indicators.



GRESB Industry Partners

EPRA (European Public Real Estate Association): "EPRA encourages disclosure and transparency when it comes to the sector's environmental impacts and promotes greater sustainability reporting performance through the EPRA Sustainability BPRs and GRESB." Philip Charls, CEO, EPRA

INREV (International Network of Real Estate Valuers): "For a growing number of INREV's members, sustainability is no longer an add-on nor an after-thought but has become embedded within general capital allocation and specific real estate investing decisions. We wholly endorse this approach and, in our view, GRESB, plays a valuable role in supporting the real estate industry in this regard." Matthias Thomas, CEO, INREV

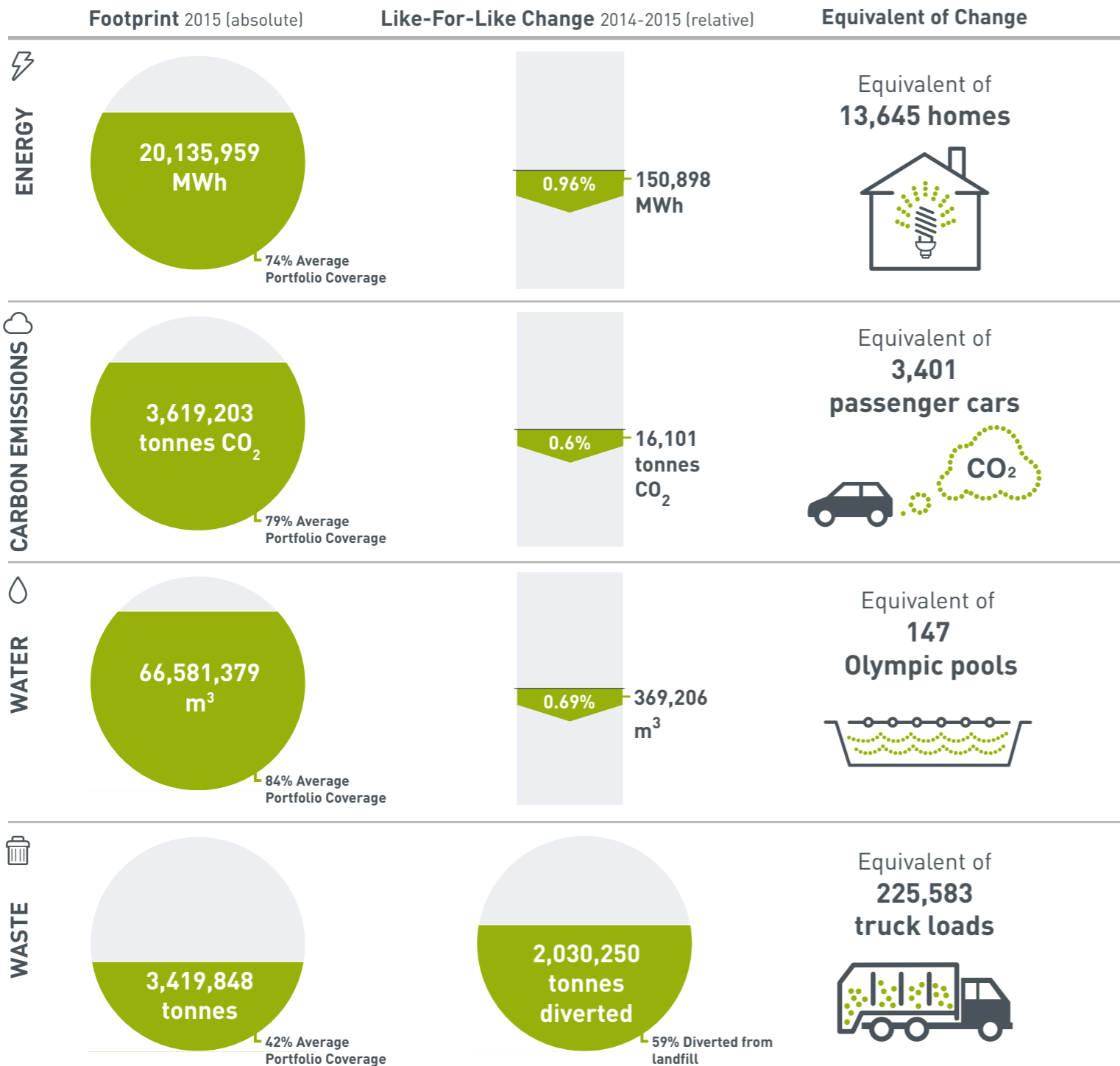
BPF (British Property Federation), **bre**, **IVBN** (International Valuers Network), **OID** (Observatoire Immobilier Durable)

Sector Leaders - Europe

Property type	Entity name
Retail - Listed	Altea Cogedim
Retail - Private	Steen & Strom AS
Office - Listed	Cegereal
Office - Private	Central Saint Giles Limited Partnership - Legal and General Property
Industrial	Prologis European Properties Fund II - Prologis
Residential - Listed	UBS (CH) Property Fund Direct Residential
Residential - Private	CSA Real Estate Switzerland Residential - Credit Suisse
Healthcare	Achmea Dutch Health Care Property Fund - Syntrus Achmea Real Estate & Finance
Other	Leisure Fund Property Partnership - Legal and General Property
Diversified - Listed	Credit Suisse Real Estate Fund LivingPlus
Diversified - Private	Linked Life Fund - Legal and General Property
Diversified - Retail/Office (Listed)	British Land Company Plc
Diversified - Retail/Office (Private)	Managed Fund - Legal and General Property
Diversified - Industrial/Office	Castellum AB
Diversified - Residential/Office	Credit Suisse Real Estate Fund SIAT - Credit Suisse

Global Leader Global Sector Leader

Performance Indicators



GRESB defines "like-for-like" as the fraction of a portfolio continuously owned by an entity for at least 24 months. Like-for-like measurements represent a relatively stable sub-set of a portfolio, and they may better reflect management action to improve performance. GRESB like-for-like metrics do not directly account for variation in weather, occupancy, and other factors.

2016 GRESB Participants - Europe

Listed

- AEW UK REIT plc
- Alstria office REIT-AG
- Altea Cogedim
- ANF Immobilier
- Atrium European Real Estate
- Befimmo SA
- Beni Stabili SpA Siiq
- Big Yellow Plc
- British Land Company Plc
- Capital & Counties Properties PLC
- Castellum AB
- Cegereal
- Citycon Oyj
- CLS Holdings
- Cofinimmo
- conwert Immobilien Invest SE
- Credit Suisse Real Estate Fund Green Property
- Credit Suisse Real Estate Fund Hospitality
- Credit Suisse Real Estate Fund Interswiss
- Credit Suisse Real Estate Fund LivingPlus
- Credit Suisse Real Estate Fund PropertyPlus
- Credit Suisse Real Estate Fund SIAT
- Derwent London Plc
- Deutsche EuroShop AG
- Deutsche Wohnen AG
- Eurocommercial Properties
- F&C UK Property Fund ICVC
- Fabege
- Foncière des Régions
- Gecina
- Grainger plc
- Great Portland Estates plc
- Grivalia Properties REIC
- Hammerson plc
- Henderson UK Property Open Ended Investment Company
- Icade
- Igd Siiq
- Ignis UK Commercial Property Trust
- Intu Properties plc
- IRE European Fund
- Klépierre
- Kungsliden AB
- Land Securities Group PLC
- LFP IMMO SR
- LondonMetric Property Plc
- LPT - Office
- McKay Securities PLC
- Mercialys
- Mobimo Holding AG
- NEPI
- NewRiver REIT PLC
- PSP Swiss Property
- Redefine International P.L.C.
- Schroder Real Estate Investment Trust Limited
- SEGR0 plc
- SFL
- Shaftesbury Plc
- Société de la Tour Eiffel
- Sponda Plc
- Standard Life Investments Property Income Trust
- Swiss Prime Site Group AG
- Technopolis Plc
- The UNITE Group Plc
- Triodos Vastgoedfonds
- UBS (CH) Property Fund - Direct Residential
- UBS (CH) Property Fund - Direct Urban
- UBS (D) Core Opportunities Europe
- UBS (D) Euroinvest Immobilien
- UBS (D) German Logistics Property Fund 2
- UII/DEFO-Immobilienfonds1
- UII/DIFA-Fonds Nr. 3
- UII/Uninstitutional European Real Estate
- UIR/Unimmo: Deutschland
- UIR/Unimmo: Europa
- Unibail-Rodamco

- Uninstitutional German Real Estate
- UNITE Student Accommodation Fund (USAF)
- Vastned Retail N.V.
- Victoria Park
- Wereldhave NV
- Westfield Corporation
- Wihlborgs Fastigheter AB
- Workspace

Private

- Aberdeen Asset Management
- AEW Europe
- Akademiska Hus AB
- AltaFund
- Altera Vastgoed NV
- Amundi Asset Management
- Amvest
- Ardstone Capital Ltd
- Areim
- ASR Real Estate Investment Management
- ATP Ejendom A/S
- Avion Young
- Aviva Investors
- AXA Investment Management
- Bank J. Safra Sarasin
- BlackRock
- BNP Paribas REIM France
- Bouwfonds Investment Management
- Bouwinvest REIM
- British Land Company plc
- Brockton Capital LLP
- Canary Wharf Group plc
- Capital and Regional
- CBRE Global Investors
- CitizenM Asset Management
- Commercial Estates group
- Cordea Savills Investment Management
- Cornerstone Real Estate Advisers
- Credit Suisse
- Curlew Capital
- Dekor Vastgoed Management B.V.
- DELA Vastgoed
- Delancey
- Deutsche Asset Management
- DNB Real Estate Investment Management
- DTZ Investors Ltd
- Einar Mattsson Fastighets AB
- Europa Capital LLP
- Fastighetsaktiebolaget Norrporten
- Fidelity International
- Folksam
- FORE Partnership
- Forum Partners
- Generali Real Estate
- Genesta Property Nordic
- Goodman Group
- Grainger Asset Management Ltd
- Grosvenor Fund Management
- Heitman
- Hemsö Fastighets AB
- Hermes Real Estate
- IEF Capital Management B.V.
- Internos Global Investors
- Invesco Real Estate
- IPUT plc
- Kames Capital Plc
- LaSalle Investment Management
- Legal and General Property
- Lendlease
- LGIM Real Assets
- Lothbury Investment Management Limited
- M&G Real Estate
- Mayfair Capital Investment Management
- MedicX
- Meyer Bergman
- Moorfield Investment Management Limited
- Myles Sanger
- NBIM
- Neinver SA
- Niam AB
- Nordic Real Estate Partners AB
- Northern Horizon Capital AIFM Oy
- OREIMA
- Perella Weinberg Real Estate UK LLP
- PGIM Real Estate
- Pradera
- Prologis
- Q-Park NV
- Radius Group
- Renor Oy
- Rikshem AB
- ROCKSPRING PROPERTY INVESTMENT MANAGERS
- Royal London
- SATO Corporation
- Savills Investment Management
- Schroder Real Estate Investment Management Limited
- Sirius Capital Partners
- Sonae Sierra
- SPP Fastigheter AB
- Standard Life Investments
- Steen & Strom AS
- Storebrand Eiendom AS
- Syntrus Achmea Real Estate & Finance
- The Crown Estate
- Threadneedle Portfolio Services Limited
- TIAA Henderson Real Estate
- Tishman Speyer
- Tristan Capital Partners
- UBS Global Asset Management
- Universities Superannuation Scheme
- VALAD Europe
- Value Retail PLC
- Vasakronan
- Vesteda Investment Management B.V.
- Via Outlets
- Wilhem

GRESB Global Partners



Premier Partners - Europe



Partners - Europe



\$7.6 trillion
Institutional capital represented by GRESB's 58 Investor Members

About GRESB
GRESB is an industry-driven organization committed to assessing the environmental, social, and governance (ESG) performance of real assets globally, including real estate portfolios (public, private and direct), real estate debt portfolios, and infrastructure. More than 200 members, including 58 pension funds and their fiduciaries, use GRESB data in their investment management and engagement process, with a clear goal to optimize the risk/return profile of their investments. For more information, visit www.gresb.com.