GRESB®
REAL ESTATE

2020

Public Disclosure Reference Guide

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Disclaimer: 2020 GRESB Public Disclosure Reference Guide

The 2020 GRESB Public Disclosure Reference Guide ("Reference Guide") accompanies the 2020 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

Mission-driven and investor-led, GRESB is the environmental, social and governance (ESG) benchmark for real assets. We work in collaboration with the industry to provide standardized and validated ESG data to the capital markets. The 2019 real estate benchmark covers more than 1,000 property companies, real estate investment trusts (REITs), funds, and developers. Our coverage for infrastructure includes 500 infrastructure funds and assets. Combined, GRESB represents USD 4.5 trillion in real asset value. More than 100 institutional investors, with over USD 22 trillion AUM, use GRESB data to monitor their investments, engage with their managers, and make decisions that lead to a more sustainable real asset industry.

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

Introduction

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 material ESG disclosures by REITs and listed property companies.

The evaluation of GRESB Public Disclosure is based upon a set of indicators aligned with the GRESB Real Estate Assessment. This allows 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 resources across their portfolio.

GRESB Public Disclosure data is initially collected by the GRESB team for selected companies, including both 2019 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 ESG, Implementation, Operational Performance and Stakeholder Engagement. Together, these Aspects contribute towards a Public Disclosure Level, expressed through an A to E sliding scale.

The 2019 results were based on publicly available data from over 650 constituents, of which more than 200 were GRESB participants. The GRESB Public Disclosure dataset covers the major listed real estate indices. The findings highlighted that constituents who participated in the 2019 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.

2020 GRESB Public Disclosure Indicators changes

The 22 GRESB Public Disclosure Indicators remain stable at a question level, but introduce additional sub-options to 3 indicators. All new sub-options are aligned with the 2020 GRESB Real Estate Assessment and are intended to offer investors increased insights into the materiality of the disclosed ESG information. In addition, a new indicator on the public commitments to ESG leadership standards and/or principles has been included in the scope of analysis..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 three ESG Components - Management, Performance, and Development. The methodology is consistent across different regions, investment vehicles and property types and aligns with international reporting frameworks, such as GRI and PRI.

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

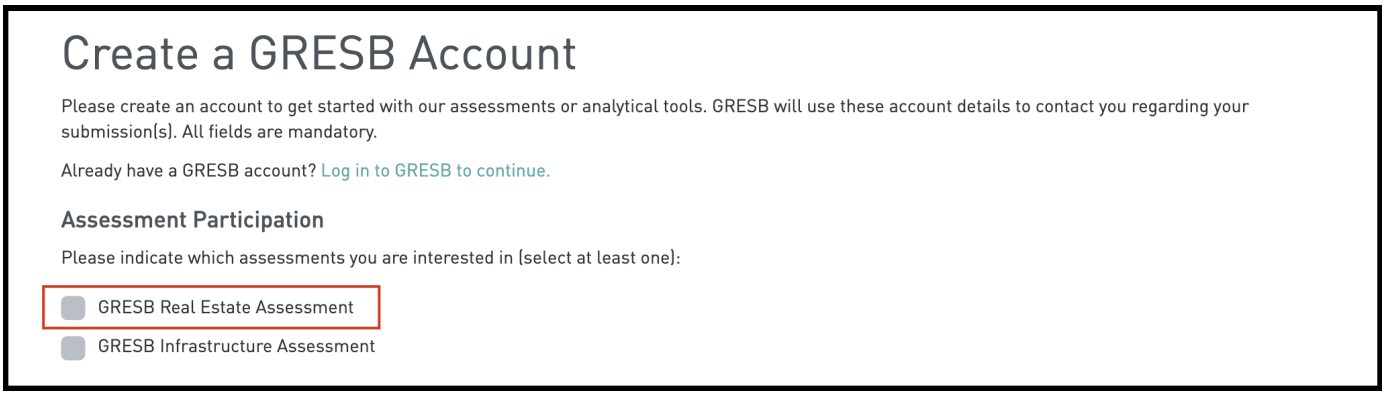
GRESB Public Disclosure data collection

2020 Public Disclosure information is initially collected by GRESB, in the period February 1 through April 1, 2020. 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 ESG 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

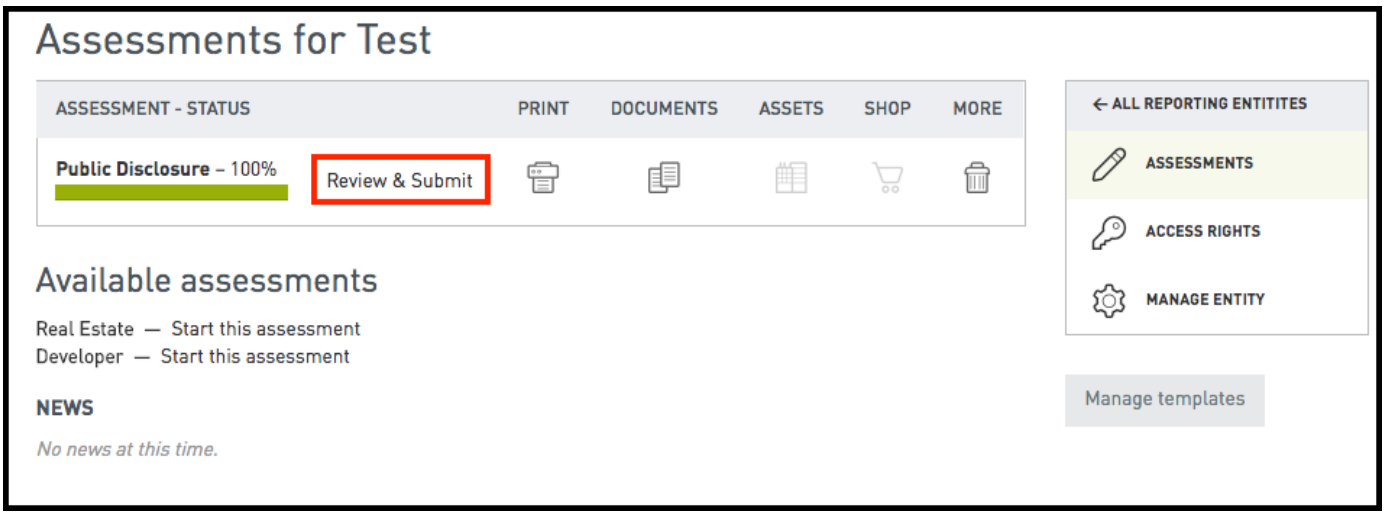


As of April 1st, users new to GRESB need to start by creating a GRESB Portal Account. This can be done free of charge by completing the registration form. Please make sure to sign-up with the email address sent the "Review your 2020 Public Disclosure data email".Registering with this email address will 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 and logging into the portal. If you are unsure whether GRESB has collected and pre-filled 2020 Public Disclosure data for your organization, please visit GRESB Helpdesk.

Step 2: Access GRESB Public Disclosure indicators

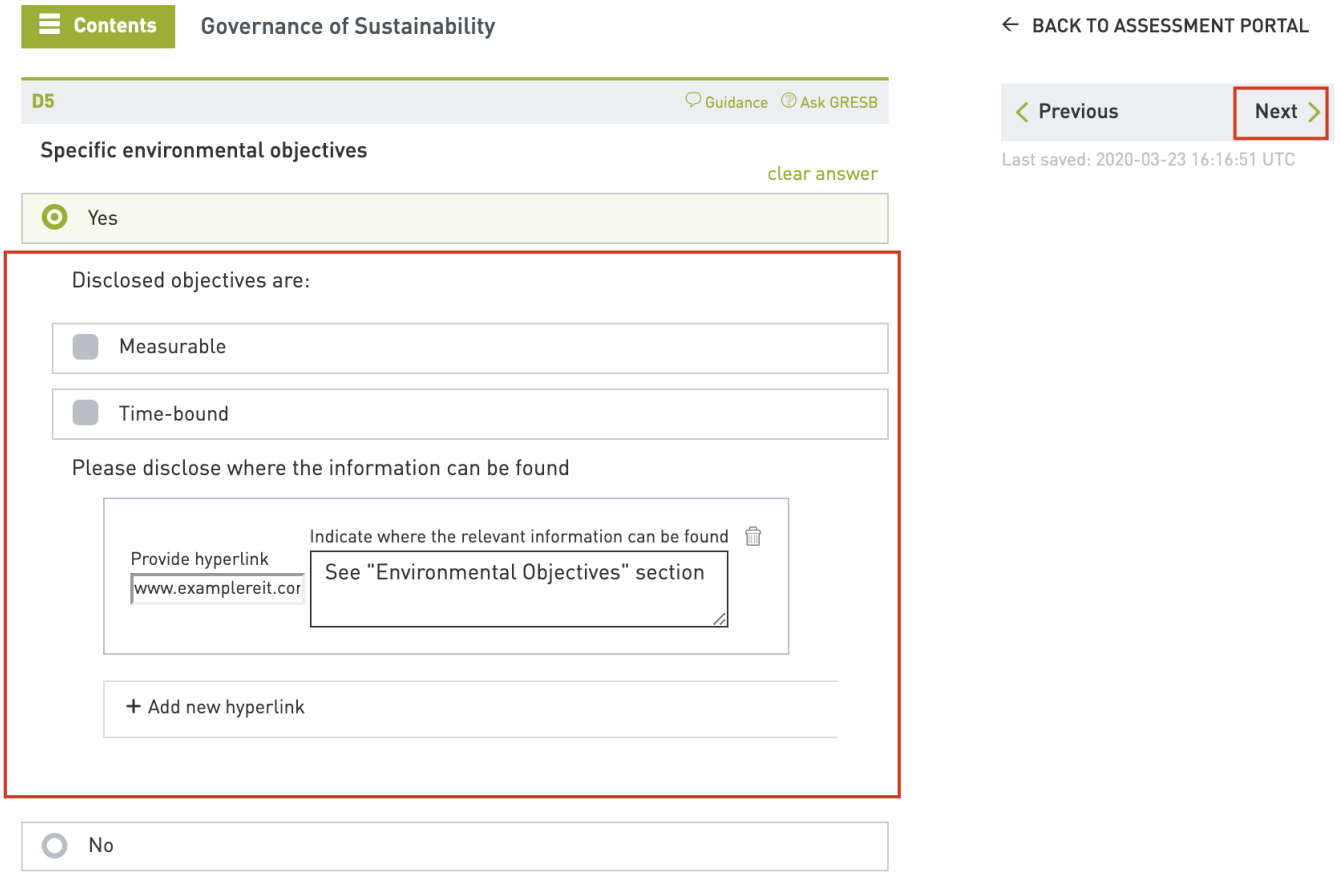


In 2020, the Public Disclosure Indicators are available separately from the GRESB Real Estate Assessment. GRESB Participants and Public Disclosure constituents for which data has previously been collected, can access the data by first selecting the entity name in the overview section and subsequently 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.

If you are unsure whether GRESB has collected and pre-filled 2020 Public Disclosure data for your organization, please contact GRESB Helpdesk.

Step 3: Review data collected for each indicator



Use the "Contents" button, located in the top-left corner to navigate through each aspect. 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.

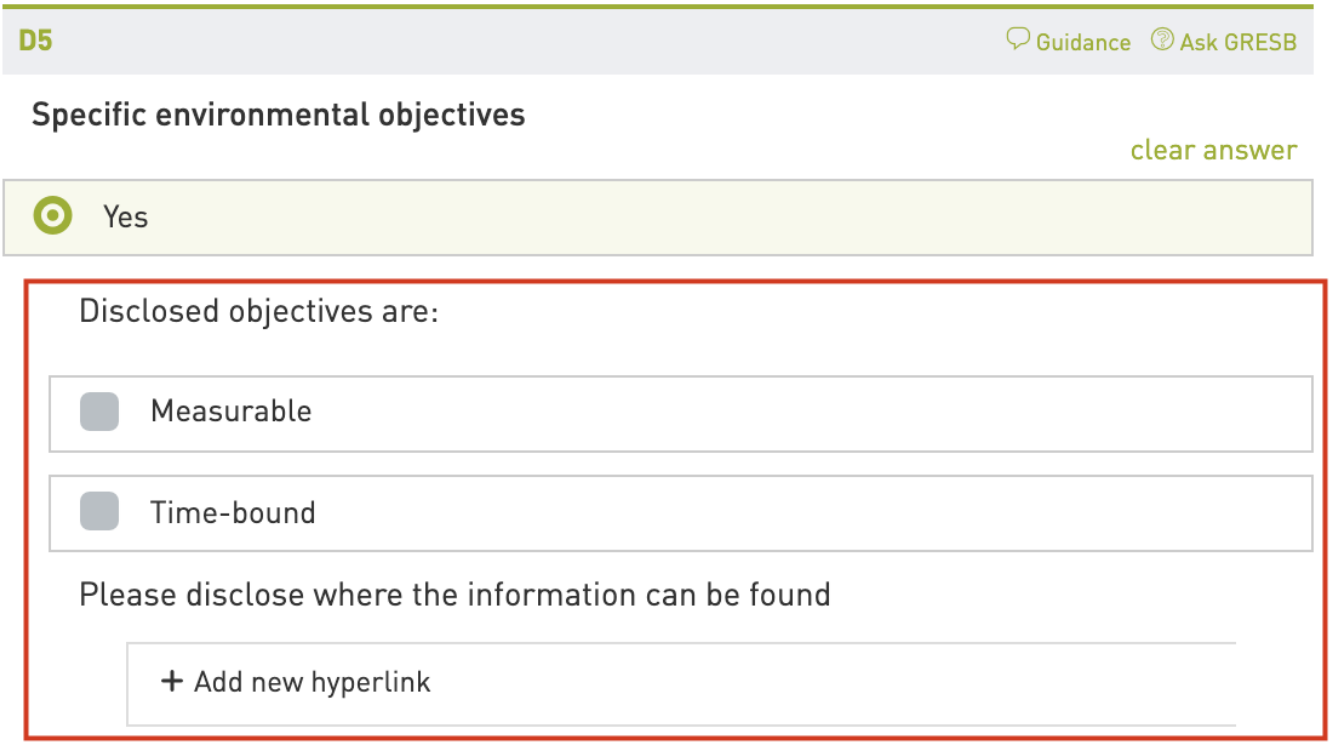
While reviewing the indicators, please note the following:

- GRESB collects 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 ESG 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, 2020. 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 2020 GRESB Real Estate Assessment



The 2020 GRESB Public Disclosure information is analyzed and scored separately from the 2020 GRESB Real Estate Assessment, resulting in a Public Disclosure Level. All listed property companies are encouraged to participate in the 2020 GRESB Real Estate Assessment. Please see the 2020 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 2018 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, 2020)

GRESB checked and updated the information included in GRESB Public Disclosure 2019 and collected information for additional constituents in the period February 1 and April 1, 2020.

Data review by constituents (April 1 - July 1, 2020)

GRESB Public Disclosure 2020 will be open for review starting April 1 through July 1, 2020, in parallel to the 2020 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 2020 GRESB Real Estate Assessment.

Data validation by GRESB (July - September, 2020)

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 rcope and boundaries, definitions and Interpretations, described in this document, in the period July - September, 2020.

During this period, GRESB maintains the right to expand on the 2020 GRESB Public Disclosure Constituent universe, by collecting data on additional listed property companies and REITs.

Launch of Public Disclosure results (September 4, 2020)

The 2020 GRESB Public Disclosure results will be made available to the listed companies included in the analysis, as well as to GRESB Investor Members, in the first week of September, 2020. The results will be released in parallel with the 2020 preliminary GRESB Real Estate Assessment results.

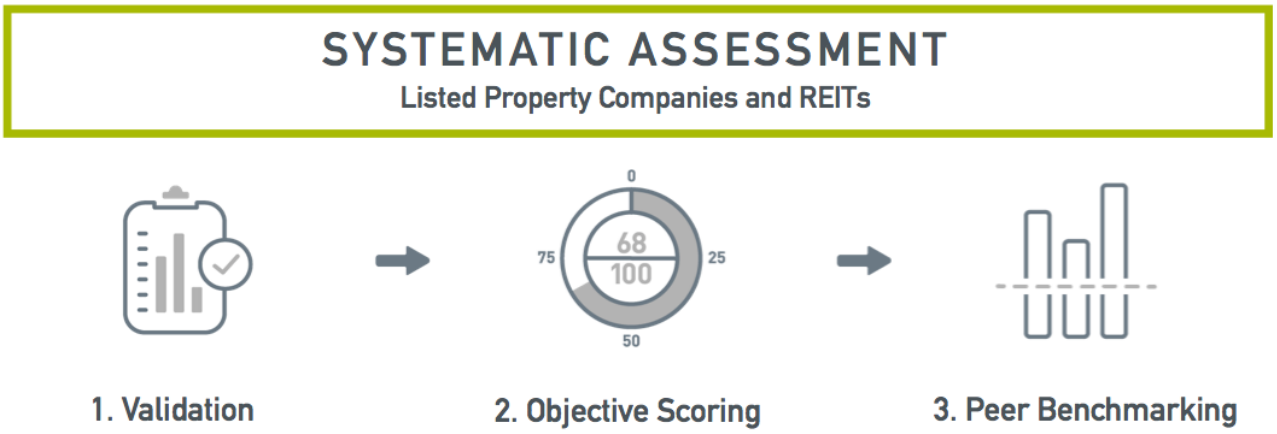
Scoring and analysis

The 2020 GRESB Public Disclosure information includes 23 indicators, covering four Aspects. Each indicator is scored between zero and full points, depending on the availability of evidence and selected answer options. 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:

GRESB Public Disclosure Level	Number of points received
A	57 - 70
B	43 - 56

C	29 - 42
D	15 - 28
E	0 - 14

Data provided, updated, or amended by GRESB Public Disclosure constituents will be validated.



GRESB 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 differs from the GRESB Real Estate Assessment Peer Group.

Who can see my data?

The 2020 GRESB Public Disclosure results will be made available via the GRESB Portal to GRESB Investor Members in September 2020. 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.

Additional Resources

GRESB Real Estate Reference Guide: This guide accompanies the 2020 GRESB Real Estate Assessment. Guidance is included for all Assessment indicators that comprise the GRESB Real Estate Components.

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.

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 filling in the online contact form.

GRESB Real Estate Public Disclosure Indicators

Disclosure Methods

D1 Sustainability performance via a stand-alone Sustainability Report

- ○ Yes

  Reporting year: _____

  Select the applicable reporting level

  - ○ Entity
  - ○ Group

  The sustainability report is

  - ☐ Aligned with a sustainability reporting framework
    - ☐ ANREV Sustainability Reporting Guidelines, 2016
    - ☐ EPRA sBPR, 2017
    - ☐ GRI Standards, 2016
    - ☐ IIRC Framework, 2013
    - ☐ INREV Sustainability Guidelines, 2016
    - ☐ PRI Reporting Framework, 2018
    - ☐ SASB Standards, 2018
    - ☐ TCFD Recommendations, 2017
    - ☐ Other: _____
  - ☐ Third-party verified or assured
    - ○ Verified
    - ○ Assured

  Please disclose where the information can be found

  URL_____

  Indicate where in the evidence the relevant information can be found____

- ○ 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 ESG reporting frameworks and/or assured by a third party.

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 ESG 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 ESG 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).

- ANREV Sustainability Reporting Guidelines: The document upload must contain evidence of alignment with the ANREV Sustainability Guidelines framework.
- 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).
- INREV Framework: The document upload must contain evidence of alignment with the INREV Sustainability Best Practice Guidelines (2016).
- PRI Reporting Framework: The document upload must contain evidence of alignment with the UN PRI Reporting Framework (2018).
- SASB Standards: The document upload must contain evidence of alignment with the Sustainability Accounting Standards Board (October 2018).
- TCFD Recommendations: The document upload must contain evidence of alignment with the recommendations of Task force on climate-related financial disclosures (2018).

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 2018 reporting year (financial or calendar).

Third-party verified or assured: Indicate if the report is either verified or assured by a third party using an ESG-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 ESGs data and assurance/verification scheme used.

An example of a commonly used ESG assurance/verification scheme is ISAE 3000 a full list of schemes is available in Appendix 6 of the Real Estate Reference Guide 2019

Scoring

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

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

Terminology

Assured/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. Assurance/Verification services should be in line with a standard and can only be provided by accredited professionals.

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 participating entity.

Standalone sustainability report: A report dedicated to the entity's sustainability or ESG 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.

References

ANREV Sustainability Reporting Guidelines

EPRA Best Practice Recommendations in Sustainability Reporting, September 2017

GRI Sustainability Reporting Guidelines, 2016: 202-1; 205-3; 308-2

IIRC Integrated Reporting Framework, 2013

INREV Sustainability Best Practice Guidelines (2016)

SASB, 2018

TCFD, 2018

UN PRI Reporting Framework, 2018

D2.1 Sustainability performance via a section in the Annual Report

- ○ Yes

  Reporting year: _____

  Select the applicable reporting level

  - ○ Entity
  - ○ Group

  The sustainability section is

  - ☐ Aligned with a sustainability reporting framework
    - ☐ ANREV Sustainability Reporting Guidelines, 2016
    - ☐ EPRA sBPR, 2017
    - ☐ GRI Standards, 2016
    - ☐ IIRC Framework, 2013
    - ☐ INREV Sustainability Guidelines, 2016
    - ☐ PRI Reporting Framework, 2018
    - ☐ SASB Standards, 2018
    - ☐ TCFD Recommendations, 2017
    - ☐ Other: _____
  - ☐ Third-party verified or assured
    - ○ Verified
    - ○ Assured

  Please disclose where the information can be found

  URL_____

  Indicate where in the evidence the relevant information can be found____

- ○ 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 ESG reporting frameworks and/or assured by a third party.

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 ESG 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 ESG 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).

- ANREV Sustainability Reporting Guidelines: The document upload must contain evidence of alignment with the ANREV Sustainability Guidelines framework.
- 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).
- INREV Framework: The document upload must contain evidence of alignment with the INREV Sustainability Best Practice Guidelines (2016).
- PRI Reporting Framework: The document upload must contain evidence of alignment with the UN PRI Reporting Framework (2018).
- SASB Standards: The document upload must contain evidence of alignment with the Sustainability Accounting Standards Board (October 2018).
- TCFD Recommendations: The document upload must contain evidence of alignment with the recommendations of Task force on climate-related financial disclosures (2018).

Reporting year: Provide the reporting year that the report covers. This must at a minimum be the 2018 reporting year (financial or calendar).

Third-party verified or assured: Indicate if the report is either verified or assured by a third party using an ESG 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 ESG 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 in Appendix 6 of the Real Estate Reference Guide 2020

Scoring

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

The answer options are validated by using 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.

Terminology

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

This can also be a 10-k.

Assured/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. Assurance/Verification services should be in line with a standard and can only be provided by accredited professionals.

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 participating entity.

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.

References

ANREV Sustainability Reporting Guidelines
EPRA Best Practice Recommendations in Sustainability Reporting, September 2017
GRI Sustainability Reporting Guidelines, 2016: 202-1; 205-3; 308-2
IIRC Integrated Reporting Framework, 2013
INREV Sustainability Best Practice Guidelines (2016)
SASB, 2018
TCFD, 2018
UN PRI Reporting Framework, 2018

D2.2 Sustainability performance via an Integrated Report

- ○ Yes

  Reporting year: _____

  Select the applicable reporting level

  - ○ Entity
  - ○ Group

  The integrated report is

  - ○ Third-party verified
  - ○ Third-party assured

  Please disclose where the information can be found

  URL_____

  Indicate where in the evidence the relevant information can be found____

- ○ 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 ESG reporting frameworks and/or assured by a third party.

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.

Reporting year: Provide the reporting year that the report covers. This must at a minimum be the 2018 reporting year (financial or calendar).

Third-party verified or assured: Indicate if the report is either verified or assured by a third party using an ESG 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 ESG data and assurance/verification scheme used.

An example of a commonly used ESG assurance/verification scheme is ISAE 3000 a full list of schemes is available in Appendix 6 of the Real Estate Reference Guide 2020

Scoring

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

The answer options are validated by using 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.

Terminology

Assured/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.

Assurance/Verification services should be in line with a standard and can only be provided by accredited professionals.

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 participating entity.

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.

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 Sustainability performance via a dedicated section on the corporate website

- ○ Yes

  Select the applicable reporting level

  - ○ Entity
  - ○ Group

  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

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.

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 ESG.

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

Terminology

Dedicated section on corporate website: A section of the entity'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 participating entity.

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

D4 Public commitment to ESG leadership standards and/or principles

○ Yes

Select all commitments included (multiple answers possible)

- ☐ Climate Action 100+
- ☐ Global Investor Coalition on Climate Change (including AIGCC, Ceres, IGCC, IIGCC)
- ☐ International Labour Organization (ILO) Standards
- ☐ Montreal Pledge
- ☐ OECD - Guidelines for multinational enterprises
- ☐ PRI signatory
- ☐ RE 100
- ☐ Science Based Targets initiative
- ☐ Task Force on Climate-related Financial Disclosures (TCFD)
- ☐ UN Environment Programme Finance Initiative
- ☐ UN Global Compact
- ☐ UN Sustainable Development Goals
- ☐ WorldGBC's Net Zero Carbon Buildings Commitment
- ☐ Other: _____

Please disclose where the information can be found

URL_____

Indicate where in the evidence the relevant information can be found____

○ No

Intent

This indicator assesses the entity's commitment to ESG leadership standards or principles. By making a commitment to ESG leadership standards or principles, an entity publicly demonstrates its commitment to ESG, uses organizational standards and/or frameworks that are universally accepted and may have obligations to comply with the standards and/or frameworks.

Requirements

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

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

Scoring

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

Terminology

Climate action 100+: An investor initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change. The companies include 100 'systemically important emitters',

accounting for two-thirds of annual global industrial emissions, alongside more than 60 others with significant opportunity to drive the clean energy transition.

ESG leadership standards and/or principles: International governmental or organizational standards, principles, frameworks, and/or initiatives that are universally accepted and include a public commitment (i.e., via a public register). These standards are governed independently from commercial interests of one or multiple groups. They are defined in alignment with international frameworks of advancing ESG with accountability and obligations to comply with the standards.

Global Investor Coalition on Climate Change: A collaboration among four regional partner organisations around the world to increase investor education and engagement on climate change and climate-related policies. Launched in 2012, the coalition provides a global platform for dialogue between and among investors and world governments to accelerate low-carbon investment practices, corporate actions on climate risk and opportunities, and international policies that support the goals of the Paris Agreement.

International Labour Organization (ILO) Standards: International labour standards are legal instruments drawn up by the ILO's constituents (governments, employers and workers) and setting out basic principles and rights at work.

Montreal Pledge: Supported by the Principles for Responsible Investment (PRI) and the United Nations Environment Programme Finance Initiative (UNEP FI), the pledge is a commitment by investors to annually measure and publicly disclose their portfolios carbon footprint.

OECD - Guidelines for multinational enterprises: The OECD Guidelines for Multinational Enterprises are recommendations addressed by governments to multinational enterprises operating in or from adhering countries. They provide non-binding principles and standards for responsible business conduct in a global context consistent with applicable laws and internationally recognised standards.

PRI: The PRI works with its international network of signatories to put the six Principles for Responsible Investment into practice. Its goals are to understand the investment implications of environmental, social and governance issues and to support signatories in integrating these issues into investment and ownership decisions.

RE 100: RE100 is a global initiative uniting businesses committed to 100% renewable electricity, working to massively increase demand for and delivery of renewable energy. RE100 is convened by The Climate Group in partnership with CDP.

Science Based Targets initiative: The initiative is a collaboration between CDP, the United Nations Global Compact, World Resources Institute, and the World Wide Fund for Nature (WWF) which has a goal of enabling companies setting science based targets to reduce GHG emissions.

Task Force on Climate-related Financial Disclosures (TCFD): The Task Force on Climate-related Financial Disclosures will develop voluntary, consistent climate-related financial risk disclosures for use by companies in providing information to investors, lenders, insurers, and other stakeholders.

UN Environment Programme Finance Initiative: The UNEP FI is a partnership between United Nations Environment and the global financial sector with a mission to promote sustainable finance.

UN Global Compact: The UN Global Compact is a voluntary initiative based on CEO commitments to implement universal sustainability principles and to take steps to support UN goals.

UN Sustainable Development Goals: The Sustainable Development Goals are a universal call to action to end poverty, protect the planet and improve the lives and prospects of everyone, everywhere. The 17 Goals were adopted by all UN Member States in 2015, as part of the 2030 Agenda for Sustainable Development which set out a 15-year plan to achieve the Goals.

WorldGBC's Net Zero Carbon Buildings Commitment: The Net Zero Carbon Buildings Commitment (the Commitment) challenges companies, cities, states and regions to reach Net Zero operating emissions in their portfolios by 2030, and to advocate for all buildings to be Net Zero in operation by 2050.

References

Climate Action 100

UNPRI, PRI Reporting Framework, 2018

UN Global Compact Principles, 2000

UN Sustainable Development Goals

UNEP Finance Initiative Statement, 1992

Task Force on Climate-related Financial Disclosures, 2015

International Labour Organization, International Labour Organization Standards, 2014

Governance of Sustainability

D5 Specific environmental objectives

- ○ Yes

  Disclosed objectives are:

  - ☐ Measurable
  - ☐ Time-bound

  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 ESG into the strategy of the company and the efforts made to reduce negative environmental externalities.

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 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 relating to specific projects or topics. Progress updates against these targets.
- Time-bound elements around the objectives.
- Explanation regarding the extent of integration between environmental and financial objectives
- Explanation of the extent to which integration of ESG objectives with business strategy and/or financial objectives foster further alignment.

Scoring

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

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 participating entity.

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

Measurable: ESG objectives that relate to quantifiable goals or strategic developments.

Time-bound: An objective with reference to a time frame allowing for monitoring/progression towards the goal.

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 Specific social objectives

- ○ Yes

  Disclosed objectives are:

  - ☐ Measurable
  - ☐ Time-bound

  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 ESG into the strategy of the company and the efforts made to improve upon positive societal impacts.

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 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 relating to specific projects or topics. Progress updates against these targets.
- Time-bound elements around the objectives.
- Explanation regarding the extent of integration between environmental and financial objectives
- Explanation of the extent to which integration of ESG objectives with business strategy and/or financial objectives foster further alignment.

Scoring

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

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 participating entity.

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

Measurable: ESG objectives that relate to quantifiable goals or strategic developments.

Time-bound: An objective with reference to a time frame allowing for monitoring/progression towards the goal.

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

D7 Specific governance objectives

- ○ Yes

  Disclosed objectives are:

  - ☐ Measurable
  - ☐ Time-bound

  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 corporate governance issues.

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 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 relating to specific projects or topics. Progress updates against these targets.
- Time-bound elements around the objectives.
- Explanation regarding the extent of integration between environmental and financial objectives
- Explanation of the extent to which integration of ESG objectives with business strategy and/or financial objectives foster further alignment.

Scoring

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

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 participating entity.

Governance objectives: Objectives to improve entity governance. These can relate to governance structures and composition of the entity 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.

Measurable: ESG objectives that relate to quantifiable goals or strategic developments.

Time-bound: An objective with reference to a time frame allowing for monitoring/progression towards the goal.

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

D8 Existence of dedicated sustainability professional(s) or sustainability task force/committee 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 ESG. Having personnel dedicated to ESG issues increases the likelihood that the property company or REIT's ESG objectives will be properly managed and targets will be met.

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 ESG committee; OR
- A dedicated employee responsible for ESG

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

Best practice disclosures include the name of a committee/task force responsible for ESG 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 by using the hyperlink(s) collected by GRESB or provided by the constituent. Points are contingent upon the validity of the disclosure.

Terminology

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

Dedicated team member: An employee whose main responsibility is defining, implementing and monitoring the ESG 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 participating entity.

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

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

D9 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 ESG criteria into their business practices. Disclosing environmental policies provides investors and other stakeholders with assurance that solid ESG processes and procedures are in place.

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 three paragraphs, detailing separate environmental issues.

Examples of environmental topics include, 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 by using the hyperlink(s) collected by GRESB or provided by the constituent. Points are contingent upon the validity of the disclosure.

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 participating entity.

Environmental issues: The impact on living and non-living natural systems, including land, air, water and ecosystems. This includes, but is not limited to biodiversity, transport, contamination, GHG emissions, energy, water, waste, natural hazards, supply chain environmental standards, and product and service-related impacts, as well as environmental compliance and expenditures.

Policy: Defines a commitment, direction or intention as formally adopted by the entity.

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

D10 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 ESG criteria into their business practices. Disclosing social policies providers investors and other stakeholders with assurance that solid ESG processes and procedures are in place.

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 consists of three 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 by using the hyperlink(s) collected by GRESB or provided by the constituent. Points are contingent upon the validity of the disclosure.

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 participating entity.

Policy: Defines a commitment, direction or intention as formally adopted by the entity.

Social issues: Concerns the impacts the entity has on the social systems within which it operates. This includes, but is not limited to community social and economic impacts, safety, health & well-being.

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

D11 Policy/policies that address(es) corporate 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.

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 governance topics include, 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 by using the hyperlink(s) collected by GRESB or provided by the constituent. Points are contingent upon the validity of the disclosure.

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 participating entity.

Policy: Defines a commitment, direction or intention as formally adopted by the entity.

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

D12 Long-term performance improvement targets

- ○ Yes

  Targets relate to:

  - ☐ Energy consumption
  - ☐ Renewable energy
  - ☐ GHG emissions
  - ☐ Water consumption
  - ☐ Waste diverted from landfill
  - ☐ Other: _____

  Please disclose where the information can be found

  URL_____

  Indicate where in the evidence the relevant information can be found____

- ○ 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 ESG into business operations.

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 the entity is considered as having a long-term target if it fulfills the following criteria:

- The target is measurable and refers to the ESG performance improvement of the entity
- The target projects three or more years into the future

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

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 participating entity.

Environmental resource: A material, service or information from the environment that is valuable to society. Some resources are renewable, or infinite, and some are non-renewable, or finite.

Long-term performance improvement targets: A target that projects three or more years into the future, with the purpose of improving the portfolio's performance through a reduction of any energy or water consumption, GHG emissions or waste to landfill, or an increase in ESG data or building certifications coverage.

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

D13 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 ESG performance of the business and the community affected. It marks the link between doing good, and strengthening the core business of a constituent.

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 ESG-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-D3 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 by using the hyperlink(s) collected by GRESB or provided by the constituent. Points are contingent upon the validity of the disclosure.

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 participating entity.

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 entity's ESG leadership efforts, setting it apart from other entities (e.g. research publications, philanthropic efforts, or unique ESG related innovations).

D14 Information on investments that obtained a green building certification or energy rating

- ○ Yes

  Disclosure includes information on:

  - ☐ Green building certifications
  - ☐ Energy ratings

  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

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 ESG performance of an asset.

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

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 participating entity.

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.

Operational Performance

D15 Energy consumption data of portfolio

- ○ Yes

  Including information on:

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

  Please disclose where the information can be found

  URL_____

  Indicate where in the evidence the relevant information can be found____

- ○ No

5 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.

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 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 by 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): 102-20

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

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 participating entity.

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).

D16 Renewable energy data of 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.

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

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 participating entity.

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.

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

D17 GHG emissions data of portfolio

- ○ Yes

  Including information on:

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

  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 GHG emissions facilitates 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.

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

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 participating entity.

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

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).

References

GHG Protocol Scope II Guidance, 2015

Realpac, Who's Carbon is it?, 2010

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

D18 Water consumption data of portfolio

- ○ Yes

  Including information on:

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

  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 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.

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

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 participating entity.

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.

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

D19 Waste data of 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.

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

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 participating entity.

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.

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

D20 Employee satisfaction survey during the last three years, if undertaken

- ○ 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.

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.

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 participating entity.

Employee satisfaction survey: Survey measuring overall and work-specific employee satisfaction at the individual and organizational levels. The survey should directly address employee concerns and include the opportunity to provide recommendations for improvement. GRESB only accepts employee satisfaction surveys undertaken in the past three years.

References

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

D21 Involvement 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.

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 ESG-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 of ESG 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 an ESG aspect
- How frequently and with which tenants this engagement is carried out
- A clear relationship between the effort made, and tenant satisfaction/well-being

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.

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 participating entity.

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.

References

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

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

D22 Tenant satisfaction survey during the last three years, if undertaken

- ○ 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 tenant satisfaction leads to increased tenant retention ratios, thus improving the revenue prospects and financial risk for property companies and REITs.

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.

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 participating entity.

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.

References

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

D23 Actions of community engagement program, if undertaken

- ○ 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.

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 and operating in, 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.

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 participating entity.

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.

References

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

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.

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

Assured/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. Assurance/Verification services should be in line with a standard and can only be provided by accredited professionals.

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 entity'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 ESG 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 participating entity.

Employee satisfaction survey: Survey measuring overall and work-specific employee satisfaction at the individual and organizational levels. The survey should directly address employee concerns and include the opportunity to provide recommendations for improvement. 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 entity sets itself to achieve. The objectives should be quantifiable and correlated with the entity'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, contamination, GHG emissions, energy, water, waste, natural hazards, supply chain environmental standards, and product and service-related impacts, as well as environmental compliance and expenditures.

Environmental resource: A material, service or information from the environment that is valuable to society. Some resources are renewable, or infinite, and some are non-renewable, or finite.

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 entity's ESG leadership efforts, setting it apart from other entities (e.g. research publications, philanthropic efforts, or unique ESG related innovations).

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

Governance objectives: Objectives to improve entity governance. These can relate to governance structures and composition of the entity 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 a commitment, direction or intention as formally adopted by the entity.

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 entity has on the social systems within which it operates. This includes, but is not limited to community social and economic impacts, safety, health & well-being.

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 entity's sustainability or ESG 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.