



2018

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# Public Disclosure Reference Guide

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## Disclaimer: 2018 GRESB Public Disclosure Reference Guide

The 2018 GRESB Public Disclosure Reference Guide ("Reference Guide") accompanies the 2018 GRESB Public Disclosure indicators. 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.

Except where stated otherwise, GRESB is the exclusive owner of all intellectual property rights in all the information contained in the Reference Guide.

# About GRESB

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GRESB is an industry-driven organization transforming the way capital markets assess the environmental, social and governance (ESG) performance of real asset investments.

GRESB data and analytical tools are used by over 70 institutional and retail investors, including pension funds and insurance companies, collectively representing over USD 17 trillion in institutional capital, to engage with investment managers to enhance and protect shareholder value.

For more information, [visit gresb.com](https://www.gresb.com). Follow [@GRESB](https://twitter.com/GRESB) on Twitter.

# Introduction

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Financial regulators increasingly require organizations to disclose ESG-related policies, performance and risks. Proactive transparency enables real estate companies to operate ahead of this global trend. Effective public disclosure also facilitates active stakeholder engagement, and empowers investors to make sound investment decisions. GRESB Public Disclosure is unique in its focus to measure only material sustainability disclosures by REITs and listed property companies.

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 2017 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.

The 2017 results were based on publicly available data from 463 constituents, of which 187 were GRESB participants. The Public Disclosure dataset covers the entire FTSE/EPRA/NAREIT Developed Index, as well as the GPR 250 Index. The findings highlighted that constituents who participated in the 2017 GRESB Real Estate Assessment scored significantly better in terms of Public Disclosure levels as opposed to their non-participating counterparts. Additionally, Public Disclosure scores appear to be different when comparing the various regions around the globe.

## 2018 GRESB Public Disclosure Indicators changes

The 22 GRESB Public Disclosure Indicators remain stable at a question level, but introduce additional sub-options to 9 indicators. All new sub-options are aligned with the 2018 GRESB Real Estate Assessment and are intended to offer investors increased insights into the materiality of the disclosed ESG information. The stability of the indicators at a question level allows the data to be used for year-over-year comparisons and limits the reporting burden for participants.

## About the 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.

All listed property companies and REITs are encouraged to participate in the 2018 GRESB Real Estate Assessment in addition to GRESB Public Disclosure. Participation in the GRESB Real Estate Assessment involves submitting information for 55 indicators, arranged in seven Aspects, covering the most material ESG issues for real estate investors. The submitted data is validated, scored and benchmarked, resulting in an in-depth analysis of the sustainability performance of companies and funds, in both absolute terms and relative to peers.

The two sets of information are complementary. GRESB Real Estate Assessment provides information about a real estate company's ESG performance, while GRESB Public Disclosure provides insights into the company's level of transparency through public disclosure of ESG data.

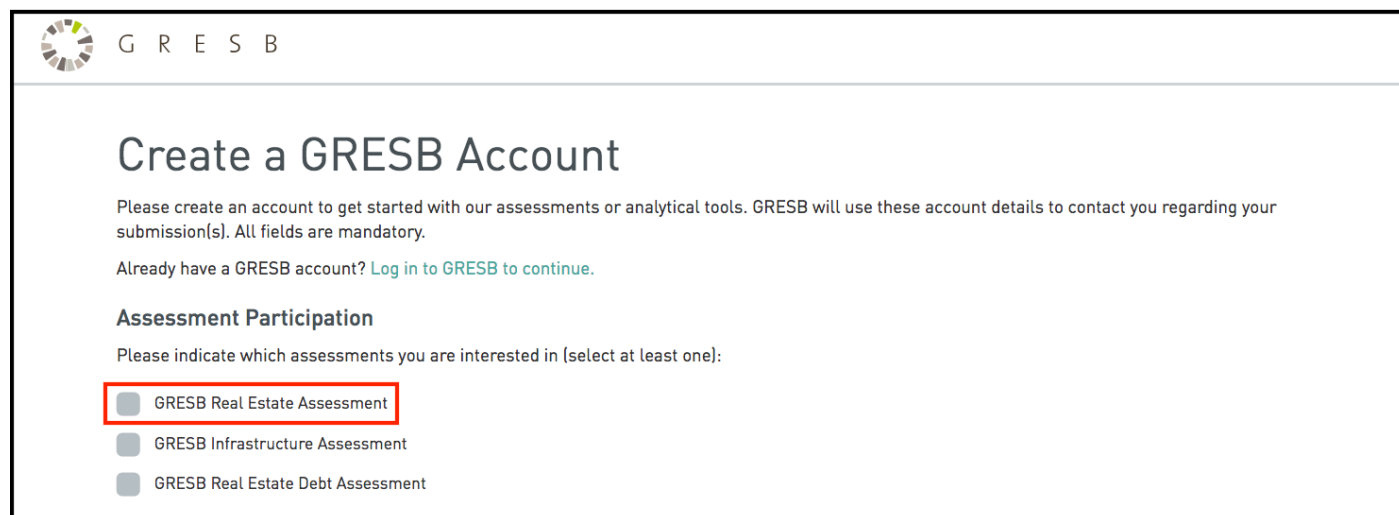
## GRESB Public Disclosure data collection


2018 Public Disclosure information is initially collected by GRESB, in the period February 1 through April 1, 2018. The data is then pre-filled in the online GRESB Portal for further review by the relevant listed property company or REIT. GRESB collects publicly disclosed data provided by participants in good faith and does not perform any checks on the quality of this data. It is the responsibility of the constituent to check the accuracy of this data and to update any information that is missing, inaccurate, or out of date.

In light of this product's mission to promote transparency, all evidence collected by GRESB or provided by constituents will be disclosed to GRESB Investor Members. GRESB collected evidence on a presence/absence basis, recognizing that documentation may be available that better reflects the entity's sustainability efforts. Constituents are therefore encouraged to check and update any data collected and pre-filled by GRESB.

## How to update GRESB Public Disclosure data

### Step 1: Log into the GRESB Portal



 G R E S B

## Create a GRESB Account

Please create an account to get started with our assessments or analytical tools. GRESB will use these account details to contact you regarding your submission(s). All fields are mandatory.

Already have a GRESB account? [Log in to GRESB to continue.](#)

### Assessment Participation

Please indicate which assessments you are interested in (select at least one):

- GRESB Real Estate Assessment
- GRESB Infrastructure Assessment
- GRESB Real Estate Debt Assessment

Users new to GRESB need to start by creating a GRESB Portal Account. This can be done free of charge by completing the [registration form](#). Ensure to sign-up with the email address to which GRESB sent the "Review your 2018 Public Disclosure data email". Registering with this email address will automatically link your user account to an Assessment with pre-filled Public Disclosure data. In the registration form, select that you are interested in the GRESB Real Estate Assessment and enter your contact information. Once this step is complete, your public disclosure data will become available for viewing and editing.

People who already have a GRESB user account do not need to create a separate account for GRESB Public

Disclosure and can review their data immediately by going to [https://portal.gresb.com/log\\_in](https://portal.gresb.com/log_in) and logging into the portal.

If you are unsure whether GRESB has collected and pre-filled 2018 Public Disclosure data for your organization,, please contact [info@gresb.com](mailto:info@gresb.com).

## Step 2: Access GRESB Public Disclosure indicators

**Assessments for Test**

ASSESSMENT - STATUS	PRINT	DOCUMENTS	ASSETS	SHOP	MORE	
Public Disclosure - 100%	Review & Submit					

**Available assessments**

- Real Estate — Start this assessment
- Developer — Start this assessment

**NEWS**

No news at this time.

Manage templates

In 2018, the Public Disclosure Indicators are available separately from the GRESB Real Estate Assessment. GRESB Participants and Public Disclosure constituents for which data has previously been collected, can access the data by first selecting the entity name in the overview section and subsequently selecting “Public Disclosure Indicators”.

Constituents for which Public Disclosure data has not been pre-filled by GRESB can participate in GRESB Public Disclosure, by selecting “Create new Assessment” and subsequently selecting Public Disclosure indicators.

## Step 3: Review data collected for each indicator

**Contents** Governance of Sustainability

← BACK TO ASSESSMENT PORTAL

D4 Guidance Ask GRESB

Does the entity publicly disclose specific environmental objectives? clear answer

Yes

Please disclose where the information can be found

Provide hyperlink

www.exemplereit.com

Indicate where the relevant information can be found

See "Environmental objectives" section

← Portal **Next >**

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Constituents should review each Public Disclosure indicator in-depth, to assess whether the data collected by

the GRESB team is accurate, up-to-date and complete. If a hyperlink refers to an inaccurate data source, select the discard bin in the evidence field to dissociate the hyperlink from the indicator.

While reviewing the indicators, please note the following:

- GRESB collected data from Annual Reports, CSR/Sustainability Reports, Integrated Reports, and corporate websites, using a presence/absence approach. For the purpose of determining the Public Disclosure level, GRESB does not judge the quality of the information disclosed, nor the sustainability performance of the organization, only the level of disclosure. Constituents are advised to provide any missing information.
- All pre-filled data was collected/updated by GRESB from February 1st to April 1st, 2018. More recent data might therefore become available during the reporting period. Constituents are advised to update this data, so that it reflects their most recent ESG disclosures.
- Constituents are advised to update and check any hyperlinks that might have become unresponsive, or that contain potential errors.

#### Step 4: Submit GRESB Public Disclosure data

Constituents can confirm that their GRESB Public Disclosure dataset is complete. Please note that GRESB maintains the right to use or update any incomplete datasets for scoring purposes.

#### Step 5: Complete the 2018 GRESB Real Estate Assessment

The 2018 GRESB Public Disclosure information is analysed and scored separately from the 2018 GRESB Real Estate Assessment, resulting in a Public Disclosure Level. All listed property companies are encouraged to participate in the 2018 GRESB Real Estate Assessment. Please see the [2018 GRESB Real Estate Reference Guide](#) for guidance on completing this Assessment.

## Reporting Scope and Boundaries

### Public availability

GRESB Public Disclosure consists of a sub-set of indicators from the GRESB Real Estate Assessment, modified for the purpose of measuring levels of ESG disclosure through the following publicly available sources:

- Dedicated sections on company website
- Latest stand-alone CSR/Sustainability Report (including Integrated Reports)

- Sustainability sections within latest Annual Report or Financial Report

All data collected by GRESB for pre-filling was derived from these sources. Constituents may provide publicly disclosed data from other sources, as long as this is a means of official disclosure by the organization (e.g., 10-K filings or PRI Reports). Information disclosed through public channels, such as twitter or personal blogs, is not deemed an official disclosure by the organization.

Material that is disclosed through internal channels (e.g., email, presentations, internal websites), or that requires any form of (online) registration to access, is not deemed “publicly available”.

### **Reporting scope**

All evidence needs to relate directly to the investable entity, i.e. the listed / public company. In case the day-to-day management responsibilities of the listed company are outsourced to a third-party investment manager, ensure that the text box below the evidence field includes a clear description of how this is applicable to the entity. Evidence will not be accepted without a clear explanation.

### **Reporting period**

GRESB Public Disclosure assesses an entity's most recent ESG disclosures efforts. Constituents are encouraged to update any pre-filled evidence, so that it reflects their most recent ESG disclosures. Data provided through an Annual Report or stand-alone Sustainability Report, as well as operational consumption data (e.g., energy, water, GHG, waste), must as a minimum relate to the entity's 2016 reporting year (calendar or fiscal). Employee and tenant satisfaction surveys must as a minimum have been undertaken in the past three years.

### **Language**

Preliminary data collected by the GRESB team focusses on documentation disclosed in English. Constituents may provide additional evidence in the form of hyperlinks to web pages or documents in languages other than English. However, this needs to be accompanied by an English description of the evidence's content in the text box underneath the evidence field. Without a clear English description, the evidence will not be accepted.

### **Location of relevant information**

In order to facilitate the data validation process, constituents should use the assigned text box to indicate where in the web page or online document the relevant information can be found. Participants should ensure that the relevant page can be accessed within two steps. A description of these steps needs to be provided in the text box underneath the hyperlink field. The constituent has the obligation to ensure that the hyperlink is functioning. Broken links are the responsibility of the constituent and will be interpreted as the absence of evidence.

## **Timeline and process**

### **Initial data collection by GRESB (February 1 - April 1, 2018)**

GRESB checked and updated the information included in GRESB Public Disclosure 2017 and collected information for additional constituents in the period February 1 and April 1, 2018.

### **Data review by constituents (April 1 - July 1, 2018)**

GRESB Public Disclosure 2018 will be open for review starting April 1 through July 1, 2018, in parallel to the 2018 GRESB Real Estate Assessment. During this period, listed property companies and REITs can review



their pre-filled Public Disclosure data collected by GRESB and in tandem complete the 2018 GRESB Real Estate Assessment.

### **Data validation by GRESB (July - September, 2018)**

All data provided, updated, or amended by GRESB Public Disclosure constituents will be checked and validated using the GRESB Validation Portal by GRESB and its parent company, GBCI, based upon the reporting scope and boundaries, definitions and Interpretations, described in this document, in the period July - September, 2018.

During this period, GRESB maintains the right to expand on the 2018 GRESB Public Disclosure Constituent universe, by collecting data on additional listed property companies and REITs.

### **Launch of Public Disclosure results (September 6, 2018)**

The 2018 GRESB Public Disclosure results will be made available to the listed companies included in the analysis, as well as to GRESB Investor Members, on September 6, 2018. The results will be released in parallel with the 2018 GRESB Real Estate Assessment results. Companies that choose not to participate in the 2018 Real Estate Assessment will display a GRESB Real Estate Score of 0 in the Portal interface for investors.

## **Scoring and analysis**

The 2018 GRESB Public Disclosure information includes 22 indicators, covering four Aspects. Each indicator is scored between zero and full points, depending on the availability of evidence and selected answer options, and is allocated to one of three sustainability dimensions (E - environmental; S - social; G- governance). Combined, these indicators add up to a maximum of 70 points. Constituents receive a GRESB Public Disclosure Level, from A to E, based on the following scale:

<b>GRESB Public Disclosure Level</b>	<b>Number of points received</b>
A	57 - 70
B	43 - 56
C	29 - 42
D	15 - 28
E	0 - 14

The overall **Public Disclosure Level** is divided into two dimensions: Management & Policy (MP) and Implementation & Measurement (IM).

**Management & Policy** is defined as “the means by which a company deals with or controls its portfolio and its stakeholders and/or a course or principle of action adopted by the company.”

**Implementation & Measurement** is defined as “the process of executing a decision or plan or of putting a decision or plan into effect and/or the action of measuring something related to the portfolio.”

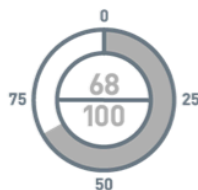
All data provided, updated, or amended by GRESB Public Disclosure constituents will be validated by third-party GBCI.

# SYSTEMATIC ASSESSMENT

Listed Property Companies and REITs



## 1. Validation



## 2. Objective Scoring



## 3. Peer Benchmarking

GRESB places an entity's Public Disclosure Level into context by assigning it to a comparison group based on country/region, property sector, and market value. Note that an entity's Public Disclosure comparison group will differ from the Peer Group it will be attributed to in the 2018 GRESB Real Estate Assessment.

## Who can see my data?

The 2018 GRESB Public Disclosure results will be made available via the GRESB Portal to GRESB Investor Members in September 2018. The results will be disclosed together with the evidence collected by GRESB and provided by the constituents.

GRESB Investor Members with a listed data subscription are able to view the Public Disclosure level and supporting information for all entities. The 2018 GRESB Public Disclosure results will be published via the GRESB Portal in September 2018.

## Additional Resources

**GRESB Real Estate Reference Guide:** This guide accompanies the 2018 GRESB Real Estate Assessment. Guidance is included for all Assessment indicators that comprise GRESB Real Estate's seven Aspects, plus the Assessment indicators addressing New Construction & Major Renovations.

**2017 GRESB Public Disclosure Results:** This snapshot provides an overview of the aggregate results of the 2017 Public Disclosure indicators.

**GRESB Helpdesk:** If you need assistance on other topics or wish to contact a member of the GRESB team directly, you can use the [online contact form](#) or send an email to [info@gresb.com](mailto:info@gresb.com).

## Providing Feedback

Participants can give feedback during the Assessment process and immediately after submitting their Assessment response using the evaluation form available in the GRESB Portal or by sending a direct email to [info@gresb.com](mailto:info@gresb.com).

# GRESB Real Estate Public Disclosure Indicators

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## Disclosure Methods

### D1 Does the entity publicly disclose its sustainability performance via a stand-alone Sustainability Report?

Yes

Please disclose where the information can be found

URL\_\_\_\_\_

Indicate where in the evidence the relevant information can be found\_\_\_\_\_

Reporting year: \_\_\_\_\_

Select the applicable reporting level

Entity

Group

The sustainability report is

Aligned with a sustainability reporting framework

EPRA sBPR, 2017

GRI Standards, 2016

IIRC Framework, 2013

Other: \_\_\_\_\_

Third-party verified or assured

Verified

Assured

No

5 points, MP, G

#### Intent

The intent of this indicator is to assess the methods of disclosure used by the entity, whether this disclosure is aligned with recognized sustainability reporting frameworks and/or assured by a third party.

#### 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.

**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.

**Standalone sustainability report:** A report dedicated to the organization's (and if applicable, entity's)

sustainability performance.

**Sustainability performance:** Indicators of environmental, social, or governance (ESG) management, implementation, or performance.

**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

Select yes or no. If yes, select all applicable sub-options and indicate where the information is disclosed.

**Evidence:** URL. Ensure that the hyperlink is not outdated and the relevant page is directly accessible. It is possible to provide multiple hyperlinks.

**Alignment with sustainability reporting framework:** Select the sustainability reporting framework(s) that the stand-alone Sustainability Report is aligned with.

In order to be accepted during validation, the report must include a reference to the applicable sustainability standard. An example of good practice would be to also indicate the degree of alignment with the standard in the open text box underneath the hyperlink (e.g., [GRI Standards, Core or Comprehensive](#)).

- **ERPA sBPR:** The document upload must contain evidence of alignment with the European Public Real Estate (EPRA) [Sustainability Best Practices Recommendations \(sBPR\) framework](#).
- **GRI Standards:** The document upload must contain evidence of alignment with the [Global Reporting Initiative \(GRI\) Standards](#) Framework.
- **IIRC Framework:** The document upload must contain evidence of alignment with the International Integrated Reporting Council (IIRC) [Integrated Reporting Framework](#) (December 2013).

**Reporting level:** Select the applicable reporting level. For most listed property companies and REITs this will be entity (e.g., the listed/investable vehicle):

- **Entity:** related specifically to the named entity, where entity is defined as the investable portfolio for which you are submitting an Assessment response.
- **Group:** Related to the group of companies of which the participating entity forms a part.

**Reporting year:** Provide the reporting year that the report covers. This must at a minimum be the 2016 reporting year (financial or calendar).

**Third-party verified or assured:** Indicate if the report is either verified or assured by a third party using a sustainability related assurance/verification scheme.

In order to be accepted in validation, the report must include either a verification or assurance statement, listing the name of the third-party that conducted the review on the sustainability data and assurance/verification scheme used.

An example of a commonly used sustainability assurance/verification scheme is ISAE 3000 (a full list of schemes is available on p255 in the [2018 Real Estate Reference Guide](#)).

### Scoring

Points are awarded based on disclosure of (1) alignment with a sustainability reporting framework and (2) verification or assurance of the sustainability data.

The answer options are validated based upon the hyperlink(s) collected by GRESB or provided by the constituent. Points are contingent upon the validity of the disclosure.

### References

EPRA Best Practice Recommendations in Sustainability Reporting, September 2017

## D2.1 Does the entity publicly disclose its sustainability performance via a section in the Annual Report?

Yes

Please disclose where the information can be found

URL\_\_\_\_\_

Indicate where in the evidence the relevant information can be found\_\_\_\_\_

Reporting year: \_\_\_\_\_

Select the applicable reporting level

Entity

Group

The sustainability section is

Aligned with a sustainability reporting framework

EPRA sBPR, 2017

GRI Standards, 2016

IIRC Framework, 2013

Other: \_\_\_\_\_

Third-party verified or assured

Verified

Assured

No

5 points, MP, G

### D2.1 and D2.2 can obtain a maximum of 5 points total

#### Intent

The intent of this indicator is to assess the methods of disclosure used by the entity, whether this disclosure is aligned with recognized sustainability reporting frameworks and/or assured by a third party.

#### Terminology

**Annual report:** A yearly record of an organization's financial performance that is distributed to investors under applicable financial reporting regulations.

This can also be a 10-k.

**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.

**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.

**Sustainability performance:** Indicators of environmental, social, or governance (ESG) management, implementation, or performance.

**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

Select yes or no. If yes, select all applicable sub-options and indicate where the information is disclosed.

**Evidence:** URL. Ensure that the hyperlink is not outdated and the relevant page is directly accessible. It is possible to provide multiple hyperlinks.

**Alignment with sustainability reporting framework:** Select the sustainability reporting framework(s) that the report is aligned with.

In order to be accepted during validation, the report must include a reference to the applicable sustainability standard. An example of good practice would be to also indicate the degree of alignment with the standard in the open text box underneath the hyperlink (e.g., [GRI Standards, Core or Comprehensive](#)).

- **ERPA sBPR:** The document upload must contain evidence of alignment with the European Public Real Estate (EPRA) [Sustainability Best Practices Recommendations \(sBPR\) framework](#).
- **GRI Standards:** The document upload must contain evidence of alignment with the [Global Reporting Initiative \(GRI\) Standards](#) Framework.
- **IIRC Framework:** The document upload must contain evidence of alignment with the International Integrated Reporting Council (IIRC) [Integrated Reporting Framework](#) (December 2013).

**Reporting level:** Select the applicable reporting level. For most listed property companies and REITs this will be entity (e.g., the listed/investable vehicle):

- **Entity:** related specifically to the named entity, where entity is defined as the investable portfolio for which you are submitting an Assessment response.
- **Group:** Related to the group of companies of which the participating entity forms a part.

**Reporting year:** Provide the reporting year that the report covers. This must at a minimum be the 2016 reporting year (financial or calendar).

**Third-party verified or assured:** Indicate if the report is either verified or assured by a third party using a sustainability related assurance/verification scheme.

In order to be accepted in validation, the report must include either a verification or assurance statement, listing the name of the third-party that conducted the review on the sustainability data and assurance/verification scheme used.

An example of a commonly used sustainability assurance/verification scheme is ISAE 3000 (a full list of schemes is available on p255 in the [2018 Real Estate Reference Guide](#)).

## Scoring

Points are awarded based on disclosure of (1) alignment with a sustainability reporting framework and (2) verification or assurance of the sustainability data.

The answer options are validated based upon the hyperlink(s) collected by GRESB or provided by the constituent. Points are contingent upon the validity of the disclosure.

D2.1 and D2.2 are first benchmarked and scored individually. The two scores are then added up and capped at a maximum of 5 points.

## References

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

### D2.2 Does the entity publicly disclose its sustainability performance via an Integrated Report?

Yes

Please disclose where the information can be found

URL \_\_\_\_\_

Indicate where in the evidence the relevant information can be found \_\_\_\_\_

Reporting year: \_\_\_\_\_

Select the applicable reporting level

Entity

Group

The integrated report is

Aligned with a sustainability reporting framework

EPRA sBPR, 2017

GRI Standards, 2016

IIRC Framework, 2013

Other: \_\_\_\_\_

Third-party verified or assured

Verified

Assured

No

### D2.1 and D2.2 can obtain a maximum of 5 points total

#### Intent

The intent of this indicator is to assess the methods of disclosure used by the entity, whether this disclosure is aligned with recognized sustainability reporting frameworks and/or assured by a third party.

#### 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.

**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.

**Integrated Report:** A report that is aligned with the requirements of the International Integrated Reporting

Council (IIRC) Integrated Reporting Framework (December 2013).

**Sustainability performance:** Indicators of environmental, social, or governance (ESG) management, implementation, or performance.

**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

Select yes or no. If yes, select all applicable sub-options and indicate where the information is disclosed.

**Evidence:** URL. Ensure that the hyperlink is not outdated and the relevant page is directly accessible. It is possible to provide multiple hyperlinks.

**Alignment with sustainability reporting framework:** Select the sustainability reporting framework(s) that the report is aligned with.

In order to be accepted during validation, the report must include a reference to the applicable sustainability standard. An example of good practice would be to also indicate the degree of alignment with the standard in the open text box underneath the hyperlink (e.g., [GRI Standards, Core or Comprehensive](#)).

- **ERPA sBPR:** The document upload must contain evidence of alignment with the European Public Real Estate (EPRA) [Sustainability Best Practices Recommendations \(sBPR\) framework](#).
- **GRI Standards:** The document upload must contain evidence of alignment with the [Global Reporting Initiative \(GRI\) Standards](#) Framework.
- **IIRC Framework:** The document upload must contain evidence of alignment with the International Integrated Reporting Council (IIRC) [Integrated Reporting Framework](#) (December 2013).

**Reporting level:** Select the applicable reporting level. For most listed property companies and REITs this will be entity (e.g., the listed/investable vehicle):

- **Entity:** related specifically to the named entity, where entity is defined as the investable portfolio for which you are submitting an Assessment response.
- **Group:** Related to the group of companies of which the participating entity forms a part.

**Reporting year:** Provide the reporting year that the report covers. This must at a minimum be the 2016 reporting year (financial or calendar).

**Third-party verified or assured:** Indicate if the report is either verified or assured by a third party using a sustainability related assurance/verification scheme.

In order to be accepted in validation, the report must include either a verification or assurance statement, listing the name of the third-party that conducted the review on the sustainability data and assurance/verification scheme used.

An example of a commonly used sustainability assurance/verification scheme is ISAE 3000 (a full list of schemes is available on p255 in the [2018 Real Estate Reference Guide](#)).

### Scoring

Points are awarded based on disclosure of (1) alignment with a sustainability reporting framework and (2) verification or assurance of the sustainability data.

The answer options are validated based upon the hyperlink(s) collected by GRESB or provided by the constituent. Points are contingent upon the validity of the disclosure.

D2.1 and D2.2 are first benchmarked and scored individually. The two scores are then added up and capped at a maximum of 5 points.



## References

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

### D3 Does the entity publicly disclose its sustainability performance via a dedicated section on the corporate website?

Yes

Please disclose where the information can be found

URL \_\_\_\_\_

Indicate where in the evidence the relevant information can be found \_\_\_\_\_

Select the applicable reporting level

Entity

Group

No

### 5 points, MP, G

#### Intent

The intent of this indicator is to assess the methods of disclosure undertaken by the entity. ESG disclosures on websites are easily accessible for a variety of stakeholders.

#### Terminology

**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.

**Sustainability performance:** Indicators of environmental, social, or governance (ESG) management, implementation, or performance.

#### Requirements

Select yes or no. If yes, disclose where the online information can be found.

**Evidence:** URL. Ensure that the hyperlink is not outdated and the relevant page is directly accessible. It is possible to provide multiple hyperlinks.

Points are awarded if a specific, dedicated section of the website covers the entity/group's involvement and efforts within the field of sustainability.

**Reporting level:** Select the applicable reporting level. For most listed property companies and REITs this will be entity (e.g., the listed/investable vehicle):

- **Entity:** related specifically to the named entity, where entity is defined as the investable portfolio for which you are submitting an Assessment response.

- **Group:** Related to the group of companies of which the participating entity forms a part.

### Scoring

The answer options are validated based upon the hyperlink(s) collected by GRESB or provided by the constituent. Points are contingent upon the validity of the disclosure.

## Governance of Sustainability

### D4 Does the entity publicly disclose specific environmental objectives?

Yes

Please disclose where the information can be found

URL\_\_\_\_\_

Indicate where in the evidence the relevant information can be found\_\_\_\_\_

No

1.5 points, MP, G

#### Intent

Disclosing specific environmental objectives informs investors and other stakeholders about the integration of sustainability into the strategy of the company and the efforts made to reduce negative environmental externalities.

#### Terminology

**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.

**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.

#### Requirements

Select yes or no. If yes, disclose where the online information can be found.

**Evidence:** URL. Ensure that the hyperlink is not outdated and the relevant page is directly accessible. It is possible to provide multiple hyperlinks.

A disclosure on specific environmental objectives should at a minimum include the following :

- Clear business aspirations that positively impact the environment.

The stated objective will not be awarded points if it refers to sustainability/ESG in general, and does not cover a specific environmental topic.

Examples can include, but are not limited to, specific targets to reduce energy consumption or GHG

emissions, targets set for achieving building certifications, or measures to promote biodiversity.

Best practice disclosures on environmental objectives often contain the following elements:

- Clear objectives and targets, and progress against these targets.
- Time bound elements around the objectives.
- Explanation regarding the extent of integration between environmental and financial objectives

### Scoring

The answer options are validated based upon the hyperlink(s) collected by GRESB or provided by the constituent. Points are contingent upon the validity of the disclosure.

### 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

GRI Sustainability Reporting (2016): 1.2, Sustainability context

## D5 Does the entity publicly disclose specific social objectives?

Yes

Please disclose where the information can be found

URL \_\_\_\_\_

Indicate where in the evidence the relevant information can be found \_\_\_\_\_

No

1.5 points, MP, G

### Intent

Disclosing specific social objectives informs investors and other stakeholders about the integration of sustainability into the strategy of the company and the efforts made to improve upon positive societal impacts.

### Terminology

**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.

**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, disclose where the online information can be found.

**Evidence:** URL. Ensure that the hyperlink is not outdated and the relevant page is directly accessible. It is possible to provide multiple hyperlinks.

A disclosure on specific social objectives should at a minimum include the following:

- Clear business aspirations that positively impact society.

The stated objective will not be awarded points if it refers to sustainability/ESG in general, and does not cover a specific social topic.

Examples can include, but are not limited to, organization of charitable/local community events, improving employee satisfaction, supporting local employment opportunities.

Best practice disclosures on social objectives often contain the following elements:

- Clear objectives and targets, and progress against these targets.
- Time bound elements around the objectives.
- Explanation regarding the extent of integration between social and financial objectives.

### Scoring

The answer options are validated based upon the hyperlink(s) collected by GRESB or provided by the constituent. Points are contingent upon the validity of the disclosure.

### 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

GRI Sustainability Reporting (2016): 1.2, Sustainability context

## D6 Does the entity publicly disclose specific governance objectives?

Yes

Please disclose where the information can be found

URL\_\_\_\_\_

Indicate where in the evidence the relevant information can be found\_\_\_\_\_

No

**1.5 points, MP, G**

### Intent

Disclosing specific governance objectives informs investors and other stakeholders about the efforts made to improve upon corporate governance issues.

### Terminology

**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.

**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.

## Requirements

Select yes or no. If yes, disclose where the online information can be found.

**Evidence:** URL. Ensure that the hyperlink is not outdated and the relevant page is directly accessible. It is possible to provide multiple hyperlinks.

A disclosure on specific governance objectives should at a minimum include the following:

- Clear business aspirations that positively impact the governance of a property company or REIT.

The stated objective will not be awarded points if it refers to sustainability/ESG in general, and does not cover a specific social topic.

Examples can include, but are not limited to, the implementation of measures that promote transparency or targets set for board diversity.

Best practice disclosures on governance objectives often contain the following elements:

- Clear objectives and targets, and progress against these targets.
- Time bound elements around the objectives.
- Explanation regarding the extent of integration between governance and financial objectives.

## Scoring

The answer options are validated based upon the hyperlink(s) collected by GRESB or provided by the constituent. Points are contingent upon the validity of the disclosure.

## 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

GRI Sustainability Reporting (2016): 102-22, Composition of the highest governance body and its committees

### **D7 Does the entity publicly disclose information on a dedicated sustainability taskforce or team member that is responsible for the entity?**

Yes

Please disclose where the information can be found

URL\_\_\_\_\_

Indicate where in the evidence the relevant information can be found\_\_\_\_\_

No

**4 points, MP, G**

## Intent

The intent of this indicator is to identify human resources allocated to sustainability. Having personnel dedicated to sustainability issues increases the likelihood that the property company or REIT's ESG

objectives will be properly managed and targets will be met.

### Terminology

**Dedicated sustainability task force:** A formally established group of individuals who meet to discuss and monitor the implementation of the organization's sustainability objectives.

**Dedicated team member:** An employee whose main responsibility is defining, implementing and monitoring the sustainability objectives at organization and/or entity level.

**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.

**Responsible for:** 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, disclose where the online information can be found.

**Evidence:** URL. Ensure that the hyperlink is not outdated and the relevant page is directly accessible. It is possible to provide multiple hyperlinks.

Points will be awarded if the disclosure(s) contains evidence of:

- The existence of a sustainability committee; OR
- A dedicated employee responsible for sustainability

Points will not be awarded if sustainability is simply among the employee's responsibilities.

Best practice disclosures include the name of a committee/task force responsible for sustainability and demonstrate how it fits in with the rest of the board and committees, with regards to role and policy-making abilities.

### Scoring

The answer options are validated based upon the hyperlink(s) collected by GRESB or provided by the constituent. Points are contingent upon the validity of the disclosure.

### References

GRI Sustainability Reporting Standards (2016): 102-20

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

## D8 Does the entity publicly disclose a policy/policies that address(es) environmental issues?

Yes

Please disclose where the information can be found

URL\_\_\_\_\_

Indicate where in the evidence the relevant information can be found\_\_\_\_\_

No

4 points, MP, G

### Intent

Policies on environmental issues assist organizations with incorporating sustainability criteria into their business practices. Disclosing environmental policies provides investors and other stakeholders with assurance that solid sustainability processes and procedures are in place.

### Terminology

**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.

**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.

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

### Requirements

Select yes or no. If yes, disclose where the online information can be found.

**Evidence:** URL. Ensure that the hyperlink is not outdated and the relevant page is directly accessible. It is possible to provide multiple hyperlinks.

Points will be awarded if the disclosure(s) contains either:

- An online policy document (PDF), describing the organization's efforts towards solving environmental issues; OR
- A separate webpage with a header that includes the word "Policy" detailing the company's approach to environmental issues; OR
- A disclosure within an Annual Report/filing, with a description of the business' approach towards environmental initiatives. At a minimum this must consist of 3 paragraphs, detailing separate environmental issues.

Examples of environmental topics includes, but are not limited to biodiversity and habitat, climate change adaptation, waste management, environmental attributes of building materials.

Best practice disclosures includes an easily accessible online PDF document, signed by the chief executive officer or approved by the board, outlining the process and methods by which the listed property company or REIT applies and upholds its environmental management practices and processes.

### Scoring

The answer options are validated based upon the hyperlink(s) collected by GRESB or provided by the constituent. Points are contingent upon the validity of the disclosure.

## References

The United Nations Framework Convention on Climate Change, 1994 Global Reporting Initiative

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

GRI Sustainability Reporting Standards (2016): GRI, 301, 302, 303, 304, 305, 306, 307; GRI, 416

### D9 Does the entity publicly disclose a policy/policies that address(es) social issues?

Yes

Please disclose where the information can be found

URL \_\_\_\_\_

Indicate where in the evidence the relevant information can be found \_\_\_\_\_

No

3 points, MP, G

## Intent

Policies on social issues assist organizations with incorporating sustainability criteria into their business practices. Disclosing social policies provides investors and other stakeholders with assurance that solid sustainability processes and procedures are in place.

## Terminology

**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.

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

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

## Requirements

Select yes or no. If yes, disclose where the online information can be found.

**Evidence:** URL. Ensure that the hyperlink is not outdated and the relevant page is directly accessible. It is possible to provide multiple hyperlinks.

Points will be awarded if the disclosure(s) contains either:

- An online policy document (PDF), describing the organization's efforts on social issues/topics; OR
- A separate webpage with a header that includes the word "Policy" detailing the company's approach to social issues; OR
- A disclosure within an Annual Report/filing, with a description of the business' approach towards social initiatives. At a minimum this must consist of 3 paragraphs, detailing separate social issues.

Examples of social topics include, but are not limited to occupational safety, employee performance and career development, diversity and equal opportunity.

Best practice disclosures include an easily accessible online PDF document, signed by the chief executive



officer or approved by the board, outlining the process and methods by which the property company or REIT drives societal value, and manages stakeholder relations.

### Scoring

The answer options are validated based upon the hyperlink(s) collected by GRESB or provided by the constituent. Points are contingent upon the validity of the disclosure.

### References

EPRA Best Practices Recommendations on Sustainability Reporting, 3rd version, (September 2017): 7.9, Narrative on performance GRI Sustainability Reporting Standards (2016):

GRI, 301, 302, 303, 304, 305, 306, 307; GRI, 416

ILO Declaration on Fundamental Principles and Rights at Work

## D10 Does the entity publicly disclose policy/policies that address(es) governance issues?

Yes

Please disclose where the information can be found

URL \_\_\_\_\_

Indicate where in the evidence the relevant information can be found \_\_\_\_\_

No

3 points, MP, G

### Intent

Policies on governance issues assist organizations with incorporating the management of governance issues into their business practices. Disclosing social policies provides investors and other stakeholders with assurance that adequate governance processes and procedures are in place.

### Terminology

**Corporate 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.

**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.

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

### Requirements

Select yes or no. If yes, disclose where the online information can be found.

**Evidence:** URL. Ensure that the hyperlink is not outdated and the relevant page is directly accessible. It is possible to provide multiple hyperlinks.

Points will be awarded if the disclosure(s) contains either:

- An online policy document / or documents (PDF), containing the organization's governance policies

Examples of social topics includes, but are not limited to, corruption, fraud, whistleblowing and remuneration at the corporate level, conflict of interest policies.

Best practice disclosures would contain a full suite of governance policies, easily accessible and aligned with good corporate governance standards and control mechanisms.

### Scoring

The answer options are validated based upon the hyperlink(s) collected by GRESB or provided by the constituent. Points are contingent upon the validity of the disclosure.

### References

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

GRI Sustainability Reporting Standards (2016): 102-35; 102-37;

GRI 205 RobecoSAM Corporate Sustainability Assessment (2017): 3.1.7

## D11 Does the entity publicly disclose long-term reduction targets of environmental resources?

Yes

Please disclose where the information can be found

URL\_\_\_\_\_

Indicate where in the evidence the relevant information can be found\_\_\_\_\_

Targets relate to:

- Energy consumption
- Renewable energy
- GHG emissions
- Water consumption
- Waste diverted from landfill

No

### 3.5 points, MP, E

#### Intent

Environmental performance targets guide organizations and their employees towards measurable improvements and are a key determinant to integrate sustainability into business operations.

#### Terminology

**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.

**Environmental resource:** Targets on energy consumption, GHG emissions, water consumption and waste management, or other related indicators.

**Long-term reduction targets of environmental resources:** A measurable target that projects three or more

years into the future, to reduce any of energy or water consumption, GHG emissions, waste to landfill, or similar environmental resources.

### Requirements

Select yes or no. If yes, disclose where the online information can be found.

**Evidence:** URL. Ensure that the hyperlink is not outdated and the relevant page is directly accessible. It is possible to provide multiple hyperlinks.

Points will be awarded and considered a long-term target if it fulfills the following criteria:

- The target is measurable and refers to the reduction of environmental resources
- The target is set for 2020 or a later date

A best practice example would include:

- Alignment with a recognized national or global standard, e.g The Science Based Targets
- An accompanying action plan or policy document detailing how to achieve the set targets

### Scoring

Points are awarded to each selected checkbox option 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 question.

The answer options are validated based upon the hyperlink(s) collected by GRESB or provided by the constituent. Points are contingent upon the validity of the disclosure.

### References

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

Recommendations of the Task Force on Climate-Related Financial Disclosures (June 2017): Metrics and Targets- C

The Science Based Targets Initiative (2016)

## Implementation

### D12 Does the entity publicly disclose ESG initiatives and/or case studies that relate to the entity?

Yes

Please disclose where the information can be found

URL\_\_\_\_\_

Indicate where in the evidence the relevant information can be found\_\_\_\_\_

No

**3 points, IM, E**

## Intent

Integration of a constituent's ESG case studies/initiatives and business performance is important both for the sustainability of the business and the community affected. It marks the link between doing good, and strengthening the core business of a constituent.

## Terminology

**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.

**ESG case study:** A report or summary of the efforts undertaken by the entity to make an individual asset or portfolio more sustainable, describing the efforts undertaken and results of these actions, such as environmental resources reduced, or (potential) economic gains.

**ESG initiative:** A cohesive program, action or project, that displays the entities sustainability leadership efforts, setting it apart from other entities (e.g. research publications, philanthropic efforts, or unique sustainability related innovations).

## Requirements

Select yes or no. If yes, disclose where the online information can be found.

**Evidence:** URL. Ensure that the hyperlink is not outdated and the relevant page is directly accessible. It is possible to provide multiple hyperlinks.

Points will be awarded if the constituent can provide:

- One or more case studies that show a clear link how sustainability related efforts have a positive impact (either financially or on stakeholders)
- A unique ESG initiative undertaken by the organization. This can be in the shape of a project, charity drive, or research publications.

The above can be part of the documents D1-D4 or any other stand-alone public document that a constituent may disclose.

A best practice ESG initiative or case study includes:

- A detailed overview of how the ESG-focussed initiative brings clear added-value to the organization's core business and works towards providing a sustainable competitive advantage.
- Case studies that detail sustainable asset improvements and present quantitative outcomes.

## Scoring

The answer options are validated based upon the hyperlink(s) collected by GRESB or provided by the constituent. Points are contingent upon the validity of the disclosure.

### D13 Does the entity publicly disclose information on assets that obtained a Green building certification or energy rating?

Yes

Please disclose where the information can be found

URL\_\_\_\_\_

Indicate where in the evidence the relevant information can be found\_\_\_\_\_

Disclosure includes information on:

Green building certifications

Energy ratings

No

Not applicable

#### 3 points, IM, E

##### Intent

Green building certificates and energy ratings provide a measure of asset quality that may provide benefits for occupants, society and the environment. Building certifications and energy ratings also serve as an additional layer of transparency and accountability to inform investors and occupiers on the sustainability performance of an asset.

##### Terminology

**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.

**Energy Rating:** A scheme that measures the energy efficiency performance of buildings.

**Green building certification:** Recognition that a project has satisfied the requirements of a green building rating system. A certificate typically indicates the name and location of the project, version of the rating system, date of certification and level of recognition.

##### Requirements

Select yes or no. If yes, disclose where the online information can be found.

**Evidence:** URL. Ensure that the hyperlink is not outdated and the relevant page is directly accessible. It is possible to provide multiple hyperlinks.

In order for points to be given for the sub-options selected, the following must be present in the supporting evidence:

- Name and location of the property/project.
- Name of the certification.

A best practice disclosure often includes a concise overview of which assets in the portfolio are certified, and which are not certified, or to be certified. Information of the certified portfolio then includes:

- Name and location of the project.
- Version of the rating system.
- Date of certification and level of recognition.

## Scoring

The answer options are validated based upon the hyperlink(s) collected by GRESB or provided by the constituent. Points are contingent upon the validity of the disclosure.

## Operational Performance

### D14 Does the entity publicly disclose energy consumption data of its portfolio?

Yes

Please disclose where the information can be found

URL \_\_\_\_\_

Indicate where in the evidence the relevant information can be found \_\_\_\_\_

Including information on:

- Absolute consumption data
- Like-for-like consumption data
- Intensity data
- Portfolio data coverage

No

3 points, IM, E

### Intent

Energy consumption and the corresponding cost represent a significant financial outlay and accounts for a large share of a building's environmental footprint. Data measurement and consistent reporting of energy consumption help organizations to increase the energy efficiency of their portfolio, thus reducing economic and environmental impacts associated with fossil fuel energy use.

### Terminology

**Absolute data:** An absolute consumption, emission or production measure provided by a firm regarding its emissions and use of waste, GHG, water or energy for the reporting year.

**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.

**Energy consumption data:** Data obtained through monitoring the energy consumption of the portfolio. The operational energy consumption of buildings leads to substantial environmental impact. Monitoring consumption is an important basis for reducing this impact.

**Intensity data:** The amount of Energy/GHG Emissions/Water/Waste used or produced per unit of an appropriate denominator, including but not limited to: floor area and persons.

**Like-for-like data:** A metric that enables comparison of results between years whilst controlling for changes such as expansions and acquisitions of the portfolio that could over or understate the values of one year as

compared to another.

**Portfolio data Coverage:** Information about the part of the portfolio for which the Energy/Water/GHG/Waste data is disclosed. This can be a percentage of floor area or number of assets covered, or a description (e.g., only consumption data from common areas is disclosed, or the consumption data relates to all directly managed assets).

### Requirements

Select yes or no. If yes, disclose where the online information can be found.

**Evidence:** URL. Ensure that the hyperlink is not outdated and the relevant page is directly accessible. It is possible to provide multiple hyperlinks.

- **Absolute energy data** must be a measure given in a metric value and be comparable.
- **Like-for-Like consumption** data must state the use of the the Like-for-Like methodology when calculating energy values.
- **Intensity data** should be recorded using a clear, appropriate denominator.
- **Portfolio Coverage** points can only be awarded if a clear percentage of the floor area or number of assets covered by the energy value is stated.

Best practice disclosures would split up energy consumption per property type and/or location, and clearly indicate for which areas data is disclosed/available (tenant spaces, common areas, base building).

### Scoring

Points are awarded to each selected checkbox option 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 question.

The answer options are validated based upon the hyperlink(s) collected by GRESB or provided by the constituent. Points are contingent upon the validity of the disclosure.

### References

GRI Sustainability Reporting Standards (2016): 102-20

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

## D15 Does the entity publicly disclose renewable energy data of its portfolio?

Yes

Please disclose where the information can be found

URL\_\_\_\_\_

Indicate where in the evidence the relevant information can be found\_\_\_\_\_

No

**2 points, IM, E**

## Intent

The use of renewable energy reduces economic and environmental impacts associated with fossil fuel energy use. Generation of on-site renewable energy generation also implies that a real estate portfolio might be less subject to market shifts in energy prices.

## Terminology

**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.

**Renewable energy data:** Data obtained through monitoring the renewable energy generation of the portfolio. Renewable energy is defined as any source of energy that can be used without depleting its reserves including sun, wind, water, biomass or Earth's core using technologies available on-site, such as photovoltaic panels, wind turbines, transpired solar collectors, solar hot water heaters, solar thermal energy, small-scale hydroelectric power plants, geothermal energy, landfill gas.

## Requirements

Select yes or no. If yes, disclose where the online information can be found.

**Evidence:** URL. Ensure that the hyperlink is not outdated and the relevant page is directly accessible. It is possible to provide multiple hyperlinks.

Best practice disclosures provide a detailed overview of whether this energy is generated and consumed off-site or on-site.

## Scoring

The answer options are validated based upon the hyperlink(s) collected by GRESB or provided by the constituent. Points are contingent upon the validity of the disclosure.

## References

EPRA Best Practices Recommendations on Sustainability Reporting, 3rd version, (September 2017): 5.2, Coverage; Elec-Abs

SASB-Real Estate Owners, Developers & Investment Trusts (March 2016): IF0402-01; IF0402-02; IF0402-03

Recommendations of the Task Force on Climate-Related Financial Disclosures (June 2017): Metrics and Targets- A



## D16 Does the entity publicly disclose GHG emissions data of its portfolio?

Yes

Please disclose where the information can be found

URL\_\_\_\_\_

Indicate where in the evidence the relevant information can be found\_\_\_\_\_

Including information on:

- Absolute GHG emissions data
- Like-for-like GHG emissions data
- Intensity data
- Portfolio data coverage

No

### 3 points, IM, E

#### Intent

Disclosure of GHG emissions facilitate investor carbon footprinting and enables efficient capital allocation to industries with low environmental impacts. In addition, many countries have introduced mandatory GHG emissions reporting, or considering introducing this. Proactive property companies and REITs stay ahead of this trend.

#### Terminology

**Absolute data:** An absolute consumption, emission or production measure provided by a firm regarding its emissions and use of waste, GHG, water or energy for the reporting year.

**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.

**GHG emissions:** GHGs refers to the seven gases listed in the GHG Protocol Corporate Standard: carbon dioxide (CO<sub>2</sub>); methane (CH<sub>4</sub>); nitrous oxide (N<sub>2</sub>O); hydrofluorocarbons (HFCs); perfluorocarbons (PFCs); nitrogen trifluoride (NF<sub>3</sub>) and sulphur hexafluoride (SF<sub>6</sub>).

**Intensity data:** The amount of Energy/GHG Emissions/Water/Waste used or produced per unit of an appropriate denominator, including but not limited to: floor area and persons.

**Like-for-like data:** A metric that enables comparison of results between years whilst controlling for changes such as expansions and acquisitions of the portfolio that could over or understate the values of one year as compared to another.

**Portfolio data Coverage:** Information about the part of the portfolio for which the Energy/Water/GHG/Waste data is disclosed. This can be a percentage of floor area or number of assets covered, or a description (e.g., only consumption data from common areas is disclosed, or the consumption data relates to all directly managed assets).

#### Requirements

Select yes or no. If yes, disclose where the online information can be found.

**Evidence:** URL. Ensure that the hyperlink is not outdated and the relevant page is directly accessible. It is possible to provide multiple hyperlinks.

- **Absolute GHG data** must be a measure given in a metric value and be comparable.
- **Like-for-Like** data must state the use of the the Like-for-Like methodology when calculating energy values.
- **Intensity data** should be recorded using a clear, appropriate denominator.
- **Portfolio Coverage** points can only be awarded if a clear percentage of the floor area or number of assets covered by the GHG value is stated.

Best practice GHG disclosures are aligned with the GHG Protocol and provide a clear description on the methodology used. Emissions are broken down into Scope I, Scope II (location-based) Scope II (market-based), and Scope III. In addition, emissions are per property type and/or location, and clearly indicate for which areas data is disclosed/available (tenant spaces, common areas, base building).

### Scoring

Points are awarded to each selected checkbox option 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 question.

The answer options are validated based upon the hyperlink(s) collected by GRESB or provided by the constituent. Points are contingent upon the validity of the disclosure.

### References

GHG Protocol Scope II Guidance, 2015

Realpac, Who's Carbon is it?, 2010

GRI Sustainability Reporting Standards, (2016): 305-1; 305-4

## D17 Does the entity publicly disclose water consumption data of its portfolio?

Yes

Please disclose where the information can be found

URL\_\_\_\_\_

Indicate where in the evidence the relevant information can be found\_\_\_\_\_

Including information on:

- Absolute consumption data
- Like-for-like consumption data
- Intensity data
- Portfolio data coverage

No

**3 points, IM, E**

### Intent

Disclosure of water consumption data provides investors with the information to monitor their environmental impact, reduce the burden on potable water consumption and wastewater systems, assess exposure to risks

of disruptions in water supplies.

### Terminology

**Absolute data:** An absolute consumption, emission or production measure provided by a firm regarding its emissions and use of waste, GHG, water or energy for the reporting year.

**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.

**Intensity data:** The amount of Energy/GHG Emissions/Water/Waste used or produced per unit of an appropriate denominator, including but not limited to: floor area and persons.

**Like-for-like data:** A metric that enables comparison of results between years whilst controlling for changes such as expansions and acquisitions of the portfolio that could over or understate the values of one year as compared to another.

**Portfolio data Coverage:** Information about the part of the portfolio for which the Energy/Water/GHG/Waste data is disclosed. This can be a percentage of floor area or number of assets covered, or a description (e.g., only consumption data from common areas is disclosed, or the consumption data relates to all directly managed assets).

**Water consumption data:** Data obtained through monitoring the water consumption of the portfolio.. The operational water consumption of buildings leads to substantial environmental impact. Monitoring consumption is an important basis for reducing this impact.

### Requirements

Select yes or no. If yes, disclose where the online information can be found.

**Evidence:** URL. Ensure that the hyperlink is not outdated and the relevant page is directly accessible. It is possible to provide multiple hyperlinks.

- **Absolute water consumption** data must be a measure given in a metric value and be comparable.
- **Like-for-Like consumption** data must state the use of the the Like-for-Like methodology when calculating energy values.
- **Intensity data** should be recorded using a clear, appropriate denominator.
- **Portfolio Coverage** points can only be awarded if a clear percentage of the floor area or number of assets covered by the water consumption value is stated.

Best practice disclosures would split up water consumption per property type and/or location, and clearly indicate for which areas data is disclosed/available (tenant spaces, common areas, base building).

### Scoring

Points are awarded to each selected checkbox option 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 question.

The answer options are validated based upon the hyperlink(s) collected by GRESB or provided by the constituent. Points are contingent upon the validity of the disclosure.

### References

EPRA Best Practices Recommendations on Sustainability Reporting 3rd version, (September 2017): 5.2, Coverage

SASB-Real Estate Owners, Developers & Investment Trusts (March 2016): IF0402-06

## D18 Does the entity publicly disclose waste data of its portfolio?

Yes

Please disclose where the information can be found

URL \_\_\_\_\_

Indicate where in the evidence the relevant information can be found \_\_\_\_\_

No

### 3 points, IM, E

#### Intent

Disclosure of waste data provides investors with valuable insights into the environmental impacts investment portfolios have.

#### Terminology

**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.

**Waste production data:** Data obtained through monitoring the waste production associated with the portfolio. The operational waste production of buildings leads to substantial environmental impact. Monitoring waste data is an important basis for reducing this impact.

#### Requirements

Select yes or no. If yes, disclose where the online information can be found.

**Evidence:** URL. Ensure that the hyperlink is not outdated and the relevant page is directly accessible. It is possible to provide multiple hyperlinks.

Best practice disclosures would split up waste production per property type and disposal route and clearly indicate for which percentage of assets data is disclosed/available

#### Scoring

The answer options are validated based upon the hyperlink(s) collected by GRESB or provided by the constituent. Points are contingent upon the validity of the disclosure.

#### References

EPRA Best Practices Recommendations on Sustainability Reporting, 3rd version, (September 2017): 5.2, Coverage

RobecoSAM Corporate Sustainability Assessment (2017): 4.2.5, Waste

GRI Sustainability Reporting Standards, (2016): 306-2

## Stakeholder Engagement

### D19 Does the entity publicly disclose if it has undertaken an employee satisfaction survey during the last three years?

Yes

Please disclose where the information can be found

URL \_\_\_\_\_

Indicate where in the evidence the relevant information can be found \_\_\_\_\_

No

3 points, IM, S

#### Intent

Property companies and REITs that take action to understand employee satisfaction are prone to have a better understanding of critical issues within the business and can engage with staff to facilitate needs and thus improve employee retention.

#### Terminology

**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.

**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. GRESB only accepts employee satisfaction surveys undertaken in the past three years.

#### Requirements

Select yes or no. If yes, disclose where the online information can be found.

**Evidence:** URL. Ensure that the hyperlink is not outdated and the relevant page is directly accessible. It is possible to provide multiple hyperlinks.

- Points will be awarded if it is disclosed that the employee satisfaction surveys are conducted at regular intervals, or
- If the use of a survey is reported upon in an annually published report.

A best practice example would include the date of the most recent employee survey, the percentage of employees covered, and the regularity with which the surveys are carried out, as well as the outcomes/action items derived from this survey.

#### Scoring

The answer options are validated based upon the hyperlink(s) collected by GRESB or provided by the constituent. Points are contingent upon the validity of the disclosure.

#### References

GRI Sustainability Reporting Standards, (2016): 102-43, Approach to stakeholder engagement

## D20 Does entity publicly disclose if it is involved in sustainability related tenant engagement programs/initiatives?

Yes

Please disclose where the information can be found

URL\_\_\_\_\_

Indicate where in the evidence the relevant information can be found\_\_\_\_\_

No

4 points, IM, S

### Intent

An effective tenant engagement program facilitates communication with the landlord and provides a path for tenant questions, concerns and suggestions to be integrated into operational and ESG decision-making.

### Terminology

**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.

**Tenant engagement programs/initiatives:** Tenant engagement is meant to increase the satisfaction of tenants and, with that, their likelihood of remaining in the building. An effective tenant engagement program facilitates communication with the landlord and provides a path for tenant questions, concerns and suggestions to be integrated into operational and ESG decision-making. Examples of sustainability related tenant engagement programs include, but are not limited to, tenant sustainability training, sponsoring events on environmental awareness, or providing tenant fit-out guides.

**Tenants/occupiers/customers:** The definitions of customers and tenants/occupiers are mutually exclusive. The Tenant/occupier is the person with whom the landlord of the building has a direct contractual relationship to occupy part or all of the building. In most cases this will be a landlord/tenant relationship documented by a lease. However, it also includes occupiers that occupy on the basis of other types of contractual agreement, for example as a franchisee.

### Requirements

Select yes or no. If yes, disclose where the online information can be found.

**Evidence:** URL. Ensure that the hyperlink is not outdated and the relevant page is directly accessible. It is possible to provide multiple hyperlinks.

- The supporting evidence should display how the sustainability related engagement with the tenants positively affects their tenancy within the constituent's buildings.

Such engagement could deal with topics such as air-quality, the use sustainability lease clauses, or environmental initiatives.

The engagement ideally improves the satisfaction of the tenant and hence increases tenant retention.

A best practice example would include:

- A clear outline of what the engagement project is and how it relates to a sustainability aspect
- How frequently and with which tenants this engagement is carried out
- A clear relationship between the effort made, and tenant satisfaction/well-being/likelihood

## Scoring

The answer options are validated based upon the hyperlink(s) collected by GRESB or provided by the constituent. Points are contingent upon the validity of the disclosure.

## References

SASB-Real Estate Owners, Developers & Investment Trusts (March 2016): IF0402-12

GRI Sustainability Reporting Standards, 2016: 102-43, Approach to stakeholder engagement

### D21 Does the entity publicly disclose if it has undertaken a tenant satisfaction survey during the last three years?

Yes

Please disclose where the information can be found

URL\_\_\_\_\_

Indicate where in the evidence the relevant information can be found\_\_\_\_\_

No

3 points, IM, S

## Intent

This indicator examines if the organization discloses if it engages with tenants regarding their satisfaction in a structured manner. Increased tenants satisfaction leads to increased tenant retention ratios, thus improving the revenue prospects and financial risk for property companies and REITs.

## Terminology

**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.

**Tenants/occupiers/customers:** The definitions of customers and tenants/occupiers are mutually exclusive. The Tenant/occupier is the person with whom the landlord of the building has a direct contractual relationship to occupy part or all of the building. In most cases this will be a landlord/tenant relationship documented by a lease. However, it also includes occupiers that occupy on the basis of other types of contractual agreement, for example as a franchisee.

**Tenant satisfaction survey:** A written survey conducted by the landlord or by a third party on its behalf which gives the tenant the opportunity to give feedback regarding the building that it occupies. GRESB only accepts tenant satisfaction surveys undertaken in the past three years.

## Requirements

Select yes or no. If yes, disclose where the online information can be found.

**Evidence:** URL. Ensure that the hyperlink is not outdated and the relevant page is directly accessible. It is possible to provide multiple hyperlinks.

- Points will be awarded if it is disclosed that the tenant surveys are conducted at regular intervals, or
- If the use of a survey is reported upon in an annually published report.

A best practice example would include the date of the most recent tenant survey, the percentage of tenants covered, and the regularity with which the surveys are carried out, as well as the outcomes/conclusions of this survey.

### Scoring

The answer options are validated based using the hyperlink(s) collected by GRESB or provided by the constituent. Points are contingent upon the validity of the disclosure.

### References

GRI Sustainability Reporting Standards (2016): 102-43, Approach to stakeholder engagement

## D22 Does the entity publicly disclose if it has undertaken actions part of a community engagement program?

Yes

Please disclose where the information can be found

URL \_\_\_\_\_

Indicate where in the evidence the relevant information can be found \_\_\_\_\_

No

3 points, IM, S

### Intent

Fostering relationships with local stakeholder communities strengthens the reputation of property companies and REITs.

### Terminology

**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.

**Community engagement program:** Strategies used by the entity to support communities associated with its operations, such as supporting charities and community groups, enhancement programs for public spaces, or facilitating local employment creation.

### Requirements

Select yes or no. If yes, disclose where the online information can be found.

**Evidence:** URL. Ensure that the hyperlink is not outdated and the relevant page is directly accessible. It is possible to provide multiple hyperlinks.

- Evidence must show that the community with which the organization is engaging, is affected by, or associated with operations and activities of the REIT or property company

A best practice example would entail the following:

- Outline of what the engagement program entails and its overall objective
- Explanation of how this community is affected by the organization's activities and what benefits this program brings



- Examples of specific activities within the program and their scope

### **Scoring**

The answer options are validated based using the hyperlink(s) collected by GRESB or provided by the constituent. Points are contingent upon the validity of the disclosure.

### **References**

EPRA Best Practices Recommendations on Sustainability Reporting, 3rd version, September 2017: 5.9

# Terminology

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**Absolute data:** An absolute consumption, emission or production measure provided by a firm regarding its emissions and use of waste, GHG, water or energy for the reporting year.

**Annual report:** A yearly record of an organization's financial performance that is distributed to investors under applicable financial reporting regulations.

**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.

**Community engagement program:** Strategies used by the entity to support communities associated with its operations, such as supporting charities and community groups, enhancement programs for public spaces, or facilitating local employment creation.

**Corporate 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.

**Dedicated section on corporate website:** A section of the organization's website that explicitly addresses ESG performance.

**Dedicated sustainability task force:** A formally established group of individuals who meet to discuss and monitor the implementation of the organization's sustainability objectives.

**Dedicated team member:** An employee whose main responsibility is defining, implementing and monitoring the sustainability objectives at organization and/or entity level.

**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.

**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. GRESB only accepts employee satisfaction surveys undertaken in the past three years.

**Energy consumption data:** Data obtained through monitoring the energy consumption of the portfolio. The operational energy consumption of buildings leads to substantial environmental impact. Monitoring consumption is an important basis for reducing this impact.

**Energy Rating:** A scheme that measures the energy efficiency performance of buildings.

**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.

**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.

**Environmental resource:** Targets on energy consumption, GHG emissions, water consumption and waste management, or other related indicators.

**ESG case study:** A report or summary of the efforts undertaken by the entity to make an individual asset or portfolio more sustainable, describing the efforts undertaken and results of these actions, such as environmental resources reduced, or (potential) economic gains.

**ESG initiative:** A cohesive program, action or project, that displays the entities sustainability leadership efforts, setting it apart from other entities (e.g. research publications, philanthropic efforts, or unique sustainability related innovations).

**GHG emissions:** GHGs refers to the seven gases listed in the GHG Protocol Corporate Standard: carbon dioxide (CO<sub>2</sub>); methane (CH<sub>4</sub>); nitrous oxide (N<sub>2</sub>O); hydrofluorocarbons (HFCs); perfluorocarbons (PFCs); nitrogen trifluoride (NF<sub>3</sub>) and sulphur hexafluoride (SF<sub>6</sub>).

**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.

**Green building certification:** Recognition that a project has satisfied the requirements of a green building rating system. A certificate typically indicates the name and location of the project, version of the rating system, date of certification and level of recognition.

**Integrated Report:** A report that is aligned with the requirements of the International Integrated Reporting Council (IIRC) Integrated Reporting Framework (December 2013).

**Intensity data:** The amount of Energy/GHG Emissions/Water/Waste used or produced per unit of an appropriate denominator, including but not limited to: floor area and persons.

**Like-for-like data:** A metric that enables comparison of results between years whilst controlling for changes such as expansions and acquisitions of the portfolio that could over or understate the values of one year as compared to another.

**Long-term reduction targets of environmental resources:** A measurable target that projects three or more years into the future, to reduce any of energy or water consumption, GHG emissions, waste to landfill, or similar environmental resources.

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

**Portfolio data Coverage:** Information about the part of the portfolio for which the Energy/Water/GHG/Waste data is disclosed. This can be a percentage of floor area or number of assets covered, or a description (e.g., only consumption data from common areas is disclosed, or the consumption data relates to all directly managed assets).

**Renewable energy data:** Data obtained through monitoring the renewable energy generation of the portfolio. Renewable energy is defined as any source of energy that can be used without depleting its reserves including sun, wind, water, biomass or Earth's core using technologies available on-site, such as photovoltaic panels, wind turbines, transpired solar collectors, solar hot water heaters, solar thermal energy, small-scale hydroelectric power plants, geothermal energy, landfill gas.

**Responsible for:** A person or group of people who work on the implementation and completion of the task, project or strategy.

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

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

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

**Sustainability performance:** Indicators of environmental, social, or governance (ESG) management, implementation, or performance.

**Tenant engagement programs/initiatives:** Tenant engagement is meant to increase the satisfaction of tenants and, with that, their likelihood of remaining in the building. An effective tenant engagement program facilitates communication with the landlord and provides a path for tenant questions, concerns and suggestions to be integrated into operational and ESG decision-making. Examples of sustainability related tenant engagement programs include, but are not limited to, tenant sustainability training, sponsoring events on environmental awareness, or providing tenant fit-out guides.

**Tenants/occupiers/customers:** The definitions of customers and tenants/occupiers are mutually exclusive. The Tenant/occupier is the person with whom the landlord of the building has a direct contractual relationship to occupy part or all of the building. In most cases this will be a landlord/tenant relationship documented by a lease. However, it also includes occupiers that occupy on the basis of other types of contractual agreement, for example as a franchisee.

**Tenant satisfaction survey:** A written survey conducted by the landlord or by a third party on its behalf which gives the tenant the opportunity to give feedback regarding the building that it occupies. GRESB only accepts tenant satisfaction surveys undertaken in the past three years.

**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.

**Waste production data:** Data obtained through monitoring the waste production associated with the portfolio. The operational waste production of buildings leads to substantial environmental impact. Monitoring waste data is an important basis for reducing this impact.

**Water consumption data:** Data obtained through monitoring the water consumption of the portfolio.. The operational water consumption of buildings leads to substantial environmental impact. Monitoring consumption is an important basis for reducing this impact.