



# 2025

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# Real Estate Standard and Reference Guide

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#### Disclaimer

The GRESB Real Estate Standard and Reference Guide ("Reference Guide") accompanies the GRESB Real Estate Assessment and is published both as a standalone document and in the GRESB Portal alongside each assessment indicator. The Reference Guide reflects the opinions of GRESB and not of our members. The information in the Reference Guide has been provided in good faith and 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.**

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# Introduction

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## Purpose of this Document

The Real Estate Standard and Reference Guide provides a comprehensive explanation of the reporting requirements for each indicator of the GRESB Real Estate Assessment. It reflects the structure of the assessment itself, which participants should complete within the GRESB Assessment Portal.

The Reference Guide is complemented by the [Scoring Document](#), which explains each indicator's scoring methodology. Together, these documents help GRESB Participants understand the assessment criteria, meet reporting requirements, and interpret their scores effectively.

For more information about GRESB, please contact [info@helpdesk.gresb.com](mailto:info@helpdesk.gresb.com).

For additional guidance in completing the assessment and interpreting its results, refer to [Appendix 3](#).

## 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 methodology is consistent across different regions and investment vehicles, and it aligns with international reporting frameworks, such as the Task Force on Climate-Related Financial Disclosures (TCFD), Global Reporting Initiative (GRI), and Principles for Responsible Investment (PRI).

## Real Estate Assessments Components

The Real Estate Assessment generates two overarching benchmarks: the GRESB Real Estate Standing Investments Benchmark, which comprises participants completing both the Management and Performance Components, and the GRESB Development Benchmark, which comprises participants completing both the Management and Development Components.

- **The Management Component** measures strategy and leadership management, policies and processes, risk management, and stakeholder engagement approaches at the organizational level. The Management Component consists of 35 indicators across 5 Aspects:
  - Leadership
  - Policies
  - ESG Reporting
  - Risk Management
  - Employee Engagement
- **The Performance Component** measures a real estate entity's risk management, tenant engagement, target setting, and asset performance across energy, GHG, water, waste, and building certifications, using both entity- and asset-level data. This component is suitable for any real estate company or fund that held operational assets during the reporting period. The Performance Component consists of 28 indicators across 9 Aspects:
  - Risk Assessment
  - Targets
  - Tenants & Community
  - Energy
  - GHG
  - Water
  - Waste



- Data Monitoring & Review
- Building Certifications
- Residential Supplement (optional)

- **The Development Component** measures the entity’s efforts to address ESG-related issues during the design, construction, and renovation of buildings. This component is suitable for any entity involved in new construction (building design, site selection, or construction) or major renovation projects, with ongoing projects or completed projects during the reporting year. The Development Component consists of 21 indicators across 8 Aspects:
  - ESG Requirements
  - Materials
  - Energy
  - Water
  - Waste
  - Building Certifications
  - Stakeholder Engagement
  - Targets

Choosing the assessment components to submit is at the participant’s discretion.

While most GRESB Participants complete two assessment components (for either the Standing Investments Benchmark or the Development Benchmark), some choose to only complete the Management Component in their first years of participation.

In cases where an entity has both standing investments and development projects and considers itself both an operator of buildings and involved in development activities, it is highly recommended to participate in both benchmarks, which means completing all three components. As a result, participants will receive two GRESB Scores, two GRESB Ratings, two Peer Groups, etc., capturing how an entity approaches its respective activities in both benchmarks. For more information on the results metrics included in the Benchmark Report, refer to [How to Read your Benchmark Report](#).

## Allocation of E, S, and G across the Real Estate Assessment

Each indicator in the assessment is allocated to one of the three sustainability dimensions (E- environmental; S- social; G- governance):

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

	E	S	G
<b>Management</b>	0%	34%	66%
<b>Performance</b>	89%	11%	0%
<b>Development</b>	73%	21%	6%

## Assessment Indicator Structure

Every indicator is identified by a short title (e.g. ESG Objectives) and a code (e.g. LE2). All indicators include a primary question that can be answered with ‘Yes,’ ‘No,’ or ‘Not Applicable’ except for indicators in the Performance Component that are answered with asset-level data and that must be reported through the [Asset Spreadsheet](#) or the asset workspace in the GRESB Portal (referred to as the “Asset Portal”).

- When selecting 'Yes' participants are required to provide further information by selecting one or more options. When selecting 'No' or 'Not Applicable,' participants may not select any additional sub-options. Participants should select all options that accurately describe the organizational activities. Indicators that require an additional upload of supporting evidence are highlighted at the bottom of the indicator. A list of manually validated indicators can also be found in [Appendix 4](#)

Scoring details can be found in the [Scoring Document](#).

Response types for each indicator may use one or more of the following elements:

- **'Yes' or 'No' radio buttons:** some indicators have additional mutually exclusive radio buttons. In all cases participants must select the one that is the most applicable.
- **Checkboxes:** most indicators contain a set of checkboxes that participants can select after answering 'Yes' to the overall indicator question. Participants may select multiple sub-options that apply to their entity or fund manager.
- **'Other' answers:** Some indicators offer the opportunity to provide an alternative selection ('Other'). Such 'Other' answers must be distinctly different to the options listed in the question. All answers are validated as part of the data validation process.
- **Percentages:** some indicators require the input of additional data points such as percentage of employees and tenants, percentage of portfolio and projects covered, etc.
- **Open text boxes:** GRESB distinguishes between two kinds of open text boxes:
  - For reporting purposes only. These are displayed in the Benchmark Report but are not validated or scored.
  - Additional context for the answer provided. These are below the 'Yes/No' response and enable the participant to provide general comments that will appear on the Benchmark Report but are not validated or scored.

A concise summary of the GRESB Real Estate Assessment indicators and their corresponding reporting and evidence requirements can be found [here](#).

## Real Estate Assessment Output

The GRESB Real Estate Assessment provides investors with actionable information and tools to monitor and manage the sustainability-related risks and opportunities of their investments and to prepare for increasingly rigorous ESG-related 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. Participants who submit the Real Estate Assessment will receive a [Benchmark Report](#).

Participants can purchase additional products and services, such as a [Results Consultation](#), via the GRESB Portal following the results release to clarify outcomes and identify improvement opportunities.

## GRESB Timeline: Key Dates & Deadlines

The Assessment Portal opens on April 1. The submission deadline is July 1 (23:59:59 PST), providing participants with a three-month window to complete the assessment. This is a fixed deadline, and GRESB will not accept submissions received after this date.

GRESB releases preliminary results to participants on September 1. In September, during the Review Period, participants can submit an [Assessment Correction](#) request to GRESB to amend any incorrect or incomplete data point.

GRESB launches the final results to GRESB Participant and Investor Members on October 1. For more information about the assessment timeline, click [here](#).

# Reporting Scope and Boundaries

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GRESB requires property companies and funds to report on their whole portfolio for both the Performance and Development Components. This includes all real estate assets (operational and development) that were held during the reporting year, including those that were sold or purchased.

## Performance Component

Participants must report on all standing investments that were part of their portfolio, regardless of the percentage of ownership or operational control, including those sold or purchased during the reporting year. However, vacant land, dormant assets, cash, ground leases, or other non-real estate assets owned by the entity are excluded from this requirement.

Assets that were owned for only one day during the reporting year should be excluded from the reporting scope.

A standing investment is an asset owned by the reporting entity that has completed construction and is not under major renovation. The primary purpose of owning the asset must be to generate income or the asset must be actively consuming resources. Examples of assets that consume resources without the primary goal of generating rental income include security and monitoring centres, water treatment or irrigation pump stations, boiler or chiller plants serving multiple buildings, playgrounds, fitness centres in residential or mixed-use buildings, and maintenance sheds.

A dormant asset is defined as a property that is entirely non-operational during the reporting period and, as such, neither consumes energy or water nor generates emissions or waste. This designation applies primarily to assets marked for major redevelopment or similar inactive status. Assets consuming residual resources, such as standby energy for minimal operations, do not qualify as dormant and must be included in the Performance Component. The dormant classification applies strictly to assets without any operational activity or resource use.

## Operational Control

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

- **Landlord Controlled Areas:** The landlord is assumed to have operational control if they can introduce and implement policies. If both the landlord and tenant share this authority, the area should be classified as Landlord Controlled.
- **Tenant Controlled Areas:** The tenant is assumed to have operational control if they hold the primary authority to implement operating and environmental policies. For example, areas under a full repairing and insuring (FRI) lease in England and Wales are Tenant Controlled.

GRESB does not specifically distinguish between landlord- and tenant-controlled areas outside of the Energy, GHG Emissions, Water, and Waste aspects.

## Development Component

GRESB requires participants to report assets under design, new construction, and major renovation projects that were in progress by the end of the reporting year, as well as projects that were completed during the reporting year. Participants should exclude vacant land, cash, projects funded through forward funding or purchase funds, and other non-real estate assets owned by the entity.

For assets under design, participants are required to report these in the Assessment as soon as all mandatory parameters are available. These parameters include the property sub-type, location, floor area (GFA), and the asset's contribution to the fund-level GAV, ensuring accurate reporting of % GAV values in indicator DR1 of the GRESB Real Estate Assessment.

New construction includes all activities to obtain or change building or land use permissions and financing. It includes construction work for the project with the intention of enhancing the property's value. The development of new buildings and additions to existing buildings that affect usable space can be treated as new construction. New construction projects refer to buildings that were under construction at any time during the reporting year.

Major renovations involve alterations that affect more than 50 percent of the total building floor area or cause the relocation of more than 50 percent of regular building occupants. Major renovation projects refer to buildings that were under construction at any time during the reporting year.

## Joint Ventures

Participants are required to report on all assets held as part of a joint venture, joint operation, or joint ownership, regardless of whether they have direct operational control over an asset. There are two primary types of joint ventures and each should be reported as follows:

- **Partial Ownership of Floor Area:** If the reporting entity owns only a portion of an asset's floor area, the entity may report exclusively on the portion it owns and indicate 100% ownership for that portion in the submission.
- **Shared Financial Stake in the Entire Asset:** If the reporting entity owns the entire asset jointly with other funds but holds only a partial financial stake, the entire asset and its operational data must be included in the submission. Additionally, participants must report the percentage ownership that represents their financial stake in the asset.

In both cases, participants must report on any measures taken for these assets, even if the joint arrangement limits the participant's direct operational control. This ensures that investors are aware of the associated risks and exposure.

If an asset is part of multiple portfolios managed by the same fund manager, it should be treated as a joint venture in each portfolio, following the rules outlined above.

# Entity & Reporting Characteristics

Information provided in the Entity and Reporting Characteristics aspect identifies the reporting entity's characteristics that remain constant across different reporting years.

## Entity Characteristics

### EC1 Reporting entity

Entity name: \_\_\_\_\_

Fund Manager Organization Name (if applicable): \_\_\_\_\_

### Intent

Identify the participating entity. This information will be displayed in the GRESB Portal and in the entity's Benchmark Report(s).

### Requirements

Complete all applicable fields.

### Terminology

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

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

### EC2 Nature of ownership

Public (listed on a Stock Exchange) entity

Specify ISIN: \_\_\_\_\_

Legal status:

Property company

Real Estate Investment Trust (REIT)

Private (non-listed) entity

Investment style:

Core

Value-added

Opportunistic



- Debt
- Social/Affordable Housing

Open or closed end:

- Open end
- Closed end

Type of investment vehicle:

- Club Deal
- Direct Investment
- Fund
- Joint Venture (JV)
- Separate Account
- Special Purpose Vehicle
- Government entity

Legal Entity Identifier (optional): \_\_\_\_\_

## Intent

Describe the ownership status and characteristics of the participating entity.

## Requirements

Select one of the options and select all applicable sub-options. Entities reporting to GRESB are expected to represent investable vehicles, and these entities are expected to represent all real estate assets held by the vehicle (i.e., the whole portfolio).

If two or more listed companies merge into one entity during the reporting year, report on the structure, policies and procedures of the newly formed entity as of the end of the reporting year.

**Note:** *GRESB Real Estate Investor Members that invest in listed real estate securities have access to the results of all listed entities that participate in the GRESB Real Estate Assessment. Publicly traded closed-end funds should be considered as non-listed entities given their level of disclosure requirements.*

## Terminology

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

**Club Deal** An investment vehicle or structure with generally a limited number of investors investing in a common strategy. Typically, investors have more discretion and control than in a typical fund, and have veto rights over major decisions.

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

- ☐ A Core Plus fund invests in similar style assets but adopts a more aggressive management style.
- ☐ Core Plus entities are considered Core for the purposes of the GRESB Assessment.

**Debt:** A fund or similar entity that has been set up for the purposes of issuing or investing in loans or bonds.

**Direct Investment:** The purchase of a controlling interest or a minority interest of such size and influence that active control is a feasible objective.

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

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

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

**Joint Venture:** A vehicle where at least two parties share a common investment objective. Control over significant risk management decisions is not transferred to an external manager, but is exercised by members in the venture.

**LEI** The Legal Entity Identifier (LEI) is a unique global identifier for legal entities participating in financial transactions. Also known as an LEI code or LEI number, its purpose is to help identify legal entities on a globally accessible database.

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

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

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

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

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

**Separate Account:** SMAs, also referred to as managed accounts, wrap accounts or individually managed accounts, are portfolios managed exclusively for the investor according to their investing and tax preferences and requirements. The investor owns the underlying assets directly, unlike a mutual fund.

**Social/Affordable Housing** An entity that generally focuses on the social/affordable housing sector for its investments. Affordable housing refers to housing units that are affordable to buy or rent by the low-income section of a society (for example, whose income is below median household income). Affordability is defined with a maximum percentage of gross income which may differ from country to country and depending on whether this is a percentage of net, gross, individual or household income.

**Special Purpose Vehicle** Subsidiary created by a parent company to isolate financial risk. Its legal status is of a separate company, with its own balance sheet.

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

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

## References

[INREV Global Definitions Database](#), 2018

### EC3 Entity commencement date

Year: \_\_\_\_\_

## Intent

Describe the activity year of commencement or establishment date of the entity.

## Requirements

Provide the year of commencement/establishment.

## Terminology

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

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

### EC4 Reporting year

Calendar year

Fiscal year

Specify the starting month

## Intent

Set the entity's annual reporting year.

## Requirements

Select one of the options.

Participants are required to specify the starting month of their fiscal year. If participants select Fiscal year, starting months between February and June must correspond to calendar years 2024/2025. For example, an entity reporting from April to March will be considered covering the period of April 2024 - March 2025. On the other hand, starting months between July and December must correspond to calendar years 2023/2024. For example an entity reporting from October to September will be considered as covering the period of October 2023 - September 2024.

The table below details the period for which information throughout the Assessment would be expected, should a given starting month be selected:

Starting month	Reporting Year
January	Select "Calendar Year"
February	Feb 2024 - Jan 2025
March	Mar 2024 - Feb 2025
April	Apr 2024 - Mar 2025
May	May 2024 - Apr 2025
June	Jun 2024 - May 2025
July	Jul 2023 - Jun 2024
August	Aug 2023 - Jul 2024
September	Sept 2023 - Aug 2024
October	Oct 2023 - Sept 2024
November	Nov 2023 - Oct 2024
December	Dec 2023 - Nov 2024

## Terminology

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

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

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

# Reporting Characteristics

## RC1 Reporting currency

Values are reported in:

### Currency

- Australian Dollar (AUD)
- Brazilian Real (BRL)
- Canadian Dollar (CAD)
- Chilean Peso (CLP)
- Chinese Yuan (CNY)
- Columbian Peso (COP)
- Danish Krone (DKK)
- Euro (EUR)
- Hong Kong Dollar (HKD)
- Indian Rupee (INR)
- Japanese Yen (JPY)
- Malaysian Ringgit (MYR)
- Mexican Peso (MXN)
- New Zealand Dollar (NZD)
- Norwegian Krone (NOK)
- Philippine Peso (PHP)
- Pound Sterling (GBP)
- Singapore Dollar (SGD)
- South African Rand (ZAR)
- South Korean Won (KRW)
- Swedish Krona (SEK)
- Swiss Franc (CHF)
- United States Dollar (USD)
- Other: \_\_\_\_\_

### Intent

Set the currency for which the entity's real estate portfolio of assets is denominated.

### Requirements

State the currency used by the entity for Assessment indicators that require a monetary value as a response.

**Other:** State the other currency form.

## RC2 Economic size

**What was the gross asset value (GAV) of the portfolio at the end of the reporting year in millions?**

\_\_\_\_\_

### Intent

Gross Asset Value ("GAV") is a metric used in GRESB data analysis to identify the size of the portfolio.

### Requirements

Complete the GAV field **in millions** (e.g., a GAV of \$75,000,000 must be reported as 75).

Do not include a currency, as this has been reported in indicator RC1 above, but make sure the currency applied for GAV reporting is consistent with indicator RC1.

The value provided should be the GAV of the real estate portfolio at the end of the reporting year, and should include Development projects(if any) and need to reflect the percentage of financial ownership the entity has for each asset when calculating the economic size. Do not include the GAV of assets sold before the end of year.

As an alternative to GAV, you may report using the market value, the fair value or Net Asset Value (NAV) of the portfolio, at the end of the reporting year.

## Terminology

**GAV:** Gross Asset Value.

### RC3 Floor area metrics

#### Metrics are reported in:

- m<sup>2</sup>
- sq. ft.

## Intent

Metrics are needed to ensure comparability for benchmarking and reporting purposes. Set the reporting units used by the entity.

## Requirements

Select one of the options, and use it consistently when reporting the floor area of the portfolio.

### RC4 Property type and Geography

Portfolio predominant location (\*):

Portfolio predominant property type (\*\*):

## Intent

Provide information on the entity's portfolio location and property type composition. This indicator is used for reporting purposes only. For participants that submit the Performance Component, the portfolio composition reported in indicator R1 will be used to determine the predominant location and property type for the entity.

## Requirements

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

For further details, refer to [Appendix 5 – Property Types Classification](#).

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

## References

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



## Nature of entity's business

### The entity's core business:

- Management of standing investments only (continue with Management and Performance Components)
- Management of standing investments and development of new construction and major renovation projects (continue with Management, Performance, and Development Components)
- Development of new construction and major renovation projects (continue with Management and Development Components)

## Intent

The entity's primary business activities during the reporting year is used to determine which GRESB Components are applicable and should be completed. Refer to section Introduction for an overview of the 2025 Assessments Structure.

## Requirements

Select the option applicable to the reporting entity. Refer to section Introduction for an overview of the 2025 Assessments Structure.

## Terminology

**Major Renovations:** Alterations that affect more than 50 percent of the total building floor area or cause relocation of more than 50 percent of regular building occupants. Major renovation projects refer to buildings that were under construction at any time during the reporting year.

**New Construction:** Includes all activities to obtain or change building or land use permissions and financing. Includes construction work for the project with the intention of enhancing the property's value. Development of new buildings and additions to existing buildings that affect usable space can be treated as new constructions. New construction projects refer to buildings that were under construction at any time during the reporting year.

**Standing Investments:** Real estate properties where construction work has been completed and which are owned for the purpose of leasing and producing rental income. The level of occupancy is not relevant for this definition. Also known as operating buildings.



# Management: Leadership

This aspect evaluates how the entity integrates ESG into its overall business strategy. The purpose of this section is to (1) identify public ESG commitments made by the entity, (2) identify who is responsible for managing ESG issues and has decision-making authority; (3) communicate to investors how the entity structures management of ESG issues and (4) determine how ESG is embedded into the entity.

## ESG Commitments and Objectives

### LE1 ESG leadership commitments

**Has the entity made a public commitment to ESG leadership standards and/or principles?**

Yes

Select all commitments included (multiple answers possible)

General ESG commitments

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

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

Provide applicable hyperlink

URL\_\_\_\_\_

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



Net Zero commitments

BBP Climate Commitment

Net Zero Asset Managers initiative: Net Zero Asset Managers Commitment

PAll Net Zero Asset Owner Commitment

Science Based Targets initiative: Net Zero Standard commitment

The Climate Pledge

Transform to Net Zero

ULI Greenprint Net Zero Carbon Operations Goal

UN-convened Net-Zero Asset Owner Alliance

UNFCCC Climate Neutral Now Pledge

WorldGBC Net Zero Carbon Buildings Commitment

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

Provide applicable hyperlink

URL \_\_\_\_\_

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

No

**Not scored , G**

**LE1**

## 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.

**URL:** Hyperlink is mandatory for this indicator, but is used for reporting purposes only. Ensure that the hyperlink is not outdated and the relevant page can be accessed within two steps. The URL should demonstrate the existence of publicly available commitments to ESG/Net Zero leadership relating to each of the standards and/or principles selected.

**Other:** State the other public commitment. Ensure that the other answer provided is not a duplicate of a selected option above. It is possible to report multiple other answers.

## Validation

This indicator is not subject to automatic or manual validation.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

**Not scored, G**

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

## Terminology

**BBP Climate Commitment:** The BBP Climate Commitment requires signatories to publish net zero carbon pathways and delivery plans, disclose the energy performance of their assets and develop comprehensive climate resilience strategies.

**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.

**Net Zero Asset Managers initiative:** The Net Zero Asset Managers initiative is an international group of asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius; and to supporting investing aligned with net zero emissions by 2050 or sooner.

**Net Zero 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 on Net Zero with accountability and obligations to comply with the standards.

**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.

**PAII Net Zero Asset Owner Commitment:** IIGCC's Paris Aligned Investment Initiative (PAII) looks at how investors can align their portfolios to the goals of the Paris Agreement.

**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.

**Science Based Targets initiative - Net Zero Standard commitment:** The SBTi's Corporate Net-Zero Standard is a framework for corporate net-zero target setting in line with climate science. It includes the guidance, criteria, and recommendations companies need to set science-based net-zero targets consistent with limiting global temperature rise to 1.5°C.

**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.

**The Climate Pledge:** The Climate Pledge is a commitment to reach net-zero carbon emissions by 2040—10 years ahead of the Paris Agreement.

**Transform to Net Zero:** Transform to Net Zero aims to deliver guidance and business plans to enable a transformation to net zero emissions, as well as research, advocacy, and best practices to make it easier for the private sector to not only set ambitious goals—but also deliver meaningful emissions reductions and economic success.

**ULI Greenprint Net Zero Carbon Operations Goal:** The ULI Greenprint goal is to reduce the carbon emissions of its members' collective buildings under operational control to net zero by the year 2050.

**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.

**UN-convened Net-Zero Asset Owner Alliance:** The UN-convened Net-Zero Asset Owner Alliance (NZAOA) is a member-led initiative of institutional investors committed to transitioning their investment portfolios to net-zero GHG emissions by 2050 – consistent with a maximum temperature rise of 1.5°C.

**UNFCCC Climate Neutral Now Pledge:** Climate Neutral Now encourages and supports organizations and other interested stakeholders to act now in order to achieve a climate neutral world by 2050 as enshrined in the Paris Agreement.

**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

[BBP Climate Commitment](#)

[International Labour Organization, International Labour Organization Standards, 2014](#)

[Net Zero Asset Managers initiative](#)

[OECD Guidelines for Multinational Enterprises](#)

[PAII Net Zero Asset Owner Commitment](#)

[Science Based Targets initiative](#)

[Task Force on Climate-related Financial Disclosures, 2015](#)

[The Climate Pledge](#)

[Transform to Net Zero](#)

[ULI Greenprint Net Zero Carbon Operations Goal](#)

[UN Global Compact Principles, 2000](#)

[UN Sustainable Development Goals](#)

[UN-convened Net-Zero Asset Owner Alliance](#)

[UNEP Finance Initiative Statement, 1992](#)

[UNFCCC Climate Neutral Now Pledge](#)

[UNPRI, PRI Reporting Framework, 2018](#)

## LE2 ESG objectives

### Does the entity have ESG objectives?

Yes

The objectives relate to (multiple answers possible)

General objectives

Environment

Social

Governance

Issue-specific objectives

Human capital

Health and well-being

The objectives are

Publicly available

Provide applicable hyperlink



URL\_\_\_\_\_

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

Not publicly available

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

\_\_\_\_\_

No

LE2

1 point, G

## Intent

Clear Environmental, Social, and Governance (ESG) objectives help participants identify material issues and integrate them into the overall day-to-day management practices.

## Requirements

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

**URL:** Hyperlink is mandatory for this indicator when publicly available is selected, but is used for reporting purposes only. Ensure that the hyperlink is not outdated and the relevant page can be accessed within two steps. The URL should demonstrate the existence of publicly available ESG objectives for each of the objectives selected.

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

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

## Validation

This indicator is not subject to automatic or manual validation.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

1 point, G

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

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

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Environmental objectives:** Overall goals arising from policies that an entity sets itself to achieve regarding relevant environmental issues, such as greenhouse gas emissions, renewable energy, or sustainable procurement. These objectives should be quantifiable and correlated with the entity's ambitions. 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.

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

**Governance objectives:** Overall goals arising from policies that an entity sets itself to achieve regarding relevant governance issues, such as bribery and corruption, cybersecurity, or board composition. These objectives should be quantifiable and correlated with the entity's ambitions.

**Health and well-being:** "Health is a complete state of physical, mental and social well-being, not merely the absence of disease or infirmity" (WHO). Health & well-being is impacted by genetics and individual behavior as well as environmental conditions. Particularly relevant to GRESB stakeholders are the social determinants of health, which are the "conditions in which people are born, grow, work, live and age, and the wider set of forces and systems shaping the conditions of daily life." These are the conditions that enable or discourage healthy living. This could include issues such as physical activity, healthy eating, equitable workplaces, maternity and paternity leave, access to healthcare, reduction in toxic exposures, etc.

**Human capital:** Human capital refers to the knowledge, culture, skills, experience, and overall contributions of an organization's workforce. It encompasses strategies for fairly attracting, developing, and retaining talent, fostering a productive and engaged workplace, and ensuring fair and effective workforce management. Many organizational approaches can contribute to human capital objectives, including talent development & advancement; skills-based hiring & development; and diversity, equity, and inclusion.

**Social objectives:** Overall goals arising from policies that an entity sets itself to achieve regarding relevant social issues, such as customer satisfaction, employee engagement, or stakeholder relations. These objectives should be quantifiable and correlated with the entity's ambitions.

## 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



## ESG Decision Making

### LE3 Individual responsible for ESG, climate-related, and/or human capital objectives

**Does the entity have one or more persons responsible for implementing ESG, climate-related, and/or human capital objectives?**

Yes

ESG

Select the persons responsible (multiple answers possible)

Dedicated employee(s) for whom ESG is the core responsibility

Provide the details for the most senior of these employees

Name: \_\_\_\_\_

Job title: \_\_\_\_\_

Employee(s) for whom ESG is among their responsibilities

Provide the details for the most senior of these employees

Name: \_\_\_\_\_

Job title: \_\_\_\_\_

External consultants/manager

Name of the main contact: \_\_\_\_\_

Job title: \_\_\_\_\_

Investment partners (co-investors/JV partners)

Name of the main contact: \_\_\_\_\_

Job title: \_\_\_\_\_

Climate-related risks and opportunities

Select the persons responsible (multiple answers possible)

Dedicated employee(s) for whom climate-related issues are core responsibilities

Provide the details for the most senior of these employees

Name: \_\_\_\_\_



Job title: \_\_\_\_\_

- Employee(s) for whom climate-related issues are among their responsibilities

Provide the details for the most senior of these employees

Name: \_\_\_\_\_

Job title: \_\_\_\_\_

- External consultants/manager

Name of the main contact: \_\_\_\_\_

Job title: \_\_\_\_\_

- Investment partners (co-investors/JV partners)

Name of the main contact: \_\_\_\_\_

Job title: \_\_\_\_\_

- Human capital

Select the persons responsible (multiple answers possible)

- Dedicated employee for whom human capital is the core responsibility

Provide the details for the most senior of these employees:

Name: \_\_\_\_\_

Job title: \_\_\_\_\_

- Employee for whom human capital is among their responsibilities

Provide the details for the most senior of these employees:

Name: \_\_\_\_\_

Job title: \_\_\_\_\_

- External consultant/manager

Name of the main contact: \_\_\_\_\_

Job title: \_\_\_\_\_

- Investment partners (co-investors/JV partners)

Name of the main contact: \_\_\_\_\_

Job title: \_\_\_\_\_

No

**2 points , G**

**LE3**

## Intent

The intent of this indicator is to identify how the entity has allocated responsibilities for the management of ESG, climate-related risk and opportunities, and human capital. Having personnel dedicated to ESG, climate-related risks and opportunities, and/or human capital, increases the likelihood that the entity's objectives and performance on these topics will be properly managed.

## Requirements

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

An entity can have an employee whose core responsibilities include ESG, Climate-related risks and opportunities, and human capital simultaneously.

**Details of persons responsible:** Participants must provide the name and job title of the relevant person. This information will be used for reporting purposes only.

## Validation

This indicator is not subject to automatic or manual validation.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

### 2 points, G

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Dedicated employee(s) for whom climate-related issues are core responsibilities:** The employee(s)' main responsibility is defining, implementing and monitoring the climate-related objectives at entity level.

**Dedicated employee(s) for whom human capital is the core responsibility:** The employee(s)' main responsibility is defining, implementing and monitoring the human capital objectives at entity level.

**Dedicated employee(s) for whom ESG is the core responsibility:** The employee(s)' main responsibility is defining, implementing and monitoring the ESG objectives at entity level.

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

**Employee(s) for whom climate-related issues are among their responsibilities:** The implementation and monitoring of climate-related issues is part of the employee's role, but is not necessarily their main responsibility.

**Employee(s) for whom human capital is among their responsibilities:** The implementation and monitoring of human capital issues is part of the employee(s)' role, but is not necessarily their main responsibility.

**Employee(s) for whom ESG is among their responsibilities:** The implementation and monitoring of ESG is part of the employee's role, but is not necessarily their main responsibility.

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

**Climate-related objectives:** Strategic priorities and key topics for the management and/or improvement of climate-related issues.

**External consultants/manager:** Organizations or persons to which participants outsource some or all of their ESG strategy and/or implementation.

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

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

## References

GRI Sustainability Reporting Standards (2016): 102-20

Recommendations of the Task Force on Climate-Related Financial Disclosures June 2017: Governance A&B

### LE4 ESG taskforce/committee

#### Does the entity have an ESG taskforce or committee?

Yes

Select the members of this taskforce or committee (multiple answers possible)

- Board of Directors
- C-suite level staff/Senior management
- Investment Committee
- Fund/portfolio managers
- Asset managers
- ESG portfolio manager
- Investment analysts
- Dedicated staff on ESG issues
- External managers or service providers
- Investor relations
- Other: \_\_\_\_\_

No

1 point, G

LE4

## Intent

This indicator identifies the existence of an internal taskforce focused on ESG components, which demonstrates a structured approach towards integrating ESG practices across the entity.

## Requirements

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

## Validation

**Other:** State the other type of member included in the taskforce. Other answers can include individuals (e.g., HR representative) or groups of individuals (e.g., Product innovation team). Ensure that the other answer provided is not a duplicate of a selected option above (e.g., sustainability team when 'dedicated staff on ESG issues' is selected). It is possible to report on multiple other answers. If multiple other answers are acceptable, only one will be counted towards scoring.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

### 1 point, G

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

**Other:** The 'Other' answer is manually validated and points are contingent on the validation decision.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

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

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

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

**Dedicated staff on ESG issues:** Individuals whose core responsibility is to address ESG issues.

**ESG portfolio manager:** A person or a group who manages the ESG strategy and implementation of a portfolio of real estate investments.

**ESG taskforce/committee:** A group of individuals who meet, at least four times per year, to discuss and monitor the implementation of the entity's ESG objectives.

**External managers or service providers:** Organizations, businesses or individuals that offer services to others in exchange for payment. These include, but are not limited to, consultants, agents and brokers.

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

**Investment analysts:** A person or group with expertise in evaluating financial and investment information, typically for the purpose of making buy, sell and hold recommendations for securities.

**Investment committee:** A group of selected people who establish a formal process to manage the plan's investment strategy.

**Investor relations:** A person or a group that provides investors with an accurate account of company affairs so investors can make better informed decisions.

## References

GRI Sustainability Reporting Standards (2016): 103-32

RobecoSAM Corporate Sustainability Assessment 2017: 3.1.5, Responsibilities & Committees

Recommendations of the Task Force on Climate-Related Financial Disclosures June 2017: Governance A&B



## ESG, climate-related and/or human capital senior decision maker

### Does the entity have a senior decision-maker accountable for ESG, climate-related, and/or human capital issues?

Yes

ESG

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

Name: \_\_\_\_\_

Job title: \_\_\_\_\_

The individual's most senior role is as part of

Board of Directors

C-suite level staff/Senior management

Investment Committee

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

Climate-related risks and opportunities

Provide the details for the most senior decision-maker on climate-related issues

Name: \_\_\_\_\_

Job title: \_\_\_\_\_

The individual's most senior role is as part of

Board of Directors

C-suite level staff/Senior management

Investment Committee

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

Human capital

Provide the details for the most senior decision-maker on human capital:

Name: \_\_\_\_\_

Job title: \_\_\_\_\_

The individual's most senior role is as part of:

Board of directors

C-suite level staff/Senior management



Investment committee

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

Describe the process of informing the most senior decision-maker on the ESG, climate-related, and human capital performance of the entity (maximum 250 words)

\_\_\_\_\_

No

**1 point , G**

**LE5**

## Intent

The presence of senior management dedicated to ESG, climate-related risks and opportunities, and/or human capital, increases the likelihood that objectives on these topics will be met. A structured process to keep the most senior decision-maker informed on the entity's ESG/climate-related/human capital performance increases accountability and encourages continuous improvement.

## Requirements

Select yes or no. If yes, select the applicable sub-option.

**Senior decision-maker:** The entity's most senior decision-maker on ESG, climate, and human capital is expected to be actively involved in the process of defining the ESG, climate related and human capital objectives, and should approve associated strategic decisions regarding ESG, climate, and human capital. This person cannot be the same as the individual identified in LE3.

**Details of employee:** Participants must provide the name and job title of the relevant employee. This information will be used for reporting purposes only.

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

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

## Validation

**Other:** State the other senior decision-maker on sustainability issues. The answer should only refer to the department or governance structure of which the senior decision maker is part of. Ensure that the other answer provided is not a duplicate of a selected option above. Report only one other answer. Note that Fund/Portfolio manager cannot be used as an 'Other' answer unless a written statement is included in the open text box confirming that the individual is a senior member.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

### 1 point, G

Scoring of this indicator is equal to the fraction assigned to the selected option, multiplied by the total score of the indicator.

**Other:** The 'Other' answer is manually validated and points are contingent on the validation decision.

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

See the [Scoring Document](#) for additional information on scoring.

## Terminology

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

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

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

**Investment committee:** A group of selected people who establish a formal process to manage the plan's investment strategy.

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

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

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

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

## References

CDP, CC1.1

GRI Sustainability Reporting Standards (2016): 103-32

RobecoSAM Corporate Sustainability Assessment 2017: 3.1.5, Responsibilities & Committees

Recommendations of the Task Force on Climate-Related Financial Disclosures June 2017: Governance A&B

## LE6 Personnel ESG performance targets

### Does the entity include ESG factors in the annual performance targets of personnel?

Yes

Does performance on these targets have predetermined financial consequences?

Yes

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

- Board of Directors
- C-suite level staff/Senior management
- Investment Committee
- Fund/portfolio managers
- Asset managers
- ESG portfolio manager



- Investment analysts
- Dedicated staff on ESG issues
- External managers or service providers
- Investor relations
- Other: \_\_\_\_\_

Provide applicable evidence

**UPLOAD** or URL\_\_\_\_\_

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

No

No

**2 points , G**

**LE6**

## Intent

This indicator identifies whether, and how, ESG issues are addressed in personnel performance targets. It also identifies how the ESG-related objectives outlined in LE2 are reflected within the organizational structure. Including ESG factors in annual performance targets for employees can increase the entity's capacity to improve ESG performance.

## Requirements

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

If the targets and consequences apply to all employees of the entity, select all relevant personnel types in the indicator.

## Validation

The provided evidence must cover all the following elements:

1. **Existence of ESG-related performance targets:** the evidence must demonstrate that annual ESG performance targets are explicitly tied to the selected personnel groups.
  - If ESG objectives apply to all employees, the evidence must clearly state that. Note that language that references all employees will support all personnel groups except the Board of Directors. For example, a policy document stating that sustainability goals are mandatory for all employees during performance reviews would suffice.
  - If ESG objectives are specific to certain personnel groups, the evidence must clearly link the targets to only those groups. For example, a performance review template that explicitly requires asset managers to meet carbon emission reduction targets for client travel would suffice.
2. **Personnel group applicability:** targets must relate to all members within the selected personnel groups
  - If the ESG target applies to only one individual within a broader personnel group, this must be reported under the "Other" answer.
  - For personnel groups consisting of a single individual, the evidence must explicitly clarify this in the provided documentation or the open text box.
  - If an entity provides evidence showing how an ESG target has a financial consequence for a specific employee within a personnel group and clearly states that the same target and consequence apply to the remaining employees in the group, this evidence will be considered sufficient to support the applicability of the target for the entire group
3. **Financial consequences tied to ESG performance:** the evidence must explain the financial implications (positive or negative) for meeting or failing to meet ESG targets **for each selected personnel group**. This includes clearly linking the financial consequences (e.g., bonuses, pay adjustments, penalties, promotion or demotion, etc.) to the ESG targets of each selected personnel group. The connection must be clearly defined within the provided documents, open text box, or cover page.

**Examples of acceptable evidence:** policy documents, process guidelines, employee performance reviews for the reporting year, employment contracts or documentation describing financial consequences (e.g., bonus schemes, web pages). Note that sensitive information may be redacted from the documents as long as the requirements outlined above are clearly met. If the consequences are not clearly defined and connected to the ESG targets within the provided evidence, then sufficient explanation must be provided within the evidence open text box.

**Other answers:** state the specific employee type and ensure the following:

- Other answers should relate to groups of employees such as acquisition, development, or facilities teams, or specific personnel who have ESG targets assigned to them.
- If a target relates to a single employee within a personnel group, this must be reported as an "Other" answer. The submission must include the employee's name, title, and personnel group in the open text box.

- Other answers cannot be a duplicate of a previously selected option. For example, 'sustainability team' should not be used if 'dedicated staff on ESG issues' is already selected.
- Multiple Other answers are acceptable, but only one will count toward the score.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

### 2 points, G

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

**Evidence:** The evidence is manually validated and points are contingent on the validation decision.

**Other:** The 'Other' answer is manually validated and points are contingent on the validation decision.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

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

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

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

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

**Dedicated staff on ESG issues:** Individuals whose core responsibility is to address ESG issues.

**ESG portfolio manager:** A person or a group who manages the ESG strategy and implementation of a portfolio of real estate investments.

**ESG Factors:** Criteria associated with the entity's ESG objectives.

**External managers or service providers:** Organizations, businesses or individuals that offer services to others in exchange for payment. These include, but are not limited to, consultants, agents and brokers.

**Financial consequences:** Predetermined monetary benefits (or detriments) incorporated into the employee compensation structures. Examples include bonuses, raises, profit-sharing, financial rewards, and financial incentives. The financial consequences are contingent upon the achievement of the annual performance targets.

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

**Investment analysts:** A person or group with expertise in evaluating financial and investment information, typically for the purpose of making buy, sell and hold recommendations for securities.

**Investment committee:** A group of selected people who establish a formal process to manage the plan's investment strategy.

**Investor relations:** A person or a group that provides investors with an accurate account of company affairs so investors can make better informed decisions.

## References

RobecoSAM Corporate Sustainability Assessment 2017: 3.1.7, Executive Compensation-Success Metrics and Vesting



# Management: Policies

This aspect confirms the existence and scope of the entity's policies that address environmental, social and governance issues.

## ESG Policies

### P01 Policy on environmental issues

#### Does the entity have a policy/policies on environmental issues?

Yes

Select all environmental issues included (multiple answers possible)

- Biodiversity and habitat
- Climate/climate change adaptation
- Energy consumption
- Greenhouse gas emissions
- Indoor environmental quality
- Material sourcing
- Pollution prevention
- Renewable energy
- Resilience to catastrophe/disaster
- Sustainable procurement
- Waste management
- Water consumption
- Other: \_\_\_\_\_

Provide applicable evidence

**UPLOAD** or URL \_\_\_\_\_

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

Does the entity have a policy to address Net Zero?

Yes

Provide applicable evidence



UPLOAD or URL\_\_\_\_\_

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

No

No

P01

1.5 points , G

## Intent

This indicator describes the existence and scope of policies that address environmental issues. Policies on environmental issues assist entities with incorporating ESG criteria into their business practices.

## Requirements

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

## Validation

Please refer to [Appendix 4 - Validation](#) for General Validation Criteria.

The provided evidence must demonstrate the existence of **formal** policy document(s) that address(es) each of the selected environmental issues and not simply a list of general goals and/or commitments.

A policy is a guide for action which can serve the purpose of:

- Outlining rules and procedures
- Providing principles that guide action
- Setting roles and responsibilities
- Describing values and beliefs
- Stating an intention to act or achieve defined goals and/or company vision

Acceptable evidence may include, but is not limited to, an environmental policy document, official documents or links to online resources describing the entity's environmental policy(ies). References such as bullet points or passages within a policy can be provided to describe the goals or ambition for each issue.

The evidence should support each of the selected issues with a relevant document such as an energy consumption policy or a waste management policy. Note that overarching environmental policy documents covering multiple issues must have separate sections/clauses relevant to each of the selected issues.

## Net Zero Policy

Evidence provided for Net Zero policy is subject to the same reporting requirements as policies on other environmental issues. The same document can be used to support the existence of a policy addressing Net Zero as well as all other selected environmental issues.

## Exemption criteria

For entities that either achieved full points for any of the indicators PO1, PO2, and PO3 in the previous submission or do not wish to modify their selections or evidence, GRESB allows them to forgo reporting on these indicators, provided the same policies remain in place and the supporting documents remain unchanged. GRESB recognizes that an entity's policies typically remain consistent year over year and are often in place for multiple reporting periods. In such cases, the entity will retain the same validation status and points as in the previous year.

**Other:** List applicable environmental issues that apply to the entity but are not already listed. Ensure that the 'Other' answer provided is not a duplicate or subset of another option (e.g. "Recycling" when "Waste" is selected). It is possible to report multiple 'Other' answers. If multiple 'Other' answers are acceptable, only one will be counted towards scoring.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

### 1.5 points, G

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

**Evidence:** The evidence is manually validated and points are contingent on the validation decision.

**Other:** The 'Other' answer is manually validated and points are contingent on the validation decision.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

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

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

**Energy consumption:** the use of energy by the entity.

**Feedback sessions:** Meetings with individual stakeholders to gather feedback about ESG-specific issues.

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

**Indoor environmental quality:** Refers to the conditions inside the building. It includes air quality, access to daylight and views, pleasant acoustic conditions and occupant control over lighting and thermal comfort.

**Material sourcing:** Responsible sourcing of materials considers the environmental, social and economic impacts of the procurement and production of products and materials.

**Net Zero:** Net zero means cutting greenhouse gas emissions to as close to zero as possible, with any remaining emissions re-absorbed from the atmosphere.

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

**Pollution prevention:** Any practice that reduces, eliminates, or prevents pollution. Pollution includes air pollution, noise pollution, light pollution, thermal pollution, land/soil pollution, and water/marine pollution (including groundwater, wastewater, and stormwater). Smoking and/tobacco policy is not a pollution prevention policy/strategy.

**Resilience to catastrophe/disaster:** Preparedness of the built environment towards existing and future threats of natural disaster (e.g., the ability to absorb disturbances such as increased precipitation or flooding while maintaining its structure). This can be achieved by management policies, informational technologies, educating tenants, communities, suppliers and physical measures at the asset level.

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

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

**Water consumption:** The use of water resources 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

[United Nations Net Zero Coalition](#), 2022

## P02 Policy on social issues

### Does the entity have a policy/policies on social issues?

Yes

Select all social issues included (multiple answers possible)

- Child labor
- Community development
- Customer satisfaction
- Employee engagement
- Employee health & well-being
- Employee remuneration
- Forced or compulsory labor
- Freedom of association
- Health and safety: community
- Health and safety: contractors
- Health and safety: employees
- Health and safety: tenants/customers
- Human rights
- Human capital
- Labor standards and working conditions
- Social enterprise partnering
- Stakeholder relations
- Other: \_\_\_\_\_



Provide applicable evidence

UPLOAD or URL\_\_\_\_\_

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

No

P02

1.5 points , G

## Intent

This indicator describes the existence and scope of policies that address social issues. Policies on social issues assist entities with incorporating ESG criteria into their business practices.

## Requirements

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

## Validation

The provided evidence must demonstrate the existence of **formal** policy document(s) that address(es) each of the selected social issues and not simply a list of general goals and/or commitments.

A policy is a guide for action which can serve the purpose of:

- Outlining rules and procedures
- Providing principles that guide action
- Setting roles and responsibilities
- Describing values and beliefs
- Stating an intention to act or achieve defined goals and/or company vision

Acceptable evidence may include, but is not limited to, a social policy document, official documents or links to online resources describing the entity's social policy(ies). References such as bullet points or passages within a policy, can be provided to describe the goals or ambition for each issue.

The evidence should support each of the selected issues with a relevant document such as an employee health & wellbeing policy, human rights policy, code of conduct, or community investment statement. Note that overarching social policy documents covering multiple issues must have separate sections/clauses relevant to each of the selected issues

## Exemption criteria

For entities that either achieved full points for any of the indicators PO1, PO2, and PO3 in the previous submission or do not wish to modify their selections or evidence, GRESB allows them to forgo reporting on these indicators, provided the same policies remain in place and the supporting documents remain unchanged. GRESB recognizes that an entity's policies typically remain consistent year over year and are often in place for multiple reporting periods. In such cases, the entity will retain the same validation status and points as in the previous year.

**Other:** List applicable social issues that apply to the entity but are not already listed. Ensure that the 'Other' answer provided is not a duplicate or subset of another option (e.g. "Collective bargaining agreements" when "Freedom of association" is selected). It is possible to report multiple 'Other' answers. If multiple 'Other' answers are acceptable, only one will be counted in scoring.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

1.5 points, G

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

**Evidence:** The evidence is manually validated and points are contingent on the validation decision.

**Other:** The 'Other' answer is manually validated and points are contingent on the validation decision.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

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

**Community development:** Actions to minimize, mitigate, or compensate for adverse social and/or economic impacts, and/or to identify opportunities or actions to enhance positive impacts on individuals/groups living or working in areas that are affected/could be affected by the organization's activities.

**Customer satisfaction:** Customer satisfaction is one measure of an entity's sensitivity to its customers' needs and preferences and, from an organizational perspective, is essential for long-term success. In the context of ESG, customer satisfaction provides insight into how the entity approaches its relationship with one stakeholder group (customers).

**Human capital:** Human capital refers to the knowledge, culture, skills, experience, and overall contributions of an organization's workforce. It encompasses strategies for fairly attracting, developing, and retaining talent, fostering a productive and engaged workplace, and ensuring fair and effective workforce management. Many organizational approaches can contribute to human capital objectives, including talent development & advancement; skills-based hiring & development; and diversity, equity, and inclusion.

**Employee engagement:** An employee's involvement with, commitment to, and satisfaction with the entity.

**Employee health & well-being:** The health & well-being of employees responsible for the entity.

**Employee remuneration:** Remuneration is payment or compensation received for services or employment. This includes a basic salary plus additional amounts such as those based on years of service, bonuses including cash and equity such as stocks and shares, benefit payments, overtime, time owed, and any additional allowances (such as transportation, living and childcare allowances).

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

**Freedom of association:** Right of employers and workers to form, to join and to run their own organizations without prior authorization or interference by the state or any other entity.

**Health & safety: community** The health & safety of the community surrounding the entity.

**Health and safety: contractors** The health and safety of the entity's contractors.

**Health and safety: employees** The health and safety of employees responsible for the entity.

**Health & safety: tenant/customer** The health & safety of tenants and customers of the entity.

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

**Labor standards and working conditions:** Labor standards and working conditions are at the core of paid work and employment relationships. Working conditions cover a broad range of topics and issues, from working time (hours of work, rest periods, and work schedules) to remuneration, as well as the physical conditions and mental demands that exist in the workplace.

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

**Social enterprise partnering:** Entity's partnerships with organizations that have social objectives which serve as the primary purpose of the organization.

**Stakeholder relations:** Stakeholder relations is the practice of forging mutually beneficial connections with third-party groups and individuals that have a stake in common interest.

## 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

[World Health Organization](#)

### P03 Policy on governance issues

#### Does the entity have a policy/policies on governance issues?

Yes

Select all governance issues included (multiple answers possible)

- Bribery and corruption
- Cybersecurity
- Data protection and privacy
- Executive compensation
- Fiduciary duty
- Fraud
- Political contributions
- Shareholder rights
- Other: \_\_\_\_\_

Provide applicable evidence

**UPLOAD** or URL \_\_\_\_\_

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

No

1.5 points , G

P03

## Intent

This indicator describes the existence and scope of policies that address governance issues. Policies on governance issues assist entities with incorporating ESG criteria into their business practices.

## Requirements

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

## Validation

The provided evidence must demonstrate the existence of **formal** policy document(s) that address(es) each of the selected governance issues and not simply a list of general goals and/or commitments.

A policy is a guide for action which can serve the purpose of:

- Outlining rules and procedures
- Providing principles that guide action
- Setting roles and responsibilities
- Describing values and beliefs
- Stating an intention to act or achieve defined goals and/or company vision

Acceptable evidence may include, but is not limited to, a governance policy document, official documents or links to online resources describing the entity's governance policy(ies). References such as bullet points or passages within a policy, can be provided to describe the goals or ambition for each issue.

The evidence should support each of the selected issues with a relevant document such as a cybersecurity policy, board charter, code of conduct or shareholder rights policy/agreement. Note that overarching governance policy documents covering multiple issues must have separate sections/clauses relevant to each of the selected issues.

## Exemption criteria

For entities that either achieved full points for any of the indicators PO1, PO2, and PO3 in the previous submission or do not wish to modify their selections or evidence, GRESB allows them to forgo reporting on these indicators, provided the same policies remain in place and the supporting documents remain unchanged. GRESB recognizes that an entity's policies typically remain consistent year over year and are often in place for multiple reporting periods. In such cases, the entity will retain the same validation status and points as in the previous year.

**Other:** List applicable governance issues that apply to the entity but are not already listed. Ensure that the 'Other' answer provided is not a duplicate or subset of another option (e.g. "Solicitation" when "Bribery" is selected). It is possible to report multiple 'Other' answers. If multiple 'Other' answers are acceptable, only one will be counted in scoring.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

### 1.5 points, G

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

**Evidence:** The evidence is manually validated and points are contingent on the validation decision.

**Other:** The 'Other' answer is manually validated and points are contingent on the validation decision.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

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

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

**Cybersecurity:** The protection of internet-connected systems, including hardware, software and data, from any unauthorised use or access. Malicious attacks, in particular, can pose a significant threat to real assets.

**Data protection and privacy:** Customer privacy includes matters such as the protection of data; the use of information or data for their original intended purpose only, unless specifically agreed

otherwise; the obligation to observe confidentiality; and the protection of information or data from misuse or theft.

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

**Fiduciary duty:** Refers to the obligations of loyalty and care in regard to the responsibility of managing someone else's assets. A fiduciary duty is a position of trust and examples include a duty of confidentiality, a duty of no conflict, and a duty not to profit from his position.

**Fraud:** Wrongful deception intended to result in financial or personal gain.

**Governance issues:** Governance structure and composition of the entity. This includes how the highest governance body is established and structured in support of the entity's purpose, and how this purpose relates to economic, environmental and social dimensions.

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

**Political contributions:** Financial or in-kind support given directly or indirectly to political parties, their elected representatives, or persons seeking political office.

**Shareholder rights:** Can include the right to share in the company's profitability, income, and assets; a proxy statement; a degree of control and influence over company management selection; preemptive rights to newly issued shares; and general meeting voting rights.

## References

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



# Management: Reporting

Institutional investors and other shareholders are primary drivers for greater sustainability reporting and disclosure among investable entities. Real estate companies and managers share how ESG management practices performance impacts the business through formal disclosure mechanisms.

This aspect evaluates how the entity communicates its ESG actions and/or performance.

## ESG Disclosure

### RP1 ESG reporting

#### Does the entity disclose its ESG actions and/or performance?

Yes

Please select all applicable options (multiple answers possible)

Section in Annual Report

Select the applicable reporting level

Entity

Investment manager

Group

Aligned with

Disclosure is third-party reviewed:

Yes

Externally checked

Externally verified

using

Externally assured

using

No

Provide applicable evidence

**UPLOAD** or URL\_\_\_\_\_

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

Stand-alone sustainability report(s)



Select the applicable reporting level

- Entity
- Investment manager
- Group

Aligned with

Disclosure is third-party reviewed:

- Yes
  - Externally checked
  - Externally verified
    - using
  - Externally assured
    - using

No

Provide applicable evidence

**UPLOAD** or URL\_\_\_\_\_

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

Integrated Report

\*Integrated Report must be aligned with IIRC framework

Select the applicable reporting level

- Entity
- Investment manager
- Group

Disclosure is third-party reviewed:

- Yes
  - Externally checked
  - Externally verified
    - using
  - Externally assured
    - using



No

Provide applicable evidence

**UPLOAD** or URL\_\_\_\_\_

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

Dedicated section on corporate website

Select the applicable reporting level

Entity

Investment manager

Group

URL\_\_\_\_\_

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

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

Select the applicable reporting level

Entity

Investment manager

Group

Aligned with

Disclosure is third-party reviewed:

Yes

Externally checked

Externally verified

using

Externally assured

using

No

Provide applicable evidence

**UPLOAD** or URL\_\_\_\_\_

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

No

## Guideline name

- ANREV Sustainability Reporting Guidelines
- EPRA Best Practice Recommendations in Sustainability Reporting
- ESRS-aligned reporting
- GRI Standards
- IFRS Integrated Reporting Framework
- INREV Sustainability Guidelines
- PRI Reporting Framework
- ISSB standards (IFSR S1, IFSR S2)
- Other: \_\_\_\_\_

## Scheme name

- AA1000AS
- Advanced technologies promotion Subsidy Scheme with Emission reduction Target (ASSET)
- Airport Carbon Accreditation (ACA) des Airports Council International Europe
- Alberta Specified Gas Emitters Regulation
- ASAE3000
- Attestation Standards established by the American Institute of Certified Public Accountants/AICPA (AT-C 105, AT-C 205, AT-C 206, AT-C 210)
- Australia National Greenhouse and Energy Regulations (NGER Act)
- California Mandatory GHG Reporting Regulations (also known as California Air Resources Board regulations)
- Canadian Institute of Chartered Accountants (CICA) Handbook: Assurance Section 5025
- Carbon Trust Standard
- Chicago Climate Exchange verification standard
- Climate Registry General Verification Protocol (also known as California Climate Action Registry (CCAR))
- Compagnie Nationale des Commissaires aux Comptes (CNCC)
- Corporate GHG Verification Guidelines from ERT
- DNV Verisustain Protocol/ Verification Protocol for Sustainability Reporting
- Dutch Standard for Assurance assignments 3000A
- Earthcheck Certified
- Toitu carbonreduce (formerly CEMARS)
- ERM GHG Performance Data Assurance Methodology
- IDW AsS 821: IDW Assurance Standard: Generally Accepted Assurance Principles for the Audit or Review of Reports on Sustainability Issues
- IDW PS 821: IDW Prüfungsstandard: Grundsätze ordnungsmäßiger Prüfung oder prüferischer Durchsicht von Berichten im Bereich der Nachhaltigkeit
- ISAE 3000
- ISAE 3410, Assurance Engagements on Greenhouse Gas Statements
- ISO14064-3
- ISO 19011 standard
- ISO 50002 standard
- JVETS (Japanese Voluntary Emissions Trading Scheme) Guideline for verification
- Korean GHG and energy target management system
- MOHURD Guidelines for Public Building Energy Audit
- NMX-SAA-14064-3-IMNC: Instituto Mexicano de Normalización y Certificación A.C
- RevR 6 Bestyrkande av hållbarhetsredovisning (RevR 6 Assurance of Sustainability)
- RevR6 Procedure for assurance of sustainability report from Far, the Swedish auditors professional body
- Saitama Prefecture Target-Setting Emissions Trading Program
- SGS Sustainability Report Assurance
- Spanish Institute of Registered Auditors (ICJCE)
- Standard 3810N Assurance engagements relating to sustainability reports of the Royal Netherlands Institute of Registered Accountants
- State of Israel Ministry of Environmental Protection, VERIFICATION OF GREENHOUSE GAS EMISSIONS AND EMISSIONS REDUCTION IN ISRAEL GUIDANCE DOCUMENT FOR CONDUCTING VERIFICATIONS, Process A.
- Swiss Climate CO2 label
- Thai Greenhouse Gas Management Organisation (TGO) Greenhouse Gas (GHG) Verification Protocol
- Tokyo Emissions Trading Scheme
- Verification under the EU Emissions Trading Scheme (EU ETS) Directive and EU ETS related national implementation laws
- SSAE 3000
- OfWat Regulatory Accounting Guidelines
- ISO 14064-1
- ISO 14064-2
- ISO 14067
- Get It Fair – ESG Rating and Reporting Assurance

## 3.5 points , G

### Intent

This indicator assesses the level of ESG disclosure undertaken by the entity. It also evaluates the entity's use of third-party ESG reporting review to ensure the reliability, integrity, and accuracy of ESG disclosure. Disclosure of ESG information and performance demonstrates an entity's transparency in explaining how ESG policies and management practices are implemented by the entity, and how these practices impact the business. In addition, third-party ESG disclosure review increases investors' confidence in the information disclosed.

### Requirements

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

In all cases:



1. Select the applicable reporting level. If the entity reports at multiple levels, the most detailed reporting level should be selected.
2. If applicable, select alignment from the dropdown lists to confirm that your method of reporting is aligned with an external standard or guideline. The list is based on leading international best practice guides for sustainability reporting. If reporting is aligned with more than one standard, select the standard with which there is most alignment.
3. State whether the methods of reporting are checked, verified or assured (select one option; the most detailed level of scrutiny to which the disclosure was subject to).
4. Select the assurance/verification standard (if applicable) from the dropdown menu. If reporting is aligned to more than one standard, select the standard with which there is most alignment. Provide document upload or URL.

*The full list of accepted schemes is found in [Appendix 9 - Assurance and Verification Schemes](#) of the Reference Guide. Additional schemes may also receive recognition if they meet GRESB's criteria. To submit a new scheme for review, please contact the [GRESB team](#). The final deadline for submitting a new assurance/verification scheme for review by the [GRESB team](#) is March 15th. Schemes submitted for review after March 15th will not be reviewed until the subsequent reporting year.*

## Validation

The evidence and 'other' answer provided will be subject to manual validation.

**Other:** Add a disclosure method that applies to the entity but is not already listed. Ensure that the 'Other' answer provided is not a duplicate or subset of another option selected. It is possible to report multiple 'Other' answers. If multiple 'Other' answers are acceptable, only one will be counted towards scoring.

**Document upload or hyperlink:** The evidence should sufficiently support all the items selected for this question. If a hyperlink is provided, ensure that it is active and that the relevant page can be accessed within two steps. It is possible to upload multiple documents, as long as it's clear where information can be found. A piece of supporting evidence document or URL cannot be uploaded for more than one disclosure method selected, i.e., identical documents will not be accepted for more than one disclosure type.

### General evidence requirements:

1. **Content requirements:** All evidence must explicitly address ESG and include actions and/or performance undertaken by the entity; a list of general goals and/or commitments is not sufficient. In order for evidence to be accepted, it should cover at least two of the three pillars of ESG (i.e., environmental, social and/or governance). If it meets all other requirements but only one pillar is referenced, the evidence will be 'partially accepted'.
  - a. An exception to this requirement is given for 'Dedicated Section on Corporate Website.' If the website covers actions and/or performance for at least one of the three pillars and details about the ESG program, strategy, and/or objectives, it will be fully accepted.
2. **Reporting level requirements:** Answers must clearly reference the applicable reporting level. If entity-level is chosen, then the ESG actions and/or performance must be directly associated with the entity by name. For example, a fund manager or corporate group can only select entity-level reporting if there is a specific section of the disclosure dedicated to the entity that fully meets validation requirements. Group-level disclosures that do not have ESG actions and/or performance specific to the reporting entity are not entity-level reports.
3. **Alignment requirements:** The evidence provided must support the alignment chosen (if applicable). If listing an alignment that is not predefined, the external standard or guideline must be specific and entered in full, (i.e. avoid using acronyms). The evidence should clearly mention the standard that the disclosure is aligned with.
4. **Third-party review requirements:** The evidence provided must support the selected level of third party review (if applicable). The assurance and/or verification of ESG disclosure is separate from the assurance and/or verification of performance data reported in the Performance Component. The assurance and/or verification statement and selected scheme must be included within the evidence uploaded for the selected disclosure method. Supplementary evidence such as a letter can be provided if the disclosure itself does not include confirmation of review. The evidence relating to the check, verification, and/or



assurance must be in reference to the uploaded disclosure method provided (i.e., Annual Report). If submitting an assurance and/or verification letter externally to the report, it must be made clear that the letter applies to the respective evidence. The scope of assurance/verification of the selected option should cover all ESG-related information contained in the report and not only the environmental data.

5. Disclosure of GRESB results alone (i.e. without any additional analysis or ESG performance disclosure) is not sufficient for any disclosure type.
6. The scope of assurance/verification of the selected option should cover all ESG-related information contained in the report and not only the environmental data.

### Specific evidence requirements per disclosure type:

1. **Evidence requirements IR report:** The document upload or URL provided must contain clear evidence of alignment with the IFRS Integrated Reporting Framework (formerly the International Integrated Reporting Council (IIRC) Integrated Reporting Framework (December 2013)) within the report itself. Note that references to the IFRS accounting standards, IFRS S1 or S2, and SASB are not equivalent. Integrated reports can reference 2024, 2023, or 2022 performance and/or actions.
2. **Evidence requirements Annual Report:** Annual Reports should cover the reporting year as described in EC4. Annual Reports from the prior reporting year detailing actions and/or performance are acceptable if it is explicitly stated that the Annual Report for the current reporting year has not yet been published. If an entity reports on a semi-annual basis, both semi-annual reports must be uploaded to cover the 12 months of reporting identified in EC4. Similarly, if an entity reports quarterly, all 4 quarterly reports must be uploaded to cover the 12 months of reporting identified in EC4.
3. **Evidence requirements Standalone sustainability report:** Sustainability reports referencing the current or previous reporting year as described in EC4 are accepted.
4. **Evidence requirements Dedicated section on corporate website:** The webpage(s) must include ESG actions and/or performance undertaken by the entity during the reporting year as given in EC4, explicitly addressing at least one pillar of ESG (but can address all three ESG pillars). A hyperlink to the Annual Report or Sustainability Report, or any other documents are not valid. In addition, a list of general goals and/or commitments on the website is not sufficient.
5. **Evidence requirements 'Other':** An additional disclosure method such as third-party forms of disclosure like CDP Questionnaires or UN PRI Transparency Reports is considered valid. Disclosure methods with a different reporting level can also be provided (i.e. if an entity-level ESG report is provided for Stand-alone sustainability report, a group-level ESG report can be provided for 'Other'.) Quarterly updates, Board reports, investor presentations, newsletters, or press releases disclosing ESG actions and/or performance are considered valid. Ensure applicability to the reporting year as provided in EC4 based on the actions and/or performance disclosed.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

### 3.5 points, G

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

**Evidence:** The evidence is manually validated and points are contingent on the validation decision.

**Other:** The 'Other' answer is manually validated and points are contingent on the validation decision.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

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

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

**Externally checked:** Applies to instances when a third party has reviewed the data in a structured and consistent process, but no official certification has been awarded.

**Externally verified:** Applies to instances where a third party has reviewed the reporting against an existing scheme. When this checkbox is ticked, participants must select the scheme name from the dropdown.

**Externally assured:** Applies to instances where a third party has reviewed the data against an existing scheme. When this checkbox is ticked, participants should select the scheme name from the dropdown.

- **Note:** GRESB treats verification and assurance equally in the context of the assessment.

**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.

**ESG actions:** Specific activities performed to improve management of environmental, social and governance issues within the entity.

**ESG performance:** Reporting of material indicators that reflect implementation of environmental, social, or governance (ESG) management.

**Entity:** Select this reporting level if the disclosure (e.g., Annual Report) directly references the entity being assessed. This includes disclosures that provide specific and detailed actions or performance data for the investable portfolio submitted in the GRESB Assessment, even if the report also covers other entities.

**Group:** Select this reporting level if the report (e.g., Annual Report) includes the entity being assessed but presents data aggregated for the broader group of companies to which the entity belongs, without detailed performance data specific to the entity itself.

**Integrated Report:** A report that is aligned with the requirements of the International Financial Reporting Standards Foundation (IFRS) Integrated Reporting Framework (formerly the International Integrated Reporting Council (IIRC) Integrated Reporting Framework). Integrated reporting joins relevant information about both the entity's financial and non-financial strategy, governance, performance, and prospects in a manner that conveys the holistic commercial, social, and environmental context in which it operates.

**Investment Manager:** Select this reporting level if the disclosure (e.g., Annual Report) includes the entity being assessed but does not provide specific or detailed performance data for it. Instead, the disclosure focuses on aggregated information about the investment management entity or company overseeing the participating entity.

**Standalone sustainability report:** A report solely dedicated to sustainability or ESG performance.

#### Reporting Level:

1. **Entity:** related specifically to the named entity, where entity is defined as the investable portfolio for which you are submitting an Assessment response.
2. **Investment Manager:** related to the investment management entity or company of which the participating entity forms a part.
3. **Group:** related to the group of companies of which the participating entity forms a part.

## References

ANREV Sustainability Reporting Guidelines, 2016

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

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

308-2 IIRC Integrated Reporting Framework, 2013

INREV Sustainability Reporting Guidelines, 2023



## ESG Incident Monitoring

### RP2.1 Incident monitoring

**Does the entity have a process to monitor controversies, misconduct, penalties, incidents, accidents, or breaches against the codes of conduct/ethics?**

Yes

The process includes external communication of controversies, misconduct, penalties, incidents or accidents to:

- Clients/Customers
- Community/Public
- Contractors
- Employees
- Investors/Shareholders
- Regulators/Government
- Special interest groups (NGOs, Trade Unions, etc)
- Suppliers
- Other stakeholders: \_\_\_\_\_

Describe the process (maximum 250 words): \_\_\_\_\_

No

\* The information in RP2.1 and RP2.2 may be used as criteria for the recognition of Sector Leaders.

0.25 points , G

RP2.1

### Intent

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

### Requirements

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

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

**Other:** State the other stakeholder groups. Ensure that the other answer provided is not a duplicate of a selected option above. It is possible to add multiple other answers.

## Validation

This indicator is not subject to automatic or manual validation.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

### 0.25 points, G

The scoring of this indicator is equal to the fraction assigned to the selected option, multiplied by the total score of the indicator. It is not necessary to select all options to achieve the maximum score.

**Other:** The 'Other' answer is automatically validated and points are contingent on the validation decision.

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

See the [Scoring Document](#) for additional information on scoring.

*\*The information in RP2.1 and RP2.2 may be used as criteria for the recognition of 2025 Sector Leaders.*

## Terminology

**Accident:** An unplanned, undesired event that results in damage or injury.

**Clients/customers:** A customer is understood to include end-customers (consumer) as well as business-to-business customers.

**Community/public:** Persons or groups of people living and/or working in any areas that are economically, socially or environmentally impacted (positively or negatively) by the entity's operations.

**Contractors:** Organizations or persons working on-site or off-site on behalf of an entity with a relationship determined by a contract, including property managers. A contractor may hire their own staff directly or hire subcontractors or independent contractors.

**Controversy:** A prolonged public disagreement or heated discussion.

**Employee(s):** The entity's employees whose primary responsibilities include the operation or support of the entity.

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

**Incident:** An unplanned, undesired event with actual or potential adverse impacts.

**Investors/shareholders:** The entity's current investors and/or equity stake owners in the entity.

**Misconduct:** Unethical behavior, and more specifically, poor stewardship of environmental, social or governance issues, which may or may not result in legal action.

**Penalty:** A punishment imposed for breaking a law, rule, or contract.

**Special interest groups:** Organization with a shared interest or characteristic (e.g. trade unions, non-governmental organizations).

**Suppliers:** Organization upstream from the reporting entity (i.e., in the entity's supply chain), which provides a product or service that is used in the development of the entity's own products or services. Note that for the purposes of this assessment, 'suppliers' only refers to tier 1 suppliers with whom the entity has a direct commercial relationship.

## References

GRI Sustainability Reporting Standards, 2016: 102-17, Mechanisms for advice and concerns about ethics



## RP2.2 ESG incident occurrences

**Has the entity been involved in any ESG-related breaches that resulted in fines or penalties during the reporting year?**

Yes

Specify the total number of cases which occurred: \_\_\_\_\_

Specify the total value of fines and/or penalties incurred: \_\_\_\_\_

Specify the total number of currently pending investigations: \_\_\_\_\_

Provide additional context for the response (maximum 250 words)

\_\_\_\_\_

No

\* The information in RP2.1 and RP2.2 may be used as criteria for the recognition of Sector Leaders.

**RP2.2**

**Not scored , G**

### Intent

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

### Requirements

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

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

### Validation

This indicator is not subject to automatic or manual validation.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

### Scoring

**Not scored, G**

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

*\*The information in RP2.1 and RP2.2 may be used as criteria for the recognition of 2025 Sector Leaders.*



## Terminology

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

**Incident:** An unplanned, undesired event with actual or potential adverse impacts.

## References

GRI Sustainability Reporting Standards, 2016: 205-3; 419-1

EPRA Best Practices Recommendations on Sustainability Reporting, 3rd version, September 2017: 5.8, H&S



# Management: Risk Management

This aspect evaluates the processes used by the entity to support ESG implementation and investigates the steps undertaken to recognize and prevent material ESG related risks.

## Risk Management

### RM1 Environmental Management System (EMS)

#### Does the entity have an Environmental Management System (EMS)?

- Yes
- The EMS is aligned with a standard
    - ISO 14001
    - EMAS (EU Eco-Management and Audit Scheme)
    - Other standard: \_\_\_\_\_
  - The EMS is externally certified by an independent third party using
    - ISO 14001
    - EMAS (EU Eco-Management and Audit Scheme)
    - Other standard: \_\_\_\_\_
  - The EMS is not aligned with a standard nor certified externally

Provide applicable evidence

**UPLOAD** or URL \_\_\_\_\_

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

- No

1.25 points , G

RM1

### Intent

This indicator assesses the entity's use of a systematic process to manage environmental impacts, risks and opportunities.

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

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

## Requirements

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

## Validation

The evidence and 'other' answer provided will be subject to manual validation.

Note that only aligning or certifying individual sections of the EMS does not comply with the requirements of this indicator and does not constitute a valid answer. A fully aligned or certified EMS that is implemented at a subset of assets within the portfolio complies with the requirements of this indicator.

To qualify as valid, the evidence provided must include:

1. A clear framework for managing an entity's environmental impact.
2. A high-level outline or diagram of the implemented EMS.
3. The stages, elements, and/or processes currently covered by the EMS.

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

**Externally certified:** If the entity's EMS is externally certified by an independent third party to a **recognized** standard, the evidence must include signed proof of the certification. This proof must explicitly confirm:

- Its validity within the reporting year. Certifications must have been valid at some point during the reporting year.
- The name of the standard
- The contact information of the independent third party
- The date of the most recent accreditation (certification) and explicitly state the expiration date of the certification.

GRESB requires certifications to be undertaken by a third party and not by the participant. Third-party statements, audit reports, or letters of conformity are not sufficient proof of evidence.

Note that only aligning or certifying individual sections of the EMS does not comply with the requirements of this indicator and does not constitute a valid answer. A fully aligned or certified EMS that is implemented at a subset of assets within the portfolio complies with the requirements of this indicator.

**Other:** Provide the name of the 'Other' recognized standard that the entity's EMS has been certified to or aligned with that is not already listed. Standards that are not recognised will be subject to validation. It is possible to report multiple 'other' answers. If multiple 'other' answers are acceptable, only one will be counted towards scoring.

**Not certified or aligned:** If the entity's management system is not accredited to or aligned with a selected standard, the evidence must include a high-level summary, outline or diagram of the implemented management system and/or evidence of implementation into the entity's operations.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

### 1.25 points, G

Scoring of this indicator is equal to the fraction assigned to the selected option, multiplied by the total score of the indicator.

**Evidence:** The evidence is manually validated and points are contingent on the validation decision.

- Other: The 'Other' answer is manually validated and points are contingent on the validation decision.
- See the [Scoring Document](#) for additional information on scoring.

## Terminology

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

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

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

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

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

1. Plan
  - Define the scope of the entity's environmental policy (the most important areas of impact and relationship with primary stakeholders)
  - Define and maintain environmental objectives and targets (short-term and long-term)
  - Define the materiality matrix, based on priority sustainability issues
  - Identify relevant legal requirements and environmental legislation
  - Define emergency procedures
2. Do
  - Ensure the implementation of the action plan established in stage one and the maintenance of the systems in place
  - Assign responsibility for the overall development and maintenance of the system
  - Offer training and/or support to the people in charge to ensure conformity with the policy
3. Check
  - Establish appropriate communication channels with the people in charge
  - Monitor and document progress
  - Ensure compliance with applicable legal requirements
  - Identify and correct non-conformity
4. Act
  - Schedule periodic management reviews on results and next steps
  - Evaluate performance against targets
  - Determine corrective and preventative actions
  - Provide feedback and suggestions for improvement
  - Prepare and/or update procedures and supporting documentation

The process above provides an example of an EMS outline with the stages and elements included. The EMS, and therefore the supporting evidence, does not necessarily have to be structured according to the ISO recommendations. While adherence to ISO 14001 is not required, the reported EMS should support the purpose identified in ISO 14001 and provide comparable functionality.

## References

LEED BD+C: Core and Shell, v4, Sustainable Sites; Water Efficiency; Energy & Atmosphere; Material & Resources; and Indoor Environmental Quality

BREEAM In-Use International, Asset Performance; and Building Management

ISO 14001:2015 Environmental management systems – Requirements with guidance for use  
 ISO 14004:2015 Environmental management systems – general guidelines on principles, systems and support techniques

## RM2 Process to implement governance policies

### Does the entity have processes to implement governance policy/policies?

Yes

Select all applicable options (multiple answers possible)

- Compliance linked to employee remuneration
- Dedicated help desks, focal points, ombudsman, hotlines
- Disciplinary actions in case of breach, i.e. warning, dismissal, zero tolerance policy
- Employee performance appraisal systems integrate compliance with codes of conduct
- Investment due diligence process
- Responsibilities, accountabilities and reporting lines are systematically defined in all divisions and group companies
- Training related to governance risks for employees (multiple answers possible)
  - Regular follow-ups
  - When an employee joins the organization
- Whistle-blower mechanism
- Other: \_\_\_\_\_

No

Not applicable

0.25 points , G

RM2

### Intent

This indicator examines specific actions taken to limit exposure to governance-related risks. It is linked to PO3 in the Policy Aspect, and refers to the implementation of the policy that addresses risks from exposure to governance issues (as defined in PO3).

### Requirements

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

## Validation

**Other:** State the other system or procedure in place. Ensure that the other answer provided is not a duplicate of a selected option above (e.g., Anti-bribery training when 'Training related to governance risks for employees' is selected). It is possible to report multiple other answers. If multiple other answers are acceptable, only one will be counted towards scoring

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

### 0.25 points, G

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

**Other:** The 'Other' answer is manually validated and points are contingent on the validation decision.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

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

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

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

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

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

## References

OECD Cleangovbiz, "Whistleblower protection: encouraging reporting", 2012



## Risk Assessments

### RM3.1 Social risk assessments

**Has the entity performed social risk assessments within the last three years?**

Yes

Select all issues included (multiple answers possible)

- Child labor
- Community development
- Controversies linked to social enterprise partnering
- Customer satisfaction
- Employee engagement
- Employee health & well-being
- Forced or compulsory labor
- Freedom of association
- Health and safety: community
- Health and safety: contractors
- Health and safety: employees
- Health and safety: tenants/customers
- Health and safety: supply chain (beyond tier 1 suppliers and contractors)
- Human rights
- Human capital
- Labor standards and working conditions
- Stakeholder relations
- Other: \_\_\_\_\_

No

**0.25 points , S**

**RM3.1**

### Intent

This indicator identifies the variables included in the entity's social risk assessments. Risk assessments refer to the identification and quantification of processes, systems and/or scenarios

that could potentially cause harm to the entity and its underlying investors. It is important that entities monitor their exposure to social-related risks, as these can negatively impact reputation and expose the entity to civil and criminal penalties.

RM3.1 asks whether certain social issues are assessed in a risk assessment by the entity, which is different from the existence of social policies (PO2).

## Requirements

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

## Validation

**Other:** State the other social issue. Ensure that the other answer provided is not a duplicate of a selected option above (e.g., modern slavery when 'forced or compulsory labor' is selected). It is possible to report multiple other answers. If multiple other answers are acceptable, only one will be counted towards scoring

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

### 0.25 points, S

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

**Other:** The 'Other' answer is manually validated and points are contingent on the validation decision.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

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

**Community development:** Actions to minimize, mitigate, or compensate for adverse social and/or economic impacts, and/or to identify opportunities or actions to enhance positive impacts on individuals/groups living or working in areas that are affected/could be affected by the organization's activities.

**Controversy:** A prolonged public disagreement or heated discussion.

**Customer satisfaction:** Customer satisfaction is one measure of an entity's sensitivity to its customers' needs and preferences and, from an organizational perspective, is essential for long-term success. In the context of ESG, customer satisfaction provides insight into how the entity approaches its relationship with one stakeholder group (customers).

**Human capital:** Human capital refers to the knowledge, culture, skills, experience, and overall contributions of an organization's workforce. It encompasses strategies for fairly attracting, developing, and retaining talent, fostering a productive and engaged workplace, and ensuring fair and effective workforce management. Many organizational approaches can contribute to human capital objectives, including talent development & advancement; skills-based hiring & development; and diversity, equity, and inclusion.

**Employee engagement:** An employee's involvement with, commitment to, and satisfaction with the entity.

**Employee health & well-being:** The health & well-being of employees responsible for the entity.

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

**Freedom of association:** Right of employers and workers to form, to join and to run their own organizations without prior authorization or interference by the state or any other entity.

**Health & safety: community** The health & safety of the community surrounding the entity.

**Health and safety: contractors** The health and safety of the entity's contractors.

**Health and safety: employees** The health and safety of employees responsible for the entity.

**Health & safety: tenant/customer** The health & safety of tenants and customers of the entity.

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

**Labor standards and working conditions:** Labor standards and working conditions are at the core of paid work and employment relationships. Working conditions cover a broad range of topics and issues, from working time (hours of work, rest periods, and work schedules) to remuneration, as well as the physical conditions and mental demands that exist in the workplace.

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

**Social enterprise partnering:** Entity's partnerships with organizations that have social objectives which serve as the primary purpose of the organization.

**Stakeholder relations:** Stakeholder relations is the practice of forging mutually beneficial connections with third-party groups and individuals that have a stake in common interest.

## References

RobecoSAM Corporate Sustainability Assessment 2017: 5.2.3, Human rights-assessment

### RM3.2 Governance risk assessments

#### Has the entity performed governance risk assessments within the last three years?

Yes

Select all issues included (multiple answers possible)

- Bribery and corruption
- Cybersecurity
- Data protection and privacy
- Executive compensation
- Fiduciary duty
- Fraud
- Political contributions
- Shareholder rights
- Other: \_\_\_\_\_

No

0.25 points , G

RM3.2

## Intent

This indicator identifies the variables included in the entity's governance risk assessments. Risk assessments refer to the identification and quantification of processes, systems and/or scenarios that could potentially cause harm to the entity and its underlying investors. It is important that

Entities monitor their exposure to governance-related risks, as these can negatively impact reputation and expose the entity to civil and criminal penalties. RM3.2 asks whether certain governance issues are assessed in a risk assessment by the entity, which is different from the existence of governance policies (PO3).

## Requirements

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

## Validation

**Other:** State the other governance issue. Ensure that the other answer provided is not a duplicate of a selected option above (e.g., data confidentiality when 'data protection and privacy is selected'). It is possible to report multiple other answers. If multiple other answers are acceptable, only one will be counted towards scoring

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

### 0.25 points, G

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

**Other:** The 'Other' answer is manually validated and points are contingent on the validation decision.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

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

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

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

**Data protection and privacy:** Customer privacy includes matters such as the protection of data; the use of information or data for their original intended purpose only, unless specifically agreed otherwise; the obligation to observe confidentiality; and the protection of information or data from misuse or theft.

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

**Fiduciary duty:** Refers to the obligations of loyalty and care in regard to the responsibility of managing someone else's assets. A fiduciary duty is a position of trust and examples include a duty of confidentiality, a duty of no conflict, and a duty not to profit from his position.

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

**Fraud:** Wrongful deception intended to result in financial or personal gain.

**Governance issues:** Governance structure and composition of the entity. This includes how the highest governance body is established and structured in support of the entity's purpose, and how this purpose relates to economic, environmental and social dimensions.

**Political contributions:** Financial or in-kind support given directly or indirectly to political parties, their elected representatives, or persons seeking political office.

**Shareholder rights:** Can include the right to share in the company's profitability, income, and assets; a proxy statement; a degree of control and influence over company management selection; preemptive rights to newly issued shares; and general meeting voting rights.

## References

RobecoSAM Corporate Sustainability Assessment 2017: 5.2.3, Human rights-assessment

### RM4.1 ESG due diligence for new acquisitions

**Does the entity perform asset-level environmental and/or social risk assessments as a standard part of its due diligence process for new acquisitions?**

Yes

Select all issues included (multiple answers possible)

- Biodiversity and habitat
- Building safety
- Climate/Climate change adaptation
- Compliance with regulatory requirements
- Contaminated land
- Energy efficiency
- Energy supply
- Flooding
- GHG emissions
- Health and well-being
- Indoor environmental quality
- Natural hazards
- Socio-economic
- Transportation
- Waste management
- Water efficiency
- Water supply
- Other: \_\_\_\_\_

No

Not applicable

0.25 points , G

RM4

## Intent

This indicator identifies if the entity performs asset-level environmental and/or social assessments as a standard part of the due diligence process for new acquisitions.

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

## Requirements

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

## Validation

**Other:** State the other risk factor assessed. Ensure that the other answer provided is not a duplicate of a selected option above (e.g., seismic assessments when 'Natural hazards' is selected). It is possible to report multiple other answers. If multiple other answers are acceptable, only one will be counted towards scoring

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

### 0.25 points, G

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

**Other:** The 'Other' answer is manually validated and points are contingent on the validation decision.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

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

**Building safety:** Environmental issues with the potential to create or exacerbate risks to human safety. Examples of building safety topics include fire safety, structural safety, and electrical and gas safety during development. Building safety strategies can include, but are not limited to, having site inspections at key construction milestones, having a reporting system in place for recording building safety observations, and having designated personnel to oversee building safety compliance during development.

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

**Compliance with regulatory requirements:** Examples include, but are not limited to: mandatory energy/carbon disclosure schemes, changes in taxes e.g. carbon tax, extreme volatility in energy prices due to regulation, zoning.

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

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

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

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

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

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

**Employee health & well-being:** The health & well-being of employees responsible for the entity.

**Indoor environmental quality:** Refers to the conditions inside the building. It includes air quality, access to daylight and views, pleasant acoustic conditions and occupant control over lighting and thermal comfort.

**Natural hazards:** Naturally occurring physical phenomena that have the potential to cause serious disruptions to the functioning of a community. Natural hazards can be geophysical, hydrological, climatological, meteorological, or biological. Examples include but are not limited to earthquakes, wildfires, hurricanes, and droughts.

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

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

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

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

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

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

## References

World Economic Forum, Global Risks, 2014 Environment Agency, Groundwater protection: Principles and practice, 2013

World Health Organization

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

RobecoSAM Corporate Sustainability Assessment 2017: 3.2.2 Risk Correlation

Recommendations of the Task Force on Climate-Related Financial Disclosures June 2017: Strategy A&B; Risk Management A&B

### RM4.2 Embodied carbon in acquisitions

**Does the entity perform asset-level risk assessment of embodied carbon emissions for new acquisitions?**

Yes



Select the type of assessment

- Qualitative assessment of embodied carbon emissions
- Quantitative assessment of embodied carbon emissions

Risk assessment covers (multiple answers apply):

- New builds
- Pre-existing buildings

Scope of the assessment

- Actual embodied carbon from construction activities
- Expected embodied carbon from retrofit activities
- Other: \_\_\_\_\_

Elaborate on the scope and purpose of the risk assessment process:

\_\_\_\_\_

No

**Not scored , G**

## Intent

This indicator identifies if the entity performs asset-level embodied carbon risk assessment for new acquisitions. Embodied carbon is an emerging topic rapidly gaining prominence within the real estate industry and this highlights the need for processes and assessments to be in place to reduce and potentially mitigate this source of emissions.

This is an exploratory indicator to gain intelligence on how participants are including embodied carbon as part of their process for acquiring new properties.

## Requirements

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

There are no predefined asset thresholds or minimum portfolio requirements to answer 'Yes,' as long as the embodied carbon risk assessment was part of the entity's standard acquisition process at some point during the reporting year, according to the selection made to indicator EC4.

Note that the scope of this indicator is focused on new acquisitions only and does not apply to major renovations or existing assets.

As this is an exploratory indicator to understand how participants incorporate embodied carbon in their acquisition process, GRESB does not prescribe specific processes for evaluating these risks. Entities may choose the methodology that best aligns with their internal policies and sustainability goals.

Entities are required to elaborate on the scope and purpose of the risk assessment. This will serve as a basis for future standard development.

## Validation

This indicator is not subject to automatic or manual validation.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.



## Scoring

### Not scored, G

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

## Terminology

**Embodied carbon:** Refers to emissions that arise from producing, procuring and installing the materials and components that make up a structure. It may also include the lifetime emissions from maintenance, repair, replacement and ultimately demolition and disposal.

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

## References



# Climate-related Risk Management

## RM5 Climate resilience

### Does the entity's climate strategy incorporate resilience?

Yes

Describe how the entity incorporates resilience into its climate strategy considering risks and opportunities

---

Does the process of evaluating the resilience of the entity's strategy involve the use of scenario analysis?

Yes

Select the scenarios that are used (multiple answers possible)

- Transition scenarios
  - CRREM 2C
  - CRREM 1.5C
  - IEA SDS
  - IEA B2DS
  - IEA NZE2050
  - IPR FPS
  - NGFS Current Policies
  - NGFS Nationally determined contributions
  - NGFS Immediate 2C scenario with CDR
  - NGFS Immediate 2C scenario with limited CDR
  - NGFS Immediate 1.5C scenario with CDR
  - NGFS Delayed 2C scenario with limited CDR
  - NGFS Delayed 2C scenario with CDR
  - NGFS Immediate 1.5C scenario with limited CDR
- SBTi
- SSP1-1.9
- SSP1-2.6



- SSP4-3.4
- SSP5-3.40S
- SSP2-4.5
- SSP4-6.0
- SSP3-7.0
- SSP5-8.5
- TPI
- Other: \_\_\_\_\_
- Physical scenarios
  - RCP2.6
  - RCP4.5
  - RCP6.0
  - RCP8.5
  - SSP1-1.9
  - SSP1-2.6
  - SSP4-3.4
  - SSP5-3.40S
  - SSP2-4.5
  - SSP4-6.0
  - SSP3-7.0
  - SSP5-8.5
  - Other: \_\_\_\_\_

No

No

Provide additional context for the answer provided (not validated, for reporting purposes only)

\_\_\_\_\_

**0.5 points , G**

**RM5**

## Intent

The clear articulation of a strategy helps fund managers navigate risks and opportunities as they arise. Integrating an understanding of resilience to climate-related risks and opportunities into business strategy fosters alignment between the management of climate-related issues and the overall strategy of the entity. It is also important to communicate how the strategy would be able to handle scenarios in which the global economy transitions to become "lower-carbon".

Additionally, an entity's disclosure of how its strategies might change to address potential climate-related risks and opportunities is a key step to better understanding the potential implications of climate change on the entity.

## Requirements

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

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

1. Description of how resilient the entity's strategy is to climate-related risks and opportunities. The text should define "resilience" in the context of the entity. If applicable, explain how the entity's strategy is operationalized into policies and management actions; where the entity's strategy may be affected by climate-related risks and opportunities; and how its strategy might change to address such potential risks and opportunities;
2. The consideration of the transition to a lower-carbon economy consistent with a 2°C or lower scenario and, where relevant to the organization, scenarios consistent with increased physical climate-related risks;
3. Associated time horizon(s) considered.

**Note:** The NGFS scenarios included as options in the 2025 GRESB Assessment refer to the 2020 version. Please report any 2024 NGFS scenarios under 'Other'.

## Validation

This indicator is not subject to automatic or manual validation.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

**0.5 points, G**

Scoring for this indicator is based on the integration of resilience into the climate strategy.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Climate-related opportunities:** The opportunities produced by efforts to mitigate and adapt to climate change, such as through resource efficiency and cost savings, the adoption and utilization of low-emission energy sources, the development of new products and services, and building resilience along the supply chain. Climate-related opportunities will vary depending on the region, market, and industry in which an organization operates

**Climate-related risks:** The risks associated with the potential negative impacts of climate change on an organization. These are generally categorized as either transition risks or physical risks. See *Transition risks* and *Physical climate-related risks* below.

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

**Physical climate-related risks:** The risks associated with the potential negative direct and/or indirect impacts of event-driven (acute) or driven by longer-term shifts in climatic patterns (chronic). Physical risks emanating from climate change can be event-driven (acute) such as increased severity of extreme weather events (e.g., cyclones, droughts, floods, and fires). They can also relate to

longer-term shifts (chronic) in climatic patterns such as precipitation and temperature that affect entities. Participants who possess long-lived or fixed assets, operate in climate-sensitive regions, rely on water availability, or have value chains exposed to the aforementioned hazards, are likely to be exposed to physical climate-related risk.

**Physical (climate) scenarios:** Scenarios used in the exploration and assessment of physical climate risks. These scenarios can include projections of a host of climatic variables, including the frequency and severity of particular extreme weather events. Generally, these scenarios are linked to one of the Representative Concentration Pathways (RCPs). The RCPs, adopted by the IPCC [Intergovernmental Panel on Climate Change], have been used for analysis by ensembles of climate models and have become associated with particular climate targets. RCP2.6, which represents an atmospheric concentration profile ending at a radiative forcing of 2.6 watts per square meter at the year 2100, is associated with an atmospheric limit of 450 parts per million CO<sub>2</sub>-equivalent, and is taken as satisfying a 2°C goal.

**Transition risks:** The risks associated with the transition to a lower-carbon global economy. These risks most commonly relate to policy and legal developments, technological changes, market responses, and reputational concerns. These risks are particularly relevant for actors with high GHG emissions within their value chain and are thus sensitive to policy and regulatory actions aimed at emissions reductions, energy efficiency, etc.

**Transition scenarios:** Scenarios that describe the evolution of the global economy to a lower-carbon state. These scenarios often describe the interactions between various sectors of the economy and link such interactions to wider narratives around the relative aggression of the transition to lower carbon economics. Commonly used transition risk scenarios include those produced by the IEA [International Energy Agency] including its Sustainable Development Scenario (SDS), Beyond 2 Degrees Scenario (B2DS), and Net Zero Emissions by 2050 scenario (NZE2050), the NGFS [Network for Greening the Financial System], and the Inevitable Policy Response's Forecast Policy Scenario (FPS). Real Estate Participants might also use the CRREM decarbonization pathways. Infrastructure Participants might also use pathways from TPI [Transition Pathway Initiative] or those in line with the SBTi [Science Based Targets initiative].

**2°C or lower scenario:** A 2°C scenario is one in which the world is able to hold the increase in global average temperature to 2°C above pre-industrial levels. Such a scenario often entails a moderate to aggressive shift in the economy to a lower-carbon state and includes the associated severity of transition risks. A "lower" scenario in this context is one in which the global economy changes in such a way that the temperature rise is held to lower than a 2°C global average temperature rise above pre-industrial levels. A 1.5°C scenario is an example of a lower scenario.

**Scenario analysis:** Scenario analysis refers to the systematic use of scenarios in order to better understand the relevant impacts on an organization, and facilitate the creation of robust strategies under probable and potential future developments. It can help the participant to inform their financial planning process and provide insights into their strategies' resilience to different climate-related scenarios.

## References

[Carbon Risk Real Estate Monitor](#)

[International Energy Agency. Achieving Net Zero Emissions by 2050.](#)

[IPCC. Climate Change 2021 The Physical Science Basis](#)

[UNPRI, Inevitable Policy Response](#)

[NGFS Scenarios Portal](#)

[Science Based Targets initiative](#)

[TCFD. \(2017\) "Final Report: Recommendations of the Task Force on Climate-related Financial Disclosures."](#)

[Transition Pathway Initiative](#)

[Van Vuuren, D.P., Edmonds, J., Kainuma, M., et al. \(2011\) "The Representative Concentration Pathways: An Overview." Climatic Change 109: 5.](#)

## RM6.1 Transition risk identification

### Does the entity have a systematic process for identifying transition risks that could have a material financial impact on the entity?

Yes

Select the elements covered in the risk identification process (multiple answers possible)

Policy and legal

Has the process identified any risks in this area?

Yes

Select the risk(s) to which the entity is exposed (multiple answers possible)

- Increasing price of GHG emissions
- Enhancing emissions-reporting obligations
- Mandates on and regulation of existing products and services
- Exposure to litigation
- Other: \_\_\_\_\_

No

Technology

Has the process identified any risks in this area?

Yes

Select the risk(s) to which the entity is exposed (multiple answers possible)

- Substitution of existing products and services with lower emissions options
- Unsuccessful investment in new technologies
- Costs to transition to lower emissions technology
- Other: \_\_\_\_\_

No

Market

Has the process identified any risks in this area?

Yes

Select the risk(s) to which the entity is exposed (multiple answers possible)



- Changing customer behavior
- Uncertainty in market signals
- Increased cost of raw materials
- Other: \_\_\_\_\_

No

Reputation

Has the process identified any risks in this area?

Yes

Select the risk(s) to which the entity is exposed (multiple answers possible)

- Shifts in consumer preferences
- Stigmatization of sector
- Increased stakeholder concern or negative stakeholder feedback
- Other: \_\_\_\_\_

No

Provide applicable evidence

**UPLOAD** or URL \_\_\_\_\_

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

Describe the entity's processes for prioritizing transition risks

\_\_\_\_\_

No

Provide additional context for the answer provided (not validated, for reporting purposes only)

\_\_\_\_\_

**0.5 points , G**

**RM6.1**

## Intent

The intent of this indicator is to assess whether and how the entity uses a systematic approach for identifying transition risks that could have a material financial impact on the entity.

A comprehensive system for managing transition risks begins with a systematic process for identifying risks that could have a material financial impact on the organization or entity. Such a process ensures that subsequent risk assessments and analyses are focused on the most relevant risks to which an entity is exposed.

## Requirements

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

## Validation

**Evidence: Evidence is subject to manual validation for this indicator.**

**Document upload or hyperlink:** The evidence should sufficiently support all the items selected for this question. If a hyperlink is provided, ensure that it is active and that the relevant page can be accessed within two steps.

The provided evidence must cover the following elements:

1. Demonstrate there is a systematic risk identification process for transition risks in place and not simply a generic "climate-related risk" assessment
2. Demonstrate outcomes of the transition risk identification assessment. It is expected that the document list/state which risks, or lack thereof, were identified as a consequence of the risk assessment having been carried out.
3. The outcome-based information must pertain to the entity/portfolio in question and not only to the manager/group/business-unit level. Note: For fund-of-funds, entity-level applicability must be explicitly established.
4. The risk assessments must be applicable to the reporting year, or two years prior (2024, 2023 or 2022). For 2025, a grace period allows participants to use assessments up to four years old, if previously accepted in 2024.

Examples of appropriate evidence include, but are not limited to:

- **For Process:** A document describing the entity's approach or methodology towards transition risk assessments or other tangible proof of the entity's risk assessment activity. This process-based information can include information akin to materiality determination, scenario analysis, modeling or review of legislation.
- **For Outcomes:** An extract of the results of the assessment such as a risk register or matrix, checklists, scenario analysis or a section of a risk framework or risk management plan addressing transition risks. Such documents can help exhibit the outcomes of the risk.
- **For Entity-level Outcomes:** Entity-level documentation that highlights specific transition risks identified for the entity. If using group-level documentation, ensure the outcomes relevant to the entity are included in the evidence.

**Other:** State the other transition risk issue. It is not subject to automatic or manual validation but is used for reporting purposes only.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

**0.5 points, G**

Scoring for this indicator is based on the existence of a systematic process for identifying transition risks. It is not necessary to select all options to achieve the maximum score.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Entity-level:** Explicitly applicable to the reporting entity as identified in EC1. Note that references to the overarching fund and/or group of which the reporting entity is part do not imply entity-level applicability.

**Fund-of-Funds (FoF):** An investment fund that allocates capital across multiple underlying investment funds rather than directly investing in individual assets, securities, or properties. In the context of GRESB, a FoF entity will use the practices of its underlying funds to report and be measured on ESG performance.

**Material financial impact:** In the context of this indicator, material financial impact is used in accordance with its use by the TCFD to express information about impacts on an entity and its financial manifestations insofar as such information is deemed to be material. As per the TCFD, "in determining whether information is material ... organizations should determine materiality for climate-related issues consistent with how they determine the materiality of other information included in their financial filings." Furthermore, "asset managers and asset owners should consider materiality in the context of their respective mandates and investment performance for clients and beneficiaries."

**Systematic risk identification process:** A process for identifying risks that is structured, repeatable, undergone at regular intervals, and designed in such a way that it can capture the potential risks that could prove financial material to the entity. It may be a standalone process, or it may be a step within another larger risk assessment process. Furthermore, it may leverage quantitative methods (e.g., use of modeling, data analysis, quantitative thresholds) and/or qualitative methods (e.g., expert consultation, working groups).

**Transition risks:** The risks associated with the transition to a lower-carbon global economy. These risks most commonly relate to policy and legal developments, technological changes, market responses, and reputational concerns. These risks are particularly relevant for actors with high GHG emissions within their value chain and are thus sensitive to policy and regulatory actions aimed at emissions reductions, energy efficiency, etc.

**Policy and legal risk:** Policy risk derives from policy action that either tries to constrain actions which contribute to climate change, or to promote adaptation to climate change. Legal risk arises from an increase in climate-related litigation, for instance due to failure of an organisation to properly communicate and account for its interactions with the climate.

**Increasing price of GHG emissions:** Examples include, but are not limited to: the implementation of a carbon tax, or cap and trade systems (e.g. EU ETS)

**Enhancing emissions-reporting obligations:** Examples include, but are not limited to: TCFD reporting, the Regulation on sustainability-related disclosures in the financial services sector (SFDR), EU Taxonomy, Streamlined Energy & Carbon Reporting (SECR).

**Mandates on and regulation of existing products and services:** The "existing products and services" as used here refers to the main function of the entity. Examples include, but are not limited to: Minimum Energy Efficiency Standard (MEES), Energy Performance of Buildings Directive (EPBD).

**Exposure to litigation:** Examples include, but are not limited to: claims of breach of entity board members' duty to act in the best interests of the entity; claims by shareholders of failure to properly disclose in annual reports the risk of climate change resulting from possible investments.

**Technology risk:** New technologies may displace old systems and disrupt existing parts of the economic system. Therefore, technological improvements and innovations can affect competitiveness, production and distribution costs, and potentially the demand for certain products and services, thus resulting in considerable uncertainty.

**Substitution of existing products and services with lower emissions options:** The "existing products and services" as used here refers to the main function of the entity. The risk of substitution for lower emissions options refers to a shift in the use of technologies that results in the reduction of the demand of such a function. For real estate, this refers to the provision of a building for its intended use.

This does not refer to the substitution of lower emissions technologies in the provision of the same core function (see Costs to transition to lower emissions technologies). Examples include, but are not limited to: the risk that specific technological advancements make specific buildings or property types less desirable; remote working technologies leading to the substitution of office space for more distributed, lower-emitting remote or shared office alternatives.

**Unsuccessful investment in new technologies:** Examples include, but are not limited to: investment into new technology unsuccessful due to difficulty of adoption or more efficient substitutes; unanticipated costs of operation, installation, or permitting; incompatibility with existing building systems or local electric grid operations; underperformance of new technologies compared to expected performance, etc.

**Costs to transition to lower emissions technology:** Examples include, but are not limited to: costs of the electrification of buildings (e.g., removing gas fired equipment), retrofits, installation of heat

exchangers, substitution of facility services for alternatives with lower levels of embodied carbon, etc.

**Market risk:** Involves changes in the supply and demand dynamics for specific commodities, products, or services driven by the global transition to a low-carbon economy. This includes factors such as shifts in consumer preferences, regulatory changes affecting production costs, or technological advancements altering market competitiveness. Conversely, opposing trends, such as anti-ESG legislation, can also impact market dynamics by influencing investment flows or altering the competitive landscape.

**Changing customer behavior:** Examples include, but are not limited to: accelerated demand for climate-resilient properties.

**Uncertainty in market signals:** Examples include, but are not limited to: energy price volatility; insufficient "pricing-in" of climate-related premiums; misguided assessment of industry and competition trends.

**Increased cost of raw materials:** Examples include, but are not limited to: increased energy prices, increase cost of facility services and retrofit materials.

**Reputation risk:** Involves how an entity is perceived by customers, communities, or stakeholders in relation to its role in supporting or hindering the transition to a low-carbon economy. Negative perceptions, whether due to environmental practices, public commitments, or social responsibility, can impact brand value, customer loyalty, and stakeholder trust.

**Shifts in consumer preferences:** This option describes the shift of consumer preferences specifically around the provider of the good or service as a result of that provider's treatment of climate-related issues. It does not describe an overall or provider-agnostic shift, which would be categorized as Changing customer behavior as described above

**Stigmatization of sector:** Loss in financial loans or increase in cost of capital due to hesitation about the sector's general handling of climate-related issues

**Increased stakeholder concern or negative stakeholder feedback:** Such increased stakeholder concern or negative feedback might not be immediately financially material to an entity, but it signals that it could become so -- in the form of loss in financial loans or increase in cost of capital -- if action is not taken with regard to an entity's identification, assessment, and management of climate-related issues. Examples include, but are not limited to: Stricter requirements to incorporate climate risk in investment decisions.

## References

[TCFD. \(2017\) "Final Report: Recommendations of the Task Force on Climate-related Financial Disclosures."](#)

[TCFD. \(2021\) "2017 to 2021 TCFD Implementation Guidance \(Annex\) Summary of Changes"](#)

[TCFD. \(2023\) "TCFD Report Index: Implementation Guidance"](#)

### RM6.2 Transition risk impact assessment

**Does the entity have a systematic process to assess the material financial impact of transition risks on the business and/or financial planning of the entity?**

Yes

Select the elements covered in the impact assessment process (multiple answers possible)

Policy and legal



Has the process concluded that there were any material impacts to the entity in this area?

Yes

Indicate which impacts are deemed material to the entity (multiple answers possible)

- Increased operating costs
- Write-offs, asset impairment and early retirement of existing assets due to policy changes
- Increased costs and/or reduced demand for products and services resulting from fines and judgments
- Other: \_\_\_\_\_

No

Technology

Has the process concluded that there were any material impacts to the entity in this area?

Yes

Indicate which impacts are deemed material to the entity (multiple answers possible)

- Write-offs and early retirement of existing assets
- Reduced demand for products and services
- Research and development (R&D) expenditures in new and alternative technologies
- Capital investments in technology development
- Costs to adopt/deploy new practices and processes
- Other: \_\_\_\_\_

No

Market

Has the process concluded that there were any material impacts to the entity in this area?

Yes

Indicate which impacts are deemed material to the entity (multiple answers possible)



- Reduced demand for goods and services due to shift in consumer preferences
- Increased production costs due to changing input prices and output requirements
- Abrupt and unexpected shifts in energy costs
- Change in revenue mix and sources, resulting in decreased revenues
- Re-pricing of assets
- Other: \_\_\_\_\_

No

Reputation

Has the process concluded that there were any material impacts to the entity in this area?

Yes

Indicate which impacts are deemed material to the entity (multiple answers possible)

- Reduced revenue from decreased demand for goods/services
- Reduced revenue from decreased production capacity
- Reduced revenue from negative impacts on workforce management and planning
- Reduction in capital availability
- Other: \_\_\_\_\_

No

Provide applicable evidence

**UPLOAD** or URL \_\_\_\_\_

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

Describe how the entity's processes for identifying, assessing, and managing transition risks are integrated into its overall risk management

\_\_\_\_\_

No

Provide additional context for the answer provided (not validated, for reporting purposes only)

\_\_\_\_\_



## Intent

The intent of this indicator is to assess whether and how the entity uses a systematic approach for assessing the impact of transition risks on the business, operations, and/or financial planning of an entity.

Impact assessments are critical to understanding how specific risks manifest themselves on business, operations, and/or financial planning of an entity. The most sophisticated of these assessments address elements of probability and uncertainty, and translate them into financial outcomes that may then be used to inform strategic and tactical decision making.

## Requirements

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

## Validation

**Evidence: Evidence is subject to manual validation for this indicator.**

The provided evidence must cover the following elements:

1. Demonstrates there is a systematic risk impact assessment process for transition risks in place and not simply a generic "climate-related risk" assessment.
2. Demonstrate financial outcomes of the transition risk impact assessment. It is expected that the document list/state which risks, or lack thereof, were identified as a consequence of the risk assessment having been carried out.
3. The outcome-based information must pertain to the entity/portfolio in question and not only to the manager/group/business-unit level. Note: For fund-of-funds, entity-level applicability must be explicitly established.
4. The risk assessments must be applicable to the reporting year, or two years prior (2024, 2023, 2022). For 2025, a grace period allows participants to use assessments up to four years old, if previously accepted in 2024.

Examples of appropriate evidence include, but are not limited to:

- **For Process:** A document describing the entity's process towards transition risk assessments or other tangible proof of the entity's risk assessment activity. This process-based information can include information akin materiality determination, scenario analysis, modeling or review of legislation.
- **For Outcomes:** An extract of a procedure undertaken such as a risk register or matrix, checklists, scenario analysis or a section of a risk framework or risk management plan addressing transition risks. Such documents can help exhibit the outcomes of the risk assessments, such as financial costs of the risks found in the reports
- **For Entity-level Outcomes:** Entity-level documentation that highlights specific transition risk impacts identified for the entity. If using group-level documentation, ensure the outcomes relevant to the entity are explicitly highlighted within the broader assessment.

**Other:** State the other material financial impact resulting from transition risk. It is not subject to automatic or manual validation but is used for reporting purposes only.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

**0.5 points, G**

Scoring for this indicator is based on the existence of a systematic process for assessing the impact of transition risks. It is not necessary to select all options to achieve the maximum score.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Entity-level:** Explicitly applicable to the reporting entity as identified in EC1. Note that references to the overarching fund and/or group of which the reporting entity is part do not imply entity-level applicability.

**Fund-of-Funds (FoF):** An investment fund that allocates capital across multiple underlying investment funds rather than directly investing in individual assets, securities, or properties. In the context of GRESB, a FoF entity will use the practices of its underlying funds to report and be measured on ESG performance.

**Material financial impact:** In the context of this indicator, material financial impact is used in accordance with its use by the TCFD to express information about impacts on an entity and its financial manifestations insofar as such information is deemed to be material. As per the TCFD, "in determining whether information is material ... organizations should determine materiality for climate-related issues consistent with how they determine the materiality of other information included in their financial filings." Furthermore, "asset managers and asset owners should consider materiality in the context of their respective mandates and investment performance for clients and beneficiaries."

**Systematic impact assessment process:** A process for assessing the impacts on the business, strategy, financial performance, and/or financial planning of an entity in a way that is structured, repeatable, undergone at regular intervals, and designed in such a way that it can delineate between the magnitude of various impacts. The results of such a process assist in understanding the mechanisms and severity of the potential impacts on the entity, as well as serve as a critical input to the identification and implementation of measures meant to manage risks. It may be a standalone process, or it may be a step within another larger risk assessment process. Furthermore, it may leverage quantitative methods (e.g., use of modeling, data analysis, quantitative thresholds) and/or qualitative methods (e.g., expert consultation, working groups).

**Transition risks:** The risks associated with the transition to a lower-carbon global economy. These risks most commonly relate to policy and legal developments, technological changes, market responses, and reputational concerns. These risks are particularly relevant for actors with high GHG emissions within their value chain and are thus sensitive to policy and regulatory actions aimed at emissions reductions, energy efficiency, etc.

**Policy and legal risk:** Policy risk derives from policy action that either tries to constrain actions which contribute to climate change, or to promote adaptation to climate change. Legal risk arises from an increase in climate-related litigation, for instance due to failure of an organisation to properly communicate and account for its interactions with the climate.

**Technology risk:** New technologies may displace old systems and disrupt existing parts of the economic system. Therefore, technological improvements and innovations can affect competitiveness, production and distribution costs, and potentially the demand for certain products and services, thus resulting in considerable uncertainty.

**Market risk:** Involves changes in the supply and demand dynamics for specific commodities, products, or services driven by the global transition to a low-carbon economy. This includes factors such as shifts in consumer preferences, regulatory changes affecting production costs, or technological advancements altering market competitiveness. Conversely, opposing trends, such as anti-ESG legislation, can also impact market dynamics by influencing investment flows or altering the competitive landscape.

**Reputation risk:** Involves how an entity is perceived by customers, communities, or stakeholders in relation to its role in supporting or hindering the transition to a low-carbon economy. Negative perceptions, whether due to environmental practices, public commitments, or social responsibility, can impact brand value, customer loyalty, and stakeholder trust.

## References

[TCFD. Final Report: Recommendations of the Task Force on Climate-related Financial Disclosures. \(2017\).](#)

[TCFD. \(2021\) "2017 to 2021 TCFD Implementation Guidance \(Annex\) Summary of Changes"](#)

[TCFD. \(2023\) "TCFD Report Index: Implementation Guidance"](#)

## RM6.3 Physical risk identification

### Does the entity have a systematic process for identifying physical risks that could have a material financial impact on the entity?

Yes

Select the elements covered in the risk identification process (multiple answers possible)

Acute hazards

Has the process identified any acute hazards to which the entity is exposed?

Yes

Indicate to what factor(s) the entity is exposed (multiple answers possible)

- Extratropical storm
- Flash flood
- Hail
- River flood
- Storm surge
- Tropical cyclone
- Other: \_\_\_\_\_

No

Chronic stressors

Has the process identified any chronic stressors to which the entity is exposed?

Yes

Indicate to what factor(s) the entity is exposed (multiple answers possible)

- Drought stress
- Fire weather stress
- Heat stress
- Precipitation stress
- Rising mean temperatures
- Rising sea levels
- Other: \_\_\_\_\_

No



Provide applicable evidence

**UPLOAD** or URL \_\_\_\_\_

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

Describe the entity's processes of prioritizing physical risks

\_\_\_\_\_

No

Provide additional context for the answer provided (not validated, for reporting purposes only)

\_\_\_\_\_

**RM6.3**

**0.5 points , G**

## Intent

The intent of this indicator is to assess whether and how the entity uses a systematic approach for identifying physical risks that could be financially material.

A comprehensive system for managing physical risks begins with a systematic process for identifying risks that could be financially material to an entity. Such a process ensures that subsequent risk assessments and analyses are focused on the most relevant risks to which an entity is exposed.

While many traditional physical risk assessments utilize re-analysis methods, it is becoming increasingly important to make use of forward-looking climate-driven models.

## Requirements

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

## Validation

**Evidence: Evidence is subject to manual validation for this indicator.**

The provided evidence must cover the following elements:

1. Demonstrate there is a systematic risk identification process for physical risks in place and not simply a generic "climate-related risk" assessment.
2. Demonstrate outcomes of the physical risk identification assessment. It is expected that the document list/state which risks, or lack thereof, were identified as a consequence of the risk assessment having been carried out.
3. The outcome-based information must pertain to the entity/portfolio in question and not only to the manager/group/business-unit level. Note: For fund-of-funds, entity-level applicability must be explicitly established.
4. The risk assessments must be applicable to the reporting year, or two years prior (2024, 2023, 2022). For 2025, a grace period allows participants to use assessments up to four years old, if previously accepted in 2024.

Examples of appropriate evidence include, but are not limited to:

- **For Process:** A document describing the entity's process towards physical risk assessments or other tangible proof of the entity's risk assessment activity. This process-based information can include information akin to materiality determination, scenario analysis, modeling or review of legislation.



- **For Outcomes:** An extract of a procedure undertaken such as a risk register or matrix, checklists, scenario analysis or a section of a risk framework or risk management plan addressing physical risks. Such documents can help exhibit the outcomes of the risk assessments.
- **For Entity-level outcomes:** Entity-level documentation that highlights specific physical risks identified for the entity. If using group-level documentation, ensure the outcomes relevant to the entity are explicitly highlighted within the broader assessment.

**Other:** State the other physical risk issue. It is not subject to automatic or manual validation but is used for reporting purposes only

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

### 0.5 points, G

Scoring for this indicator is based on the existence of a systematic process for identifying physical risks. It is not necessary to select all options to achieve the maximum score.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Entity-level:** Explicitly applicable to the reporting entity as identified in EC1. Note that references to the overarching fund and/or group of which the reporting entity is part do not imply entity-level applicability.

**Fund-of-Funds (FoF):** An investment fund that allocates capital across multiple underlying investment funds rather than directly investing in individual assets, securities, or properties. In the context of GRESB, a FoF entity will use the practices of its underlying funds to report and be measured on ESG performance.

**Material financial impact:** In the context of this indicator, material financial impact is used in accordance with its use by the TCFD to express information about impacts on an entity and its financial manifestations insofar as such information is deemed to be material. As per the TCFD, "in determining whether information is material ... organizations should determine materiality for climate-related issues consistent with how they determine the materiality of other information included in their financial filings." Furthermore, "asset managers and asset owners should consider materiality in the context of their respective mandates and investment performance for clients and beneficiaries."

**Systematic risk identification process:** A process for identifying risks that is structured, repeatable, undergone at regular intervals, and designed in such a way that it can capture the potential risks that could prove financial material to the entity. It may be a standalone process, or it may be a step within another larger risk assessment process. Furthermore, it may leverage quantitative methods (e.g., use of modeling, data analysis, quantitative thresholds) and/or qualitative methods (e.g., expert consultation, working groups).

**Acute hazards:** Acute hazards are physical events, such as extreme weather events, that could damage a real asset. They include cyclones, hurricanes, wildfires, and floods. Non-climate-related acute hazards include tsunamis, earthquakes, and volcanic activity.

**Chronic stressors:** Chronic stressors are longer-term physical shifts, such as sea level rise or changes in precipitation patterns, that can affect the operations and costs associated therein of an entity and its assets. While such stressors may not have as noticeable impacts as acute hazards within any given year, such longer-term shifts in climate patterns (e.g., sustained higher temperatures) can impact the cost of operations, availability of resources, accessibility of assets, availability of upstream or downstream suppliers, etc.

## References

[TCFD. Final Report: Recommendations of the Task Force on Climate-related Financial Disclosures. \(2017\).](#)

 [TCFD. \(2021\) "2017 to 2021 TCFD Implementation Guidance \(Annex\) Summary of Changes"](#)

 [TCFD. \(2023\) "TCFD Report Index: Implementation Guidance"](#)

## RM6.4 Physical risk impact assessment

**Does the entity have a systematic process for the assessment of material financial impact from physical climate risks on the business and/or financial planning of the entity?**

Yes

Select the elements covered in the impact assessment process (multiple answers possible)

Direct impacts

Has the process concluded that there are material impacts to the entity?

Yes

Indicate which impacts are deemed material to the entity (multiple answers possible)

Increased capital costs

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

No

Indirect impacts

Has the process concluded that there are material impacts to the entity?

Yes

Indicate which impacts are deemed material to the entity (multiple answers possible)

Increased insurance premiums and potential for reduced availability of insurance on assets in "high-risk" locations

Increased operating costs

Reduced revenue and higher costs from negative impacts on workforce

Reduced revenue from decreased production capacity

Reduced revenues from lower sales/output

Write-offs and early retirement of existing assets

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

No



Provide applicable evidence

**UPLOAD** or URL \_\_\_\_\_

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

Describe how the entity's processes for identifying, assessing, and managing physical risks are integrated into its overall risk management

\_\_\_\_\_

No

Provide additional context for the answer provided (not validated, for reporting purposes only)

\_\_\_\_\_

**RM6.4**

**0.5 points , G**

## Intent

The intent of this indicator is to assess whether and how the entity uses a systematic approach for assessing the impact of physical risks on the business, operations, and/or financial planning of an entity.

Impact assessments are critical to understanding how specific risks manifest themselves on business, operations, and/or financial planning of an entity. The most sophisticated of these assessments address elements of probability and uncertainty, and translate them into financial outcomes that may then be used to inform strategic and tactical decision making.

## Requirements

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

## Validation

**Evidence: Evidence is subject to manual validation for this indicator.**

The provided evidence must cover the following elements:

1. Demonstrates there is a systematic risk impact assessment process for physical risks in place and not simply a generic "climate-related risk" assessment.
2. Demonstrate financial outcomes of the physical risk impact assessment. It is expected that the document list/state which risks, or lack thereof, were identified as a consequence of the risk assessment having been carried out.
3. The outcome-based information must pertain to the entity/portfolio in question and not only to the manager/group/business-unit level. Note: For fund-of-funds, entity-level applicability must be explicitly established.
4. The risk assessments must be applicable to the reporting year, or two years prior (2024, 2023, 2022). For 2025, a grace period allows participants to use assessments up to four years old, if previously accepted in 2024.

Examples of appropriate evidence include, but are not limited to:

- **For Process:** A document describing the entity's process towards physical risk assessments or other tangible proof of the entity's risk assessment activity. This process-based information can include information akin to materiality determination, scenario analysis, modeling or review of legislation.

- **For Outcomes:** Acceptable evidence may include an extract of a procedure undertaken such as register or matrix, checklists, scenario analysis or a section of a risk framework or risk management plan addressing physical risks. Such documents can help exhibit the outcomes of the risk assessments, such as financial costs of the risks found in the reports.
- **For Entity-level Outcomes:** Entity-level documentation that highlights specific physical risk impacts identified for the entity. If using group-level documentation, ensure the outcomes relevant to the entity are explicitly highlighted within the broader assessment.

**Other:** State the other material financial impact resulting from physical risk. It is not subject to automatic or manual validation but is used for reporting purposes only.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

### 0.5 points, G

Scoring for this indicator is based on the existence of a systematic process for assessing the impact of physical climate risks. It is not necessary to select all options to achieve the maximum score.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Entity-level:** Explicitly applicable to the reporting entity as identified in EC1. Note that references to the overarching fund and/or group of which the reporting entity is part do not imply entity-level applicability.

**Fund-of-Funds (FoF):** An investment fund that allocates capital across multiple underlying investment funds rather than directly investing in individual assets, securities, or properties. In the context of GRESB, a FoF entity will use the practices of its underlying funds to report and be measured on ESG performance.

**Material financial impact:** In the context of this indicator, material financial impact is used in accordance with its use by the TCFD to express information about impacts on an entity and its financial manifestations insofar as such information is deemed to be material. As per the TCFD, "in determining whether information is material ... organizations should determine materiality for climate-related issues consistent with how they determine the materiality of other information included in their financial filings." Furthermore, "asset managers and asset owners should consider materiality in the context of their respective mandates and investment performance for clients and beneficiaries."

**Systematic impact assessment process:** A process for assessing the impacts on the business, strategy, financial performance, and/or financial planning of an entity in a way that is structured, repeatable, undergone at regular intervals, and designed in such a way that it can delineate between the magnitude of various impacts. The results of such a process assist in understanding the mechanisms and severity of the potential impacts on the entity, as well as serve as a critical input to the identification and implementation of measures meant to manage risks. It may be a standalone process, or it may be a step within another larger risk assessment process. Furthermore, it may leverage quantitative methods (e.g., use of modeling, data analysis, quantitative thresholds) and/or qualitative methods (e.g., expert consultation, working groups).

**Direct impacts:** Direct damages to assets.

**Indirect impacts:** Impacts from supply chain disruption, or impacts on the entity's financial performance based on changes in availability, sourcing and quality of water; food security; and extreme temperature affecting premises, operations, supply chain, transport needs and employee safety.

## References

[TCFD. Final Report: Recommendations of the Task Force on Climate-related Financial Disclosures. \(2017\).](#)

[TCFD. \(2021\) "2017 to 2021 TCFD Implementation Guidance \(Annex\) Summary of Changes"](#)



## TCFD. (2023) "TCFD Report Index: Implementation Guidance"

### RM7 Biodiversity and nature-related strategy

#### Does the entity have a strategy that addresses biodiversity and nature-related issues?

Yes

Describe how the entity's biodiversity and nature-related strategy considers dependencies, impacts, risks and opportunities

---

No

Provide additional context for the answer provided (not validated, for reporting purposes only).

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Not scored , G

#### Intent

The intent of this indicator is to assess whether an entity has a strategy to address biodiversity and nature-related issues. Given the release of the Taskforce for Nature-related Financial Disclosure (TNFD) recommendations in September 2023, Biodiversity and Nature-related considerations are growing in importance in the real estate industry.

This is an exploratory indicator to gain intelligence on whether and how participants consider biodiversity and nature-related issues in their strategy.

#### Requirements

Select yes or no. If selecting yes, in an open text box describe the entity's strategy that addresses biodiversity and/or nature-related issues, and how it considers nature-related dependencies, impacts, risks, and opportunities. If biodiversity and nature-related issues are addressed as a part of wider ESG, environmental or other strategy, please specify where and how.

#### Validation

This indicator is not subject to automatic or manual validation.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

#### Scoring

Not scored, G

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

#### Terminology

**Nature:** The natural world, including ecosystems, species, land, water, and atmosphere, with an emphasis on living organisms (including people) and their interactions among themselves and with their environment.

**Nature-related issues** include nature-related impacts, dependencies, risks and opportunities.

**Biodiversity:** The variability among living organisms from all sources including terrestrial, marine and other aquatic ecosystems and the ecological complexes of which they are part; this includes diversity within species, between species and of ecosystems.

## References

[The Taskforce on Nature-related Financial Disclosures \(TNFD\) Convention on Biological Diversity \(CBD\). TNFD Additional sector guidance – Engineering, construction and real estate](#)



# Management: Stakeholder Engagement

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Improving the sustainability performance of a real estate portfolio requires dedicated resources, a commitment from senior management and tools for measurement/management of resource consumption. It also requires the cooperation of other stakeholders, including employees and suppliers.

This aspect identifies actions taken to engage with those stakeholders, as well as the nature of the engagement.

## Employees

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

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

## Suppliers

ESG issues in the supply chain can pose a reputational risk and put purchasing and contracting strategies at risk. Property companies and fund managers are in a strong position to influence the behavior of external property/asset managers and/or other external suppliers with regard to ESG issues.

## Employees

### SE1 Employee training

#### Does the entity provide training and development for employees?

Yes

Percentage of employees who received professional training during the reporting year

\_\_\_\_\_

Percentage of employees who received ESG-specific training during the reporting year

\_\_\_\_\_

ESG-specific training focuses on (multiple answers possible):

- Environmental issues
- Social issues
- Governance issues
- No

SE1

1 point, S

## Intent

This indicator examines the types and content of training received by employees responsible for this entity. A more skilled and aware workforce enhances the entity's human capital and may help to improve employee satisfaction. Employee training and development contribute to improved business performance.

## Requirements

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

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

Both percentages should be calculated based on the following formulas:

Number of employees receiving professional training / Total number of employees x 100%

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

**Training topics:** Select the applicable training topics included in the training series during the reporting year.

## Validation

This indicator is not subject to automatic or manual validation.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

1 point, S

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

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Employee(s):** The entity's employees whose primary responsibilities include the operation or support of the entity.

**Environmental issues:** The impact on living and non-living natural systems, including land, air, water and ecosystems. This includes, but is not limited to biodiversity, transport, 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.

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

**Governance issues:** Governance structure and composition of the entity. This includes how the highest governance body is established and structured in support of the entity's purpose, and how this purpose relates to economic, environmental and social dimensions.

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

**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: 5.3, Employee Training and development

RobecoSAM Corporate Sustainability Assessment 2017: 3.3.2, Coverage

### SE2.1 Employee satisfaction survey

#### Has the entity undertaken an employee satisfaction survey within the last three years?

Yes

The survey is undertaken (multiple answers possible)

Internally

Percentage of employees covered: \_\_\_\_\_%

Survey response rate: \_\_\_\_\_

By an independent third party

Percentage of employees covered: \_\_\_\_\_%

Survey response rate: \_\_\_\_\_

The survey includes quantitative metrics

Yes

Metrics include

Net Promoter Score

Overall satisfaction score

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

No

Provide applicable evidence

**UPLOAD** or URL \_\_\_\_\_

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

No



## Intent

This indicator examines whether and to what extent the entity engages with employees regarding their satisfaction. Employee satisfaction surveys help entities understand critical issues within the business, engage with their staff and increase employee satisfaction, which may contribute to improving retention rates and overall productivity.

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

## Requirements

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

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

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

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

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

## Validation

The evidence must confirm that the survey was conducted and specify whether it was undertaken internally, by an independent third party, or both. If both options are selected, the evidence must demonstrate that at least one of the surveys was conducted by an independent third party. The relationship between the entity and the independent third party must be clearly explained either within the evidence itself or in the accompanying open text box.

The data collected through the survey must correspond to one of the last three reporting years (2024, 2023 or 2022), and the survey must have been distributed no later than the last day of the reporting year to ensure alignment with the reporting period. The aggregation and analysis of the survey data must be completed before the GRESB submission deadline.

Appropriate evidence includes:

- A sample survey accompanied by aggregated results.
- Survey results reports containing aggregated feedback.

Blank survey templates unaccompanied by aggregated results are not acceptable as evidence. If applicable, the evidence must also include the selected quantitative metrics used in the analysis.

If the survey results report is dated after the reporting year, the entity must provide both the survey results report and the sample survey with dates to confirm that the survey was conducted within the last three reporting years.

**Other:** State the other quantitative metric included in the employee satisfaction survey. The other answer must be a measure or parameter in employee satisfaction that can be represented numerically. This can include, but is not limited to, the overall satisfaction with the working conditions. A metric about the survey itself (i.e. user friendliness) is not appropriate. It is possible to report multiple other answers. If multiple other answers are acceptable, only one will be counted towards scoring.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

### 1 point, S

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

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

**Evidence:** The evidence is manually validated and points are contingent on the validation decision.

**Other:** The 'Other' answer is manually validated and points are contingent on the validation decision.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Employee(s):** The entity's employees whose primary responsibilities include the operation or support of the entity.

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

**Independent third party:** An external organization that is responsible for both the creation of the survey content (input) and the administration of the survey process and results (output). This includes ensuring anonymity, conducting independent analysis, and managing the overall survey process. The use of survey development tools, such as SurveyMonkey or SurveyGizmo, does not qualify as an independent third party unless the tool's service explicitly includes independent creation and administration. This must be clearly specified in the evidence provided.

**Net promoter score:** The Net Promoter Score<sup>®</sup> (NPS) is a customer loyalty metric developed by Bain & Company, Fred Reichheld, and Satmetrix. It divides customers, tenants or employees into three segments: passives, detractors and promoters, using the following question "On a scale of 0 to 10, how likely would you be to recommend this company (or this product) to friends and colleagues?" The Net Promoter Score<sup>®</sup> (NPS) ratings of 9 or 10 indicate promoters; 7 and 8, passives; and 0 through 6, detractors. The NPS is the percentage of promoters minus the percentage detractors. NPS can be represented in surveys as a question asking a survey respondent about their likelihood to recommend the company.

**Overall employee satisfaction score:** An overarching metric in a satisfaction survey, with no prescribed scale, that measures how happy an employee is with the entity. The industry best practice is a 1-5 scale - very poor, poor, average, good, and excellent, respectively. Overall engagement score is a separate metric from overall satisfaction score and can be reported as an other answer. While satisfied employees are happy with their current situation, engaged employees proactively help to improve the company and their working environment.

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

**Survey response rate:** The proportion of substantially complete survey responses received as a percentage of the total number of surveys administered.

## References

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

Bain & Company, Introducing: The Net Promoter System<sup>®</sup>

## SE2.2 Employee engagement program

**Does the entity have a program in place to improve its employee satisfaction based on the outcomes of the survey referred to in SE2.1?**

Yes

Select all applicable options (multiple answers possible)

- Planning and preparation for engagement
- Development of action plan
- Implementation
- Training
- Program review and evaluation
- Feedback sessions with c-suite level staff
- Feedback sessions with separate teams/departments
- Focus groups
- Other: \_\_\_\_\_

No

Not applicable

**SE2.2**

**1 point, S**

### Intent

This indicator evaluates an entity's response to the outcomes of an employee satisfaction survey. Proactive responses demonstrate commitment to the employee engagement process and to developing, maintaining and enhancing employee satisfaction.

### Requirements

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

### Validation

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

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

### Scoring

**1 point, S**

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

- Other: The 'Other' answer is manually validated and points are contingent on the validation decision.
- See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Action Plan:** A detailed plan outlining actions needed to enhance stakeholder satisfaction. An action plan has four major elements: (1) Specific tasks: what will be done and by whom; (2) Time horizon: when will it be done; (3) Resource allocation: what specific funds are available for specific activities, and (4) Measurable outcomes.

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

**Employee(s):** The entity's employees whose primary responsibilities include the operation or support of the entity.

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

**Implementation:** The process of putting the engagement strategy and action plan into effect, i.e. execution.

**Planning and preparation for engagement:** Formal process where the entity reviews the results of the survey and prepares a document which outlines the engagement plan and strategy based on the outcomes from the survey.

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

**Program review and evaluation:** Regular assessment of the state of the implemented program to determine whether or not it is successful in improving employee satisfaction/engagement.

### SE3.1 Employee health & well-being program

#### Does the entity have a program in place for promoting health & well-being of employees?

Yes

The program includes (multiple answers possible):

Needs assessment

Goal setting

Action

Monitoring

No

0.75 points , S

SE3.1

## Intent

This indicator evaluates the presence and extent of an entity's program for promoting employee health and well-being. A complete process to promote employee health and well-being contains needs assessment, goal setting, action and monitoring. Such a process helps entities take systematic action to create value and manage risks.

## Requirements

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

### Validation

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

### Scoring

#### 0.75 points, S

Scoring is based on the number of selected options.

See the [Scoring Document](#) for additional information on scoring.

### Terminology

**Employee(s):** The entity's employees whose primary responsibilities include the operation or support of the entity.

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

**Health and well-being action:** Action to promote the health and well-being of a specific population and meet the established health and well-being goals. Actions can be taken through the design, construction and operation of buildings as well as through health programs.

**Health and well-being goal setting:** The establishment of goals to promote the health and well-being of a specific population. Goals should be informed by the health and well-being needs assessment. Health and well-being goals might be focused on improving specific health determinants (environmental, social) and/or on improving population health outcomes.

**Health and well-being monitoring:** Mechanism to observe progress made towards achieving the established health and well-being goals for a specific population. This involves monitoring the operational outcomes of an entity's actions to promote health & well-being of a specific population. Monitoring performance and outcomes provides feedback to understand, implement, and improve the effectiveness of interventions in order to progress towards health and well-being goals.

**Health and well-being needs assessment:** Process to identify and understand the health and well-being needs of a specific population. The purpose of a needs assessment is to assess the health & well-being status of the relevant population, including both risks and opportunities for improvement, and use this information to prioritize interventions to promote employee health & well-being. The absence of this information increases the likelihood of inefficient or non-targeted actions.

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

### SE3.2 Employee health & well-being measures

**Does the entity take measures to incorporate the health & well-being program for employees described in SE3.1?**

Yes

Select all applicable options (multiple answers possible)

Needs assessment



The entity monitors employee health and well-being needs through (multiple answers possible):

- Employee surveys on health and well-being  
Percentage of employees: \_\_\_\_\_%
- Physical and/or mental health checks  
Percentage of employees: \_\_\_\_\_%
- Other: \_\_\_\_\_  
Percentage of employees: \_\_\_\_\_%
- Creation of goals to address
  - Mental health and well-being
  - Physical health and well-being
  - Social health and well-being
  - Other: \_\_\_\_\_
- Action to promote health through
  - Acoustic comfort
  - Biophilic design
  - Childcare facilities contributions
  - Flexible working hours
  - Healthy eating
  - Humidity
  - Illumination
  - Inclusive design
  - Indoor air quality
  - Lighting controls and/or daylight
  - Noise control
  - Paid maternity leave in excess of legally required minimum
  - Paid paternity leave in excess of legally required minimum
  - Physical activity
  - Physical and/or mental healthcare access
  - Social interaction and connection



- Thermal comfort
- Water quality
- Working from home arrangements
- Other: \_\_\_\_\_

- Monitor outcomes by tracking
  - Environmental quality
  - Population experience and opinions
  - Program performance
  - Other: \_\_\_\_\_

No

Not applicable

SE3.2

1.25 points, S

## Intent

This indicator evaluates the scope and quality of the entity's employee health and well-being program.

## Requirements

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

**Percentage of employees:** The percentage of employees offered to do a check or participate in a survey, etc.

## Validation

### Other:

1. Other: State the type of needs assessment.
2. Other: State the health and wellbeing topic.
3. Other: State the action to promote health.
4. Other: State the outcome tracking method.

It is possible to report multiple other answers.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

1.25 points, S

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

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

**Other:** The 'Other' answer is manually validated and points are contingent on the validation decision.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Acoustic comfort:** Minimizing sound to promote mental well-being and in some instances, physical ear health. This could include building design and materials selection to promote acoustic comfort for users and efforts to protect the ear health of construction and industrial workers as well as mechanisms to limit noise disturbances in communities surrounding the entity's assets during both construction and operations.

**Biophilic design:** Design that draws upon the innate connection between humans and nature. This includes direct connections with nature, access to views, place-based design and interior design that includes plants, water and/or symbolic connections to nature through images, colors, and shapes.

**Childcare facilities contributions:** Any method by which an employer facilitates employees' childcare, e.g., through operation of an on-site child care facility, partnership with a third-party care provider, subsidies to defray employees' child care costs, etc.

**Flexible working hours:** Allowing employees an alternative to the traditional work schedule by varying their arrival and/or departure times.

**Humidity:** A measure of the concentration of water vapor present in the air.

**Illumination:** Light falling on a surface per unit area, measured in lux.

**Inclusive design:** Design that accommodates individuals of different religions, genders and gender identities, ages, ethnicities and ability levels. This could include the provision of multi-faith space, lactation room, age-friendly design and/or accessible design.

**Indoor air quality:** The physical or biological characteristics of air within buildings. Indoor air quality (IAQ) is typically the product of outdoor quality mediated by the design and operation of building systems.

**Indoor environmental quality metrics:** Measures of indoor environmental quality including measures of air quality, thermal comfort, acoustics, and lighting.

**Mental health and well-being:** Mental health is defined as a state of well-being in which every individual realizes his or her own potential, can cope with the normal stresses of life, can work productively and fruitfully, and is able to make a contribution to her or his community.

**Operational performance:** Elements of health & well-being observed during the day-to-day operations of a company, fund or asset (e.g., productivity, absenteeism, etc.).

**Physical activity:** Promotion of health-focused physical activity events and access to spaces designated for recreation, including but not limited to green spaces, picnic areas, sport facilities, or children's playgrounds.

**Physical and/or mental healthcare access:** Access to health services including preventative services such as disease screenings and vaccinations, as well as mental health services such as depression screenings and counseling services. This could include the provision of such services in or around the workplace and/or access to such services through employer-provided or government-provided healthcare programs; as well as, preferentially selecting tenants based on the needs of the surrounding community and/or allowing the entity's assets to be used for health fairs or expos open to the surrounding community.

Note: offering health insurance to employees can be considered as a form of providing access to physical/mental health care.

**Persons responsible:** Measures of employee/tenant engagement and satisfaction with the health & wellbeing program, as indicated through follow-up survey results, reviews, verbal feedback, or other methods.

**Program performance:** Monitoring the success of the implemented Health & Well-being measures.

**Social and economic determinants of health:** Social and economic determinants of health are the conditions in which people are born, grow, live, work and age. Relevant examples of social determinants of health include access to healthy foods and opportunities for physical activity. Relevant examples of economic determinants of health include opportunities for employment and education status.

**Social health and well being:** Social health and well-being relates to feelings of belonging and social engagement in the community. Determinants of social health and well-being within the built

environment include design features meant to promote social cohesion such as common spaces.

**Social interaction:** The provision of common spaces to promote social cohesion such as a café area, courtyard, garden, and/or activities that promote social interaction such as employee appreciation days, lunchtime policies, community events etc.

**Thermal comfort:** The thermal environment including air temperature, speed and humidity can impact employee thermal comfort. Research suggests that thermal comfort contributes to employee productivity and well-being.

**Water quality:** Reduction of water contamination risk and provision of clean fresh sources of water.

## SE4 Employee safety indicators

### Has the entity monitored conditions for and / or tracked indicators of employee safety during the last three years?

Yes

Select all applicable options (multiple answers possible)

Work station and/or workplace checks

Percentage of employees: \_\_\_\_\_%

Absentee rate: \_\_\_\_\_

Injury rate: \_\_\_\_\_

Lost day rate: \_\_\_\_\_

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

Rate of other metric(s): \_\_\_\_\_

Explain the employee occupational safety indicators calculation method (maximum 250 words)

\_\_\_\_\_

No

SE4

0.5 points , S

## Intent

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

## Requirements

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

**Open text box:** It is mandatory to use the open text box to explain the applied calculation method/formula and monitoring scope of each of the selected metrics. The calculations should cover

events arising from on-site operations, building maintenance and employees commuting to and from their workplace.

**Construction works related metrics:** Injuries and fatalities (including third-party workers, visitors, members of the public) that occur during construction or major renovation projects should be reported in the Development Component DSE2.2, if applicable.

## Validation

**Other metrics:** State the other indicator monitored. It is possible to report multiple other answers. Other indicators can include the occupational disease rate (ODR), near miss rate, presenteeism rate, and fatalities. It is possible to report multiple other answers. If multiple other answers are acceptable, only one will be counted towards scoring.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

### 0.5 points, 5

Scoring is based on the number of selected options.

**Percentage of employees:** The percentage reported under 'Work station and/or workplace checks' is used as a multiplier to determine the assigned score. The percentage values of all other options will not impact the score.

**Other:** The 'Other' answer is manually validated and points are contingent on the validation decision.

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

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Absentee rate:** A measure of absenteeism that is defined as the total number of absentee days, expressed as a percentage of total days scheduled to be worked by the workforce during the reporting year.

**Employee(s):** The entity's employees whose primary responsibilities include the operation or support of the entity.

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

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

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

## References

RobecoSAM Corporate Sustainability Assessment, 2017: 3.5.2, Risk Culture

GRI Sustainability Reporting Standards, 2016: 403-2

EPRA Best Practices Recommendations on Sustainability Reporting, 3rd version, September 2017: 5.6 H&S-Employee Health and Safety



## Human capital

### Does the entity monitor human capital metrics?

Yes

Entity's governance bodies

Select all human capital metrics (multiple answers possible)

Age group distribution

Board tenure

Gender pay gap

Gender ratio

Percentage of personnel that identify as:

Women: \_\_\_\_\_%

Men: \_\_\_\_\_%

International background

Racial diversity

Socioeconomic background

Organization's employees

Select all human capital metrics (multiple answers possible)

Age group distribution

Percentage of personnel that are:

Under 30 years old: \_\_\_\_\_%

Between 30 and 50 years old: \_\_\_\_\_%

Over 50 years old: \_\_\_\_\_%

Gender pay gap

Gender ratio

Percentage of personnel that are:

Women: \_\_\_\_\_%

Men: \_\_\_\_\_%

International background

Racial diversity



Socioeconomic background

Provide additional context for the response (maximum 250 words)

\_\_\_\_\_

Provide applicable evidence

**UPLOAD** or URL \_\_\_\_\_

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

No

**SE5**

**0.5 points , S**

## Intent

This indicator identifies the metrics used by the entity to monitor human capital at governance and workforce level. Human capital has become a clear priority for investors and is considered to positively impact investment decisions and increases the entity's competitiveness.

## Requirements

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

GRESB does not require the gender ratio of women and men to total 100%.

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

- Supporting narrative to add context to the information provided;
- Challenges the entity faces in addressing human capital gaps;
- Policies and targets to strengthen human capital in the long-term;
- Any other relevant information, monitoring processes, and/or calculation methods.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Validation

The provided evidence must indicate that human capital metrics were monitored for the selected parties. This can be through visual representations of data, excerpts from ESG reports, internal tracking mechanisms, internal data reports, etc. In addition to the metrics and data relevant to the selected parties, a formal narrative on corporate letterhead describing the monitoring processes of the selected metrics can be provided to meet the requirements. Note that sensitive information may be redacted from the documents as long as the requirements outlined above are clearly met.

## Scoring

**0.5 points, S**

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

**Evidence:** The evidence is manually validated and points are contingent on the validation decision.

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

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Age group distribution:** Percentage of a population, at each age.

**Board tenure:** Refers to the period or term of an entity's board of directors.

**Human capital:** Human capital refers to the knowledge, culture, skills, experience, and overall contributions of an organization's workforce. It encompasses strategies for fairly attracting, developing, and retaining talent, fostering a productive and engaged workplace, and ensuring fair and effective workforce management. Many organizational approaches can contribute to human capital objectives, including talent development & advancement; skills-based hiring & development; and diversity, equity, and inclusion.

**Gender pay gap:** Calculated measure of difference of average hourly earnings between men and women. Disclosing gender breakdown and pay together without a calculation of the gap is not equivalent.

**Gender ratio:** Proportion of one gender to another in a given population.

**Governance body:** Committee or board responsible for the strategic guidance of the entity, the effective monitoring of management, and the accountability of management to the broader organization and its stakeholders. Examples of governance bodies may include Board of Directors and Non-Executive Directors.

**International background:** The breakdown of nationalities of an organizations' workforce. GRESB primarily considers nationality to refer to an individual's country of origin.

**Socioeconomic background:** Combined measure of sociological and economic background of a person. Examples of relevant metrics include, but are not limited to, income, education, employment, community safety, and social support.

## References

EPRA Best Practices Recommendations on Sustainability Reporting, 3rd version, September 2017: 5.1

GRI Sustainability Reporting Standards (2016): 102-22

RobecoSAM Corporate Sustainability Assessment 2017: 3.1.3



## SE6 Supply chain engagement program

### Does the entity include ESG-specific requirements in its procurement processes?

Yes

Select elements of the supply chain engagement program (multiple answers possible)

- Developing or applying ESG policies
- Planning and preparation for engagement
- Development of action plan
- Implementation of engagement plan
- Training
- Program review and evaluation
- Feedback sessions with stakeholders
- Other: \_\_\_\_\_

Select all topics included (multiple answers possible)

- Business ethics
- Child labor
- Environmental process standards
- Environmental product standards
- Health and safety: employees
- Health and well-being
- Human health-based product standards
- Human rights
- Labor standards and working conditions
- Other: \_\_\_\_\_

Select the external parties to whom the requirements apply (multiple answers possible)

- Contractors



- Suppliers
- Supply chain (beyond 1 tier suppliers and contractors)
- Other: \_\_\_\_\_

No

SE6

1.5 points , S

## Intent

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

## Requirements

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

## Validation

Other: .

1. Other: State the other element of the supply chain engagement program;
2. Other: State the other topic included in requirements, and/or;
3. Other: State the other party to whom the requirements apply to. Tenants will not be considered a valid other answer.

It is possible to report multiple other answers for the above sub-options. If multiple answers are acceptable, only one per sub-option will be counted towards scoring.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

1.5 points, S

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

**Other:** The 'Other' answer is manually validated and points are contingent on the validation decision.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Action Plan:** A detailed plan outlining actions needed to enhance stakeholder satisfaction. An action plan has four major elements: (1) Specific tasks: what will be done and by whom; (2) Time horizon: when will it be done; (3) Resource allocation: what specific funds are available for specific activities, and (4) Measurable outcomes.

**Business Ethics:** Basic moral and legal principles used to address issues such as corporate governance, insider trading, bribery, discrimination, corporate social responsibility and fiduciary responsibilities.

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

**Contractors:** Organizations or persons working on-site or off-site on behalf of an entity with a relationship determined by a contract, including property managers. A contractor may hire their own

staff directly or hire subcontractors or independent contractors.

**Environmental process standards:** Minimum standards required during the procurement process in relation to environmental processes, such as requirements for disposal of waste generated by contractors.

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

**ESG-specific requirements:** Includes specification and use of sustainable and energy efficient materials, systems, equipment and onsite operating practices, e.g. regarding access to the site, environmental impact, community impact, health and safety, etc..

**Health and safety: employees** The health and safety of employees responsible for the entity.

**Health and well-being:** "Health is a complete state of physical, mental and social well-being, not merely the absence of disease or infirmity" (WHO). Health & well-being is impacted by genetics and individual behavior as well as environmental conditions. Particularly relevant to GRESB stakeholders are the social determinants of health, which are the "conditions in which people are born, grow, work, live and age, and the wider set of forces and systems shaping the conditions of daily life." These are the conditions that enable or discourage healthy living. This could include issues such as physical activity, healthy eating, equitable workplaces, maternity and paternity leave, access to healthcare, reduction in toxic exposures, etc.

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

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

**Labor standards and working conditions:** Labor standards and working conditions are at the core of paid work and employment relationships. Working conditions cover a broad range of topics and issues, from working time (hours of work, rest periods, and work schedules) to remuneration, as well as the physical conditions and mental demands that exist in the workplace.

**Suppliers:** Organization upstream from the reporting entity (i.e., in the entity's supply chain), which provides a product or service that is used in the development of the entity's own products or services. Note that for the purposes of this assessment, 'suppliers' only refers to tier 1 suppliers with whom the entity has a direct commercial relationship.

**Supply chain:** Range of activities carried out by organizations upstream from the reporting entity (i.e., with whom the entity has an indirect commercial relationship), which provide products or services that are used in the development of the entity's own products or services.

## References

GRI Sustainability Reporting Standards, 2016: 204-1; 308, Supplier environmental assessment; GRI 414, Supplier social Assessment

RobecoSAM Corporate Sustainability Assessment, 2017: 3.5.2 Risk Exposure

### SE7.1 Monitoring property/asset managers

**Does the entity monitor property/asset managers' compliance with the ESG-specific requirements in place for this entity?**

Yes

The entity monitors compliance of:

Internal property/asset managers

External property/asset managers



Both internal and external property/asset managers

Select all methods used (multiple answers possible)

Checks performed by independent third party

Property/asset manager ESG training

Property/asset manager self-assessments

Regular meetings and/or checks performed by the entity's employees

Require external property/asset managers' alignment with a professional standard

Standard: \_\_\_\_\_

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

No

Not applicable

SE7.1

1 point , S

## Intent

This indicator examines the methods used by a participant to monitor property/asset managers' compliance with the participant's ESG-specific requirements. Monitoring compliance ensures that property/asset managers are held accountable for implementing ESG requirements as set out by the entity.

## Requirements

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

## Validation

**Other:** State the other method used for monitoring. It is possible to report multiple other answers. If multiple other answers are acceptable, only one will be counted towards scoring.

**Professional standard:** If 'require alignment with a professional standard' is selected, state the professional standard. It is possible to report multiple standards.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

1 point, S

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

**Other:** The 'Other' answer is manually validated and points are contingent on the validation decision.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Checks performed by independent third party or by entity's employees:** Formal, structured checks that assess the compliance with sustainability-specific requirements in place for property/asset managers.

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

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

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

**Property/asset manager ESG training:** A formal and structured training program addressing ESG-related issues and opportunities for action.

**Regular meetings with property/asset managers:** Meetings with property/asset managers that take place at least four times per year, addressing ESG-specific requirements in place.

## References

GRI Sustainability Reporting Standards, 2016: GRI 308; GRI 414; 414-1; 412-1

### SE7.2 Monitoring external suppliers/service providers

**Does the entity monitor other direct external suppliers' and/or service providers' compliance with the ESG-specific requirements in place for this entity?**

Yes

Select all methods used (multiple answers possible)

- Checks performed by an independent third party
- Regular meetings and/or checks performed by external property/asset managers
- Regular meetings and/or checks performed by the entity's employees
- Require supplier/service providers' alignment with a professional standard  
Standard: \_\_\_\_\_
- Supplier/service provider ESG training
- Supplier/service provider self-assessments
- Other: \_\_\_\_\_

No

Not applicable

**1 point, S**

**SE7.2**

## Intent

This indicator examines the methods used by a participant to monitor external suppliers' and/or service providers' compliance with the participants ESG-specific requirements. This indicator refers to suppliers other than the property / asset managers covered in SE7.1.

## Requirements

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

## Validation

**Other:** State the other method used for monitoring. It is possible to report multiple other answers. If multiple other answers are acceptable, only one will be counted towards scoring.

**Professional standard:** If 'require alignment with a professional standard' is selected, state the professional standard. It is possible to report multiple standards.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

### 1 point, S

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

**Other:** The 'Other' answer is manually validated and points are contingent on the validation decision.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

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

**ESG-specific requirements:** Includes specification and use of sustainable and energy efficient materials, systems, equipment and onsite operating practices, e.g. regarding access to the site, environmental impact, community impact, health and safety, etc..

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

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

**Update reports:** Written reports received from contractors that address compliance with the ESG-specific requirements in place for that contractor.

## References

GRI Sustainability Reporting Standards, 2016: GRI 308; GRI 414; 414-1; 412-1

RobecoSAM Corporate Sustainability Assessment, 2017: 3.5.2, Risk Exposure

## SE8 Stakeholder grievance process

**Is there a formal process for stakeholders to communicate grievances?**



Yes

Select all characteristics applicable to the process (multiple answers possible)

- Accessible and easy to understand
- Anonymous
- Dialogue based
- Equitable & rights compatible
- Improvement based
- Legitimate & safe
- Predictable
- Prohibitive against retaliation
- Transparent
- Other: \_\_\_\_\_

Which stakeholders does the process apply to? (multiple answers possible)

- Contractors
- Suppliers
- Supply chain (beyond tier 1 suppliers and contractors)
- Clients/Customers
- Community/Public
- Employees
- Investors/Shareholders
- Regulators/Government
- Special interest groups (NGO's, Trade Unions, etc)
- Other: \_\_\_\_\_

No

0.5 points , S

SE8

## Intent

This indicator identifies the existence of a grievance mechanism at the reporting entity. An entity's procurement decisions and activities can lead to significant negative sustainability impacts in the supply chain, including human rights violations, even when entities operate optimally. Grievance mechanisms play an important role to provide access to remedy and reflect an entity's commitment to ESG management. An entity should establish a mechanism for stakeholders in the supply chain to bring this to the attention of the entity and seek redress.

## Requirements

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

### Validation

#### Other:

1. **Other:** State the other method used for the grievance process. It is possible to report multiple other answers. If multiple other answers are acceptable, only one will be counted towards scoring.
2. **Other:** State the other stakeholder group that the grievance process applies to. It is possible to report multiple other answers. If multiple other answers are acceptable, only one will be counted towards scoring.

### Scoring

#### 0.5 points, 5

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

**Other:** The 'Other' answer is manually validated and points are contingent on the validation decision. See the [Scoring Document](#) for additional information on scoring.

### Terminology

**Accessible and easy to understand:** Known to all stakeholder groups and providing adequate assistance for those who may face particular barriers to access (e.g. 24/7 availability, simple language).

**Anonymous:** Made or done by someone whose name is not known or not made public.

**Clients/customers:** A customer is understood to include end-customers (consumer) as well as business-to-business customers.

**Contractors:** Organizations or persons working on-site or off-site on behalf of an entity with a relationship determined by a contract, including property managers. A contractor may hire their own staff directly or hire subcontractors or independent contractors.

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

**Equitable & rights compatible:** Ensure that parties have reasonable access to sources of information, advice and expertise necessary to engage in a grievance process on fair, informed and respectful terms (e.g. independent review). In addition, ensure that outcomes accord with international norms of behavior.

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

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

**Legitimate & safe:** Enable trust from stakeholder groups and protect stakeholders from potential threats and retaliations through a secure, anonymous, independent and two-way communication system.

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

**Special interest groups:** Organization with a shared interest or characteristic (e.g. trade unions, non-governmental organizations).

**Stakeholder group(s) involved:** State all the stakeholder group(s) addressed by this action. Examples of applicable stakeholder groups include: Employees, Contractors, Clients/Customers,

Community/Public, Suppliers, Investors, Regulators/Government, Representative and Special Interest groups (e.g. NGOs, Trade Unions, etc), Industry and professional associations, etc.

**Special interest groups:** Organization with a shared interest or characteristic (e.g. trade unions, non-governmental organizations).

**Suppliers:** Organization upstream from the reporting entity (i.e., in the entity's supply chain), which provides a product or service that is used in the development of the entity's own products or services. Note that for the purposes of this assessment, 'suppliers' only refers to tier 1 suppliers with whom the entity has a direct commercial relationship.

**Supply chain:** Range of activities carried out by organizations upstream from the reporting entity (i.e., with whom the entity has an indirect commercial relationship), which provide products or services that are used in the development of the entity's own products or services.

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

## References

ISO 20400, 2017: Sustainable Procurement

UN Guiding Principles on Business and Human Rights

Human Rights and Grievance Mechanism

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

# Performance: Reporting Characteristics

The Reporting Characteristics aspect identifies the scope and boundaries of the entity's standing investments portfolio for the current reporting year. This information shapes the structure of the Performance Component response and supports peer benchmarking.

## Reporting Characteristics

### R1 The entity's standing investments portfolio during the reporting year

The indicator below is automatically populated once participants have aggregated their asset level data with the information provided through the reporting entity's GRESB Asset Portal. Participants can access the Asset Portal via the Assessment Portal menu, section Asset Portal.

Property Type	Country	Number of Assets	Floor area (m <sup>2</sup> )	% GAV
				<input type="text"/>
				<input type="text"/>
				<input type="text"/>
<b>Total</b>				

Note: This table is generated by GRESB and represents an aggregation of the data provided at the asset level. It is provided for review purposes and defines the scope of your GRESB Performance Component submission. It should reflect the total standing investments portfolio and exclude any development and/or major renovation projects, exclude vacant land, cash or other non real estate assets owned by the entity. You are not able to amend information in this table, with the exception of "% GAV" (this is because GAV is an optional field at asset level and cannot be used for aggregation) and "country". Please note that % GAV and "country" are used for entity and peer group classification and should accurately reflect the composition of the portfolio.

The values displayed in the table above are weighted by % of ownership.

**UPLOAD** or URL \_\_\_\_\_

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

Provide additional context on how the uploaded evidence supports the entity's reporting boundaries and portfolio composition in R1 (maximum 1000 words).

## Intent

This indicator aims to ensure the accurate reporting of portfolio composition. The composition of a portfolio defines the scope of the Performance Component and serves as the foundation for benchmarking classification of indicators subject to relative scoring, and peer group allocation. It is therefore essential that the portfolio boundaries reported by the entity are accurate and complete to ensure fair scoring and comparisons.

To understand the methodology behind GRESB's peer group formation refer to [Appendix 3b](#) of the 2024 Real Estate Reference Guide. For insights on how benchmark groups are built, refer to the [Scoring Document](#).

## Requirements

Participants are required to define their portfolio composition at the asset level using the [Asset Spreadsheet](#). It is recommended to:

- Consult the *"Instructions"* tab for detailed guidance on how to complete each field, and tab *"Data dictionary"* for specific terminology.
- Access the [Training Platform](#) for extended guidance on how to upload the [Asset Spreadsheet](#) into the Asset Portal.
- Review the [Reporting Scope and Boundaries](#) section of the Reference Guide to verify the eligibility of assets and ensure your portfolio is accurately reported. As a reminder, GRESB requires property companies and funds to report on their whole portfolio. This includes all real estate assets that were held during the reporting year, including those that were sold or purchased.

Participants have the option to report the Gross Asset Value (GAV) at the asset level or calculate the percentage of GAV manually in the [Asset Spreadsheet](#) or Asset Portal. Alternatively, participants who do not report GAV at the asset level must manually calculate and input the percentage of GAV for each property sub-type and country directly in table R1. This value should account for the participant's ownership percentage of each asset.

## Validation

**Evidence:** Document upload is mandatory for this indicator. The evidence must sufficiently support **each of the values except "% GAV"** reported in R1, namely:

- Property Types represented in the portfolio;
- Countries per Property Type;
- Numbers of assets per Property Type;
- Floor Area per Property Type

Participants are required to corroborate their portfolio composition with the upload of supporting evidence in an explicit way. The uploaded document should explicitly reconcile with the aggregated table in R1. Participants can use the open text box to explain the document's purpose and provide relevant details for understanding the reconciliation.

The supporting evidence must be a document that was not prepared solely for the purpose of reporting to GRESB (except the signed statement - see below). Evidence examples can include, but are not limited to:

- 10K filings;
- Full audited financial statements with reference to balance-sheet and relevant notes breaking down the entity's portfolio characteristics;
- Section in entity reporting to investors. Extracts that do not demonstrate the overall size of the portfolio will not be accepted;
- Audit statements confirming the composition of the portfolio during the reporting year, including acquisitions and dispositions;
- Signed statement from CEO or Senior Management confirming that the portfolio composition reported above is truthful, accurate and complete and it represents the entire portfolio during the reporting year. To ensure proper separation of duties between the employee involved in the GRESB reporting and the signatory, any senior role directly involved in the GRESB reporting process does not qualify. Statements signed by Assistant Fund Managers or Deputy Fund Managers are not sufficient. The statement should specifically list all property types, total number of assets and floor area size by property type. To support participants with the validation process, GRESB provides a template statement that can be completed and uploaded. See [Appendix 4 - Validation](#);

Multiple documents can be uploaded. For each evidence uploaded, make sure to clearly indicate where (page number, paragraph) the relevant information can be found.

Situations where the supporting evidence could be inconsistent with the aggregation table include, but are not limited to:

- **Different floor area metrics:** The supporting evidence provides the size of the portfolio in a different metric than GFA (gross floor area). E.g. the reported floor area (GFA) of asset A in GRESB is 10,000 m<sup>2</sup>, and the supporting evidence only displays its LFA of 8,000 m<sup>2</sup>. Justify the difference between the floor area sizes in the open text box.
- **Mixed-use assets:** A single mixed-use property in the evidence is reported as separate property types in R1 (e.g., retail and office). Justify differences in asset count and property types in the open text box.
- **Classification variations:** The entity uses a different property type classification than GRESB. Note that the GRESB property type structure follows a three-level hierarchy (see [Appendix 5 – Property types classification](#)). E.g. an entity owning 5 Industrial; Distribution Warehouses and 8 Industrial; Manufacturing assets that has all its 13 assets classified as Industrial in the evidence. Justify the difference in the number of assets and property types in the open text box.

GRESB reserves the right to use alternative sources of information to corroborate the composition of the portfolio for a subset of participants, such as publicly available reports and uploaded documentation in other sections of the GRESB Assessment. Non-compliance with the GRESB reporting requirements may lead to a formal request from GRESB to adjust the entity's portfolio boundaries, or the rejection of the Performance Component submission if necessary. For more information, please refer to [Appendix 4 - Validation](#).

## Terminology

**Percentage (%) GAV:** Report the portfolio's property sub-type diversification by fraction of total GAV or net operating income (NOI). The GAV value for this indicator should be calculated as the GAV of standing investments at the end of the reporting year. If an asset was sold during the reporting year, its GAV should represent the value on the disposition date.

## References

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

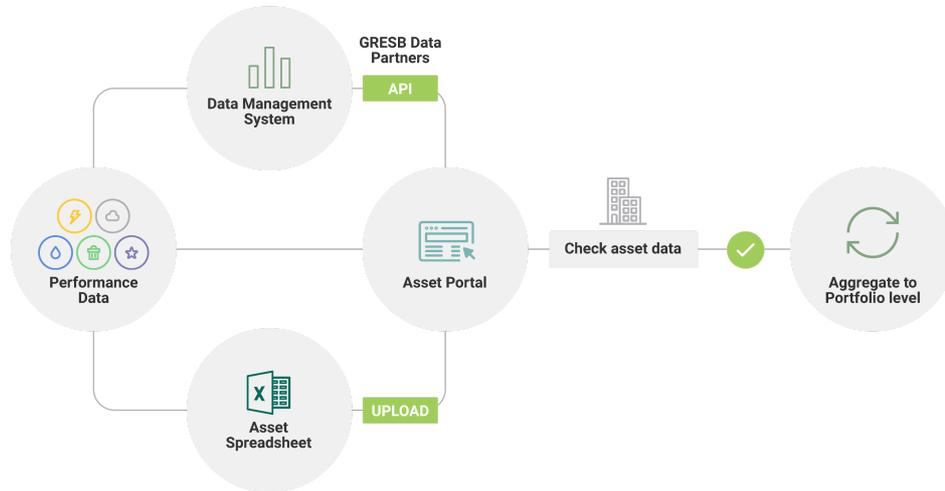
[INREV Reporting Guidelines](#)

[INREV Standard Data Delivery Sheet \(SDDS\)](#)



# Performance: Risk Assessment

This aspect identifies the physical and transition risks that could adversely impact the value or longevity of the real estate assets owned by the entity. Moreover, it tracks the efficiency measures implemented by the entity over a period of three years.



## Risk Assessments

### RA1 Risk assessments performed on standing investments portfolio

**Has the entity performed asset-level environmental and/or social risk assessments of its standing investments during the last three years?**

Yes

Select all issues included (multiple answers possible)

Biodiversity and habitat

Percentage of portfolio covered: \_\_\_\_\_%

Building safety and materials

Percentage of portfolio covered: \_\_\_\_\_%

Climate/climate change adaptation

Percentage of portfolio covered: \_\_\_\_\_%

Contaminated land

Percentage of portfolio covered: \_\_\_\_\_%



- Energy efficiency  
Percentage of portfolio covered: \_\_\_\_\_%
- Energy supply  
Percentage of portfolio covered: \_\_\_\_\_%
- Flooding  
Percentage of portfolio covered: \_\_\_\_\_%
- GHG emissions  
Percentage of portfolio covered: \_\_\_\_\_%
- Health and well-being  
Percentage of portfolio covered: \_\_\_\_\_%
- Indoor environmental quality  
Percentage of portfolio covered: \_\_\_\_\_%
- Natural hazards  
Percentage of portfolio covered: \_\_\_\_\_%
- Regulatory  
Percentage of portfolio covered: \_\_\_\_\_%
- Resilience  
Percentage of portfolio covered: \_\_\_\_\_%
- Socio-economic  
Percentage of portfolio covered: \_\_\_\_\_%
- Transportation  
Percentage of portfolio covered: \_\_\_\_\_%
- Waste management  
Percentage of portfolio covered: \_\_\_\_\_%
- Water efficiency  
Percentage of portfolio covered: \_\_\_\_\_%
- Water supply  
Percentage of portfolio covered: \_\_\_\_\_%
- Other: \_\_\_\_\_  
Percentage of portfolio covered: \_\_\_\_\_%



The risk assessment is aligned with a third-party standard

Yes

ISO 31000

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

No

Describe how the outcomes of the ESG risk assessments are used in order to mitigate the selected risks (maximum 250 words)

\_\_\_\_\_

No

RA1

3 points , E

## Intent

This indicator identifies if the entity has performed environmental and/or social risk assessments on its standing investments over the last three years. ESG risk assessments of standing investments demonstrate an ongoing commitment to ESG management, a focus on mitigating risks that may negatively impact returns and a forward-looking approach to the development of the portfolio.

## Requirements

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

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

1. Risk exposure - Describe the methodology used to identify the main risks to which the entity is exposed, as identified above.
2. Level of implementation - Identify the parties included in the assessment, e.g., employees, business partners, suppliers, contractors and subcontractors and other third parties, etc
3. Risk mitigation - Describe the actions taken to mitigate the identified risks. The description can refer to actions taken to:
  - Mitigate the cause of the identified risks (e.g., policies for CO2 reduction to reduce pollution, and thus minimizing exposure to carbon taxes);
  - Mitigate the effects of the identified risks (e.g., policies for protection of the central plant against flooding risk).
4. Follow-up procedure - Describe the procedure employed if the identified risks occur.

**Percentage of portfolio covered:** Fraction of the portfolio calculated by floor area for which risk assessments were performed during the last three years. The numerator is the floor area of the assets for which the applicable technical building assessment was performed. The denominator is the total floor area of the portfolio as reported in R1. The percentage of portfolio covered must take into account the percentage of ownership at the asset level.

## Validation

**Other:** State the other risk factor assessed. It is possible to report multiple other answers. If multiple other answers are acceptable, only one will be counted towards scoring.

**Other standard:** State the other alignment standard.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

### 3 points, E

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

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

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

**Other:** The 'Other' answer is manually validated and points are contingent on the validation decision.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

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

**Building safety and materials:** Environmental issues with the potential to create or exacerbate risks to human safety. Examples of building safety topics include fire safety, structural safety, and electrical and gas safety during development. Building safety strategies can include, but are not limited to, having site inspections at key construction milestones, having a reporting system in place for recording building safety observations, and having designated personnel to oversee building safety compliance during development.

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

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

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

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

**Flooding:** Refers to a rising and overflowing of a body of water especially onto normally dry land often caused by heavy rain, flash flooding, or sea level rise.

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

**Health and well-being:** "Health is a complete state of physical, mental and social well-being, not merely the absence of disease or infirmity" (WHO). Health & well-being is impacted by genetics and individual behavior as well as environmental conditions. Particularly relevant to GRESB stakeholders are the social determinants of health, which are the "conditions in which people are born, grow, work, live and age, and the wider set of forces and systems shaping the conditions of daily life." These are the conditions that enable or discourage healthy living. This could include issues such as physical activity, healthy eating, equitable workplaces, maternity and paternity leave, access to healthcare, reduction in toxic exposures, etc.

**Indoor environmental quality:** Refers to the conditions inside the building. It includes air quality, access to daylight and views, pleasant acoustic conditions and occupant control over lighting and thermal comfort.

**Natural hazards:** Naturally occurring physical phenomena that have the potential to cause serious disruptions to the functioning of a community. Natural hazards can be geophysical, hydrological,

climatological, meteorological, or biological. Examples include but are not limited to earthquakes, wildfires, hurricanes, and droughts.

**Regulatory risks:** Examples include, but are not limited to: mandatory energy/carbon disclosure schemes, changes in taxes e.g. carbon tax, extreme volatility in energy prices due to regulation, zoning.

**Resilience to catastrophe/disaster:** Preparedness of the built environment towards existing and future threats of natural disaster (e.g., the ability to absorb disturbances such as increased precipitation or flooding while maintaining its structure). This can be achieved by management policies, informational technologies, educating tenants, communities, suppliers and physical measures at the asset level.

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

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

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

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

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

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

## References

ISO 31000:2009

World Economic Forum, Global Risks Report, 2017

Environment Agency, Groundwater protection: Principles and practice, 2013

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

EPRA Best Practices Recommendations on Sustainability Reporting, 3rd version, September 2017: 5.8, H&S-Comp asset health and safety compliance

RobecoSAM Corporate Sustainability Assessment 2017: 3.2.2 Risk Correlation

World Health Organization

Recommendations of the Task Force on Climate Related Financial Disclosures June 2017: Strategy A&B; Risk Management A&B

## RA2 Technical building assessments

### Technical building assessments performed during the last three years

*The indicator below is automatically populated once participants have aggregated their asset level data with the information provided through the reporting entity's GRESB Asset Portal. Participants can access the Asset Portal via the Assessment Portal menu, section Asset Portal.*

Topic	Number of assets	% of portfolio covered
Energy		
Water		
Waste		

RA2

3 points , E

## Intent

The intent of this indicator is to examine the steps taken by the entity to understand the energy, water, and waste improvement opportunities available to the entity.

## Requirements

Participants are required to report their technical building assessments at the asset-level through the completion of the GRESB [Asset Spreadsheet](#) . Note that all fields in RA2 will be automatically populated once the GRESB [Asset Spreadsheet](#) is completed and uploaded to the Asset Portal, and the data has been aggregated to the Assessment.

It is recommended to:

- Prepare and upload your GRESB [Asset Spreadsheet](#) into your Assessment;
- Review all fields in RA2 to ensure they are accurate and complete.

## Validation

This indicator is subject to automatic validation.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

3 points, E

Scoring is based on the number of technical building assessments reported.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

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

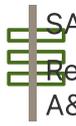
**Technical building assessment:** Formal documented assessment of a building undertaken by a person with technical expertise. Examples of persons with technical expertise can include, but are not limited to: building engineers and building surveyors. Examples of types of assessment can include, but are not limited to: assessments of the structure of the building and materials used, how the building is operated, and how the building is used by its occupants.

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

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

## References

[Investor Confidence Project \(ICP\)](#) Investor Ready Energy Efficiency™ (IREE™)



SASB-Real Estate Owners, Developers & Investment Trusts (March 2016): IF0402-05  
Recommendations of the Task Force on Climate-Related Financial Disclosures June 2017: Strategy  
A&B



## Efficiency Measures

### RA3 Energy efficiency measures

#### Energy efficiency measures implemented in the last three years

The indicator below is automatically populated once participants have aggregated their asset level data with the information provided through the reporting entity's GRESB Asset Portal. Participants can access the Asset Portal via the Assessment Portal menu, section Asset Portal.

Energy efficiency measures	Number of assets	% of portfolio covered
Automatic meter readings (AMR)		
Automation system upgrades / replacements		
Management systems upgrades / replacements		
Installation of high-efficiency equipment and appliances		
Installation of on-site renewable energy		
Occupier engagement / informational technologies		
Smart grid / smart building technologies		
Systems commissioning or retro-commissioning		
Wall / roof insulation		
Window replacements		

1.5 points , E

RA3

### Intent

The purpose of this indicator is to review the actions taken by the entity to reduce energy consumption across its portfolio. Designed to assess ongoing efforts, this indicator captures the initiatives implemented by the entity during the past three years to improve energy-use efficiency across its assets.

### Requirements

Participants are required to report energy efficiency measures at the asset level through the [Asset Spreadsheet](#) or Asset Portal, covering data from the last three years to reflect recent measures and ongoing actions on a TRUE/FALSE basis to indicate whether each measure has been implemented, regardless of the period of ownership and/or operational control. Efficiency measures implemented during the development process can also be reported, if they have been implemented in the last three years. The percentage of portfolio covered accounts for the percentage of ownership reported at the asset level.

**Note:** Although efficiency initiatives implemented more than three years ago remain relevant, their impact is already accounted for in the consumption data reported under the Energy, GHG, Water, and Waste Aspects.

## Validation

This indicator is subject to automatic validation.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

### 1.5 points, E

Scoring is based on the number of efficiency measures reported.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Building automation system upgrades/replacements:** Refers to the computer-based centralized system installed in buildings that controls and monitors equipment such as ventilation, air conditioning, heating, lighting, alarms and communications.

Upgrades and replacements refers to the process of ensuring the building automation system is operating at full capacity, as to achieve optimal management of systems and increase energy efficiency.

**Building energy management system:** Computer-based automated systems that monitor and control all energy-related systems, including all mechanical and electrical equipment in buildings.

**Installation of high-efficient equipment and electrical appliances:** Specification and purchase of electrical equipment and appliances that minimize the building's energy needs. This includes, but it is not limited to: energy efficient lighting upgrades/replacements and HVAC system upgrades/replacements.

**Installation of on-site renewable energy:** Renewable energy produced on-site, to meet some or all of the building's energy requirements.

**Measure:** The actual project or activity undertaken/implemented to improve energy efficiency as part of the selected category.

**Occupier engagement/informational technologies:** Communication and information technologies implemented to inform and engage with tenants in regards to their energy use.

**Smart grid/smart building technologies:** Computer-based control and automation of electricity network systems, to support and manage electricity demand in a sustainable, integrated manner.

**System commissioning:** The process of ensuring that systems are designed, installed, and functionally tested, and that they are capable of being operated and maintained to perform optimally.

**Wall / roof insulation:** materials or systems used to reduce heat transfer through a building's walls and roof. Common forms include rigid panels, sprayed foam, batt insulation, and reflective membranes.

**Window replacements:** the process of upgrading existing windows with new, energy-efficient models to reduce heat transfer. Common options include double-glazed or triple-glazed windows, low-emissivity (low-E) glass, and insulated frames.

## References

ISO 50001:2011 Energy Management Systems

LEED BD+C: Core and Shell, v4, Optimize Energy Performance LEED O+M: Existing Buildings, v4, Alternative Transportation

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

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

Recommendations of the Task Force on Climate-Related Financial Disclosures June 2017: Strategy A&B

## RA4 Water efficiency measures

### Water efficiency measures implemented in the last three years

The indicator below is automatically populated by GRESB based on information provided through the reporting entity's GRESB Asset Portal. Participants can access the Asset Portal via the Assessment Portal menu, section Asset Portal.

Water efficiency measures	Number of assets	% of portfolio covered
Automatic meter readings (AMR)		
Cooling tower		
Drip / smart irrigation		
Drought tolerant / native landscaping		
High efficiency / dry fixtures		
Leak detection system		
Metering of water subsystems		
On-site waste water treatment		
Reuse of storm water and/or grey water		

RA4

1 point, E

### Intent

The purpose of this indicator is to review the actions taken by the entity to reduce water consumption across its portfolio. Designed to assess ongoing efforts, this indicator captures the initiatives implemented by the entity during the past three years to improve water-use efficiency across its assets.

### Requirements

Participants are required to report water efficiency measures at the asset level through the [Asset Spreadsheet](#) or Asset Portal, covering data from the last three years to reflect recent measures and ongoing actions on a TRUE/FALSE basis to indicate whether each measure has been implemented, regardless of the period of ownership and/or operational control. Efficiency measures implemented during the development process can also be reported, if they have been implemented in the last three years. The percentage of portfolio covered accounts for the percentage of ownership reported at the asset level.

**Note:** Although water efficiency initiatives implemented more than three years ago remain relevant, their impact is already accounted for in the consumption data reported under the Energy, GHG, Water, and Waste Aspects.

### Validation

This indicator is subject to automatic validation.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

### Scoring

1 point, E

Scoring is based on the number of efficiency measures reported.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Cooling tower water management:** A cooling tower is a heat rejection device which extracts waste heat to the atmosphere through the cooling of a water stream to a lower temperature. Reduction of potable water consumption for cooling towers (or evaporative condenser equipment) can be achieved through effective water management, including conducting a water analysis to measure the concentration of at least five control parameters in order to optimize the cooling tower cycles and/or use of non-potable makeup water for a minimum of 20% of the makeup water.

**Drip/smart irrigation:** Drip irrigation systems save water by irrigating, fertilizing and aerating trees, shrubs, plants and bushes directly at the roots. Smart irrigation systems save water by adjusting the watering schedule and amount of water used for irrigation based on a variety of factors and inputs, including weather, plant species and soil type.

**Drought tolerant/native landscaping:** Adapted or indigenous vegetation that has evolved to the geography, hydrology and climate of a region requiring minimal or no supplemental watering beyond natural rainfall.

**Dry fixtures:** Fixtures that do not require the use of water, such as composting toilet systems and waterless urinals.

**Grey water:** Wastewater generated from hand basins, showers and other water-using devices and equipment.

**High-efficiency fixtures:** Appliances and plumbing equipment that conserve water without compromising performance (also known as "ultra-low-flow" fixtures).

**Leak detection system:** Systems that detect water leaks. Examples can include, but are not limited to: condensate water overflow, chiller water leaks, plumbing line cracks, heating/cooling piping leaks and outside seepage.

**Measure:** The actual project or activity undertaken/implemented to improve energy efficiency as part of the selected category.

**Metering of water subsystems:** Installing sub-meters to measure the water consumption of applicable subsystems, such as irrigation, indoor plumbing fixtures, domestic hot water, reclaimed water or other process water uses, which supports effective water management and identifying opportunities for additional water savings.

**On-site wastewater treatment:** Process of water decontamination as a consequence of any anthropogenic, industrial or commercial use, before the water is released again into the environment or is reused.

**Stormwater:** Water that collects during precipitation, which can be stored on-site for eventual reuse for non-potable applications. Examples of applications for reuse can include, but are not limited to: landscape irrigation and/or flush fixtures.

## References

LEED BD+C: Core and Shell; and LEED O+M: Existing Buildings, v4, Water Efficiency, Indoor water use reduction

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

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

Recommendations of the Task Force on Climate-Related Financial Disclosures June 2017: Strategy A&B

## Waste management measures

### Waste management measures implemented in the last three years

The indicator below is automatically populated by GRESB based on information provided through the reporting entity's GRESB Asset Portal. Participants can access the Asset Portal via the Assessment Portal menu, section Asset Portal.

Waste management measures	Number of assets	% of portfolio covered
Composting landscape and/or food waste		
Ongoing waste performance monitoring		
Recycling		
Waste stream management		
Waste stream audit		

RA5

0.5 points , E

### Intent

The purpose of this indicator is to review the actions taken by the entity to reduce waste production and optimize disposal methods across its portfolio. Designed to assess ongoing efforts, this indicator captures the initiatives implemented by the entity during the past three years to enhance waste stream management across its assets.

### Requirements

Participants are required to report waste management measures at the asset level through the [Asset Spreadsheet](#) or Asset Portal, covering data from the last three years to reflect recent measures and ongoing actions on a TRUE/FALSE basis to indicate whether each measure has been implemented, regardless of the period of ownership and/or operational control. Efficiency measures implemented during the development process can also be reported, if they have been implemented in the last three years. The percentage of portfolio covered accounts for the percentage of ownership reported at the asset level.

**Note:** Although waste management initiatives implemented more than three years ago remain relevant, their impact is already accounted for in the consumption data reported under the Energy, GHG, Water, and Waste Aspects.

### Validation

This indicator is subject to automatic validation.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

### Scoring

0.5 points, E

Scoring is based on the number of efficiency measures reported.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Composting landscape and/or food waste:** Composting is the controlled decomposition of organic material which produces useful soil amendment products. Engage in landscape and/or food waste composting either on-site or by contracting with a composting service provider.

**Measure:** The actual project or activity undertaken/implemented to improve energy efficiency as part of the selected category.

**Ongoing waste performance monitoring:** Track and measure ongoing waste volumes generated on a minimum quarterly basis, by either weight or volume, to help identify diversion and recycling opportunities within the entity. Conduct a minimum annual review to evaluate performance.

**Recycling program:** A program for materials that can be locally recycled and contracted with a recycling service provider. Provide appropriately sized recycling collection and storage areas within the entity's real estate holdings to enable occupants to sort, collect and divert materials from landfill.

**Waste stream audit:** A waste audit is a process for evaluating the materials in your building waste stream, and assessing whether materials are being disposed of correctly. Teams collect the waste during a designated collection period and then physically sort through it and quantify the amount of each material type. The waste audit process allows building managers to identify opportunities for diverting waste streams away from the landfill and toward recycling or composting.

**Waste stream management:** The practices and systems implemented to manage waste generated within a real asset. These include reducing waste at the source, segregating recyclable materials, and ensuring environmentally responsible disposal of non-recyclable waste.

## References

LEED BD+C: Core and Shell; and LEED O+M: Existing Buildings, v4, Materials and resources

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: Strategy A&B



# Performance: Targets

Environmental performance targets guide entities and their employees towards measurable improvements and are a key driver for integrating sustainability into business operations. This aspect confirms the existence and scope of performance improvement targets.

## Targets

### T1.1 Portfolio improvement targets

**Has the entity set long-term performance improvement targets?**

Yes

Area	Target type	Long-term target (%)	Baseline year	End year	Are these targets communicated externally?
Energy consumption	-	%			-
Renewable energy use	-	%			-
GHG emissions	-	%			-
Water consumption	-	%			-
Waste diverted from landfill	-	%			-
Building Certifications	-	%			-
Data Coverage	-	%			-
other	-	%			-

Explain the methodology used to establish the targets and communicate the anticipated pathways to achieve these targets (maximum 250 words)

No

T1.1

**Select target type:**

- Absolute
- Like-for-like
- Intensity-based

1 point , E

## Intent

Environmental performance targets guide entities and their employees towards measurable improvements and are a key determinant to integrate ESG into business operations. GRESB assesses the existence of credible targets, not the ambition level of these targets.

## Requirements

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

If yes, complete the table for all applicable performance indicators for the whole portfolio's targets.

## Validation

**Baseline year:** Include a baseline year. Participants have the option to select a baseline year from 2000 onwards.

**End year:** This is the end date for the long-term reduction targets. The end year must be 2025 or later, and must be at least 3 years later than the baseline year.

**Externally communicated:** Select yes or no for each performance indicator target.

**Target type:** Select from the dropdown menu whether the performance indicator target is based on absolute or like-for-like data, or is intensity-based.

**Other:** State the other performance indicator for which you have set a long-term target. Other answers must be outside the options listed in the question, but must be related to performance indicators.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Example

1. In May 2015, Entity A committed to increase coverage of building certifications and reach a 50% certified portfolio by 2025. Entity A should complete the table in T1.1 as follows:
  - The target should be reported under Building Certifications
  - Target type is "Absolute"
  - Long-term target is "50"
  - Baseline year is "2015"
  - End year is "2025"
2. In 2017, Entity A committed to reach 100% renewable energy use by 2030. Entity A should complete the table in T1.1 as follows:
  - The target should be reported under Renewable energy use
  - Target type is "Absolute"
  - Long-term target is "100%"
  - Baseline year is "2017"
  - End year is "2030"

## Scoring

### 1 point, E

Scoring is based on the number of targets reported and whether they have been externally communicated.

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

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Externally communicated:** The targets that are shared with any third party and are not restricted solely to an internal audience within the reporting entity. Examples include public disclosures, communications to investors, etc.

**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

CDP Climate Change Reporting Guidance, 2019: C4.1

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

## T1.2 Net Zero Targets

### Has the entity set GHG reduction targets aligned with Net Zero?

Yes

Target Scope	Does the target include embodied carbon?	Baseline Year	Interim Year	Interim Target (%)	End Year	Percentage of portfolio covered (%)	Is the target aligned with a Net-Zero target-setting framework	Is the target science-based?	Is the target third-party validated?	Is the target publicly communicated?
-	-	-	-	%	-	%	Framework name	-	Third-party name	-
-	-	-	-	%	-	%	Framework name	-	Third-party name	-
-	-	-	-	%	-	%	Framework name	-	Third-party name	-
-	-	-	-	%	-	%	Framework name	-	Third-party name	-

Provide applicable evidence

**UPLOAD** or URL\_\_\_\_\_

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

Explain the methodology used to establish the target and communicate the entity's plans/intentions to achieve it (e.g. energy efficiency, renewable energy generation and/or procurement, carbon offsets, anticipated budgets associated with decarbonizing assets, acquisition/disposition activities, etc.) (maximum 500 words)

\_\_\_\_\_

No

Not applicable

1 point , E

T1.2

## Intent

GHG reduction targets are considered a key part of an entity's decarbonization strategy. Setting GHG reduction targets aligned with Net Zero targets demonstrates a formal commitment to reducing GHG emissions to meet the goals of the Paris Agreement – to limit global warming to well-below 2°C above pre-industrial levels and pursue efforts to limit warming to 1.5°C. Target-setting can strengthen investor confidence regarding the entity's decarbonization strategy and guide the entity in its transition to a low-carbon economy.

## Requirements

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

Participants can report on multiple GHG reduction targets aligned with Net Zero for different scopes.

## Validation

If "Yes" has been selected, it will be required to submit evidence to support this claim.

This new evidence requirement aims to capture what documentation participants have available to substantiate their net zero target. The indicator collects the underlying characteristics of the target(s) and does not mandate a single Net Zero definition in line with a specific framework.

**Uploaded evidence will not be subject to manual validation in 2025** but will be used as a basis to inform future validation developments to ensure the quality of net zero target setting exercises.

### Target requirements:

**Baseline year:** Include a baseline year. Participants have the option to select a baseline year from 2000 onwards.

**End year:** This is the end date for the GHG reduction targets. The end year must range between 2020 and 2050.

**Interim target (%):** Participants have to report an Interim target ranging from 0 to 100%.

**Interim year:** This is the year for the interim target. The interim year must range between 2000 and 2030.

**Percentage of portfolio covered:** Fraction of the portfolio's floor area covered by a GHG reduction target aligned with Net Zero. The numerator is the floor area of the assets covered by the target. The denominator is the total floor area of the portfolio as reported in R1. The figure must be expressed as a percentage value between 0 and 100. The percentage of portfolio covered must take into account the percentage of ownership at the asset level.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

### 1 point, E

Scoring is based on the existence of a GHG reduction target aligned with Net Zero.

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

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Embodied carbon:** Refers to emissions that arise from producing, procuring and installing the materials and components that make up a structure. It may also include the lifetime emissions from maintenance, repair, replacement and ultimately demolition and disposal.

**Externally communicated:** The targets that are shared with any third party and are not restricted solely to an internal audience within the reporting entity. Examples include public disclosures, communications to investors, etc.

**Net Zero:** Net zero means cutting greenhouse gas emissions to as close to zero as possible, with any remaining emissions re-absorbed from the atmosphere.

**Science-based target:** Targets are considered 'science-based' if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement – limiting global warming to 1.5°C above pre-industrial levels.

## References

CDP Climate Change Reporting Guidance, 2019: C4.1

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

Science Based Targets initiative, 2020

Whole life carbon assessment for the built environment, RICS professional standards and guidance, UK, 2017



SBTi Corporate Net-Zero Standard, version 1.1, April 2023



# Performance: Tenants & Community

This aspect identifies actions to engage with tenants and community, as well as the nature of the engagement.

## Tenants/ Occupiers

Tenant engagement is meant to increase the satisfaction of tenants and, with that, their likelihood of remaining in the building. The relationship between tenants and building owners is important both for securing and maintaining rental income as well as for managing risks that arise from the tenant/occupier's use of the building.

## Community

Local community is another important stakeholder group for real estate companies. Indicators on community engagement examine the strategies used by the entity to involve the local community.

## Tenants/Occupiers

### TC1 Tenant engagement program

**Does the entity have a tenant engagement program in place that includes ESG-specific issues?**

Yes

Select all approaches to engage tenants (multiple answers possible)

Building/asset communication

Percentage portfolio covered ▼

Feedback sessions with individual tenants

Percentage portfolio covered ▼

Provide tenants with feedback on energy/water consumption and waste

Percentage portfolio covered ▼

Social media/online platform

Percentage portfolio covered ▼

Tenant engagement meetings

Percentage portfolio covered ▼

Tenant ESG guide

Percentage portfolio covered ▼

Tenant ESG training



Percentage portfolio covered ▼

Tenant events focused on increasing ESG awareness

Percentage portfolio covered ▼

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

Percentage portfolio covered ▼

Describe the tenant engagement program and methods used to improve tenant satisfaction (maximum 250 words)

\_\_\_\_\_

No

TC1

### Percentage portfolio covered

- > 0%, < 25%
- ≥ 25%, < 50%
- ≥ 50%, < 75%
- ≥ 75%, ≤ 100%

1 point, S

## Intent

This indicator describes the entity's approach to engaging tenants on ESG issues. It identifies whether the entity has adopted a formal tenant engagement program and identifies the issues covered. An effective tenant engagement program facilitates communication with the landlord and provides a path for tenant indicators, needs, concerns and suggestions to be integrated into operational and ESG decision-making.

## Requirements

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

**Percentage portfolio covered:** Coverage is calculated based on floor area. If the floor area covered changed during the reporting year (for example because of a change in the number of tenants), use the floor area percentage applicable at the end of the reporting year. The denominator represents the floor area of the whole portfolio. The percentage of portfolio covered must take into account the percentage of ownership at the asset level. Select one of the four categories provided in the dropdown menu.

## Validation

**Other:** State the issue included in the tenant engagement program. Ensure that the other answer provided is not a duplicate of a selected option above (e.g., Online message board when 'Social media/online platform' is selected). It is possible to report multiple other answers. If multiple answers are acceptable, only one will be counted towards scoring.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

1 point, S

**Percentage portfolio covered:** The coverage percentage number is provided by selecting one of four drop-down menu options. The selected option then acts as a multiplier to determine the score according to the table below:

## Drop down option Multiplier

0% - 25%	0.25
25% - 50%	0.5
50% - 75%	0.75
75% - 100%	1.00

**Other:** The 'Other' answer is manually validated and points are contingent on the validation decision.

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

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Building/asset communication:** Publications, dashboards, elevator messages, and newsletters addressing ESG-related issues.

**Engagement meetings:** Individual meetings with specific tenants/occupiers to discuss ESG-related issues.

**ESG guide:** A document written for tenants/customers providing practical guidance on ESG-related issues, including opportunities for action.

**ESG-specific issues:** Topics related to the management of environmental, social, or governance issues.

**Events focused on increasing ESG awareness:** Events addressing the above ESG-specific issues. They can be either private or open to the public, but they cannot be individual meetings with specific tenants/ occupiers.

**Feedback sessions with individual tenants:** Meetings with individual tenants to gather feedback about ESG-specific issues.

**Provide tenants with feedback on energy/water consumption and waste:** Feedback to tenants regarding the energy/water consumption and waste including areas for improvement and reduction measures.

**Tenant ESG training:** A formal and structured training program addressing ESG-related issues and opportunities for action.

**Social media/online communications:** Online or social-media communications providing tenants/customers with information on ESG-related issues and opportunities for action.

## References

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

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

### TC2.1 Tenant satisfaction survey

**Has the entity undertaken tenant satisfaction surveys within the last three years?**

Yes

The survey is undertaken (multiple answers possible)

Internally

Percentage of tenants covered: \_\_\_\_\_%



Survey response rate: \_\_\_\_\_

By an independent third party

Percentage of tenants covered: \_\_\_\_\_%

Survey response rate: \_\_\_\_\_

The survey includes quantitative metrics

Yes

Metrics include

- Net Promoter Score
- Overall satisfaction score
- Satisfaction with communication
- Satisfaction with property management
- Satisfaction with responsiveness
- Understanding tenant needs
- Value for money
- Other: \_\_\_\_\_

No

Provide applicable evidence

**UPLOAD** or URL \_\_\_\_\_

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

No

TC2.1

1 point, S

## Intent

This indicator examines whether and to what extent the entity engages with tenants regarding their satisfaction. Tenant satisfaction surveys help entities understand critical issues within the portfolio, engage with their tenants, and increase tenant satisfaction, which may contribute to improving retention rates and productivity.

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

## Requirements

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

**Percentage of tenants covered:** Calculated based on the number of tenants (e.g. entities) in the portfolio that received the tenant satisfaction survey during the reporting year. If the number of

tenants changed during the reporting year, use the number at the end of the reporting year. The denominator is the total number of tenants at portfolio level.

## Validation

The evidence must confirm that the survey was conducted and specify whether it was undertaken internally, by an independent third party, or both. If both options are selected, the evidence must demonstrate that at least one of the surveys was conducted by an independent third party. The relationship between the entity and the independent third party must be clearly explained either within the evidence itself or in the accompanying open text box.

The data collected through the survey must correspond to one of the last three reporting years (2024, 2023 or 2022), and the survey must have been distributed no later than the last day of the reporting year to ensure alignment with the reporting period. The aggregation and analysis of the survey data must be completed before the GRESB submission deadline.

Appropriate evidence includes:

- A sample survey accompanied by aggregated results.
- Survey results reports containing aggregated feedback.

Blank survey templates unaccompanied by aggregated results are not acceptable as evidence. If applicable, the evidence must also include the selected quantitative metrics used in the analysis.

If the survey results report is dated after the reporting year, the entity must provide both the survey results report and the sample survey with dates to confirm that the survey was conducted within the last three reporting years.

**Other:** State the other quantitative metric. The other answer must be a measure or parameter in tenant satisfaction that can be represented numerically. This can include, but is not limited to, the satisfaction with the building/living environment. A metric about the survey itself (i.e. user friendliness) is not appropriate. It is possible to report multiple other answers. If multiple other answers are acceptable, only one will be counted towards scoring.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

### 1 point, S

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

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

**Evidence:** The evidence is manually validated and points are contingent on the validation decision.

**Other:** The 'Other' answer is manually validated and points are contingent on the validation decision.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Independent third party:** An external organization that is responsible for both the creation of the survey content (input) and the administration of the survey process and results (output). This includes ensuring anonymity, conducting independent analysis, and managing the overall survey process. In the context of GRESB, an external property manager is considered third party. Note that the use of survey development tools, such as SurveyMonkey or SurveyGizmo, does not qualify as an independent third party unless the tool's service explicitly includes independent creation and administration. This must be clearly specified in the evidence provided. Aggregated review platforms (e.g., TripAdvisor, Expedia, Booking.com, etc.) are not considered equivalent to a survey and do not meet the requirements for this indicator.

For entities with hotel assets, note that hotel operators are considered the tenant. Therefore, surveys administered by the hotel operator are considered internal.

**Net promoter score:** The Net Promoter Score<sup>®</sup> (NPS) is a customer loyalty metric developed by Bain & Company, Fred Reichheld, and Satmetrix. It divides customers, tenants or employees into three segments: passives, detractors and promoters, using the following question "On a scale of 0 to 10, how likely would you be to recommend this company (or this product) to friends and colleagues?" The Net Promoter Score<sup>®</sup> (NPS) ratings of 9 or 10 indicate promoters; 7 and 8, passives; and 0 through 6, detractors. The NPS is the percentage of promoters minus the percentage detractors. NPS can be represented in surveys as a question asking a survey respondent about their likelihood to recommend the company.

**Overall tenant satisfaction score:** An overarching metric in a satisfaction survey, with no prescribed scale, that measures how happy a tenant is with the entity, lease, and/or services provided. The industry best practice is a 1-5 scale - very poor, poor, average, good, and excellent, respectively.

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

**Satisfaction with communication:** Satisfaction with the opportunities for, as well as the clarity and quality of, dialogue between property management and tenants.

**Satisfaction with property management:** Satisfaction with how the people in charge of running the property take care of the property and its tenants.

**Satisfaction with responsiveness:** Satisfaction with the speed at which tenant requests are acknowledged and addressed.

**Survey response rate:** The proportion of substantially complete survey responses received as a percentage of the total number of surveys administered.

**Tenant satisfaction survey:** A written survey conducted by the landlord, managing agent or by an independent third party on its behalf, which gives the tenant the opportunity to provide feedback on the quality of the building, amenities and customer experience provided.

**Value for money:** Value for money is used in reference to something that is considered to be worth the money spent on it. Examples include satisfaction with price or likelihood to renew a leasing agreement.

**Understanding tenant needs:** Understanding tenant expectations and priorities as they related to the property and/or the overall entity. Examples include satisfaction with amenities, programming, or initiatives.

## References

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

Brain & Company, Introducing: The Net Promoter System<sup>®</sup>

### TC2.2 Program to improve tenant satisfaction

**Does the entity have a program in place to improve tenant satisfaction based on the outcomes of the survey referred to in TC2.1?**

Yes

Select all applicable options (multiple answers possible)

- Development of an asset-specific action plan
- Feedback sessions with asset/property managers
- Feedback sessions with individual tenants



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

Describe the tenant satisfaction improvement program (maximum 250 words)

\_\_\_\_\_

No

Not applicable

TC2.2

1 point , S

## Intent

This indicator examines how the entity responds to issues identified in tenant satisfaction surveys. Tenant satisfaction surveys are conducted to identify key issues and concerns, which can then be addressed through improvement measures and/or programs adopted by the landlord. Defining measures and improvement targets based on the outcome of the survey and implementing those measures demonstrates commitment to the tenant engagement process and to the development and maintenance of tenant satisfaction.

## Requirements

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

**Open Text Box:** The elements covered by the program must be identified and described in detail.

## Validation

**Other:** State the issue included in the program to improve tenant satisfaction. It is possible to report multiple other answers. If multiple other answers are acceptable, only one will be counted towards scoring.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

1 point, S

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

**Other:** The 'Other' answer is manually validated and points are contingent on the validation decision.

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

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Action Plan:** A detailed plan outlining actions needed to enhance stakeholder satisfaction. An action plan has four major elements: (1) Specific tasks: what will be done and by whom; (2) Time horizon: when will it be done; (3) Resource allocation: what specific funds are available for specific activities, and (4) Measurable outcomes.

**Asset/property manager:** A person responsible for developing and overseeing financial and strategic developments of real estate investments at asset level.

**Feedback sessions with individual tenants:** Meetings with individual tenants to gather feedback about ESG-specific issues.

**Feedback sessions with asset/property managers:** Meetings with asset/property managers to gather feedback about ESG-specific issues.



## Fit-out & refurbishment program for tenants on ESG

### Does the entity have a fit-out and refurbishment program in place for tenants that includes ESG-specific issues?

Yes

Characteristics of the program include (multiple answers possible)

Fit-out and refurbishment assistance for meeting the minimum fit-out standards

Percentage portfolio covered ▼

Tenant fit-out guides

Percentage portfolio covered ▼

Minimum fit-out standards are prescribed

Percentage portfolio covered ▼

Procurement assistance for tenants

Percentage portfolio covered ▼

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

Percentage portfolio covered ▼

Select ESG Topics covered in the program (multiple answers possible)

Upfront carbon emissions

Energy efficiency

Waste management

Water conservation

Indoor air quality

Biodiversity and green space

No

TC3

#### Percentage portfolio covered

- > 0%, < 25%
- ≥ 25%, < 50%
- ≥ 50%, < 75%
- ≥ 75%, ≤ 100%

1.5 points, E

### Intent

This indicator assesses how the entity addresses ESG issues in the fit-out and refurbishment of tenant space and what ESG topics are covered in the program. A fit-out and refurbishment program

helps to align the views and actions of landlords and tenants during an early stage of the occupancy, prior to the tenant/occupier going into occupation. Guidance and support from the start of the lease reinforce the importance placed on ESG issues and creates the basis for sustainably operated buildings.

## Requirements

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

**Percentage portfolio covered:** Coverage is calculated based on floor area. If the floor area covered changed during the reporting year (for example because of a change in the number of tenants), use the floor area percentage applicable at the end of the reporting year. The denominator represents the floor area of the whole portfolio. The percentage of portfolio covered must take into account the percentage of ownership at the asset level. Select one of the four categories provided in the dropdown menu.

## Validation

**Other:** State the alternative topic included in the fit-out and refurbishment program. It is possible to report multiple other answers. If multiple other answers are acceptable, only one will be counted towards scoring.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

### 1.5 points, S

Scoring is based on the number of selected options of program characteristics. It is not necessary to select all options to achieve the maximum score.

**Percentage portfolio covered:** The coverage percentage number is provided by selecting one of four drop-down menu options. The selected option then acts as a multiplier to determine the score according to the table below:

Drop down option	Multiplier
0% - 25%	0.25
25% - 50%	0.5
50% - 75%	0.75
75% - 100%	1.00

**Other:** The 'Other' answer is manually validated and points are contingent on the validation decision. See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Fit-out:** Work to design, refurbish and decorate the tenant-occupied portions of the leased property.

**Fit-out and refurbishment assistance:** Work to support or inform fit-out or refurbishment activities meeting the minimum fit-out standards.

**Minimum fit-out standards:** Basic requirements for tenant fit-out and refurbishment. If the landlord is responsible for all fit-outs and the landlord has minimum fit-out standards in place, select this answer and indicate the percentage of portfolio covered.

**Procurement assistance for tenants:** Assistance for the tenants in the procurement process. It can include, but not limited to, green procurement guidance, procurement channels, and recommendation of green suppliers..

**Refurbishment:** Renovation or redecoration works undertaken by a landlord or tenant.

**Tenant fit-out guide:** A formal document providing tenants with information about landlord criteria and requirements for tenant fit-out of a leased building or part of a building, such as requirements for

materials selection.

**Upfront carbon emissions:** The emissions caused in the materials production and construction phases (A1-5) of the lifecycle before the building or space beings to be used. In contrast to other categories of emissions, these emissions have already been released into the atmosphere before the building or space is occupied.

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

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

**Water conservation:** The standards, strategies and actions to manage and conserve water in a sustainable manner.

**Indoor air quality:** The physical or biological characteristics of air within buildings. Indoor air quality (IAQ) is typically the product of outdoor quality mediated by the design and operation of building systems.

**Biodiversity and green space:** Refers to works aiming to improve and increase the ecosystem services, habitat management, green spaces and relevant topics within the built environment. Biodiversity refers to the variety of all plant and animal species. Habitat refers to the natural environment in which these plant and animal species live and function.

## References

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

GRI Sustainability Reporting Standards, 2016: 303, Water

LEED BD+C: New Construction, v4, Indoor Environmental Quality

### TC4 ESG-specific requirements in lease contracts (green leases)

#### Does the entity include ESG-specific requirements in its standard lease contracts?

Yes

Select all topics included (multiple answers possible)

- Cooperation and works
  - Environmental initiatives
  - Enabling upgrade works
  - ESG management collaboration
  - Premises design for performance
  - Managing waste from works
  - Social initiatives
  - Other: \_\_\_\_\_
- Management and consumption
  - Energy management



- Water management
- Waste management
- Indoor environmental quality management
- Sustainable procurement
- Sustainable utilities
- Sustainable transport
- Sustainable cleaning
- Other: \_\_\_\_\_
- Reporting and standards
  - Information sharing
  - Performance rating
  - Design/development rating
  - Performance standards
  - Metering
  - Comfort
  - Other: \_\_\_\_\_
- Data sharing & metering
  - Energy consumption
  - Water consumption
  - Waste management
  - Renewable energy
  - As built delivery documentation
  - Other: \_\_\_\_\_

Percentage lease contracts with an ESG clause (by floor area)

Percentage of contracts with ESG clause: \_\_\_\_\_%

No

**1.5 points , E**

**TC4**

## Intent

This indicator describes the strategies to promote ESG performance through lease contracts. The content of lease contracts is the starting point for the relationship between the landlord and the

tenant, and defines both parties' respective rights and duties.

## Requirements

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

## Validation

### Other:

1. Other: State the cooperation and works requirement.
2. Other: State the management and consumption requirement.
3. Other: State the reporting and standards requirement.
4. Other: State the data sharing & metering element.

It is possible to report multiple other answers. If multiple other answers are acceptable, only one will be counted towards scoring.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

### 1.5 points, E

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

**Other:** The 'Other' answer is manually validated and points are contingent on the validation decision.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Comfort:** Clauses can relate to cooperation between the parties to achieve comfort, including complaints monitoring, and programming of the building management system to maximise efficient supply of air-conditioning.

**Design/Development ratings:** Encourage, facilitate or require the parties to commit to / not interfere with a design/development rating of the premises or building. Clauses can relate to achievement or maintenance of a rating, cooperating with the other party to assist them in obtaining a rating or in achieving a higher than previously achieved rating, sharing rating certificates when achieved or as requested, etc.

**Design for performance:** A design approach based on measurable performance outcomes to ensure projects meet their design intent and minimize the performance gap.

**Enabling upgrade works:** Encouraging, facilitating or requiring the parties to upgrade the building or premises to improve the efficiency or environmental performance of the building during the term. Clauses can relate to cooperation between the parties to facilitate the carrying out of works designed to improve the efficiency or environmental sustainability of the building.

**Energy management:** Clauses can relate to installation of metering equipment to measure energy consumption, programs to reduce the consumption of energy, including education of employees, sharing of energy consumption data between the parties, allowing a party to read the other's energy meters, installation of energy efficient products, etc.

**Environmental Initiatives:** Any type of initiative relating to environmental sustainability, such as recycling, green cleaning or land use ecology.

**ESG clause:** A particular and separate article or element as part of a contract that is directly related to ESG

**ESG management collaboration:** The lease must require one or both parties to appoint a representative responsible for sharing the ESG-related information.

**Information sharing:** Encourage, facilitate or require information sharing, related to energy or water consumption, production of waste or greenhouse gases, recycling rates, etc. Clauses can relate to

providing the landlord access to the tenant's meter, or to monthly automated reports being sent to both parties.

**Managing waste from works:** Clauses can relate to the landlord accepting a make-good payment in lieu of reinstatement works, the monitoring/minimisation of waste from works, enabling fitout to be reused, recycled, repurposed, or redirected from landfill, etc.

**Metering:** The use of meters to measure how much gas, electricity, or water is used.

**Performance rating:** Clauses can relate to achievement or maintenance of a rating, cooperating with the other party to assist them in obtaining a rating or in achieving a higher than previously achieved rating, sharing rating certificates when achieved or as requested, etc.

**Performance standards:** Clauses can relate to works and maintenance contractors being required to adhere to waste programs, or not to interfere with building performance.

**Social initiatives:** Encourage, facilitate or require initiatives that are designed to improve the wellbeing of the premises/buildings' surrounding communities. Initiatives can relate to provision of healthy food, commitments to human capital, health and safety or above-award pay for building management, responsible use of ground level and surrounding public space that results in enhancement of the surrounding community, etc.

**Standard lease contract:** Standard lease format that is used by the entity as the basis for negotiations between landlord and tenant.

**Sustainable cleaning:** Clauses can relate to cleaners being required to use environmentally friendly cleaning products, adhering to the building's waste strategy, etc.

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

**Sustainable transport:** Clauses can relate to preparation of an alternative transport report, sharing of information relating to public transport, environmentally low impact transport, end of trip facilities, bicycle racks, car share services, etc.

**Sustainable utilities:** Encourage, facilitate or require the parties to discuss procurement of more sustainable utilities/offsets, or install plant and equipment to enable the generation and on-sale of sustainable utilities. Clauses can relate to on-sale of electricity, gas or water, on-sale of certified renewable sources of a utility, installation of renewable energy plant and equipment, installation of recycled water facilities, etc.

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

**Water management:** Clauses could relate to installation of metering equipment to measure water consumption, sharing of water consumption data between the parties, allowing a party to read the other's water meters, installation of water efficient products, etc.

**Energy consumption:** The use of energy by the entity.

**Water consumption:** The use of water resources by the entity.

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

**Renewable energy:** Renewable energy produced on-site, or procured off-site, to meet some or all of the building's energy requirements.

**As built delivery documentation:** A comprehensive set of finalized documents that reflect the actual, completed construction of a property or project. These documents capture any deviations from the original design plans and specifications that occurred during construction, providing an accurate representation of the finished structure. It typically includes updated drawings, material records, inspection reports, and compliance certifications.

## References

Better Building Partnership  
Leasing Lifecycle Tool



## TC5.1 Tenant health & well-being program

### Does the entity have a program for promoting health & wellbeing of tenants, customers, and local surrounding communities?

Yes

The program includes (multiple answers possible):

Needs assessment

Goal setting

Action

Monitoring

No

TC5.1

0.75 points, S

### Intent

The indicator evaluates the presence and extent of an entity program for promoting health and well-being through its real estate assets and services. A complete process to promote tenant, customer and community health and well-being contains needs assessment, goal setting, action and monitoring. Such a process helps entities take systematic action to create value and manage risks.

### Requirements

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

### Validation

This indicator is not subject to automatic or manual validation.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

### Scoring

0.75 points, S

Scoring is based on the number of selected options.

See the [Scoring Document](#) for additional information on scoring.

### Terminology

**Health and well-being action:** Action to promote the health and well-being of a specific population and meet the established health and well-being goals. Actions can be taken through the design, construction and operation of buildings as well as through health programs.

**Health and well-being goal setting:** The establishment of goals to promote the health and well-being of a specific population. Goals should be informed by the health and well-being needs

assessment. Health and well-being goals might be focused on improving specific health determinants (environmental, social) and/or on improving population health outcomes.

**Health and well-being monitoring:** Mechanism to observe progress made towards achieving the established health and well-being goals for a specific population. This involves monitoring the operational outcomes of an entity's actions to promote health & well-being of a specific population. Monitoring performance and outcomes provides feedback to understand, implement, and improve the effectiveness of interventions in order to progress towards health and well-being goals.

**Health and well-being needs assessment:** Process to identify and understand the health and well-being needs of a specific population. The purpose of a needs assessment is to assess the health & well-being status of the relevant population, including both risks and opportunities for improvement, and use this information to prioritize interventions to promote employee health & well-being. The absence of this information increases the likelihood of inefficient or non-targeted actions.

## TC5.2 Tenant health & well-being measures

### Does the entity take measures to incorporate the health & well-being program for tenants and local communities described in TC5.1?

Yes

Select all applicable options (multiple answers possible)

Needs assessment

The entity monitors tenant health and well-being needs through (multiple answers possible):

Tenant survey

Community engagement

Use of secondary data

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

Creation of goals to address

Mental health and well-being

Physical health and well-being

Social health and well-being

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

Action to promote health through

Acoustic comfort

Biophilic design

Community development

Physical activity



- Healthy eating
- Hosting health-related activities for surrounding community
- Improving infrastructure in areas surrounding assets
- Inclusive design
- Indoor air quality
- Lighting controls and/or daylight
- Physical and/or mental healthcare access
- Social interaction and connection
- Thermal comfort
- Urban regeneration
- Water quality
- Other activity in surrounding community: \_\_\_\_\_
- Other building design and construction strategy: \_\_\_\_\_
- Other building operations strategy: \_\_\_\_\_
- Other programmatic intervention: \_\_\_\_\_
- Monitor outcomes by tracking
  - Environmental quality
  - Program performance
  - Population experience and opinions
  - Other: \_\_\_\_\_
- No
- Not applicable

TC5.2

1.25 points , S

## Intent

The indicator evaluates the scope and quality of a program for promoting health and well-being through an entity's real estate assets and services.

## Requirements

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

## Validation

Other:



1. Other: State the type of needs assessment.
2. Other: State the health and wellbeing topic.
3. Other: State the action to promote health.
4. Other: State the outcome tracking method.

It is possible to report multiple other answers. If multiple other answers are acceptable, only one will be counted towards scoring.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

### 1.25 points, S

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

**Other:** The 'Other' answer is manually validated and points are contingent on the validation decision.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Acoustic comfort:** Minimizing sound to promote mental well-being and in some instances, physical ear health. This could include building design and materials selection to promote acoustic comfort for users and efforts to protect the ear health of construction and industrial workers as well as mechanisms to limit noise disturbances in communities surrounding the entity's assets during both construction and operations.

**Biophilic design:** Design that draws upon the innate connection between humans and nature. This includes direct connections with nature, access to views, place-based design and interior design that includes plants, water and/or symbolic connections to nature through images, colors, and shapes.

**Building design and construction strategy:** Approach to improving tenant and/or local communities' health and wellbeing via the building's design and construction. Examples include but are not limited to pursuing a building certification for developments, designing for connectivity, implementing green space, etc.

**Building operations strategy:** Approach to improving tenant and/or local communities' health and wellbeing via operational activities post-occupancy. Examples include but are not limited to pursuing a building certification for standing investments, green cleaning methods, integrated pest management, regular health and safety risk assessments, etc.

**Health-related activities for surrounding community:** Hosting events focused on promoting and supporting the local community's physical, mental, and/or social well-being. Examples include but are not limited to community yoga, cultural celebrations, community clean-ups, fundraising social events, etc.

**Improving infrastructure in areas surrounding assets:** Update or develop infrastructure around buildings to enhance the health, safety, or wellbeing of tenants and the local community. Examples include but are not limited to adding bicycle racks outside of the building, increasing access to public transit, and improving street lighting.

**Inclusive design:** Design that accommodates individuals of different religions, genders and gender identities, ages, ethnicities and ability levels. This could include the provision of multi-faith space, lactation room, age-friendly design and/or accessible design.

**Indoor air quality:** The physical or biological characteristics of air within buildings. Indoor air quality (IAQ) is typically the product of outdoor quality mediated by the design and operation of building systems.

**Indoor environmental quality metrics:** Measures of indoor environmental quality including measures of air quality, thermal comfort, acoustics, and lighting.

**Mental health and well-being:** Mental health is defined as a state of well-being in which every individual realizes his or her own potential, can cope with the normal stresses of life, can work productively and fruitfully, and is able to make a contribution to her or his community.

**Operational performance:** Elements of health & well-being observed during the day-to-day operations of a company, fund or asset (e.g., productivity, absenteeism, etc.).

**Physical activity:** Promotion of health-focused physical activity events and access to spaces designated for recreation, including but not limited to green spaces, picnic areas, sport facilities, or children's playgrounds.

**Physical and/or mental healthcare access:** Access to health services including preventative services such as disease screenings and vaccinations, as well as mental health services such as depression screenings and counseling services. This could include the provision of such services in or around the workplace and/or access to such services through employer-provided or government-provided healthcare programs; as well as, preferentially selecting tenants based on the needs of the surrounding community and/or allowing the entity's assets to be used for health fairs or expos open to the surrounding community.

Note: offering health insurance to employees can be considered as a form of providing access to physical/mental health care.

**Social health and well being:** Social health and well-being relates to feelings of belonging and social engagement in the community. Determinants of social health and well-being within the built environment include design features meant to promote social cohesion such as common spaces.

**Social interaction:** The provision of common spaces to promote social cohesion such as a café area, courtyard, garden, and/or activities that promote social interaction such as employee appreciation days, lunchtime policies, community events etc.

**Social and economic determinants of health:** Social and economic determinants of health are the conditions in which people are born, grow, live, work and age. Relevant examples of social determinants of health include access to healthy foods and opportunities for physical activity. Relevant examples of economic determinants of health include opportunities for employment and education status.

**Thermal comfort:** The thermal environment including air temperature, speed and humidity can impact employee thermal comfort. Research suggests that thermal comfort contributes to employee productivity and well-being.

**Urban regeneration:** Revitalizing city areas currently in decline to develop them into prosperity, with a focus on environmental issues and social equity to ultimately improve affected communities' wellbeing and quality of life.

**Water quality:** Reduction of water contamination risk and provision of clean fresh sources of water.



## TC6.1 Community engagement program

**Does the entity have a community engagement program in place that includes ESG-specific issues?**

Yes

Select all topics included (multiple answers possible)

- Community health and well-being
- Effective communication and process to address community concerns
- Enhancement programs for public spaces
- Employment creation in local communities
- Research and network activities
- Resilience, including assistance or support in case of disaster
- Supporting charities and community groups
- ESG education program
- Other: \_\_\_\_\_

Describe the community engagement program and the monitoring process (maximum 250 words)

\_\_\_\_\_

No

TC6.1

2 points , S

### Intent

This indicator examines the strategies used by the entity to support communities associated with its operations. A structured and comprehensive approach to community engagement demonstrates the extent of integration of community engagement issues into the entity's overall strategy.

### Requirements

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

**Open text box:** The open text box will not be used for scoring. Describe the community engagement program and the monitoring process. The description should refer to the applicable topics included in the community engagement program and elements below:

1. Program objectives
2. Examples of specific activities/projects
3. Scope of the activities/projects

## Validation

**Other:** State the alternative topic included in community engagement. It is possible to report multiple other answers. If multiple other answers are acceptable, only one will be counted towards scoring.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

### 2 points, S

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

**Other:** The 'Other' answer is manually validated and points are contingent on the validation decision.

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

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Assistance or support in case of disaster:** Financial, social or other assistance required to respond to disaster situations, such as the formation of a disaster response team and training.

**Community/public:** Persons or groups of people living and/or working in any areas that are economically, socially or environmentally impacted (positively or negatively) by the entity's operations.

**Community concerns:** Issues of importance raised by the community, that are causing social, mental or other distress.

**Community engagement:** Community engagement refers to the communication, interaction, and formation of relationships between the entity and those groups.

**Enhancement programs:** Programs designed to improve public spaces to increase accessibility and livability, and encourage greater community interaction and well-being.

**Health and well-being program:** Program designed to address and increase the health and wellbeing of the local community.

**Public spaces:** Refers to spaces that are open and accessible to the public for social and recreational use.

**Research and network activities:** Activities and events organized for/with groups and members of the local community for the purpose of research and networking.

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

**Supporting charities and community groups:** Providing financial, social or other support to local community groups and charities.

**ESG education program:** A program designed to increase awareness and knowledge of ESG issues within the community.

## References

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

### TC6.2 Monitoring impact on community

**Does the entity monitor its impact on the community?**



Yes

Select all topics included (multiple answers possible)

- Housing affordability
- Impact on crime levels
- Livability score
- Local income generated
- Local residents' well-being
- Walkability score
- Other: \_\_\_\_\_

 No

TC6.2

1 point, S

## Intent

This indicator examines the topics considered by the entity to understand its impact on social and environmental conditions in communities associated with its operations. The operation of real estate assets can have positive or negative impacts on the local community. These impacts will often differ per property type. Monitoring helps an entity manage the impact of the operation of an asset on the community.

## Requirements

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

## Validation

**Other:** State the other community impact measure that is monitored. It is possible to report multiple other answers. If multiple other answers are acceptable, only one will be counted towards scoring.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

1 point, S

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

**Other:** The 'Other' answer is manually validated and points are contingent on the validation decision.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Crime levels:** The impact of the use of the asset and related facilities/direct surroundings on crime levels. For example, inadequate lighting or security may lead to increased crime levels including vandalism and theft.

**Housing affordability:** Affordability refers to the general ability of individuals or households to pay for goods or services within their financial means. In the context of housing, it typically describes the relationship between a household's income and the cost of housing (rent or mortgage, utilities, etc.).

- Livability score:** A score designed to measure the standard of living, typically within a city.
- Local income generated:** Contributing to local economic benefits, and creating business diversity and opportunities for economic development and innovation. For example, providing tax revenues.
- Local residents' well-being:** Includes health and safety of local residents that may be impacted by the asset's operation. For example, noise pollution issues.
- Monitoring:** A structured approach towards measuring and managing the impact of community engagement projects on the local community.
- Walkability score:** A score designed to measure the walkability of a given address to community amenities.

## References

- EPRA Best Practices Recommendations on Sustainability Reporting, 3rd version, September 2017: 5.9
- RobecoSAM Corporate Sustainability Assessment, 2017: 3.7.2, Valuation disclosure
- Green Star, Communities PILOT Version 0.1



# Performance: Energy

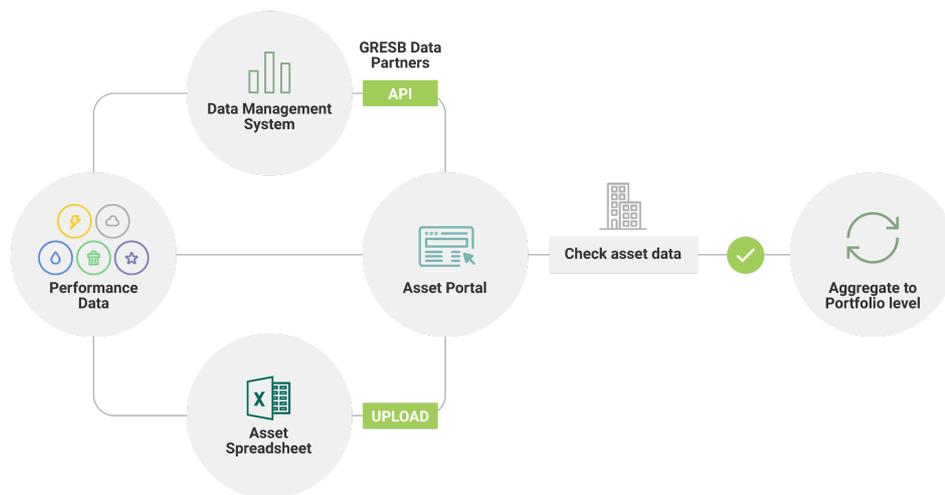
The following five sections of the Performance component, i.e. Energy, GHG, Water, Waste and Building Certifications are populated using information reported by GRESB participants at the asset level through the [Asset Spreadsheet](#). See tab "*Instructions*" for detailed guidance on how to interpret and complete each field and tab "*Data dictionary*" for specific terminology. Extended guidance on how to upload the [Asset Spreadsheet](#) into the Asset Portal is available [here](#).

Note: For entities with at least one year of prior participation, it is recommended to access the [Asset Spreadsheet](#) through the entity's account in the Portal. The prefilling function automatically populates the spreadsheet with information submitted in previous years.

Additionally, GRESB provides tools to facilitate a smooth asset level reporting process, through the Application Programming Interface (API) via [Real Estate Data Partners](#).

**Estimation methodology guidance of asset-level indicators can be found in [Appendix 6](#).**

See the [Aggregation Handbook](#) for more information on how GRESB aggregates asset level data.



## Energy Consumption

### EN1 Energy consumption

*The indicator below is automatically populated once participants have aggregated their asset level data with the information provided through the reporting entity's GRESB Asset Portal. Participants can access the Asset Portal via the Assessment Portal menu, section Asset Portal.*



Floor Areas	Floor Area (m <sup>2</sup> )
Whole Building	
└ Landlord Controlled	
└ Tenant Controlled	
Common Areas	
Shared Services	
Tenant Space	
└ Landlord Controlled	
└ Tenant Controlled	

*The table above is automatically populated once participants have aggregated their asset level data with the information provided at the asset level by the GRESB participants through the GRESB Asset Spreadsheet. It displays the total area size reported in the Energy tab, split by floor area types. Those metrics are weighted by % of Ownership. For more information regarding the definition of each floor area, please view the Asset Spreadsheet Data Dictionary.*

Total energy consumption of the portfolio

		Absolute				Like-for-Like		
		2023	2024			2023	2024	
		Consumption (MWh)	Consumption (MWh)	Floor Area Covered (m2)	Maximum Floor Area (m2)	Consumption (MWh)	Consumption (MWh)	Floor Area Covered (m2)
Whole Building	Landlord Controlled	Fuels						
		District Heating & Cooling						
		Electricity						
	Tenant Controlled	Fuels						
		District Heating & Cooling						
		Electricity						
<b>Sub-total</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	
Base Building - Common Areas	Landlord Controlled	Fuels						
		District Heating & Cooling						
		Electricity						
Base Building - Shared Services	Landlord Controlled	Fuels						
		District Heating & Cooling						
		Electricity						
Tenant Spaces	Landlord Controlled	Fuels						
		District Heating & Cooling						
		Electricity						
	Tenant Controlled	Fuels						
		District Heating & Cooling						
		Electricity						
<b>Sub-total</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	
Outdoor / Exterior areas / Parking	Landlord Controlled	Fuels						
		Electricity						
	Tenant Controlled	Fuels						
		Electricity						
<b>Sub-total</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	
Non-operational EV charging stations	Electricity							
<b>Total</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	

The table above is automatically populated once participants have aggregated their asset level data with the information provided at the asset level by the GRESB participants through the GRESB Asset Spreadsheet. It displays the aggregated Energy consumption values per property type & country, along with their related Floor Area Covered, Maximum Floor Areas and Like-for-like consumption changes (%). Those metrics are weighted by % of Ownership.

### Total data coverage of the portfolio

	Absolute			Like-for-Like	
	Area-Aggregated Data coverages (%)	Time-Aggregated Data coverages (%)	Area/Time-Aggregated Data coverages (%)	2024/2023 Aggregated LFL changes (%)	LFL data coverage (%)
Landlord Controlled					
Tenant Controlled					

The table above is automatically populated once participants have aggregated their asset level data with the information provided at the asset level by the GRESB participants through the GRESB Asset Spreadsheet. It displays a summary of aggregated Data Coverages and Like-for-Like consumption changes per property type, split by Landlord Controlled and Tenant Controlled areas. Those metrics are weighted by % of Ownership. While "Area - Aggregated Data coverage" only accounts for the floor area size of assets when aggregating values, "Time - Aggregated Data coverage" accounts for the period of ownership. Consequently, "Area/Time - Aggregated Data coverage" aggregates both dimensions and is used for benchmarking purposes.

### Renewable energy generated

	2023		2024		2024/2023 change (%)
	Consumption (MWh)	% of total Consumption	Consumption (MWh)	% of total Consumption	
On-site	Generated and consumed by landlord				
	Generated and exported by landlord				
	Generated and consumed by third-party (or tenant)				
On-site - Sub-total		0.0	0.0	0.0	0.0
Off-site	Procured by Landlord				
	Procured by Tenant				
Off-site - Sub-total		0.0	0.0	0.0	0.0
Renewable Energy - Total		0.0	0.0	0.0	0.0

The table above is automatically populated once participants have aggregated their asset level data with the information provided at the asset level by the GRESB participants through the GRESB Asset Spreadsheet. It displays the aggregated Renewable Energy consumed/generated per property type & country, either on-site or off-site, as well as the Percentage of total Consumption by category. Those metrics are weighted by % of Ownership.

Provide additional context for the answer provided (not validated, for reporting purposes only)

### Renewable energy characteristics (Off-site generated and landlord procured)

	Quality of renewable energy procured and claimed by landlord		
	MWh	%	
Procurement Type	Self-generation from facilities owned by the company		
	PPA		
	Project-specific supply contract with electricity supplier		
	Default delivered renewable electricity from the grid		
	RE100 Passive Procurement type 5.2		
	Mixed		
Total		0.0	0.0
Market-based Claim	Bundled		
	Unbundled		
	No market-based claim		
	Mixed		
	Unknow		
Total		0.0	0.0

The table above is automatically populated once participants have aggregated their asset level data through the GRESB Asset Portal. It displays the aggregated consumption for the characteristics of procurement and claims for off-site generated and landlord procured renewable energy per property type & country, as well as the percentage of consumption per characteristic. Those metrics are weighted by % of Ownership.

### Bundled, unbundled and mixed renewable energy claims

		Attributes of bundled, unbundled and mixed renewable energy claims	
		MWh	%
Proximity	Same market		
	Different market		
	Mixed		
	Unknown		
<b>Total</b>		<b>0.0</b>	<b>0.0</b>
Vintage of Generation	Performance year		
	Next performance year		
	Mixed		
	Unknown		
<b>Total</b>		<b>0.0</b>	<b>0.0</b>

The table above is automatically populated once participants have aggregated their asset level data through the GRESB Asset Portal. It displays the aggregated consumption per attribute of Renewable energy generated off-site and procured by landlord per property type & country where the Market-based Claim is bundled, unbundled or mixed, as well as the percentage of consumption per attribute. Those metrics are weighted by % of Ownership.

EN1

14 points , E

## Intent

Energy consumption accounts for a large share of a building's environmental footprint. Data measurement and consistent reporting of energy consumption help entities to conceptualize overall energy consumption, increase the energy efficiency of their portfolio, and reduce economic and environmental impacts associated with fossil fuel energy use.

## Requirements

Participants are required to report their operational and non-operational energy consumption and renewable energy usage at the asset level, using the GRESB [Asset Spreadsheet](#) or GRESB Asset Portal. See tab *Instructions* of the GRESB [Asset Spreadsheet](#) for detailed guidance on how to interpret and complete each field.

## Validation

This indicator is subject to automatic validation.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

14 points, E

The score of this indicator equals the sum of the scores achieved by:

1. Data coverage = 8.5 points;
2. Energy performance
  - Energy efficiency (2.5 points)
  - Like-for-like (2.5 points)
    - Like-for-Like data availability = 0.5 points;
    - Like-for-Like performance improvement = 2 points;
3. Renewable energy = 3 points. The renewable energy score is split as follows:



- On-site renewable energy = 1 point;
- Off-site renewable energy = 0.5 points;
- Performance = 2 points.

Energy data reported for non-operational consumption, as well as characteristics of off-site generated and landlord procured renewable energy, is not used for scoring and it's not included in the intensity and Like-for-like calculations.

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

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Data Coverage:** The part of the asset for which data is available, per space and energy type. The floor area reported in these fields reflects the floor area of the portfolio for which Absolute Consumption data is collected from.

*Note: If the floor area for common areas is unknown, report an estimated floor area as a proportion of lettable floor area. Participants who do not track the gross floor area of their assets can use the estimated intervals proposed in [Appendix 5 - Property Types Classification](#) to calculate the size of their common areas. Report the details of the estimate in the open text box below the Energy Consumption Table.*

**Like-for-Like (LFL):** Figures that only include comparable data points from two consecutive reporting years. This also applies to assets that were not owned for two consecutive reporting years but for which complete performance data was obtained. Only assets that meet all of the following criteria, **for both current and previous reporting years**, are eligible for inclusion in the LFL calculations:

- Data Availability covers the full year (> 355 days);
- Data Coverage is positive;
- Data Coverage is the same (within 1% error threshold);
- The asset is classified as Standing Investment.

**Percentage renewable energy:** The percentage of the whole portfolio's total energy use that is sourced from renewable energy. This is calculated based on (a) the total amount of renewable energy in accordance with the stated guidance and (b) the total energy consumption of the whole portfolio, per property type.

**Energy efficiency:** Assets that demonstrate a high degree of efficiency in comparison with external thresholds provided by ASHRAE 100. This comparison is based on the climate zone and the property sub-type of the asset, ensuring that assets are benchmarked against values aligned with technical feasibility of performance.

The energy efficiency score is calculated for assets that:

- Are classified as Standing Investments
- Have a full year (>= 355 days) of data availability
- Have vacancy rate lower than 20%
- Have an Energy Data Coverage (area/time) of 75% or more

See all definitions in the Data Dictionary tab of the GRESB [Asset Spreadsheet](#) .

## References

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

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

RobecoSAM Corporate Sustainability Assessment, 2017: 4.2.4, Energy

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

 GHG Protocol

 GDP, Q8 Emissions data

LEED O+M: Existing Buildings, v4, Energy & Atmosphere: Renewable Energy and Carbon Offsets

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

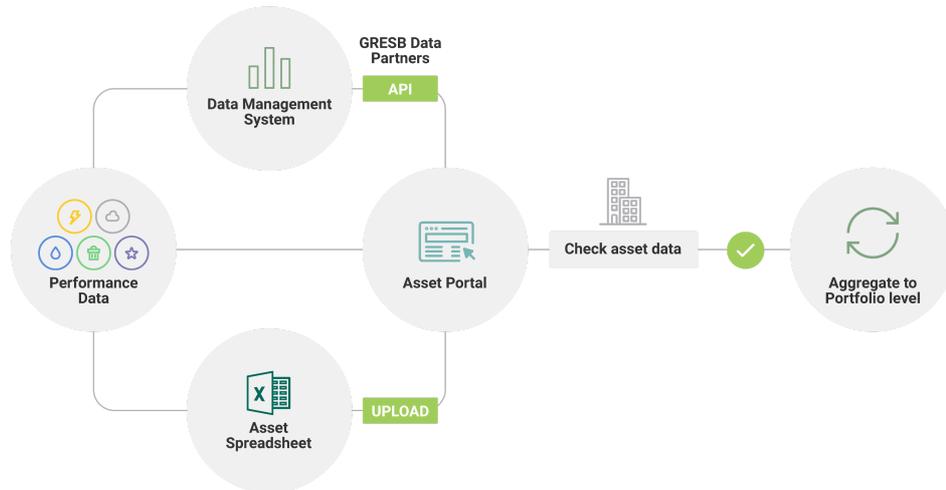
SASB-Real Estate Owners, Developers & Investment Trusts, March 2016: IF0402-01; IF0402-02; IF0402-03

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

RE100, RE100 TECHNICAL CRITERIA, 2022



# Performance: GHG



## GHG Emissions

### GH1 GHG emissions

#### Total GHG emissions of the portfolio

*The indicator below is automatically populated once participants have aggregated their asset level data with the information provided through the reporting entity's GRESB Asset Portal. Participants can access the Asset Portal via the Assessment Portal menu, section Asset Portal.*

		Absolute				Like-for-Like		
		2023	2024			2023	2024	
		Emissions (tonnes)	Emissions (tonnes)	Floor Area Covered (m2)	Maximum Floor Area (m2)	Emissions (tonnes)	Emissions (tonnes)	Floor Area Covered (m2)
Whole Building	Scope 1							
	Scope 2	Location Based						
		Market Based (Optional)						
	Total Scope 1&2 GHG emissions							
	Scope 3							
	Total Scope 1&2&3 GHG emissions							
Outdoor / Exterior areas / Parking	Scope 1							
	Scope 2	Location Based						
		Market Based (Optional)						
	Total Scope 1&2 GHG emissions							
	Scope 3							
	Total Scope 1&2&3 GHG emissions							
GHG Offsets								
Net GHG Emissions after offsets		0.0	0.0	0.0	0.0	0.0	0.0	

The table above is automatically populated once participants have aggregated their asset level data with the information provided at the asset level by the GRESB participants through the GRESB Asset Spreadsheet. It displays the aggregated GHG emissions values per property type & country, along with their related Floor Area Covered, Maximum Floor Areas and Like-for-like changes (%) in emissions. Those metrics are weighted by % of Ownership.

Note: Scope 3 emissions in the GRESB Assessment are calculated as the emissions associated with tenant areas, unless they are already reported as Scope 1 or Scope 2 emissions (if they cannot be disassociated from emissions from other areas). Scope 3 emissions do not include emissions generated through the entity’s operations or by its employees, transmission losses or upstream supply chain emissions.

### Total data coverage of the portfolio

	Absolute			Like-for-Like	
	Area-Aggregated Data coverages (%)	Time-Aggregated Data coverages (%)	Area/Time-Aggregated Data coverages (%)	2024/2023 Aggregated LFL changes (%)	LFL data coverage (%)
Scope 1 & 2					
Scope 3					

The table above is automatically populated once participants have aggregated their asset level data with the information provided at the asset level by the GRESB participants through the GRESB Asset Spreadsheet. It displays a summary of aggregated Data Coverages and Like-for-Like consumption changes per property type & country, split by emission Scopes. Those metrics are weighted by % of Ownership. While “Area - Aggregated Data coverage” only accounts for the floor area size of assets when aggregating values, “Time - Aggregated Data coverage” accounts for the period of ownership. Consequently, “Area/Time - Aggregated Data coverage” aggregates both dimensions and is used for benchmarking purposes.

- Explain (a) the GHG emissions calculation standard/methodology/protocol, (b) used emission factors, (c) level of uncertainty in data accuracy, (d) source and characteristics of GHG emissions offsets (maximum 250 words).
- 

GH1

7 points , E

## Intent

Greenhouse gas (GHG) accounting has developed significantly in recent years. Many countries have introduced mandatory GHG emissions reporting, in addition to entities often setting their own voluntary GHG emission targets. Evaluating emissions within participants' portfolios has become standard practice, and entities are increasingly looking at emissions throughout their value chains.

## Requirements

Participants are required to report their GHG emissions at the asset level, using the GRESB [Asset Spreadsheet](#) . See tab *Instructions* for detailed guidance on how to interpret and complete each field.

## Validation

This indicator is subject to automatic validation.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

7 points, E

The score of this indicator equals the sum of the scores achieved by:

1. Data coverage = 5 points;
2. Like-for-Like performance improvement = 2 points.

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

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Data Coverage:** The part of the asset for which data is available, per space and GHG scope. The Floor Area Covered reported reflects the floor area of the portfolio for which Absolute Emission data is collected from.

**Like-for-Like (LFL):** Figures that only include comparable data points from two consecutive reporting years. Only assets that meet all of the following criteria, **for both current and previous reporting years**, are eligible for inclusion in the LFL calculations:

- Data Availability covers the full year (> 355 days);
- Data Coverage is positive;
- Data Coverage is the same (within 1% error threshold);
- The asset is classified as Standing Investment.

## References

Reporting of GHG emissions is based on: GHG protocol, GRI GRESS (G4-EN15, G4-EN16, G4-EN17,), ISO 14064 and CDP.

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

INREV Sustainability Reporting Recommendations, 3.5-3.7

International Property Measurement Standard (IPMS)

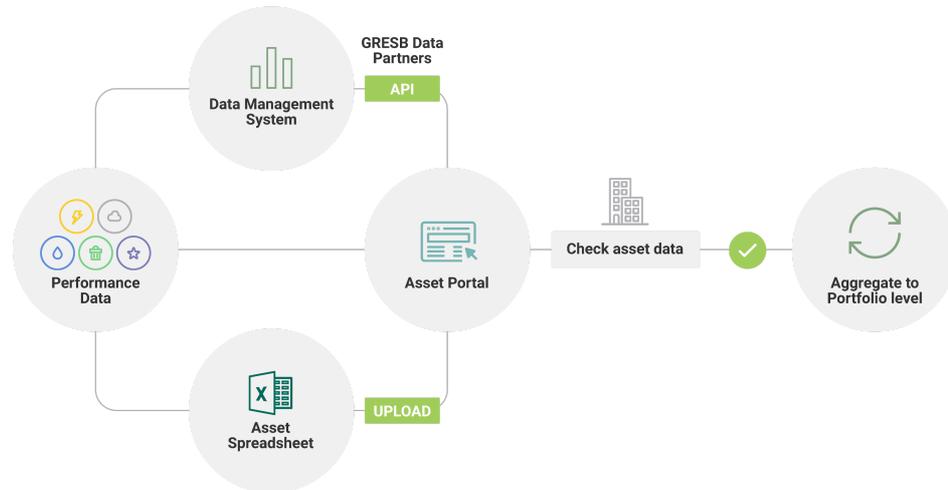
EPRA Best Practices Recommendations on Sustainability Reporting, 3rd version, September 2017: 5.2, Coverage

RobecoSAM Corporate Sustainability Assessment, 2017: 4.2.1, Direct greenhouse gas emissions

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



# Performance: Water



## Water Use

### WT1 Water use

#### Total water consumption of the portfolio

*The indicator below is automatically populated once participants have aggregated their asset level data with the information provided through the reporting entity's GRESB Asset Portal. Participants can access the Asset Portal via the Assessment Portal menu, section Asset Portal.*

		Absolute				Like-for-Like		
		2023	2024		2023	2024		
		Consumption (m)	Consumption (m)	Floor Area Covered (m2)	Maximum Floor Area (m2)	Consumption (m)	Consumption (m)	Floor Area Covered (m2)
Whole Building	Whole Building							
Subtotal		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Base Building	Common Areas							
	Shared Services							
Tenant Spaces	Tenant Spaces							
Subtotal		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Outdoor / Exterior areas / Parking								
Total		0.0	0.0	0.0	0.0	0.0	0.0	0.0

The table above is automatically populated once participants have aggregated their asset level data with the information provided at the asset level by the GRESB participants through the GRESB Asset Spreadsheet. It displays the aggregated Water consumption values per property type & country, along with their related Floor Area Covered, Maximum Floor Areas and Like-for-like consumption changes (%). Those metrics are weighted by % of Ownership.

The table above is automatically populated once participants have aggregated their asset level data with the information provided at the asset level by the GRESB participants through the GRESB Asset Spreadsheet. It displays the aggregated Water consumption values per property type & country, along with their related Floor Area Covered, Maximum Floor Areas and Like-for-like consumption changes (%). Those metrics are weighted by % of Ownership.

### Total data coverage of the portfolio

		Absolute			Like-for-Like	
		Area-Aggregated Data coverages (%)	Time-Aggregated Data coverages (%)	Area/Time-Aggregated Data coverages (%)	2024/2023 Aggregated LFL changes (%)	LFL data coverage (%)
Landlord Controlled						
Tenant Controlled						

The table above is automatically populated once participants have aggregated their asset level data with the information provided at the asset level by the GRESB participants through the GRESB Asset Spreadsheet. It displays a summary of aggregated Data Coverages and Like-for-Like consumption changes per property type & country, split by Landlord Controlled and Tenant Controlled areas. Those metrics are weighted by % of Ownership. While "Area - Aggregated Data coverage" only accounts for the floor area size of assets when aggregating values, "Time - Aggregated Data coverage" accounts for the period of ownership. Consequently, "Area/Time - Aggregated Data coverage" aggregates both dimensions and is used for benchmarking purposes.

### Reused and recycled water

		2023		2024		
		Consumption (m <sup>3</sup> )	% of total Consumption	Consumption (m <sup>3</sup> )	% of total Consumption	2024/2023 change [%]
On-site	On-site water reuse					
	On-site water capture					
	On-site water extraction					
On-site - Sub-total			0.0		0.0	0.0
Off-site	Off-site purchased					
	Off-site - Sub-total		0.0		0.0	0.0
Reused and Recycled - Total			0.0		0.0	0.0

The table above is automatically populated once participants have aggregated their asset level data with the information provided at the asset level by the GRESB participants through the GRESB Asset Spreadsheet. It displays the aggregated Reused and Recycled water captured/purchased per property type & country, on-site and off-site, as well as the Percentage of total Consumption by category. Those metrics are weighted by % of Ownership.

Provide additional context for the answer provided (not validated, for reporting purposes only)

WT1

7 points , E

## Intent

Consistent collection of water consumption data provides property companies and fund managers 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, and reduce water expenditures.

## Requirements

Participants are required to report their water consumption and water reuse and recycling at the asset level, using the GRESB [Asset Spreadsheet](#) or GRESB Asset Portal. See tab *Instructions* of the GRESB [Asset Spreadsheet](#) for detailed guidance on how to interpret and complete each field.

## Validation

This indicator is subject to automatic validation.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

7 points, E

The score of this indicator equals the sum of the scores achieved by:

1. Data coverage = 4 points;
2. Like-for-Like performance improvement = 2 points;
3. Water reuse and recycling = 1 point. The water reuse and recycling score is split as follows:
  - On-site water reuse and recycling = 0.25 points;
  - Performance = 0.75 points.

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

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Data Coverage:** The part of the asset for which data is available, per space type. The floor area reported in these fields reflects the floor area of the portfolio for which Absolute Consumption data is collected from.

*Note: If the floor area for common areas is unknown, report an estimated floor area as a proportion of lettable floor area. Participants who do not track the gross floor area of their assets can use the estimated intervals proposed in [Appendix 5 - Property Types Classification](#) to calculate the size of their common areas. Report the details of the estimate in the open text box below the Water Consumption Table.*

**Like-for-Like (LFL):** Figures that only include comparable data points from two consecutive reporting years. Only assets that meet all of the following criteria, **for both current and previous reporting years**, are eligible for inclusion in the LFL calculations:

- Data Availability covers the full year (> 355 days);
- Data Coverage is positive;
- Data Coverage is the same (within 1% error threshold);
- The asset is classified as Standing Investment.

**Percentage reused and recycled water:** The percentage of the whole portfolio's total water use that is sourced from reused and recycled water. This is calculated based on (a) the total amount of reused and recycled water and (b) total water consumption of the whole portfolio, per property type.

## References

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

GRI Sustainability Reporting Standards (2016): 303-3, Water recycled and reused

INREV Sustainability Reporting Recommendations, 3.8-3.9

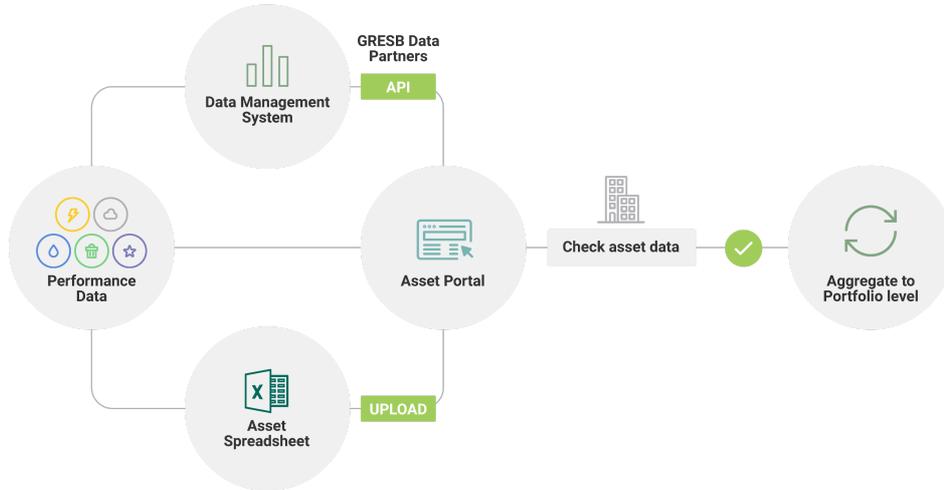
LEED v2009 for Existing Buildings, WE Prerequisite 1

International Property Measurement Standard (IPMS).

SASB-Real Estate Owners, Developers & Investment Trusts, March 2016: IF0402-06; IF0402-07



# Performance: Waste



## Waste Management

### WS1 Waste management

#### Total waste generation of the portfolio

The indicator below is automatically populated once participants have aggregated their asset level data with the information provided through the reporting entity's GRESB Asset Portal. Participants can access the Asset Portal via the Assessment Portal menu, section Asset Portal.

		Absolute						
		2023			2024			
		Hazardous waste (tonnes)	Non-hazardous waste (tonnes)	Data coverage (%)	Hazardous waste (tonnes)	Non-hazardous waste (tonnes)	Data coverage (%)	Floor area weight
Whole Building	Landlord Controlled							
	Tenant Controlled							
<b>Total waste generation</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

The table above is automatically populated once participants have aggregated their asset level data with the information provided at the asset level by the GRESB participants through the GRESB Asset Spreadsheet. It displays the aggregated Hazardous and Non-hazardous waste quantities generated per property type & country, along with their related Data Coverage. Those metrics are weighted by % of Ownership.

		Proportion of waste by disposal route [%]	
		2023	2024
Landfill			
Incineration			
Diverted (total)			
Reuse			
Waste to energy			
Recycling			
Other / Unknown			

 The table above is automatically populated once participants have aggregated their asset level data with the information provided at the asset level by the GRESB participants through the GRESB Asset Spreadsheet. It displays the proportion of waste by disposal route.

Provide additional context for the answer provided (not validated, for reporting purposes only)

---

WS1

4 points , E

## Intent

Consistent collection of waste data gives property companies and funds the information they need to monitor their environmental impact, assess their process efficiency and set targets to reduce the amount of waste produced.

Information on a portfolio's produced hazardous and non-hazardous waste, together with disposal destinations, are valuable insights for participants to manage environmental impacts and to discover unnecessary financial burdens.

## Requirements

Participants are required to report their waste generation and proportion of waste by disposal route at the asset level, using the GRESB Asset Spreadsheet or GRESB Asset Portal. See tab *Instructions* of the GRESB [Asset Spreadsheet](#) for detailed guidance on how to interpret and complete each field.

## Validation

This indicator is subject to automatic validation.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

4 points, E

The score of this indicator equals the sum of the scores achieved by:

1. Data coverage = 2 points;
2. Proportion of waste diverted = 2 points.

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

See the [Scoring Document](#) for additional information on scoring.

## Terminology

See definitions in the *Instructions* and *Data Dictionary* tabs of the [Asset Spreadsheet](#) .

## References

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

INREV Sustainability Reporting Recommendations, 3.10-3.11

LEED 2009 for Existing Buildings, MR Prerequisite 2

RobecoSAM Corporate Sustainability Assessment 2017: 4.2.5, Waste



# Performance: Data Monitoring & Review

Submitting ESG data for third-party review improves data quality and provides investors with confidence regarding the integrity and reliability of the reported information.

This aspect recognizes the existence and level of third party review of energy, GHG emissions, water, and waste data.

## Review, verification and assurance of ESG data

### MR1 External review of energy data

**Has the entity's energy consumption data reported in EN1 been reviewed by an independent third party?**

- Yes
- Externally checked
- Externally verified

Using scheme

- Externally assured

Using scheme

Provide applicable evidence

**UPLOAD** or URL\_\_\_\_\_

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

- No
- Not applicable

**MR1**

#### Scheme name

- AA1000AS
- Advanced technologies promotion Subsidy Scheme with Emission reduction Target (ASSET)
- Airport Carbon Accreditation (ACA) des Airports Council International Europe
- Alberta Specified Gas Emitters Regulation
- ASAE3000
- Attestation Standards established by the American Institute of Certified Public Accountants/AICPA (AT-C 105, AT-C 205, AT-C 206, AT-C 210)
- Australia National Greenhouse and Energy Regulations (NGER Act)
- California Mandatory GHG Reporting Regulations (also known as California Air Resources Board regulations)
- Canadian Institute of Chartered Accountants (CICA) Handbook: Assurance Section 5025
- Carbon Trust Standard
- Chicago Climate Exchange verification standard
- Climate Registry General Verification Protocol (also known as California Climate Action Registry (CCAR))
- Compagnie Nationale des Commissaires aux Comptes (CNCC)
- Corporate GHG Verification Guidelines from ERT
- DNV Verisustain Protocol/ Verification Protocol for Sustainability Reporting
- Dutch Standard for Assurance assignments 3000A
- Earthcheck Certified
- Toitu carbonreduce (formerly CEMARS)
- ERM GHG Performance Data Assurance Methodology
- IDW AsS 821: IDW Assurance Standard: Generally Accepted Assurance Principles for the Audit or Review of Reports on Sustainability Issues

- IDW PS 821: IDW Prüfungsstandard: Grundsätze ordnungsmäßiger Prüfung oder prüferischer Durchsicht von Berichten im Bereich der Nachhaltigkeit
  - ISAE 3000
  - ISAE 3410, Assurance Engagements on Greenhouse Gas Statements
  - ISO14064-3
  - ISO 19011 standard
  - ISO 50002 standard
  - JVETS (Japanese Voluntary Emissions Trading Scheme) Guideline for verification
  - Korean GHG and energy target management system
  - MOHURD Guidelines for Public Building Energy Audit
  - NMX-SAA-14064-3-IMNC: Instituto Mexicano de Normalización y Certificación A.C
  - RevR 6 Bestyrkande av hållbarhetsredovisning (RevR 6 Assurance of Sustainability)
  - RevR6 Procedure for assurance of sustainability report from Far, the Swedish auditors professional body
  - Saitama Prefecture Target-Setting Emissions Trading Program
  - SGS Sustainability Report Assurance
- Spanish Institute of Registered Auditors (ICJCE)
- Standard 3810N Assurance engagements relating to sustainability reports of the Royal Netherlands Institute of Registered Accountants
- State of Israel Ministry of Environmental Protection, VERIFICATION OF GREENHOUSE GAS EMISSIONS AND EMISSIONS REDUCTION IN ISRAEL GUIDANCE DOCUMENT FOR CONDUCTING VERIFICATIONS, Process A.
- Swiss Climate CO2 label
- Thai Greenhouse Gas Management Organisation (TGO) Greenhouse Gas (GHG) Verification Protocol
- Tokyo Emissions Trading Scheme
- Verification under the EU Emissions Trading Scheme (EU ETS) Directive and EU ETS related national implementation laws
- SSAE 3000
- OfWat Regulatory Accounting Guidelines
- ISO 14064-1
- ISO 14064-2
- ISO 14067
- Get It Fair – ESG Rating and Reporting Assurance

1.75 points , E

## Intent

Third-party review on ESG data provides investors and participants with confidence regarding the integrity and reliability of the reported information. This indicator refers to the energy consumption data reported across the whole portfolio.

**Note:** *The purpose of this indicator is different from RP: ESG reporting:*

- *RP1: Assurance of reporting process in alignment with a specific reporting framework.*
- *MR1: Assurance of data. This data may or may not be used for ESG reporting in the reporting frameworks referenced in RP1.*

## Requirements

Select Yes, No, or Not Applicable. If Yes, specify whether the energy consumption data has been checked, verified, or assured (select the highest level of scrutiny applied). If applicable, select the assurance/verification standard from the dropdown menu.

GRESB does not require the selected standard to be specific to energy data. Standards designed for other data types (e.g., water) can be selected if the same level of thoroughness and review criteria is clearly applied to the energy data reported in EN1.

The full list of accepted schemes is available in [Appendix 9 – Assurance and Verification Schemes](#). Additional schemes may also receive recognition if they meet GRESB's criteria. To submit a new scheme for review, please contact the [GRESB team](#). The final deadline for submitting a new assurance/verification scheme for review by the [GRESB team](#) is March 15th. Schemes submitted for review after March 15th will not be reviewed until the subsequent reporting year.

## Validation

The provided evidence must cover the following elements:

1. Proof of the existence of the third-party energy consumption data review. A clear indication that the reviewed data reflects the data reported in EN1.
2. A confirmation of the type of third-party review (checked, verified, or assured) and the used verification or assurance standard and formal statement (when applicable).
3. Proof that the energy consumption data review was performed for the underlying assets of the reporting entity.

**Ongoing Verification:** If verification/assurance for the current reporting year is in the process but has not yet been finalized, evidence documents from the previous year are acceptable, if it is explicitly stated that the process is still ongoing at the date of submission.

**First-time Verification:** For entities undergoing data assurance or verification for the first time, GRESB accepts a confirmation from the auditor indicating that assurance or verification is in progress and valid for the respective reporting year. The confirmation letter must specify the standard against which the data is being assured or verified. All other validation requirements remain applicable.

**Non-Alignment of Reporting Years:** If verification/assurance does not align with the chosen reporting year, e.g. data assurance is calendar year but GRESB reporting is fiscal year, two verification statements are needed to ensure that 100% of the data reported was verified/assured.

**Note:** *This indicator differs from RP1 in both granularity (level of detail) and scope:*

- *If data granularity required in EN1 is higher than in RP1, participants can not assume that data review documented in RP1 also applies to EN1.*
- *However, if data granularity provided EN1 is lower than RP1, then participants can assume that independent review documented in RP1 implicitly covers this indicator.*

*In the latter case, responses will only be considered valid if the scope of review for both sets of indicators is equivalent. Any difference in that scope needs to be thoroughly supported by evidence and clearly explained by participants.*

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

### 1.75 points, E

Scoring of this indicator is equal to the fraction assigned to the selected option, multiplied by the total score of the indicator.

**Evidence:** The evidence is manually validated and points are contingent on the validation decision.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Externally checked:** applies to instances when a third party has reviewed the data in a structured and consistent process, but no official certification has been awarded.

**Externally verified:** applies to instances where a third party has reviewed the reporting against an existing scheme. When this checkbox is ticked, participants must select the scheme name from the dropdown.

**Externally assured:** applies to instances where a third party has reviewed the data against an existing scheme. When this checkbox is ticked, participants should select the scheme name from the dropdown.

- *Note that GRESB treats verification and assurance equally in the context of the assessment.*

## References

GRESB accepts verification and assurance standards based upon their alignment with [CDP's Verification Guidance](#)

EPRA Best Practices Recommendations on Sustainability Reporting, 3rd version, September 2017: 5.4, Third party assurance

## MB2 External review of GHG data

### Has the entity's GHG data reported in GH1 been reviewed by an independent third party?

Yes

Externally checked

Externally verified

Using scheme

Externally assured

Using scheme

Provide applicable evidence

**UPLOAD** or URL \_\_\_\_\_

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

No

Not applicable

**MR2**

#### Scheme name

- AA1000AS
- Advanced technologies promotion Subsidy Scheme with Emission reduction Target (ASSET)
- Airport Carbon Accreditation (ACA) des Airports Council International Europe
- Alberta Specified Gas Emitters Regulation
- ASAE3000
- Attestation Standards established by the American Institute of Certified Public Accountants/AICPA (AT-C 105, AT-C 205, AT-C 206, AT-C 210)
- Australia National Greenhouse and Energy Regulations (NGER Act)
- California Mandatory GHG Reporting Regulations (also known as California Air Resources Board regulations)
- Canadian Institute of Chartered Accountants (CICA) Handbook: Assurance Section 5025
- Carbon Trust Standard
- Chicago Climate Exchange verification standard
- Climate Registry General Verification Protocol (also known as California Climate Action Registry (CCAR))
- Compagnie Nationale des Commissaires aux Comptes (CNCC)
- Corporate GHG Verification Guidelines from ERT
- DNV Verisustain Protocol/ Verification Protocol for Sustainability Reporting
- Dutch Standard for Assurance assignments 3000A
- Earthcheck Certified
- Toitu carbonreduce (formerly CEMARS)
- ERM GHG Performance Data Assurance Methodology
- IDW AsS 821: IDW Assurance Standard: Generally Accepted Assurance Principles for the Audit or Review of Reports on Sustainability Issues
- IDW PS 821: IDW Prüfungsstandard: Grundsätze ordnungsmäßiger Prüfung oder prüferischer Durchsicht von Berichten im Bereich der Nachhaltigkeit
- ISAE 3000
- ISAE 3410, Assurance Engagements on Greenhouse Gas Statements
- ISO14064-3
- ISO 19011 standard
- ISO 50002 standard
- JVETS (Japanese Voluntary Emissions Trading Scheme) Guideline for verification
- Korean GHG and energy target management system
- MOHURD Guidelines for Public Building Energy Audit
- NMX-SAA-14064-3-IMNC: Instituto Mexicano de Normalización y Certificación A.C
- RevR 6 Bestyrkande av hållbarhetsredovisning (RevR 6 Assurance of Sustainability)
- RevR6 Procedure for assurance of sustainability report from Far, the Swedish auditors professional body
- Saitama Prefecture Target-Setting Emissions Trading Program
- SGS Sustainability Report Assurance
- Spanish Institute of Registered Auditors (ICJCE)
- Standard 3810N Assurance engagements relating to sustainability reports of the Royal Netherlands Institute of Registered Accountants
- State of Israel Ministry of Environmental Protection, VERIFICATION OF GREENHOUSE GAS EMISSIONS AND EMISSIONS REDUCTION IN ISRAEL GUIDANCE DOCUMENT FOR CONDUCTING VERIFICATIONS, Process A.
- Swiss Climate CO2 label
- Thai Greenhouse Gas Management Organisation (TGO) Greenhouse Gas (GHG) Verification Protocol
- Tokyo Emissions Trading Scheme

- Verification under the EU Emissions Trading Scheme (EU ETS) Directive and EU ETS related national implementation laws
- SSAE 3000
- OfWat Regulatory Accounting Guidelines
- ISO 14064-1
- ISO 14064-2
- ISO 14067
- Get It Fair – ESG Rating and Reporting Assurance

## 1.25 points , E

### Intent

Third-party review on ESG data provides investors and participants with confidence regarding the integrity and reliability of the reported information. This indicator refers to the GHG emissions data reported across the whole portfolio.

### Requirements

Select yes, no or not applicable. If yes, state whether the GHG emissions data has been checked, verified or assured (select one option; the most detailed level of scrutiny to which the data was subject). If applicable, select the assurance/verification standard from the dropdown menu (see [Appendix 9 - Assurance and Verification Schemes](#)); GRESB does not require the selected standard to be specific to GHG data. As such, a standard initially designed to verify/assure non-GHG data (e.g. water) can be selected as long as the same thoroughness and review criteria are clearly applied and referenced to data reported in GH1.

*The full list of accepted schemes is found in Appendix 9 of the Reference Guide. Additional schemes may also receive recognition if they meet GRESB's criteria. To submit a new scheme for review, please contact the [GRESB team](#). The final deadline for submitting a new assurance/verification scheme for review by the [GRESB team](#) is March 15th. Schemes submitted for review after March 15th will not be reviewed until the subsequent reporting year.*

### Validation

The provided evidence must cover the following elements:

1. Proof of the existence of the third-party GHG emissions data review. A clear indication that the reviewed data reflects the data reported in GH1.
2. A confirmation of the type of third-party review (checked, verified, or assured) and the used verification or assurance standard and formal statement (when applicable).
3. Proof that the GHG emissions data review was performed for the underlying assets of the reporting entity.

If verification/assurance for the current reporting year is in the process but has not yet been finalized, evidence documents from the previous year are acceptable, if it is explicitly stated that the process is still ongoing at the date of submission.

For entities undergoing data assurance or verification for the first time, GRESB accepts a confirmation from the auditor indicating that assurance or verification is in progress and valid for the respective reporting year. The confirmation letter must specify the standard against which the data is being assured or verified. All other validation requirements remain applicable.

If verification/assurance does not align with the chosen reporting year, e.g. data assurance is calendar year but GRESB reporting is fiscal year, two verification statements are needed to ensure that 100% of the data reported was verified/assured.

**Note:** *This indicator differs from RP1 in both granularity (level of detail) and scope:*

- *If data granularity required in GH1 is higher than in RP1, participants can not assume that data review documented in RP1 also applies to GH1.*
- *However, if data granularity provided in GH1 is lower than RP1, then participants can assume that independent review documented in RP1 implicitly covers this indicator.*

*In the latter case, responses will only be considered valid if the scope of review for both sets of indicators is equivalent. Any difference in that scope needs to be thoroughly supported by evidence*

and clearly explained by participants.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

### 1.25 points, E

Scoring of this indicator is equal to the fraction assigned to the selected option, multiplied by the total score of the indicator.

**Evidence:** The evidence is manually validated and points are contingent on the validation decision. See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Externally checked:** applies to instances when a third party has reviewed the data in a structured and consistent process, but no official certification has been awarded.

**Externally verified:** applies to instances where a third party has reviewed the reporting against an existing scheme. When this checkbox is ticked, participants must select the scheme name from the dropdown.

**Externally assured:** applies to instances where a third party has reviewed the data against an existing scheme. When this checkbox is ticked, participants should select the scheme name from the dropdown.

- *Note that GRESB treats verification and assurance equally in the context of the assessment.*

## References

GRESB accepts assurance and verification standards based upon their aligned with CDP's Verification Guidance

RobecoSAM Corporate Sustainability Assessment 2017: 4.2.1, Direct greenhouse gas emissions

EPRA Best Practices Recommendations on Sustainability Reporting, 3rd version, September 2017: 5.4 Third party assurance

Recommendations of the Task Force on Climate-Related Financial Disclosures, June 2017: Metrics and Targets- B

### MR3 External review of water data

**Has the entity's water data reported in WT1 been reviewed by an independent third party?**

Yes

Externally checked

Externally verified

Using scheme

Externally assured

Using scheme

Provide applicable evidence



UPLOAD or URL\_\_\_\_\_

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

- No
- Not applicable

MR3

### Scheme name

- AA1000AS
- Advanced technologies promotion Subsidy Scheme with Emission reduction Target (ASSET)
- Airport Carbon Accreditation (ACA) des Airports Council International Europe
- Alberta Specified Gas Emitters Regulation
- ASAE3000
- Attestation Standards established by the American Institute of Certified Public Accountants/AICPA (AT-C 105, AT-C 205, AT-C 206, AT-C 210)
- Australia National Greenhouse and Energy Regulations (NGER Act)
- California Mandatory GHG Reporting Regulations (also known as California Air Resources Board regulations)
- Canadian Institute of Chartered Accountants (CICA) Handbook: Assurance Section 5025
- Carbon Trust Standard
- Chicago Climate Exchange verification standard
- Climate Registry General Verification Protocol (also known as California Climate Action Registry (CCAR))
- Compagnie Nationale des Commissaires aux Comptes (CNCC)
- Corporate GHG Verification Guidelines from ERT
- DNV Verisustain Protocol/ Verification Protocol for Sustainability Reporting
- Dutch Standard for Assurance assignments 3000A
- Earthcheck Certified
- Toitu carbonreduce (formerly CEMARS)
- ERM GHG Performance Data Assurance Methodology
- IDW AsS 821: IDW Assurance Standard: Generally Accepted Assurance Principles for the Audit or Review of Reports on Sustainability Issues
- IDW PS 821: IDW Prüfungsstandard: Grundsätze ordnungsmäßiger Prüfung oder prüferischer Durchsicht von Berichten im Bereich der Nachhaltigkeit
- ISAE 3000
- ISAE 3410, Assurance Engagements on Greenhouse Gas Statements
- ISO14064-3
- ISO 19011 standard
- ISO 50002 standard
- JVETS (Japanese Voluntary Emissions Trading Scheme) Guideline for verification
- Korean GHG and energy target management system
- MOHURD Guidelines for Public Building Energy Audit
- NMX-SAA-14064-3-IMNC: Instituto Mexicano de Normalización y Certificación A.C
- RevR 6 Bestyrkande av hållbarhetsredovisning (RevR 6 Assurance of Sustainability)
- RevR6 Procedure for assurance of sustainability report from Far, the Swedish auditors professional body
- Saitama Prefecture Target-Setting Emissions Trading Program
- SGS Sustainability Report Assurance
- Spanish Institute of Registered Auditors (ICJCE)
- Standard 3810N Assurance engagements relating to sustainability reports of the Royal Netherlands Institute of Registered Accountants
- State of Israel Ministry of Environmental Protection, VERIFICATION OF GREENHOUSE GAS EMISSIONS AND EMISSIONS REDUCTION IN ISRAEL GUIDANCE DOCUMENT FOR CONDUCTING VERIFICATIONS, Process A.
- Swiss Climate CO2 label
- Thai Greenhouse Gas Management Organisation (TGO) Greenhouse Gas (GHG) Verification Protocol
- Tokyo Emissions Trading Scheme
- Verification under the EU Emissions Trading Scheme (EU ETS) Directive and EU ETS related national implementation laws
- SSAE 3000
- OfWat Regulatory Accounting Guidelines
- ISO 14064-1
- ISO 14064-2
- ISO 14067
- Get It Fair – ESG Rating and Reporting Assurance

1.25 points , E

## Intent

Third-party review on ESG data provides investors and participants with confidence regarding the integrity and reliability of the reported information. This indicator inquires about the review of water consumption data across the whole portfolio.

## Requirements

Select yes, no or not applicable. If yes, state whether the water consumption data has been checked, verified or assured (select one option; the most detailed level of scrutiny to which the data was subject). If applicable, select the assurance/verification standard from the dropdown menu (see [Appendix 9 - Assurance and Verification Schemes](#));GRESB does not require the selected standard to be specific to water data. As such, a standard initially designed to verify/assure non-water data (e.g.

energy) can be selected as long as the same thoroughness and review criteria are clearly applied and referenced to data reported in WT1.

*The full list of accepted schemes is found in Appendix 9 of the Reference Guide. Additional schemes may also receive recognition if they meet GRESB's criteria. To submit a new scheme for review, please contact the [GRESB team](#). The final deadline for submitting a new assurance/verification scheme for review by the [GRESB team](#) is March 15th. Schemes submitted for review after March 15th will not be reviewed until the subsequent reporting year.*

## Validation

The provided evidence must cover the following elements:

1. Proof of the existence of the third-party water consumption data review. A clear indication that the reviewed data reflects the data reported in WT1.
2. A confirmation of the type of third-party review (checked, verified, or assured) and the used verification or assurance standard and formal statement (when applicable).
3. Proof that the water consumption data review was performed for the underlying assets of the reporting entity.

If verification/assurance for the current reporting year is in the process but has not yet been finalized, evidence documents from the previous year are acceptable, if it is explicitly stated that the process is still ongoing at the date of submission.

For entities undergoing data assurance or verification for the first time, GRESB accepts a confirmation from the auditor indicating that assurance or verification is in progress and valid for the respective reporting year. The confirmation letter must specify the standard against which the data is being assured or verified. All other validation requirements remain applicable.

If verification/assurance does not align with the chosen reporting year, e.g. data assurance is calendar year but GRESB reporting is fiscal year, two verification statements are needed to ensure that 100% of the data reported was verified/assured.

**Note:** *This indicator differs from RP1 in both granularity (level of detail) and scope:*

- *If data granularity required in WT1 is higher than in RP1, participants can not assume that data review documented in RP1 also applies to WT1.*
- *However, if data granularity provided in WT1 is lower than RP1, then participants can assume that independent review documented in RP1 implicitly covers this indicator.*

*In the latter case, responses will only be considered valid if the scope of review for both sets of indicators is equivalent. Any difference in that scope needs to be thoroughly supported by evidence and clearly explained by participants.*

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

### 1.25 points, E

Scoring of this indicator is equal to the fraction assigned to the selected option, multiplied by the total score of the indicator.

**Evidence:** The evidence is manually validated and points are contingent on the validation decision.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Externally checked:** applies to instances when a third party has reviewed the data in a structured and consistent process, but no official certification has been awarded.

**Externally verified:** applies to instances where a third party has reviewed the reporting against an existing scheme. When this checkbox is ticked, participants must select the scheme name from the dropdown.

**Externally assured:** applies to instances where a third party has reviewed the data against an existing scheme. When this checkbox is ticked, participants should select the scheme name from the dropdown.

- Note that GRESB treats verification and assurance equally in the context of the assessment.

## Reference

GRESB accepts assurance and verification standards based upon their alignment with [CDP's Verification Guidance](#).

EPRA Best Practices Recommendations on Sustainability Reporting, 3rd version, September 2017:5.4, Third party assurance

RobecoSAM Corporate Sustainability Assessment 2017: 4.2.7, Water

### MR4 External review of waste data

**Has the entity's waste data reported in WS1 been reviewed by an independent third party?**

- Yes
  - Externally checked
  - Externally verified
    - Using scheme
  - Externally assured
    - Using scheme

Provide applicable evidence

**UPLOAD** or URL \_\_\_\_\_

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

- No
- Not applicable

### MR4

#### Scheme name

- AA1000AS
- Advanced technologies promotion Subsidy Scheme with Emission reduction Target (ASSET)
- Airport Carbon Accreditation (ACA) des Airports Council International Europe
- Alberta Specified Gas Emitters Regulation
- ASAE3000
- Attestation Standards established by the American Institute of Certified Public Accountants/AICPA (AT-C 105, AT-C 205, AT-C 206, AT-C 210)
- Australia National Greenhouse and Energy Regulations (NGER Act)
- California Mandatory GHG Reporting Regulations (also known as California Air Resources Board regulations)
- Canadian Institute of Chartered Accountants (CICA) Handbook: Assurance Section 5025
- Carbon Trust Standard
- Chicago Climate Exchange verification standard
- Climate Registry General Verification Protocol (also known as California Climate Action Registry (CCAR))
- Compagnie Nationale des Commissaires aux Comptes (CNCC)
- Corporate GHG Verification Guidelines from ERT
- DNV Verisustain Protocol/ Verification Protocol for Sustainability Reporting
- Dutch Standard for Assurance assignments 3000A
- Earthcheck Certified
- Toitu carbonreduce (formerly CEMARS)
- ERM GHG Performance Data Assurance Methodology
- IDW AsS 821: IDW Assurance Standard: Generally Accepted Assurance Principles for the Audit or Review of Reports on Sustainability Issues

- IDW PS 821: IDW Prüfungsstandard: Grundsätze ordnungsmäßiger Prüfung oder prüferischer Durchsicht von Berichten im Bereich der Nachhaltigkeit
  - ISAE 3000
  - ISAE 3410, Assurance Engagements on Greenhouse Gas Statements
  - ISO14064-3
  - ISO 19011 standard
  - ISO 50002 standard
  - JVETS (Japanese Voluntary Emissions Trading Scheme) Guideline for verification
  - Korean GHG and energy target management system
  - MOHURD Guidelines for Public Building Energy Audit
  - NMX-SAA-14064-3-IMNC: Instituto Mexicano de Normalización y Certificación A.C
  - RevR 6 Bestyrkande av hållbarhetsredovisning (RevR 6 Assurance of Sustainability)
  - RevR6 Procedure for assurance of sustainability report from Far, the Swedish auditors professional body
  - Saitama Prefecture Target-Setting Emissions Trading Program
  - SGS Sustainability Report Assurance
- Spanish Institute of Registered Auditors (ICJCE)
- Standard 3810N Assurance engagements relating to sustainability reports of the Royal Netherlands Institute of Registered Accountants
- State of Israel Ministry of Environmental Protection, VERIFICATION OF GREENHOUSE GAS EMISSIONS AND EMISSIONS REDUCTION IN ISRAEL GUIDANCE DOCUMENT FOR CONDUCTING VERIFICATIONS, Process A.
- Swiss Climate CO2 label
- Thai Greenhouse Gas Management Organisation (TGO) Greenhouse Gas (GHG) Verification Protocol
- Tokyo Emissions Trading Scheme
- Verification under the EU Emissions Trading Scheme (EU ETS) Directive and EU ETS related national implementation laws
- SSAE 3000
- OfWat Regulatory Accounting Guidelines
- ISO 14064-1
- ISO 14064-2
- ISO 14067
- Get It Fair – ESG Rating and Reporting Assurance

1.25 points , E

## Intent

Third-party review on ESG data provides investors and participants with confidence regarding the integrity and reliability of the reported information. This indicator inquires about the review of waste performance data across the whole portfolio.

## Requirements

Select yes, no or not applicable. If yes, state whether the waste production data has been checked, verified or assured (select one option; the most detailed level of scrutiny to which the data was subject). If applicable, select the assurance/verification standard from the dropdown menu (see [Appendix 9 - Assurance and Verification Schemes](#)); GRESB does not require the selected standard to be specific to waste data. As such, a standard initially designed to verify/assure non-waste data (e.g. energy) can be selected as long as the same thoroughness and review criteria are clearly applied and referenced to data reported in WS1.

*The full list of accepted schemes is found in Appendix 9 of the Reference Guide. Additional schemes may also receive recognition if they meet GRESB's criteria. To submit a new scheme for review, please contact the [GRESB team](#). The final deadline for submitting a new assurance/verification scheme for review by the [GRESB team](#) is March 15th. Schemes submitted for review after March 15th will not be reviewed until the subsequent reporting year.*

## Validation

The provided evidence must cover the following elements:

1. Proof of the existence of the third-party waste data review. A clear indication that the reviewed data reflects the data reported in WS1.
2. A confirmation of the type of third-party review (checked, verified, or assured) and the used verification or assurance standard and formal statement (when applicable).
3. Proof that the waste data review was performed for the underlying assets of the reporting entity.

If verification/assurance for the current reporting year is in the process but has not yet been finalized, evidence documents from the previous year are acceptable, if it is explicitly stated that the process is still ongoing at the date of submission.

For entities undergoing data assurance or verification for the first time, GRESB accepts a confirmation from the auditor indicating that assurance or verification is in progress and valid for the

respective reporting year. The confirmation letter must specify the standard against which the data is being assured or verified. All other validation requirements remain applicable.

If verification/assurance does not align with the chosen reporting year, e.g. data assurance is calendar year but GRESB reporting is fiscal year, two verification statements are needed to ensure that 100% of the data reported was verified/assured.

**Note:** *This indicator differs from RP1 in both granularity (level of detail) and scope:*

- *If data granularity required in WS1 is higher than in RP1, participants can not assume that data review documented in RP1 also applies to WS1.*
- *However, if data granularity provided in WS1 is lower than RP1, then participants can assume that independent review documented in RP1 implicitly covers this indicator.*

*In the latter case, responses will only be considered valid if reporting boundaries for both sets of indicators are equivalent. Any difference in reporting boundaries needs to be thoroughly supported by evidence and clearly explained by participants.*

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

### 1.25 points, E

Scoring of this indicator is equal to the fraction assigned to the selected option, multiplied by the total score of the indicator.

**Evidence:** The evidence is manually validated and points are contingent on the validation decision.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Externally checked:** applies to instances when a third party has reviewed the data in a structured and consistent process, but no official certification has been awarded.

**Externally verified:** applies to instances where a third party has reviewed the reporting against an existing scheme. When this checkbox is ticked, participants must select the scheme name from the dropdown.

**Externally assured:** applies to instances where a third party has reviewed the data against an existing scheme. When this checkbox is ticked, participants should select the scheme name from the dropdown.

- **Note:** GRESB treats verification and assurance equally in the context of the assessment.

## References

GRESB's accepted assurance and verification standards based upon their alignment with [CDP's Verification Guidance](#).

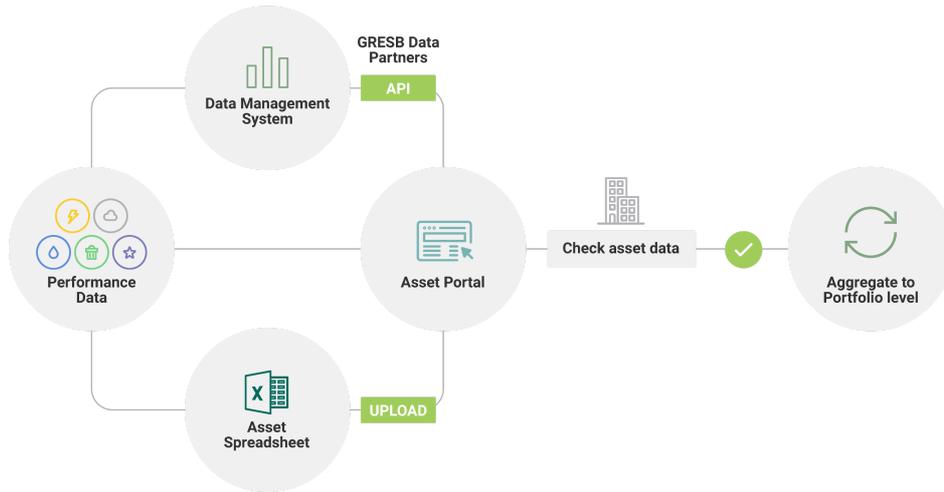
EPRA Best Practices Recommendations on Sustainability Reporting, 3rd version, September 2017: 5.4, Third party assurance



# Performance: Building Certifications

This aspect assesses the entity's use of green building certifications and energy ratings.

Publicly disclosed asset-level building certifications and ratings provide third-party verified recognition of sustainability performance in new construction, refurbishment and operations. Building certifications affirm that individual assets are designed, constructed and/or operated in ways that are consistent with independently developed sustainability criteria.



## Building Certifications

### BC1.1 Building Certifications at the time of design/construction and for interior

#### Standing investments that obtained a green building certificate at the time of design, construction, and/or renovation

The indicator below is automatically populated once participants have aggregated their asset level data with the information provided through the reporting entity's GRESB Asset Portal. Participants can access the Asset Portal via the Assessment Portal menu, section Asset Portal. The metrics displayed in the table below are weighted by % of Ownership.

Scheme name / sub-scheme name / level	Area Certified (m2)	% of Floor Area certified (within property type) 2024	Number of assets*	% of GAV certified - optional (within property type) 2024
				<input type="text"/>
				<input type="text"/>

BC1.1

## Scheme Name/Sub-scheme Name



A list of certification schemes recognized by GRESB is provided in [Appendix 7](#) of the Reference Guide.

7 points , E

### Intent

This indicator assesses the entity's use of green building certifications awarded for design, construction and/or major renovation (refurbishment) of buildings and for interior fit-out. Green building certificates provide a measure of asset quality that may provide benefits for occupants, society and the environment. Building certifications also serve as an additional layer of transparency and accountability to inform investors and occupiers on the ESG performance of an asset. As the relevance of the information provided by building certifications decreases over time, their validity is assessed in this indicator by imposing an expiration year.

### Requirements

Participants are required to report their building certifications and their corresponding certification years at the asset-level through the completion of the GRESB [Asset Spreadsheet](#) . General guidance is provided below; for more in-depth insights on how to report asset-level data, participants can refer to the Instructions and Data Dictionary tabs of the [Asset Spreadsheet](#) .

This indicator is solely focused on the certificates obtained for building design, development, and construction or the interior fit-out of standing investments. Operational green building certificates are reported separately in BC1.2. Certifications of assets under development are reported separately in the Building Certifications Aspect of the Development Component.

Report on green building certifications that were awarded before or during the reporting year. In addition, building certifications awarded after the end of the reporting year can be reported on the following conditions:

- It is applicable to a project completed before or during the reporting year.
- The final certificate is issued on or before the official GRESB submission deadline. Any certificate issued after the official GRESB submission deadline cannot be reported

**Pre-assessments** or **other forms of pre-certification** received prior to project completion or the end of the performance period (whichever is relevant) are not valid. These types of preliminary assessments provide an understanding of how a project is likely to perform against the criteria of a specific certification system. These can be undertaken by third parties, consultants, developers, or as part of a pre-certification process to indicate progress. However, they are not equivalent to a final certified outcome.

The full list of recognized certification schemes can be found in [Appendix 7](#) of the Reference Guide.

New certification schemes can be submitted to GRESB for recognition under the current evaluation criteria up until 1 June 2025, after which these criteria will be retired – please see [Appendix 7](#) for the evaluation form. GRESB will issue a ruling on all submitted schemes by mid-June 2025, at which point accepted schemes will be available to report in the GRESB Asset Portal for the 2025 and 2026 GRESB Standards.

Note that the criteria for reviewing and accepting schemes has been revised by the GRESB Foundation in 2024 and is expected to be integrated into the 2027 Standard – please see [Appendix 1](#) for further detail. As such, schemes will no longer be reviewed using the current criteria from 1 June 2025 onwards. All new and existing schemes must meet the revised criteria to be recognised for the 2027 GRESB Standard onwards. Please see [Appendix 7](#) and this [webpage](#) for further information.

### Validation

This indicator is subject to automatic validation.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

# Scoring

7 points, E

See the [Scoring Document](#) for additional information on scoring.

The resulting score is then added with the score of BC1.2 to calculate a BC1 score which has a maximum of 8.5 points.

## Terminology

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

**Green building certification for design and/or construction:** Green building certificate obtained for building design, development, and construction. These building certifications affirm that individual assets were designed, developed and constructed in ways that are consistent with independently developed criteria.

**Green building certification for the interior:** Building interior certifications obtained for interior space design such as Tenant fit-out. Interior building certifications affirm that the interior space(s) was designed and built in ways that are consistent with independently developed interior certification criteria.

**Level of certification:** The level achieved with successful completion of the rating scheme.

**Performance period:** The period during which the performance of a building is assessed to demonstrate compliance with the established criteria of a building certification.

**Scheme name:** The name of the certification scheme.

**Standing Investments:** A standing investment is an asset owned by the reporting entity that has completed construction and is not under major renovation. The primary purpose of owning the asset must be to generate income or the asset must be actively consuming resources. The level of occupancy is not relevant for this definition. Also known as operating buildings.

**Sub-scheme name:** A Green Building Certificate's sub-category to a Scheme name used to certify a particular property type and/or to specify the type of building certificate (whether a Green Building Certificate is an Operational Green Building Certificate or a New Construction Green Building Certificate).

## BC1.2 Operational building certifications

### Standing investments that hold a valid operational green building certificate

The indicator below is automatically populated once participants have aggregated their asset level data with the information provided through the reporting entity's GRESB Asset Portal. Participants can access the Asset Portal via the Assessment Portal menu, section Asset Portal. The metrics displayed in the table below are weighted by % of Ownership.

Scheme name / sub-scheme name / level	Area Certified (m2)	% of Floor Area certified (within property type) 2024	Number of assets*	% of GAV certified - optional (within property type) 2024
				<input type="text"/>
				<input type="text"/>

## Scheme Name/Sub-scheme Name

A list of certification schemes recognized by GRESB is provided in [Appendix 7](#) of the Reference Guide.

8.5 points , E

### Intent

This Indicator intends to assess the entity's use of green building certifications for building operation and maintenance. Green building certificates provide a measure of asset quality that may provide benefits for occupants, society and the environment. Building certifications also serve as an additional layer of transparency and accountability to inform investors and occupiers on the sustainability performance of an asset. As the relevance of the information provided by building certifications decreases over time, their validity is assessed in this indicator by imposing an expiration year.

### Requirements

Participants are required to report their building certifications and their corresponding certification years at the asset level through the completion of the GRESB [Asset Spreadsheet](#) . General guidance is provided below; for more in-depth insights on how to report asset-level data, participants can refer to the Instructions and Data Dictionary tabs of the [Asset Spreadsheet](#) .

This indicator is solely focused on the certificates obtained for operating buildings. Building certifications at the time of design / construction and interior are reported separately in BC1.1.

Report on green building certifications that were awarded before or during the reporting year. In addition, building certifications awarded after the end of the reporting year can be reported on the following conditions:

- Cover a performance period prior to or equal to the reporting year
- The final certificate is issued on or before the official GRESB submission deadline. Any certificate issued after the official GRESB submission deadline cannot be reported

**Pre-assessments** or **other forms of pre-certification** received prior to project completion or the end of the performance period (whichever is relevant) are not valid. These types of preliminary assessments provide an understanding of how a project is likely to perform against the criteria of a specific certification system. These can be undertaken by third parties, consultants, developers, or as part of a pre-certification process to indicate progress. However, they are not equivalent to a final certified outcome.

In case of periodic certification renewal, report the latest certification year.

Specific rules apply for certain certifications:

- **NABERS Multi-Rating:** Participants can only report it for assets that have attained at least three out of four NABERS ratings (Energy, Water, IEQ, and Waste). Given that the list of property types eligible to obtain NABERS ratings evolves over time, participants are encouraged to refer to the NABERS official website for alignment on the latest updates.
- **LEED Zero:** Participants can only report it for assets that have attained at least three out of four LEED Zero certifications (Energy, GHG, Water and/or Waste).
- **Arc Performance Certificates – 3:** Participants can only report it for assets that have attained at least three out of five categories (Energy, Water, Waste, Transportation, and Human Experience).

The full list of recognized certification schemes can be found in [Appendix 7](#) of the Reference Guide.

New certification schemes can be submitted to GRESB for recognition under the current evaluation criteria up until 1 June 2025, after which these criteria will be retired – please see [Appendix 7](#) for the evaluation form. GRESB will issue a ruling on all submitted schemes by mid-June 2025, at which point accepted schemes will be available to report in the GRESB Asset Portal for the 2025 and 2026 GRESB Standards.

Note that the criteria for reviewing and accepting schemes has been revised by the GRESB Foundation in 2024 and is expected to be integrated into the 2027 Standard – please see [Appendix 1](#) for further detail. As such, schemes will no longer be reviewed using the current criteria from 1 June 2025 onwards. All new and existing schemes must meet the revised criteria to be recognised for the 2027 GRESB Standard onwards. Please see [Appendix 7](#) and this [webpage](#) for further information.

## Validation

This indicator is subject to automatic validation.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

### 8.5 points, E

See the [Scoring Document](#) for additional information on scoring.

The resulting score is then added with the score of BC1.1 to calculate a BC1 score which has a maximum of 8.5 points.

## Terminology

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

**Green building certification for the operational building:** Green building certificate for operational buildings, obtained based on actual operational data for a specific period and the way the building is operated. Typically, these green building certificates certify that individual assets are operated in ways that are consistent with independently developed ESG-related criteria.

**Level of certification:** The level achieved with successful completion of the rating scheme.

**Number of certified assets:** The number of assets that were awarded a green building certificate before or during the reporting year (excluding pre-assessments or other forms of pre-certification).

**Performance period:** The period during which the performance of a building is assessed to demonstrate compliance with the established criteria of a building certification.

**Scheme name:** The name of the certification scheme.

**Standing Investments:** A standing investment is an asset owned by the reporting entity that has completed construction and is not under major renovation. The primary purpose of owning the asset must be to generate income or the asset must be actively consuming resources. The level of occupancy is not relevant for this definition. Also known as operating buildings.

**Sub-scheme name:** A Green Building Certificate's sub-category to a Scheme name used to certify a particular property type and/or to specify the type of building certificate (whether a Green Building Certificate is an Operational Green Building Certificate or a New Construction Green Building Certificate).

## BC2 Energy Ratings

### Standing investments that hold a valid energy rating

*The indicator below is automatically populated once participants have aggregated their asset level data with the information provided through the reporting entity's GRESB Asset Portal. Participants can access the Asset Portal via the Assessment Portal menu, section Asset Portal. The metrics displayed in the table below are weighted by % of Ownership.*

Scheme name / sub-scheme name / level	Area Certified (m2)	% of Floor Area certified (within property type) 2024	Number of assets*	% of GAV certified - optional (within property type) 2024
				<input type="text"/>
				<input type="text"/>

\* in some cases for Residential assets, the number of assets may refer to an aggregation of multiple Residential units

BC2

2 points , E

## Intent

This indicator assesses the entity's use of energy ratings and benchmarking. Energy ratings are often government mandated and provide a measure of the energy efficiency performance of buildings. As such, they enable tenants and investors to identify buildings that are both environmentally friendly and have lower utility costs.

Publicly disclosed asset-level energy ratings provide third-party verified recognition of energy performance in new construction, refurbishment and operations. Typically, energy ratings affirm that individual assets are designed and/or operated in ways that are consistent with independently developed criteria.

## Requirements

Participants are required to report their energy ratings at the asset-level through the completion of the GRESB [Asset Spreadsheet](#) . General guidance is provided below; for more in-depth insights on how to report asset-level data, participants can refer to the Instructions and Data Dictionary tabs of the [Asset Spreadsheet](#) .

Only include energy ratings that were awarded before or during the reporting year. Many energy ratings are valid for a limited period only – the rating should officially be in effect during the reporting year.

Ratings that are submitted for review, but not yet official are not valid.

**Pre-assessments** or **other forms of pre-certification** received prior to project completion or the end of the performance period (whichever is relevant) are not valid. These types of preliminary assessments provide an understanding of how a project is likely to perform against the criteria of a specific energy rating system. These can be undertaken by third parties, consultants, developers, or as part of a pre-certification process to indicate progress. However, they are not equivalent to a final rating outcome.

Specific rules apply for certain energy ratings:

- **Energy Star Portfolio Manager:** If an asset's performance is tracked using Energy Star Portfolio Manager, and is not eligible for a 1-100 ENERGY STAR score, it still qualifies for reporting in BC2 as long as it received a rating in the form of a % difference from the national median EUI. If an asset has received a 1-100 Energy Star Score, participants should select 'Energy Star Portfolio Manager'.
- **Energy Star Certified:** If an asset has received a 1-100 Energy Star score and subsequently received an official Energy Star certification, meaning with a certificate issued by the US EPA, participants should select "Energy Star Certified" and the corresponding score threshold.
- **EU EPC:** The use of levels by EU EPC can vary significantly across European countries. Please make sure to select the relevant level for the country in which the asset is located. If specific regions in Europe do not use ratings, select the related option.
- **NABERS Energy:** Report the NABERS Energy Rating without Green Power as this is the proxy for the Energy efficiency of the asset. This will ensure comparability of ratings reported across



entities with NABERS Energy Ratings.

The full list of recognized energy ratings can be found in [Appendix 8](#) of the Reference Guide.

## Validation

This indicator is subject to automatic validation.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

**2 points, E**

See the [Scoring Document](#) for additional information on scoring.

## Terminology

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

# Development: Reporting Characteristics

The Reporting Characteristics aspect identifies the scope and boundaries of the entity’s development portfolio for the current reporting year.

## Reporting Characteristics

### DR1 Composition of the entity’s development projects portfolio during the reporting year

The indicator below is automatically populated once participants have aggregated their asset level data with the information provided through the reporting entity’s GRESB Asset Portal. Participants can access the Asset Portal via the Assessment Portal menu, section Asset Portal.

			In progress at the end of reporting period		Completed during reporting period		
Property Type	Country	Construction/Renovation	Number of Assets	Gross Floor Area (m <sup>2</sup> )	Number of Assets	Gross Floor Area (m <sup>2</sup> )	% GAV
							<input type="text"/>
							<input type="text"/>
							<input type="text"/>
<b>Total</b>							

Note: The table above defines the scope of your GRESB submission on development projects. It should include new construction and major renovations projects that are in progress at the end of the reporting year, as well as projects that are completed during the reporting year. The reporting scope reported above should exclude vacant land, cash or other non real estate assets owned by the entity. The values displayed in the table above are weighted by % of ownership.

\*% GAV represented as the share of the development projects within the entire development portfolio (including both new construction and major renovations)

**UPLOAD** or URL \_\_\_\_\_

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

Provide additional context on how the uploaded evidence supports the entity’s reporting boundaries and portfolio composition (maximum 250 words)

\_\_\_\_\_

## Intent

This indicator aims to ensure the accurate reporting of portfolio composition. The composition of a portfolio defines the scope of the Development Component and serves as the foundation for benchmarking classification of indicators subject to relative scoring and peer group allocation. It is

Therefore essential that the portfolio boundaries reported by the entity are accurate and complete to ensure fair scoring and comparisons.

To understand the methodology behind GRESB's peer group formation refer to [Appendix 3b](#) of the 2024 Real Estate Reference Guide. For insights on how benchmark groups are built, refer to the [Scoring Document](#).

## Requirements

Participants are required to define their portfolio composition at the asset level using the [Asset Spreadsheet](#). It is recommended to:

- Consult the “*Instructions*” tab for detailed guidance on how to complete each field, and tab “*Data dictionary*” for specific terminology.
- Access the [Training Platform](#) for extended guidance on how to upload the [Asset Spreadsheet](#) into the Asset Portal.
- Review the [Reporting Scope and Boundaries](#) section of the Reference Guide to verify the eligibility of assets and ensure your portfolio is accurately reported. As a reminder, GRESB requires property companies and funds to report on their whole portfolio. This includes all real estate assets that were held during the reporting year, **whether sold or purchased, as well as either completed or ongoing by year-end.**

Participants have the option to report the Gross Asset Value (GAV) at the asset level in the [Asset Spreadsheet](#) or Asset Portal. Alternatively, participants who do not report GAV at the asset level must manually calculate and input the percentage of GAV for each property sub-type and country directly in table DR1. This value should account for the participant’s ownership percentage of each asset.

## Validation

**Evidence:** Document upload is mandatory for this indicator. The evidence must sufficiently support **each of the values except “% GAV”** reported in DR1, namely:

- Property Types represented in the portfolio;
- Countries per Property Type;
- Numbers of assets per Property Type;
- Floor Area per Property Type

Participants are required to corroborate their portfolio composition with the upload of supporting evidence in an explicit way. The uploaded document should explicitly reconcile with the aggregated table in DR1. Participants can use the open text box to explain the document's purpose and provide relevant details for understanding the reconciliation.

The supporting evidence must be a document that was not prepared solely for the purpose of reporting to GRESB (except the signed statement - see below). Evidence examples can include, but are not limited to:

- 10K filings.
- Full audited financial statements with reference to balance-sheet and relevant notes breaking down the entity’s portfolio characteristics;
- Section in entity reporting to investors. Extracts that do not demonstrate the overall size of the portfolio will not be accepted;
- Audit statements confirming the composition of the portfolio during the reporting year, including acquisitions and dispositions;
- Signed statement from CEO or Senior Management confirming that the portfolio composition reported above is truthful, accurate and complete and it represents the entire portfolio during the reporting year. To ensure proper separation of duties between the employee involved in the GRESB reporting and the signatory, any senior role directly involved in the GRESB reporting process does not qualify. Statements signed by Assistant Fund Managers or Deputy Fund Managers are not sufficient. The statement should specifically list all property types, total number of assets and floor area size by property type. To support participants with the



validation process, GRESB provides a template statement that can be completed and uploaded. See [Appendix 4 - Validation](#)

Multiple documents can be uploaded. For each evidence uploaded, make sure to clearly indicate where (page number, paragraph) the relevant information can be found.

Situations where the supporting evidence could be inconsistent with the aggregation table include, but are not limited to:

- **Different floor area metrics:** The supporting evidence provides the size of the portfolio in a different metric than GFA (gross floor area). E.g. the reported floor area (GFA) of asset A in GRESB is 10,000 m<sup>2</sup>, and the supporting evidence only displays its LFA of 8,000 m<sup>2</sup>. Justify the difference between the floor area sizes in the open text box.
- **Mixed-use assets:** A single mixed-use property in the evidence is reported as separate property types in DR1 (e.g., retail and office). Justify differences in asset count and property types in the open text box.
- **Classification variations:** The entity uses a different property type classification than GRESB. Note that the GRESB property type structure follows a three-level hierarchy (see [Appendix 5 – Property types classification](#)). E.g. an entity owning 5 Industrial; Distribution Warehouses and 8 Industrial; Manufacturing assets that has all its 13 assets classified as Industrial in the evidence. Justify the difference in the number of assets and property types in the open text box.

GRESB reserves the right to use alternative sources of information to corroborate the composition of the portfolio for a subset of participants, such as publicly available reports and uploaded documentation in other sections of the GRESB Assessment. Non-compliance with the GRESB reporting requirements may lead to a formal request from GRESB to adjust the entity's portfolio boundaries, or the rejection of the Development Component submission if necessary. For more information, please refer to [Appendix 4 - Validation](#).

## Terminology

**Percentage (%) GAV:** Report the portfolio's property sub-type diversification by fraction of total GAV or net operating income (NOI). The GAV value for this indicator should be calculated as the GAV of standing investments at the end of the reporting year. If an asset was sold during the reporting year, its GAV should represent the value on the disposition date.

## References

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

[INREV Reporting Guidelines](#)

[INREV Standard Data Delivery Sheet \(SDDS\)](#)



# Development: ESG Requirements

Integrating ESG requirements into construction activities can help mitigate the negative impact on ecological systems, and at the same time improve the environmental efficiency of buildings in the operational phase.

This aspect assesses the entity's efforts to address ESG-issues during the design, construction, and site development of new buildings.

## ESG Requirements

### DRE1 ESG strategy during development

#### Does the entity have an ESG strategy in place for development projects?

Yes

Elements addressed in the strategy (multiple answers possible)

- Biodiversity and habitat
- Building safety
- Climate/climate change adaptation
- Energy consumption
- Green building certifications
- Greenhouse gas emissions
- Health and well-being
- Indoor environmental quality
- Life-cycle assessments/embodied carbon
- Location and transportation
- Material sourcing
- Net-zero/carbon neutral design
- Pollution prevention
- Renewable energy
- Resilience to catastrophe/disaster
- Site selection and land use



- Sustainable procurement
- Waste management
- Water consumption
- Other: \_\_\_\_\_

The strategy is

- Publicly available
- Not publicly available

Provide applicable evidence

**UPLOAD** or URL \_\_\_\_\_

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

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

\_\_\_\_\_

No

**DRE1**

**4 points , G**

## Intent

This indicator describes the entity's ESG strategy for development projects. A well-defined ESG strategy for development projects helps organizations to identify material issues and focus areas during the different phases of these projects.

## Requirements

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

**Evidence:** Document upload or hyperlink is required.

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

1. Specific description of the strategy, objectives and approach.
2. The strategy should apply to the entity level and should address the elements selected from the list.
3. Scope of implementation (e.g., all projects, some projects, select demonstrations).

## Validation

The provided evidence must cover the following elements:

1. Existence of an ESG strategy specifically for how the entity addresses ESG-issues during the design and construction of development projects. A general ESG strategy that is not clearly and specifically applicable to development projects is insufficient and not applicable.
2. Clearly demonstrated strategies and/or policies on all selected issues.
3. If applicable, availability of the information to the public.

**Other:** State the other ESG elements included in the strategy. Ensure that the 'other' element is not a duplicate of the provided list of elements (e.g. LEED or BREEAM when 'Green building certifications' was selected). It is possible to add multiple other answers.

See [Appendix 2a](#) for additional information about GRESB Validation.

## Scoring

### 4 points, G

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

**Evidence:** The evidence is manually validated and points are contingent on the validation decision.

**Other:** The 'Other' answer is manually validated and points are contingent on the validation decision.

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

See the [Scoring Document](#) for additional information on scoring.

## Terminology

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

**Building safety:** Environmental issues with the potential to create or exacerbate risks to human safety. Examples of building safety topics include fire safety, structural safety, and electrical and gas safety during development. Building safety strategies can include, but are not limited to, having site inspections at key construction milestones, having a reporting system in place for recording building safety observations, and having designated personnel to oversee building safety compliance during development.

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

**Embodied carbon:** Refers to emissions that arise from producing, procuring and installing the materials and components that make up a structure. It may also include the lifetime emissions from maintenance, repair, replacement and ultimately demolition and disposal.

**Energy consumption:** the use of energy by the entity.

**ESG strategy:** Strategy which (1) sets out the participant's procedures and (2) sets the direction and guidance for the entity's implementation of ESG measures.

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

**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.

**Health and well-being:** "Health is a complete state of physical, mental and social well-being, not merely the absence of disease or infirmity" (WHO). Health & well-being is impacted by genetics and individual behavior as well as environmental conditions. Particularly relevant to GRESB stakeholders are the social determinants of health, which are the "conditions in which people are born, grow, work, live and age, and the wider set of forces and systems shaping the conditions of daily life." These are the conditions that enable or discourage healthy living. This could include issues such as physical activity, healthy eating, equitable workplaces, maternity and paternity leave, access to healthcare, reduction in toxic exposures, etc.

**Indoor environmental quality:** Refers to the conditions inside the building. It includes air quality, access to daylight and views, pleasant acoustic conditions and occupant control over lighting and thermal comfort.

**Lifecycle assessments:** Compilation and evaluation of the inputs, outputs, and the potential environmental impacts of materials and components that make up a structure, from raw material acquisition or generation from natural resources to final disposal.

**Location and transportation:** Location of a building in relation to pedestrian, bicycle, and mass transit networks, and existing infrastructure and amenities in the surrounding area.

**Material sourcing:** Responsible sourcing of materials considers the environmental, social and economic impacts of the procurement and production of products and materials.

**Net-zero/carbon neutral design:** Reduce the carbon emissions associated with all aspects of the project. This would include the operating energy as well as the construction and materials, and additionally the carbon associated with the commercial, institutional or residential use of the building by the occupants.

**Pollution prevention:** Any practice that reduces, eliminates, or prevents pollution. Pollution includes air pollution, noise pollution, light pollution, thermal pollution, land/soil pollution, and water/marine pollution (including groundwater, wastewater, and stormwater). Smoking and/tobacco policy is not a pollution prevention policy/strategy.

**Renewable energy:** Any source of energy that can be used without depleting its reserves including sun, wind, water 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.

**Resilience to catastrophe/disaster:** Preparedness of the built environment towards existing and future threats of natural disaster (e.g., the ability to absorb disturbances such as increased precipitation or flooding while maintaining its structure). This can be achieved by management policies, informational technologies, educating tenants, communities, suppliers and physical measures at the asset level.

**Site selection and land use:** Encourage the use of previously occupied or contaminated land. Encourage development on land that already has limited value to wildlife and to protect existing ecological features from substantial damage during site preparation and completion of construction works.

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

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

**Water consumption:** The use of water resources by the entity.

## References

LEED BD+C: New Construction v4, Sustainable Sites, Location and Transportation

BREEAM International New Construction, 2016

## DRE2 Site selection requirements

**Does the entity require sustainable site selection criteria to be considered for development projects?**

Yes

Select all criteria included (multiple answers possible)



- Connect to multi-modal transit networks
  - Locate projects within existing developed areas
  - Protect, restore, and conserve aquatic ecosystems
  - Protect, restore, and conserve farmland
  - Protect, restore, and conserve floodplain functions
  - Protect, restore, and conserve habitats for native, threatened and endangered species
  - Protect, restore, and conserve historical and heritage sites
  - Redevelop brownfield sites
  - Other: \_\_\_\_\_
- No

DRE2

4 points , E

## Intent

This indicator examines the entity's approach to sustainable site selection. Sustainable site selection encourages the use of previously occupied or contaminated land. It also encourages development on land that already has limited value to wildlife and to protect existing ecological features from substantial damage during site preparation and completion of construction works.

The site selection process should be based on structured, predefined methodologies that include limits on the development of inappropriate sites or projects with a negative impact on the immediate surroundings, and on the environment in general.

## Requirements

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

## Validation

**Other:** State the topic included in the site selection process. It is possible to add multiple other answers. If multiple other answers are acceptable, only one will be counted towards scoring.

See [Appendix 2a](#) for additional information about GRESB Validation.

## Scoring

4 points, E

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

**Other:** The 'Other' answer is manually validated and points are contingent on the validation decision.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Aquatic ecosystems:** Ecosystems such as coastal and riparian areas, wetlands and deepwater habitats that provide critical ecosystem functions for aquatic organisms, other wildlife and people.

**Brownfield sites:** Areas of land or premises that have been previously used, but have subsequently become vacant, derelict or contaminated. Brownfield sites typically require preparatory regenerative work before any new development goes ahead, and can also be partly occupied.

**Farmland:** Agricultural land, designated as such by a national, local, or intergovernmental authority (e.g., US Department of Agriculture, US Food and Agriculture Organization, Australian Department of Agriculture and Water Resources, French Ministry of Agriculture, Agrifood and Forestry).

**Floodplain functions:** A floodplain is an area of land adjacent to types of waterways and watercourses (e.g., a stream or a river) that experience flooding during periods of high discharge. It functions as water storage, protects habitat and benefits water quality.

**Habitats for threatened and endangered species:** Areas that contain habitat for plant and animal species identified as threatened or endangered by a national or intergovernmental authority (e.g., US Fish and Wildlife Service, Australian Department of Environment, EU Habitats Directive, European Red List of Threatened Species, and International Union for the Conservation of Nature).

**Heritage and historical sites:** Preservation of buildings or land which are of as historical, heritage, or cultural significance.

**Locate projects within existing developed areas:** Development projects are prioritized in areas that have existing infrastructure, development, and urban infill as opposed to greenfield development.

**Multi-modal transit networks:** Pedestrian, bicycle, and mass-transit networks.

## References

SITES v2 Rating System for Sustainable Land Design and Development

LEED BD+C: New Construction, v4, Sustainable Sites, and Location & Transportation

BREEAM International New Construction, 2016; and BREEAM Communities Manual, 2012

### DRE3 Site design and construction requirements

#### Does the entity have sustainable site design/construction requirements for development projects?

Yes

Select all criteria included (multiple answers possible)

- Manage waste by diverting construction and demolition materials from disposal
- Manage waste by diverting reusable vegetation, rocks, and soil from disposal
- Minimize light pollution to the surrounding community
- Minimize noise pollution to the surrounding community
- Perform environmental site assessment
- Protect air quality during construction
- Protect and restore habitat and soils disturbed during construction and/or during previous development
- Protect surface water and aquatic ecosystems by controlling and retaining construction pollutants

Other: \_\_\_\_\_  
 No

DRE3

4 points , E

## Intent

Sustainable site development requirements help to minimize the negative direct and indirect impact of construction sites.

## Requirements

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

## Validation

**Other:** State the sustainable site design/construction criteria. It is possible to add multiple other answers. If multiple other answers are acceptable, only one will be counted towards scoring.

See [Appendix 2a](#) for additional information about GRESB Validation.

## Scoring

4 points, E

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

**Other:** The 'Other' answer is manually validated and points are contingent on the validation decision.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Environmental Assessment:** An assessment during the due diligence process that ensures the environmental implications of the site are taken into account. This can include contamination from historical and/or current use, to any potential environmental or human health hazard arising from the site.

**Manage waste by diverting construction and demolition materials from disposal:** Support a low waste construction site and minimize down-cycling of materials with actions such as diverting, reusing or recycling construction and demolition materials.

**Manage waste by diverting reusable vegetation, rocks, and soil from disposal:** Minimize the disposal of reusable vegetation, minerals, rocks and soil with actions such as using these materials as resources in site design or to produce compost.

**Minimize light pollution to the surrounding community:** Minimize the effects of light pollution caused by construction lighting and other human-made sources to the surrounding areas of the development sites.

**Minimize noise pollution to the surrounding community:** Minimize the effects of noise pollution caused by construction activities to the surrounding areas of the development sites.

**Protect air quality during construction:** Protect air quality and reduce pollution by using construction equipment that reduces emissions of localized air pollutants and greenhouse gasses.

**Protect and restore habitat and soils disturbed during construction and/or during previous development:** Support healthy plants, biological communities, water storage, and infiltration with actions such as the protection of on-site habitat, restoring disturbed soils, and supporting off-site land conservation.

**Protect surface water and aquatic ecosystems by controlling and retaining construction pollutants:** Protect receiving waters (including surface water, groundwater, and combined sewers or

stormwater systems) with measures such as the creation and implementation of a stormwater pollution prevention plan or erosion and sedimentation control plan.

## References

SITES v2 Rating System for Sustainable Land Design and Development

LEED BD+C: New Construction, v4, Sustainable Sites; and Materials & Resources

BREEAM International New Construction, 2016, 05 Management; and 12 Land Use and Ecology; and BREEAM Communities Manual, 2012



# Development: Building Certifications

This aspect assesses the entity's alignment with green building standards and the existence of green building certifications in the entity's portfolio.

## Building Certifications

### DBC1.1 Green building standard requirements

**Does the entity's development portfolio include projects that are aligned with green building rating standards?**

Yes

Select all applicable options (multiple answers possible)

The entity requires projects to align with requirements of a third-party green building rating system but does not require certification

Percentage of portfolio covered: \_\_\_\_\_%

Green building rating systems (include all that apply): \_\_\_\_\_

The entity requires projects to achieve certification with a green building rating system but does not require a specific level of certification

Percentage of portfolio covered: \_\_\_\_\_%

Green building rating systems (include all that apply): \_\_\_\_\_

The entity requires projects to achieve a specific (above the minimum) level of certification

Percentage of portfolio covered: \_\_\_\_\_%

Green building rating systems (include all that apply): \_\_\_\_\_

Level of certification (above the minimum) adopted as a standard by the entity (include all applicable rating systems):

\_\_\_\_\_

No

**4 points , E**

**DBC1.1**

### Intent

This indicator is focused on green building rating standards utilized as part of the development process. Green building standards provide a measure of the intrinsic quality of the asset and its

design in order to meet environmental standards requirements. Building certifications provide external assurance on the ESG performance of an asset.

## Requirements

Select yes or no. If yes, also (1) select all applicable sub-options (2) select portfolio coverage and (3) specify:

1. **Green building standard:** include all applicable green building rating systems that projects are aligned with
2. **Green building certificates:** include all applicable green building certificates that projects are required to earn
3. **Level of certification:** include all applicable rating systems and certification levels adopted as a standard by the entity.

The full list of recognized green building certifications is provided in the Real Estate Reference Guide [Appendix 7](#).

**Portfolio coverage:** Portfolio coverage is calculated based on floor area. The numerator is the floor area to which the selected answer option applies. The denominator is the total floor area of all development projects as reported in DR1.

## Validation

**Green building rating systems:** State the green building standard used by the entity. This includes design and construction building rating standards, as well as operational certifications, provided they are applicable for alignment with the development process. Participants can also report alignment with operational green building rating standards under the option "The entity requires projects to align with requirements of a third-party green building rating system but does not require certification".

**Level of certification (above the minimum) adopted as standard by the entity:** State the level of certification adopted as standard by the entity that is above the minimum level of certification. Reporting should reflect standard practices adopted by the entity across its portfolio, ensuring comparability over time.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Example

A reporting entity follows standard practices across its portfolio to align with the LEED BD+C rating system. During the reporting year, the following standards are applied:

- 100% of projects must align with LEED BD+C
- 75% of projects must achieve LEED BD+C certification at any level.
- 25% of projects must achieve LEED BD+C Silver certification or higher.

The entity should report as follows:

- **The entity requires projects to align with requirements of a third-party green building rating system but does not require certification:** Percentage of portfolio covered = 25%.
- **The entity requires projects to achieve certification with a green building rating system but does not require a specific level of certification:** Percentage of portfolio covered = 50%.
- **The entity requires projects to achieve a specific (above the minimum) level of certification:** Percentage of portfolio covered = 25%.

A reporting entity requires 100% of its portfolio to align with the BREEAM NC standard. Of these, 20% of projects are required to achieve at least BREEAM NC Pass certification (minimum) or higher. The entity should report as follows:

- **The entity requires projects to align with requirements of a third-party green building rating system but does not require certification:** Percentage of portfolio covered = 80%.



- **The entity requires projects to achieve certification with a green building rating system but does not require a specific level of certification:** Percentage of portfolio covered = 20%.
- **The entity requires projects to achieve a specific (above the minimum) level of certification:** Percentage of portfolio covered = 0%.

## Scoring

### 4 points, E

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

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

**Green Building Rating System:** The name of the green building rating system and the level of certification (if applicable) is validated, and its validation status is determined based on the requirements of the indicators.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Green building rating standard:** A rating system/certificate for real estate assets that uses a wide set of environmental criteria. Successful completion of the rating assessment typically results in the award of a certificate that records (a) the completion of the rating assessment process and (b) the level achieved.

**Level of certification:** The level achieved with successful completion of the rating scheme.

## DBC1.2 Green building certifications

### Does the entity’s development portfolio include projects that obtained or are registered to obtain a green building certificate?

Yes

Specify the certification scheme(s) used and the percentage of the portfolio registered and/or certified (multiple answers possible):

Projects registered to obtain a green building certificate at the end of reporting year

Scheme name / sub-scheme name	Area Certified (m2)	% portfolio covered by floor area 2024	Number of assets*	% of GAV covered - optional 2024
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Projects that obtained a green building certificate or official pre-certification



Scheme name / sub-scheme name

Area Certified (m2)

% portfolio covered  
by floor area 2024

Number of assets\*

% of GAV covered -  
optional 2024


 No

 Not applicable

DBC1.2

9 points , E

## Intent

This indicator is focused on green building rating standards utilized as part of the development process. Green building standards provide a measure of the intrinsic quality of the asset and its design in order to meet environmental standards requirements. Building certifications provide external assurance on the ESG performance of an asset.

## Requirements

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

Scheme name and sub-scheme name: Select from the dropdown list of green building certifications at time of design/construction. The full list of recognized certification schemes can be found in [Appendix 7 - Building Certifications](#) of the Reference Guide.

New certification schemes can be submitted to GRESB for recognition under the current evaluation criteria up until 1 June 2025, after which these criteria will be retired – please see [Appendix 7 - Building Certifications](#) for the evaluation form. GRESB will issue a ruling on all submitted schemes by mid-June 2025, at which point accepted schemes will be available to report in the GRESB Asset Portal for the 2025 and 2026 GRESB Standards.

**Note that the criteria for reviewing and accepting schemes has been revised by the GRESB Foundation in 2024 and is expected to be integrated into the 2027 Standard – please see [Appendix 1 - 2025 Standard Updates](#) for further detail. As such, schemes will no longer be reviewed using the current criteria from 1 June 2025 onwards. All new and existing schemes must meet the revised criteria to be recognised for the 2027 GRESB Standard onwards. Please see [Appendix 7 - Building Certifications](#) and this [webpage](#) for further information.**

Report on green building certifications that were awarded before or during the reporting year. In addition, building certifications awarded after the end of the reporting year can be reported on the following conditions:

- It is applicable to a project completed before or during the reporting year.
- The final certificate is issued on or before the official GRESB submission deadline. Any certificate issued after the official GRESB submission deadline cannot be reported

Participants may include pre- or interim assessments conducted by the official certification authority that result in an official pre-certification.

Some green building certificates are valid for a limited period only – the certificate should be effective and official during the reporting year.

**Projects registered to obtain a green building certificate:** Report projects that have registered with the certification body to obtain (but not yet achieved) a green building certificate by the end of the reporting year.

**Projects that obtained a green building certificate:** Report projects that have obtained a green building certificate by the end of the reporting year.

**Portfolio coverage:** Portfolio coverage is calculated based on floor area. The numerator is the floor area to which the selected answer option applies. The denominator is the total floor area of all development projects as reported in DR1. Projects with multiple standard requirements should only report once, using the green building certification scheme that is the most stringent in the region in which the project is located. The total combined portfolio coverage cannot exceed 100%.

**% of GAV (optional):** % of GAV is calculated based on the GAV of assets registered or certified. To do so, this number should be calculated as the % of GAV of all assets certified to the respective scheme, adjusted by the *% of floor area certified*.

For example, certified Asset A makes up 20% of the portfolio GAV. However, only 80% of its floor area is certified. The *"% of GAV certified"* of Asset A will be  $20\% * 80\% = 16\%$ .

**Number of registered/certified projects:** The number should be smaller than or equal to the number of reported assets in DR1.

## Validation

This indicator is not subject to automatic or manual validation.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

**9 points, E**

See the [Scoring Document](#) for additional information on scoring.

## Terminology

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

**Level of certification:** The level achieved with successful completion of the rating scheme.

**Number of certified projects:** The number of projects within the total portfolio for which green building certificates were obtained for projects (a) that are complete and/or (b) were in progress at the end of the reporting year.

**Performance period:** The period during which the performance of a building is assessed to demonstrate compliance with the established criteria of a building certification.

**Scheme name:** The name of the certification scheme.

**Sub-scheme name:** A Green Building Certificate's sub-category to a Scheme name used to certify a particular property type and/or to specify the type of building certificate (whether a Green Building Certificate is an Operational Green Building Certificate or a New Construction Green Building Certificate).

## References

EPRA Best Practices Recommendations on Sustainability Reporting, 3rd version, September 2017: Cert-Tot, CRE8



# Development: Materials

Consideration of the environmental attributes of materials during the design of development projects can reduce the overall life cycle emissions. In addition, consideration of health attributes for materials affects the on-site health and safety of personnel and health and well-being of occupants once the development is completed.

This aspect assesses criteria on material selection related to (1) environmental and health attributes and (2) life cycle emissions, as well as disclosure on embodied carbon emissions.

## Materials

### DMA1 Materials selection requirements

**Does the entity have a policy requiring that the environmental and health attributes of building materials be considered for development projects?**

Yes

Select all issues addressed (multiple answers possible)

- Requirement for disclosure about the environmental and/or health attributes of building materials (multiple answers possible)
  - Environmental Product Declarations
  - Health Product Declarations
  - Other types of required health and environmental disclosure
  
- Material characteristics specification preferences, including (multiple answers possible)
  - Locally extracted or recovered materials
  - Low embodied carbon materials
  - Low-emitting VOC materials
  - Materials and packaging that can easily be recycled
  - Materials that disclose environmental impacts
  - Materials that disclose potential health hazards
  - Rapidly renewable materials and recycled content materials



"Red list" of prohibited materials or ingredients that should not be used on the basis of their human and/or environmental impacts

Third-party certified wood-based materials and products

Types of third-party certification used: \_\_\_\_\_

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

Provide applicable evidence

**UPLOAD** or URL \_\_\_\_\_

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

No

**DMA1**

**6 points , E**

## Intent

This indicator examines the entity's strategy to understand and manage health and environmental risks associated with building material supply chains. Including environmental and health requirements in the selection of construction materials assists entities with conserving resources, reducing waste and limiting the impact (including embodied carbon) of new buildings. It also mitigates health risks associated with the use of harmful materials.

## Requirements

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

## Validation

Depending on the selected answer options, the document upload can represent a:

1. Copy of the entity's formal policy with respect to environmental and health attributes and performance of building materials, including specific information about individual requirements (e.g., red list) AND/OR
2. Copy of specific requirements for disclosure of health and environmental attributes from suppliers (e.g., embodied carbon, etc.) AND/OR
3. Copy of specific building product specifications or certificates AND/OR
4. Information about compliance procedures (e.g., reporting, audit, job site accountability).

Note that a checklist from a green building rating system that includes criteria for materials is not sufficient evidence. Evidence must support the implementation of a policy with clear requirements for development projects surrounding these issues. Materials specifications and requirements for operational assets are not applicable.

### Other:

1. Other requirements for disclosure: state the additional type of health and environmental information that is required for disclosure when selecting building materials. Technical specifications, such as "low VOC products," are not applicable for this other answer.
2. Other material characteristics specification preferences: state the additional, specific material characteristics specification that is considered when selecting building materials during development projects.

It is possible to add multiple other answers. If multiple other answers are acceptable, only one per sub-option will be counted towards scoring.

See [Appendix 2a](#) for additional information about GRESB Validation.

**Types of third-party certification used:** Specify the third-party certification required for wood-based products.

## Scoring

### 6 points, E

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

**Evidence:** The evidence is manually validated and points are contingent on the validation decision.

**Other:** The 'Other' answer is manually validated and points are contingent on the validation decision.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Environmental Product Declarations:** Products and materials for which life-cycle information is publicly available and which have positive, sustainable, life-cycle impacts. An Environmental Product Declaration should conform to ISO 14025, 14040, 14044, EN 15804 or ISO 21931, or have publicly available, critically reviewed life-cycle assessment, confirming to ISO 14044.

**Health and environmental information:** Fully disclosed and publicly available information about the human health and environmental impacts or characteristics of the products or materials used. (e.g., MSD sheets)

**Health Product Declarations:** Products and materials for which the inventory of all ingredients used is publicly available, with a full disclosure of all known hazards and associated effects.

**Locally extracted or recovered:** Materials that are extracted, harvested or recovered within a specified distance from the construction site.

**Low-emitting VOC materials:** Materials that have reduced concentrations of chemical contaminants (volatile organic compounds or VOC) that can damage air quality, human health, productivity, and the environment.

**Low embodied carbon materials:** Embodied carbon is the sum of all the carbon required to produce materials, considered as if that carbon was incorporated or embodied in the product itself. Also known as "low embodied energy materials."

**Materials and packaging that can be easily recycled:** Materials and packaging that make are composed of elements that can be easily recycled in waste management systems.

**Rapidly renewable materials:** Materials made from agricultural products that are typically harvested within a 10-year or shorter cycle, such as bamboo, wool, cotton insulation, agrifiber, linoleum, wheatboard, strawboard and cork.

**Red list of prohibited materials:** Contains the worst in class materials prevalent in the building industry as published by the International Living Future Institute

**Recycled content materials:** Products made from pre-consumer and/or post-consumer material diverted from the waste stream.

**Third-party certified wood-based materials and products:** Certification that encourages responsible and sustainable forest management. Certification bodies include, but are not limited to:

- Forest Stewardship Council (FSC);
- Programme for the Endorsement of Forest Certification (PEFC);
- Sustainable Forestry Initiative (SFI).

## References

LEED BD+C: New Construction, v4, Materials & Resources

BREEAM, International New Construction, 2016: 10 Materials

International Living Future Institute, Living Building Challenge 4.0

- SCS Ecolabels, Recycled Content, V6-0 Standard
- ISO 14021, Environmental labels and declarations
- GRI Sustainability Reporting Standards, 2016: GRI 301; 301-1; 301-2; 301-3

## DMA2 Embodied carbon measurement & disclosure

### Does the entity measure the embodied carbon emissions of its development projects?

Yes

Select the life cycle stages included in scope:

- A1
- A2
- A3
- A4
- A5

Select the building layers included in the scope:

- Substructure
- Superstructure
- Envelope
- Finishes
- Building services (MEP)
- Other

\_\_\_\_\_

Percentage of projects for which embodied carbon was measured during the year:

\_\_\_\_\_

Does the entity measure the embodied carbon of its new construction projects completed during the year?

Yes

Average embodied carbon intensity (kgCO<sub>2</sub>e/m<sup>2</sup>): \_\_\_\_\_

Total embodied carbon emissions (kgCO<sub>2</sub>e): \_\_\_\_\_

Percentage of new construction projects included: \_\_\_\_\_%

No



Not applicable

Does the entity measure the embodied carbon of its major renovation projects completed during the year?

Yes

Average embodied carbon intensity (kgCO<sub>2</sub>e/m<sup>2</sup>): \_\_\_\_\_

Total embodied carbon emissions (kgCO<sub>2</sub>e): \_\_\_\_\_

Percentage of major renovation projects included: \_\_\_\_\_%

No

Not applicable

Has the entity disclosed the embodied carbon emissions of its development projects?

Yes

Provide applicable evidence

**UPLOAD** or URL \_\_\_\_\_

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

No

Explain the embodied carbon calculation method applied and the results of the assessment (maximum 250 words)

\_\_\_\_\_

No

**DMA2.2**

**Not scored , E**

## Intent

This indicator assesses the entity's practice of measuring the embodied carbon emissions of its development projects. Embodied carbon is an increasingly important ESG issue that accounts for the carbon emissions throughout the whole life cycle of a building excluding operational emissions (module B6). Assessment of the embodied carbon emissions is necessary to acquire an overall understanding of a built project's total carbon impact

## Requirements

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

Participants are required to report on quantitative embodied carbon metrics related to development projects completed within the reporting year, along with the scope of what is included in the measurement.

Participants that don't have any development project completed during the reporting year should select the Not Applicable option.

## Validation

**Evidence:** Document upload or hyperlink. The evidence must sufficiently support the disclosure of embodied carbon emissions of the entity's development projects. If a hyperlink is provided, ensure that it is not outdated and the relevant page can be accessed within two steps.

This indicator is subject to manual validation in 2025, but 2025 evidence will be used as a basis to simulate the entity's impact on scores in 2026.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

### Not scored, G

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

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Modules A1-A3:** A1-A3 (also referred to as 'cradle to gate') cover the carbon emissions released during extraction, processing, manufacture (including prefabrication of components or elements) and transportation of materials between these processes, until the product leaves the factory gates to be taken to site. Note that biogenic carbon sequestered in the products used should not be included in the assessment of the upfront carbon.

**Module A4:** A4 covers the carbon emissions released from the transport of materials or products from the factory gate to the construction site.

**Module A5:** A5 covers carbon emissions due to activities on site (site huts, machinery use etc.) and the production, transportation and end of life processing of materials wasted on site.

**Modules C2-C4:** C2-C4 cover the carbon emissions released from the transportation of materials away from site (C2), for waste processing for reuse, recovery or recycling (C3), and disposal (C4).

**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.

**Embodied carbon:** Refers to emissions that arise from producing, procuring and installing the materials and components that make up a structure. It may also include the lifetime emissions from maintenance, repair, replacement and ultimately demolition and disposal.

**Substructure:** A substructure is the underlying foundation or supporting structure of a building. The substructure is below ground level and it transfers the load of the building into the sub-soil.

**Superstructure:** The superstructure is the portion of the building that is above ground. The superstructure of a building consists of wall, roofs, pillars or columns, doors, windows etc.

**Finishes:** Refers to decor within a building. The three main types of finishes include wall finishes, floor finishes and ceiling finishes. Examples of a finishes are the use of paint, or cladding.

**Envelope:** The envelope is the outer elements of a building, including walls, windows, roofs, and floors, including those in contact with earth.

**Building services (MEP):** Mechanical, electrical and plumbing (MEP) engineering, are the three technical disciplines that encompass the systems that allow building interiors to be suitable for human use and occupancy. Examples include air conditioning systems, water supply & drainage systems, fire fighting systems, electrical power and lighting systems.

**Furniture and appliances:** Furniture includes movable articles or items that are used to make a room or building suitable for living or working in, such as tables, chairs, or desks. Appliances are devices or pieces of equipment designed to perform a specific task.

## References

CDP Climate Change 2020 Questionnaire, C-CN6.6b/C-RE6.6b, C-CN6.6c/C-RE6.6c

- RICS, 2017, Whole life carbon assessment for the built environment
- The Institution of Structural Engineers, 2020, How to calculate embodied carbon
- World Business Council for Sustainable Development, 2020, The Building System Carbon Framework
- World Green Building Council, 2019, Bringing Embodied Carbon Upfront Report
- BS EN 15978:2011 - Sustainability of construction works. Assessment of environmental performance of buildings. Calculation method
- ASHRAE



# Development: Energy

This aspect describes the entity's strategy to integrate energy efficiency measures, incorporate on-site renewable energy generation and approach to define and achieve net-zero energy performance throughout design and construction activities.

## Energy

### DEN1 Energy efficiency requirements

#### Does the entity have minimum energy efficiency requirements for development projects?

Yes

Requirements for planning and design include (multiple answers possible)

Development and implementation of a commissioning plan

Integrative design process

To exceed relevant energy codes or standards

Maximum energy use intensity post-occupancy

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

Common energy efficiency measures include (multiple answers possible)

Air conditioning

Commissioning

Energy modeling

High-efficiency equipment and appliances

Lighting

Occupant controls

Passive design

Space heating

Ventilation

Water heating

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

Operational energy efficiency monitoring (multiple answers possible)



Building energy management systems

Energy use analytics

Post-construction energy monitoring

For on average years: \_\_\_\_\_

Sub-meter

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

No

**DEN1**

**6 points , E**

## Intent

This Indicator is intended to describe the entity's strategy to integrate energy efficiency measures throughout design and construction activities. Implementing energy efficiency measures in the design and construction of a building contributes to reducing the energy consumption of the building during the operational phase.

## Requirements

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

**Post-construction monitoring:** If the entity has requirements on post-construction performance monitoring, specify the required number of years. If the entity monitors performance in perpetuity, for an infinite period, enter "100".

## Validation

**Other:**

1. Other: State the entity's requirement for planning and design.
2. Other: State the energy efficiency measure.
3. Other: Describe the entity's actions to verify delivered performance.

It is possible to add multiple other answers.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

**6 points, E**

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

**Other:** The 'Other' answer is manually validated and points are contingent on the validation decision.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Air conditioning:** Refers to energy efficient air-conditioning units, such as those rated with a high energy efficiency rating, and secondary measures to promote efficiency, such as strategic location and integration into building functionality design.

**Building energy management system:** Computer-based automated systems that monitor and control all energy-related systems, including all mechanical and electrical equipment in buildings.

**Commissioning:** Quality-orientated review and verification process during the design and construction phase, to ensure that the performance of facilities, systems and assemblies meet defined objectives during the operational phase.

**Energy codes or standards:** Energy requirements set in building codes and standards such as US Energy Efficiency standards and International Energy Conservation Code (2012).

**Energy modeling:** Refers to a virtual or computerized simulation of a building that can be used to estimate the energy use of a building and evaluate its energy efficiency.

**Energy use analytics:** Analysis of energy use to determine discrepancies between baseline and actual energy use. Energy use analytics help determine whether energy use targets are reached, and can highlight opportunities to improve energy efficiency.

**High-efficiency equipment and appliances:** Specification and purchase of electrical equipment and appliances that minimize the building's energy needs.

**Integrative design:** A design process that considers and involves multiple aspects, stakeholders and functions, instead of addressing each separately, to align and achieve objectives. Examples of integrative considerations during different stages of the design process can be found below:

1. Pre-design: Performing a preliminary analysis before the completion of schematic design that explores the relationships between the project and its surrounding environment to help reveal the optimum choices for the site, the users, and the owner.
2. Design and construction: Allowing experts from all disciplines to analyze the unique opportunities and constraints of the building site and to collectively explore synergies between disciplines and with neighboring sites.
3. Occupancy, operations, and performance: Measuring performance and setting up feedback mechanisms that involve various stakeholder groups.

**Lighting:** Energy efficient lighting refers to units such as those rated with a high-energy efficiency rating. Common energy efficient lighting includes: LEDs, CFLs and halogen incandescents. It also includes aspects such as sensors, timers, and the promotion of natural daylight, to reduce the amount of light energy consumed.

**Maximum energy-use intensity post-occupancy:** Requirement for buildings to achieve a predetermined energy use intensity once the building is fully operational.

**Occupant controls:** Individual controls for heating, cooling and other building systems. They support individual comfort of building occupants, while reducing energy consumption. Occupant controls also enable occupants to respond rapidly to alleviate discomfort when it is experienced.

**Operational energy efficiency monitoring:** Monitoring of energy consumed during the operational phase of a building. The operational energy consumption of buildings leads to substantial environmental impact. Monitoring consumption is an important basis for reducing this impact.

**Passive design:** Passive design uses layout, fabric and form to reduce or remove mechanical cooling, heating, ventilation and lighting demand.

**Post-construction energy monitoring:** Monitoring of energy consumption during the operational phase of the building, to identify that energy use objectives are being met.

**Requirements for planning and design:** Policy requirements such as planning obligations, building codes and standards.

**Space heating:** Energy efficient space heating systems for internal spaces within a building. This includes energy efficient mechanical systems, and maximizing the maintenance of internal heating via insulation, seals and windows and doors

**Sub-meter:** A system that allows the measurement of utility use by an individual occupant within a multi-tenant property, such as individual electricity meters.

**Ventilation:** The process of supplying and removing air through an indoor space. Energy efficient ventilation refers to the use of efficient mechanical or natural ventilation systems.

**Water heating:** Energy efficient water heating systems such as those with a high-energy efficiency rating, including those which are demand-based, that do not lose energy on stand-by heating. Also includes efficient hot water distribution systems to reduce energy losses throughout the building.

## References

- BREEAM, International New Construction, 2016: 6 Health and wellbeing, 10 Materials
- LEED BD+C: New Construction, v4: Sustainable Sites and Materials & Resources
- BREEAM International New Construction, 2013: 04 Management and 11 Land Use; and BREEAM Communities Manual, 2012
- LEED BD+C: New Construction, v4, Integrative Process
- BC Green Building Roundtable, Roadmap for the Integrated Design Process

### DEN2.1 On-site renewable energy and low carbon technologies

#### Does the entity incorporate on-site renewable energy and/or low carbon technologies in the design of development projects?

Yes

Projects designed to generate on-site renewable energy and/or low carbon technology (multiple answers possible)

Biofuels

Percentage of all projects: \_\_\_\_\_%

Geothermal Steam

Percentage of all projects: \_\_\_\_\_%

Hydro

Percentage of all projects: \_\_\_\_\_%

Solar/photovoltaic

Percentage of all projects: \_\_\_\_\_%

Wind

Percentage of all projects: \_\_\_\_\_%

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

Percentage of all projects: \_\_\_\_\_%

Average design target for the fraction of total energy demand met with on-site renewable energy and/or low carbon technology

\_\_\_\_\_

No

Not applicable

6 points, E

DEN2.1

## Intent

This indicator intends to assess the entity's involvement in the design of on-site renewable energy generation and low carbon technology. On-site renewable energy generation and low carbon technology reduces environmental and economic impacts associated with fossil fuel energy use.

## Requirements

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

**Average design target for the fraction of total energy demand met with on-site renewable energy:** Percentage of energy demand that by design should be provided by on-site renewable energy and low carbon technology. The numerator is the total design capacity of all reported on-site renewable energy sources. The denominator is total energy demand for all projects reported in DR1.

**Percentage of all projects:** Report the actual percentage of projects incorporating on-site renewable energy and/or low carbon technology, and not the theoretical percentage as per the reporting entity's policy. The numerator is the total number of projects incorporating the corresponding renewable energy source in their design. The denominator is the total number of ongoing projects undertaken by the reporting entity

## Validation

**Other:** State the on-site renewable source or low carbon technology. It is possible to report multiple other answers. Note that:

1. On-site renewable sources do not include off-site generation, the use of green power, renewable energy credits (RECs) or carbon offsets.
2. Co-generation and tri-generation systems are not seen as renewable energy sources. Although they may produce low-carbon energy, these systems typically use fossil fuels (e.g., natural gas).

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

### 6 points, E

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

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

**Other:** The 'Other' answer is manually validated and points are contingent on the validation decision.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Biofuels:** Liquid or gaseous fuels, such as bioethanol and biodiesel, that are made from biomass.

**Geothermal steam:** Electricity generated from subterranean steam or heat generated from subterranean stems or hot water.

**Hydro energy:** Energy generated by the gravitational force of falling or flowing water.

**Low carbon technology:** Low-carbon emitting technologies are innovative technical solutions that are characterized by a low emission intensity compared to other traditional energy generation technologies. Examples of low-carbon emitting technologies include, but are not limited to, air or ground source heat pumps, geothermal heating or hydrogen.

**On-site renewable energy:** Any source of energy produced at the site that can be used without depleting reserves, including energy from the sun, wind, water and the earth's core. Technologies should be available onsite, such as photovoltaic panels, wind turbines, transpired solar collectors, solar hot water heaters, small-scale hydroelectric power plants, etc.

**Solar/photovoltaic energy:** Energy generated from solar heat and/or radiant light. This includes solar water heating. Photovoltaic energy results from the conversion of the sunlight by using solar panels or semiconductors.

**Wind energy:** Energy generated from wind power by using wind turbines.

## References

LEED BD+C: New Construction, v4, Energy & Atmosphere

BREEAM, International New Construction, 2016: 07 Energy

SASB-Real Estate Owners, Developers & Investment Trusts, March 2016: IF0402-02

## DEN2.2 Net zero carbon design and standards

### Does the entity's portfolio include any buildings designed to meet net zero carbon?

Yes

The entity's definition of "net zero carbon" includes:

- Net zero carbon - construction
- Net zero carbon - operational energy
- Other: \_\_\_\_\_

The entity uses net zero carbon code/standard:

- National/local green building council standard, specify: \_\_\_\_\_
- National/local government standard, specify: \_\_\_\_\_
- International standard, specify: \_\_\_\_\_
- Other: \_\_\_\_\_

Percentage of projects covered: \_\_\_\_\_ %

\_\_\_\_\_

No

**DEN2.2**

**2 points , E**

## Intent

This Indicator intends to examine the entity's approach to achieve net zero carbon performance for its development projects. Net zero carbon standards assist entities with achieving zero greenhouse gas emissions, through energy-efficient design and the use of renewable energy technologies. In line with TCFD recommendations, regulatory measures such as a transition to low-carbon properties may affect the financial viability of buildings. Understanding the percentage of an entity's development projects that were designed as net zero carbon provides stakeholders with an indication of the potential impact of regulatory measures on the business.

## Requirements

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

**Percentage of projects covered:** The percentage of projects that are under development or have been completed during the reporting year that were designed to meet net zero carbon.

## Validation

**Standard:** Specify the full name of the referenced national and/or international standard on net zero carbon:

- Net zero energy and net zero carbon standards are acceptable.
- Nearly Net-zero standards are deemed not acceptable.

**Other:**

- Other: State the other definition of net zero carbon used. Include just one other answer.
- Other: State the other net zero carbon code/standard used. Include just one other answer.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

**2 points, E**

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

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

**Other:** The 'Other' answer is manually validated and points are contingent on the validation decision.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Net zero carbon building:** Highly energy efficient building that is fully powered from on-site and/or off-site renewable energy sources and offsets.

**Net zero carbon – construction:** When the amount of carbon emissions associated with a building's product and construction stages up to practical completion is zero or negative, through the use of offsets or the net export of on-site renewable energy.

**Net zero carbon code/standard:** A code and/or standard that defines a net zero carbon building.

**Net zero carbon – operational energy:** When the amount of carbon emissions associated with the building's operational energy on an annual basis is zero or negative. A net zero carbon building is highly energy efficient and powered from on-site and/or off-site renewable energy sources, with any remaining carbon balance offset.

## References

World Green Building Council, The Net Zero Carbon Buildings Commitment

UK Green Building Council, Net Zero Carbon Buildings: A Framework Definition



# Development: Water

This aspect describes the entity's strategy to integrate water conservation measures in development projects.

## Water Conservation

### DWT1 Water conservation strategy

#### Does the entity promote water conservation in its development projects?

Yes

The entity promotes water conservation through (multiple answers possible)

Requirements for planning and design include (multiple answers possible)

Development and implementation of a commissioning plan

Integrative design for water conservation

Requirements for indoor water efficiency

Requirements for outdoor water efficiency

Requirements for process water efficiency

Requirements for water supply

Requirements for minimum water use intensity post-occupancy

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

Common water efficiency measures include (multiple answers possible)

Commissioning of water systems

Drip/smart irrigation

Drought tolerant/low-water landscaping

High-efficiency/dry fixtures

Leak detection system

Occupant sensors

On-site wastewater treatment

Reuse of stormwater and greywater for non-potable applications



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

Operational water efficiency monitoring (multiple answers possible)

Post-construction water monitoring

For on average years: \_\_\_\_\_

Sub-meter

Water use analytics

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

No

DWT1

5 points , E

## Intent

This Indicator intends to assess the entity's strategy to water conservation through design and construction. Implementing water efficiency measures in the design and construction phases of a building contributes to reducing the water consumption of the building during the operational phase.

## Requirements

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

**Post-construction monitoring:** If the entity has a requirement on post-construction performance monitoring, specify the required number of years. If the entity monitors performance for an infinite period, enter "100".

## Validation

**Other:**

1. Other: State the requirement for planning and design.
2. Other: State the water efficiency measure.
3. Other: State the operational water efficiency monitoring type.

It is possible to report multiple other answers. It is possible to report multiple other answers. If multiple other answers are acceptable, only one per sub-option will be counted towards scoring.

See [Appendix 2a](#) for additional information about GRESB Validation.

## Scoring

5 points, E

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

**Other:** The 'Other' answer is manually validated and points are contingent on the validation decision.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Net-zero energy:** A net-zero energy building relies on energy-efficient design and renewable sources to produce as much energy as it consumes, usually measured over the course of a year.

**Drip/smart irrigation:** Drip irrigation systems save water by irrigating, fertilizing and aerating trees, shrubs, plants and bushes directly at the roots. Smart irrigation systems save water by adjusting the watering schedule and amount of water used for irrigation based on a variety of factors and inputs, including weather, plant species and soil type.

**Drought tolerant/low-water landscaping:** Reduction of water use through landscaping characteristics such as areas requiring little to no irrigation.

**Dry fixtures:** Fixtures that do not require the use of water, such as composting toilet systems and waterless urinals.

**Grey water:** Wastewater generated from hand basins, showers and other water-using devices and equipment.

**High-efficiency fixtures:** Appliances and plumbing equipment that conserve water without compromising performance (also known as "ultra-low-flow" fixtures).

**Indoor water:** Water use that occurs within the constraints of the building interior.

**Integrative design:** A design process that considers and involves multiple aspects, stakeholders and functions, instead of addressing each separately, to align and achieve objectives. Examples of integrative considerations during different stages of the design process can be found below:

1. Pre-design: Performing a preliminary analysis before the completion of schematic design that explores the relationships between the project and its surrounding environment to help reveal the optimum choices for the site, the users, and the owner.
2. Design and construction: Allowing experts from all disciplines to analyze the unique opportunities and constraints of the building site and to collectively explore synergies between disciplines and with neighboring sites.
3. Occupancy, operations, and performance: Measuring performance and setting up feedback mechanisms that involve various stakeholder groups.

**Leak detection system:** Systems that detect water leaks. Examples can include, but are not limited to: condensate water overflow, chiller water leaks, plumbing line cracks, heating/cooling piping leaks and outside seepage.

**Minimum water-use intensity post-occupancy:** Requirement for buildings to achieve a predetermined water use intensity once the building is fully operational.

**Non-potable applications:** Use of non-potable water in applications such as toilet flushing and cooling tower make up water

**Occupant sensors:** Motion sensor devices that turn water fixtures on (or off) in response to the presence (or absence) of people.

**On-site wastewater treatment:** Process of water decontamination as a consequence of any anthropogenic, industrial or commercial use, before the water is released again into the environment or is reused.

**Operational water efficiency monitoring:** Monitoring of water consumed during the in-use phase of a building's life. The operational water consumption of buildings leads to substantial environmental impact. Monitoring consumption is an important basis for reducing this impact.

**Outdoor water:** Water use that occurs outside of the building structure.

**Post-construction water monitoring:** Monitoring of water consumption during the operational phase of the building, to identify that water conservation objectives are being met.

**Process water:** Water that is used for building systems and industrial processes, such as cooling towers, boilers, and chillers. It can also include water used for operational processes, such as dishwashing.

**Requirements for planning and design:** Policy requirements such as planning obligations, building codes and standards.

**Stormwater:** Water that collects during precipitation, which can be stored on-site for eventual reuse for non-potable applications. Examples of applications for reuse can include, but are not limited to: landscape irrigation and/or flush fixtures.

**Sub-meter:** A system that allows the measurement of utility use by an individual occupant within a multi-tenant property, such as individual electricity meters.

**Water conservation:** The standards, strategies and actions to manage and conserve water in a sustainable manner.

**Water efficiency measures:** Actions undertaken to reduce water consumption and improve efficient use of water as a sustainable resource.

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

**Water use analytics:** Analysis of water use to determine discrepancies between baseline and actual energy use. Water use analytics help determine whether water use targets are reached, and can highlight opportunities to improve water efficiency and conservation.

## References

LEED BD+C: New Construction, v4, Indoor Environmental Quality

BREEAM, International New Construction, 2016: 09 Water

GRI Sustainability Reporting Standards, 2016: 303, Water

LEED BD+C: New Construction, v4, Integrative Process

BC Green Building Roundtable, Roadmap for the Integrated Design Process



# Development: Waste

This aspect describes the entity's strategy to integrate efficient on-site waste management during the construction phase of its development projects.

## Waste Management

### DWS1 Waste management strategy

**Does the entity promote efficient on-site solid waste management during the construction phase of its development projects?**

Yes

The entity promotes efficient solid waste management through (multiple answers possible)

Management and construction practices (multiple answers possible)

Construction waste signage

Diversion rate requirements

Education of employees/contractors on waste management

Incentives for contractors for recovering, reusing and recycling building materials

Targets for waste stream recovery, reuse and recycling

Waste management plans

Waste separation facilities

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

On-site waste monitoring (multiple answers possible)

Hazardous waste monitoring/audit

Non-hazardous waste monitoring/audit

No

5 points , E

DWS1

### Intent

This Indicator describes the entity's strategy to manage waste from construction and demolition. A waste policy assists entities with reducing waste from construction and demolition disposed of in landfills and incineration facilities, by recovering, reusing and recycling materials.

## Requirements

Select yes or no. If yes, select all applicable sub-options for (1) management and construction practices (2) on-site waste monitoring.

## Validation

### Other:

1. Other: State the waste management practice.
2. Other: State the type of waste monitored.

It is possible to add multiple other answers. If multiple other answers are acceptable, only one per sub-option will be counted towards scoring.

See [Appendix 2a](#) for additional information about GRESB Validation.

## Scoring

### 5 points, E

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

**Other:** The 'Other' answer is manually validated and points are contingent on the validation decision. See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Audits:** A systematic review and assessment performed by qualified personnel to determine by investigation, examination, or evaluation of objective evidence, the adequacy and compliance of the contractors with the sustainability-specific requirements.

**Construction waste signage:** Visible signage that clearly indicates the process of properly dealing with waste generated during construction.

**Diversion rate requirements:** Requirements to meet a specified diversion rate which is materials diverted from landfill, incineration (WTE), and the environment / total generation.

**Education on waste management:** Educating employees, contractors and crews on materials recovery techniques and procedures, such as sorting and storage methods, recoverable materials and removal techniques.

**Hazardous waste:** A solid waste, or combination of solid wastes, which because of its quantity, concentration, or physical/chemical/infectious characteristics may either cause, or significantly contribute to an increase in mortality/serious irreversible illness. Hazardous waste might also pose a substantial present or potential hazard to human health or the environment when improperly treated, stored, transported, disposed of, or otherwise managed.

**Incentives for contractors:** Incentives, for example, to allow contractors and crews to retain a portion of revenues and/or savings from materials recovery and sales.

**Management and construction practices:** Measures and strategies implemented by management and construction employees throughout the construction project.

**Non-hazardous waste:** Waste that does not have the potential to cause harm to humans, animals or the environment.

**On-site waste monitoring:** Monitoring of waste generated during the design and construction phase of the building, to identify that waste generation and disposal objectives are being met.

**Recovering building materials:** Diverting building material waste from landfill by recovery of the material from site to be recycled or sent for energy recovery.

**Recycling building materials:** Diverting building material waste from landfill to an on or off-site recycling facility.

**Reusing building materials:** Diverting building material from landfill by reemploying the material on site or on other approved sites in the same or related capacity as their original application.

**Waste management plan:** Plan that addresses the collection and disposal of waste generated during construction or renovation, usually including the collection, transfer, treatment and disposal of a variety of waste types.

**Waste separation facilities:** A designated facility where waste is separated into different elements to be correctly disposed of, recycled, or otherwise managed.

**Waste stream:** The complete flow of waste from generation to final disposal.

## References

LEED BD+C: New Construction, v4, 09 Material & Resources

BREEAM, International New Construction 2016, 11 Waste

EPA, Resource Conservation and Recovery Act, Construction Sector (NAICS 23)

GRI Sustainability Reporting Standards (2016): 303, Effluents and Waste

TRUE Zero Waste Rating System, 2017



# Development: Stakeholder Engagement

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This aspect identifies actions to engage with contractors and community, as well as the nature of the engagement during the project development phase.

## Contractors

ESG issues for contractors involved with development projects can pose a reputational risk. Construction work is of dangerous nature and can lead to hazardous and harmful incidents. Property companies and fund managers are in a strong position to influence the behavior of external contractors with regard to ESG issues and to ensure occupational health and safety on construction sites.

## Community

Local community is another important stakeholder group of real estate companies. Indicators on community engagement examine the strategies used by the entity to involve the local community and the extent to which they measure the impact of their developments.

## Health, Safety & Well-being

### DSE1 Health & Well-being

#### Does the entity take measures to incorporate occupant health & well-being in its development projects?

Yes

The entity addresses health and well-being in the design of its project/building through (multiple answers possible)

Requirements for planning and design, including (multiple answers possible)

Health Impact Assessment

Integrated planning process

Other planning process: \_\_\_\_\_

Common occupant health and well-being measures, including (multiple answers possible)

Acoustic comfort

Active design features

Biophilic design

Commissioning

Daylight



- Ergonomic workplace
- Humidity
- Illumination
- Inclusive design
- Indoor air quality
- Natural ventilation
- Occupant controls
- Physical activity
- Thermal comfort
- Water quality
- Other: \_\_\_\_\_
- Provisions to verify health and well-being performance include (multiple answers possible)
  - Occupant education
  - Post-construction health and well-being monitoring (e.g., occupant comfort and satisfaction)
 

For on average years: \_\_\_\_\_
  - Other: \_\_\_\_\_
- No

2 points , S

DSE1

## Intent

This indicator is intended to describe the entity's strategy to design and build buildings that promote occupant health and well-being. Buildings designed with occupant health and well-being in mind lead to increased employee satisfaction and greater productivity.

## Requirements

Select all applicable sub-options for (1) requirements for planning and design (2) common occupant health and well-being measures, (3) operational occupant health and well-being verification provisions.

**Post-construction monitoring** If the entity has requirement on post-construction performance monitoring, specify the required number of years. If the entity monitors performance for an infinite period, enter "100".

## Validation

Other:

- 
1. Other: State the requirement for planning and design.
  2. Other: State the health and well-being measure. Measures must be related to the physical building. Location-related measures (e.g., walkability, proximity to public transport or to nearby amenities) are not valid.
  3. Other: State the method for monitoring health and well-being measure.

It is possible to add multiple other answers. If multiple other answers are acceptable, only one will be counted towards scoring.

See [Appendix 2a](#) for additional information about GRESB Validation.

## Scoring

### 2 points, S

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

**Other:** The 'Other' answer is manually validated and points are contingent on the validation decision.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Acoustic comfort:** Minimizing sound to promote mental well-being and in some instances, physical ear health. This could include building design and materials selection to promote acoustic comfort for users and efforts to protect the ear health of construction and industrial workers as well as mechanisms to limit noise disturbances in communities surrounding the entity's assets during both construction and operations.

**Active design features:** Design features specifically aimed to positively contribute towards occupant health and well-being, e.g. centrally located staircases to get occupants to be more active.

**Biophilic design:** Design that draws upon the innate connection between humans and nature. This includes direct connections with nature, access to views, place-based design and interior design that includes plants, water and/or symbolic connections to nature through images, colors, and shapes.

**Commissioning:** Quality-orientated review and verification process during the design and construction phase, to ensure that the performance of facilities, systems and assemblies meet defined objectives during the operational phase.

**Daylight:** The capacity of a building to provide maximum daylight exposure to occupants, via building design (e.g. angle of orientation, number of and size of windows) and material (e.g. reflective coatings) features. Maximizing daylight exposure not only benefits occupant health and well-being, but also can reduce the need for artificial light, and therefore energy expenditure.

**Ergonomic workplace:** Aims to increase efficiency and productivity and reduce discomfort in the workplace.

**Health Impact Assessment:** A mean of assessing the health impacts of policies, plans and projects using quantitative, qualitative and participatory techniques.

**Humidity:** A measure of the concentration of water vapor present in the air.

**Illumination:** Light falling on a surface per unit area, measured in lux.

**Inclusive design:** Design that accommodates individuals of different religions, genders and gender identities, ages, ethnicities and ability levels. This could include the provision of multi-faith space, lactation room, age-friendly design and/or accessible design.

**Indoor air quality:** The physical or biological characteristics of air within buildings. Indoor air quality (IAQ) is typically the product of outdoor quality mediated by the design and operation of building systems.

**Integrated planning process:** A planning process that considers and involves multiple aspects, stakeholders and functions, instead of addressing each separately, to align and achieve objectives.

**Natural ventilation:** The process of supplying and removing air through an indoor space without using mechanical systems. There are two types of natural ventilation occurring in buildings: wind

driven ventilation and buoyancy-driven ventilation.

**Occupant controls:** Individual controls for heating, cooling and other building systems. They support individual comfort of building occupants, while reducing energy consumption. Occupant controls also enable occupants to respond rapidly to alleviate discomfort when it is experienced.

**Occupant education:** Education and training of building occupants to increase knowledge on sustainability principles and the benefits to their health and well-being, including behavioral change and techniques.

**Occupant well-being:** Health and comfort of building occupants. Healthy indoor environments (including indoor air quality, thermal comfort, lighting, visual quality and acoustic performance) are an essential part of realizing the potential benefits of occupant well-being.

**Physical activity:** Promotion of health-focused physical activity events and access to spaces designated for recreation, including but not limited to green spaces, picnic areas, sport facilities, or children's playgrounds.

**Post-construction health and wellbeing monitoring:** A structured approach towards measuring and managing the health and well-being of occupants, such as occupant comfort and satisfaction.

**Provisions for active transport:** Active transport is transport via walking or bicycling. Provisions for active transport include designating safe and accessible pedestrian walkways as a building design measure, bike storage areas and shower facilities.

**Thermal comfort:** The thermal environment including air temperature, speed and humidity can impact employee thermal comfort. Research suggests that thermal comfort contributes to employee productivity and well-being.

**Water quality:** Reduction of water contamination risk and provision of clean fresh sources of water.

## References

LEED BD+C: New Construction, v4, Indoor Environmental Quality

BREEAM, International New Construction, 2016: 06 Health and well-being

BREEAM, UK New Construction, 2018: Health and Wellbeing

GRI Sustainability Reporting Standards, 2016: GRI 416; 416-1

## DSE2.1 On-site safety

### Does the entity promote on-site safety during the construction phase of its development projects?

Yes

The entity promotes on-site safety through (multiple answers possible)

- Availability of medical personnel
- Communicating safety information
- Continuously improving safety performance
- Demonstrating safety leadership
- Entrenching safety practices
- Managing safety risks
- On-site health and safety professional (coordinator)



- Personal Protective and Life Saving Equipment
- Promoting design for safety
- Training curriculum
- Other: \_\_\_\_\_

No

DSE2.1

1.5 points, S

## Intent

The dangerous nature of project construction work and some building services work can lead to hazardous and harmful events, such as incidents, injuries, and fatalities. These have the potential to undermine a business' brand and long-term success. Occupational health and safety (OHS) performance can be seen as a key measure of an entity's duty of care. Monitoring of and reporting on on-site occupational health and safety is an indicator of prudent risk management.

## Requirements

Select yes or no. If yes, select all applicable sub-options for (1) promotion means and (2) requirements and standards.

## Validation

**Other:** State the alternative means applied to promote on-site health and safety. Ensure that the 'other' means is not a duplicate of the provided list of elements (e.g. safety signage when 'Communicating safety information' was selected).

It is possible to add multiple other answers. If multiple other answers are acceptable, only one will be counted towards scoring.

See [Appendix 2a](#) for additional information about GRESB Validation.

## Scoring

1.5 points, S

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

**Other:** The 'Other' answer is manually validated and points are contingent on the validation decision.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Communicating safety information:** Promoting safety rules, requirements, incidents, etc. to workers through regular dissemination of information, implementation of signage, etc.

**On-site health and safety:** Requirements that focus on protecting the safety, health and welfare of people engaged in construction work.

**On-site health and safety professional (coordinator):** A person whose primary responsibility is overseeing and managing the on-site health and safety of projects.

## References

BS OHSAS 18001/18002, Occupational Health and Safety Management

ISO 9001, Quality Management Systems; and ISO 14001, Environmental Management System

ILO-OSH 2001, Guidelines on Occupational Safety and Health Management Systems

NAICS 23

GRI Sustainability Reporting Standards, 2016: GRI 403 Occupational health and safety

## DSE2.2 Safety metrics

### Does the entity monitor safety indicators at construction sites?

Yes

Select all applicable options (multiple answers possible)

Injury rate: \_\_\_\_\_

Explain the injury rate calculation method (maximum 250 words)

\_\_\_\_\_

Fatalities: \_\_\_\_\_

Near misses: \_\_\_\_\_

Lost day rate: \_\_\_\_\_

Severity rate: \_\_\_\_\_

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

Rate of other metric(s): \_\_\_\_\_

No

**DSE2.2**

**1.5 points , S**

### Intent

Monitoring of and reporting on on-site health and safety is an indicator of prudent risk management. Keeping records of the number of incidents, injuries and fatalities over time helps to identify patterns that can guide the implementation of measures needed to minimize health and safety risks.

### Requirements

Select yes or no. If yes, select all applicable sub-options and complete the additional open fields.

**Injury rate:** Report the injury rate for the total workforce, i.e. total employees and supervised workers, as well as independent contractors working on site to whom the entity is liable for the general safety of the working environment.

**Open text box:** For injury rates, it is mandatory to use the open text box to explain the applied calculation method/formula.

**Fatalities:** Fatalities are expressed as a number.

### Validation

**Other:** State the other metric. It is possible to add multiple other answers. If multiple other answers are acceptable, only one will be counted towards scoring.

See [Appendix 2a](#) for additional information about GRESB Validation.

## Scoring

1.5 points, S

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

**Other:** The 'Other' answer is manually validated and points are contingent on the validation decision.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Fatalities:** The death of a worker arising from an occupational injury or disease sustained or contracted while in the entity's employ.

**Injury:** Any instance of being injured, (including occupational diseases and occupational disabilities, and fatalities) arising from operations. Includes incidents involving contractors/sub-contractors, site visitors and members of the public. The injury rate is expressed as a rate (e.g. a fraction). Use the open text box to explain the applied calculation method/formula.

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

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

**Near misses:** A work-related event with the potential to cause injury, disability or disease to workers or the public (also known as "dangerous occurrences").

**Severity rate:** A measure of the severity of incidents. It is expressed by taking the total number of lost work days over the total number of recordable incidents.

## References

GRI Sustainability Reporting Standards, 2016: 403-2

RobecoSAM Corporate Sustainability Assessment, 2017: 3.5.2 Risk culture

Occupational Safety and Health Administration, US Department of Labor



## DSE3.1 Contractor ESG requirements

**Does the entity have ESG requirements in place for its contractors?**

Yes

Select all topics included (multiple answers possible)

- Business ethics
- Child labor
- Community engagement
- Environmental process standards
- Environmental product standards
- Health and well-being
- Human rights
- Human health-based product standards
- Occupational safety
- Labor standards and working conditions
- Other: \_\_\_\_\_

Percentage of projects covered: \_\_\_\_\_%

No

**DSE3.1**

**2 points , S**

### Intent

This Indicator examines the entity's strategy to ensure contractors support the entity's ESG objectives and follow ESG management requirements. ESG-specific requirements for contractors can ensure proper implementation of the entity's ESG policies for development projects. Relationships with contractors and the written agreements that define those relationships make ESG requirements enforceable upon a wider range of stakeholders.

### Requirements

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

**Percentage of all projects:** Provide the percentage of all projects covered. The numerator is the floor area of the projects for which the applicable requirements are in place. The denominator is the total floor area of all projects reported in DR1.

## Validation

**Other:** State the ESG-specific requirement. It is possible to add multiple other answers. If multiple other answers are acceptable, only one will be counted towards scoring.

See [Appendix 2a](#) for additional information about GRESB Validation.

## Scoring

### 2 points, S

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

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

**Other:** The 'Other' answer is manually validated and points are contingent on the validation decision.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Business Ethics:** Basic moral and legal principles used to address issues such as corporate governance, insider trading, bribery, discrimination, corporate social responsibility and fiduciary responsibilities.

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

**Community engagement:** Community engagement refers to the communication, interaction, and formation of relationships between the entity and those groups.

**Environmental process standards:** Minimum standards required during the procurement process in relation to environmental processes, such as requirements for disposal of waste generated by contractors.

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

**ESG-specific requirements:** Includes specification and use of sustainable and energy efficient materials, systems, equipment and onsite operating practices, e.g. regarding access to the site, environmental impact, community impact, health and safety, etc..

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

**Employee health & well-being:** The health & well-being of employees responsible for the entity.

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

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

**Labor standards and working conditions:** Labor standards and working conditions are at the core of paid work and employment relationships. Working conditions cover a broad range of topics and issues, from working time (hours of work, rest periods, and work schedules) to remuneration, as well as the physical conditions and mental demands that exist in the workplace.

**Occupational safety (for employees):** Occupational safety focuses on the primary prevention of hazards within the workplace. This includes the reduction of risk factors at the workplace leading to cancers, accidents, musculoskeletal diseases, respiratory diseases, hearing loss, circulatory diseases, stress related disorders and communicable diseases and others.

## References

BREEAM, International New Construction, 2016: 05 Management

United Nations Universal Declaration of Human Rights, 1948

EPRA Best Practices Recommendations on Sustainability Reporting, 3rd version, September 2017: 5.6, H&S-Employee health and safety

### DSE3.2 Contractor monitoring methods

#### Does the entity monitor its contractors' compliance with its ESG-specific requirements in place for this entity?

Yes

Select all methods used (multiple answers possible)

Contractor ESG training

Contractors provide update reports on environmental and social aspects during construction

External audits by third party

Percentage of projects audited during the reporting year: \_\_\_\_\_%

Internal audits

Percentage of projects audited during the reporting year: \_\_\_\_\_%

Weekly/monthly (on-site) meetings and/or ad hoc site visits

Percentage of projects visited during the reporting year: \_\_\_\_\_%

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

No

Not applicable

**DSE3.2**

**2 points , S**

### Intent

Monitoring measures ensure that contractors comply with the contractual specifications and requirements regarding ESG issues.

### Requirements

Select yes, no, or not applicable if you answered no to DSE3.1. If yes, select all applicable sub-options including the additional information requested.

**Percentage of projects audited/visited:** Provide the percentage of all projects covered. The numerator represents the floor area of the projects for which the applicable requirements are in place. The denominator is the total floor area of all projects reported in DR1.

## Validation

**Other:** State the method of monitoring. It is possible to add multiple other answers. If multiple other answers are acceptable, only one will be counted towards scoring.

See [Appendix 2a](#) for additional information about GRESB Validation.

## Scoring

### 2 points, S

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

**Other:** The 'Other' answer is manually validated and points are contingent on the validation decision.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Ad hoc site visits:** Visits without advance notice.

**Audits:** A systematic review and assessment performed by qualified personnel to determine by investigation, examination, or evaluation of objective evidence, the adequacy and compliance of the contractors with the sustainability-specific requirements.

**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.

**ESG-specific requirements:** Includes specification and use of sustainable and energy efficient materials, systems, equipment and onsite operating practices, e.g. regarding access to the site, environmental impact, community impact, health and safety, etc..

**Social aspects:** Includes increased noise, traffic congestion, lack of housing, resettlement requirements or pressure on access to local services that arise from influx of personnel, site development work or operational processes that are new to the area, etc.

**Update reports:** Written reports received from contractors that address compliance with the ESG-specific requirements in place for that contractor.

## References

ISO 14001, Environmental Management Standard

SITES v2 Rating System

LEED BD+C: New Construction, v4, Sustainable Sites

BREEAM International New Construction, 2016

RobecoSAM Corporate Sustainability Assessment, 2017: 3.5.5, ESG integration in supply chain strategy



## Community Impact and Engagement

### DSE4 Community engagement program

**Does the entity have a community engagement program through its development projects in place that includes ESG-specific issues?**

Yes

Select all topics included (multiple answers possible)

- Community health and well-being
- Effective communication and process to address community concerns
- Employment creation in local communities
- Enhancement programs for public spaces
- ESG education program
- Research and network activities
- Resilience, including assistance or support in case of disaster
- Supporting charities and community groups
- Other: \_\_\_\_\_

Describe the community engagement program (maximum 250 words)

\_\_\_\_\_

No

2 points , S

DSE4

### Intent

This indicator examines the strategies used by the entity to support communities associated with its development projects. A structured and comprehensive approach to community engagement demonstrates the extent of integration of community engagement issues into the entity's overall strategy.

### Requirements

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

**Open text box:** The content of this open text box is not used for scoring, but will be included in the Benchmark Report. Describe the community engagement program and the monitoring process for development projects. The description should refer to the applicable topics included in the community engagement program and elements below:

1. Program objectives
2. Examples of specific activities/projects

### 3. Scope of the activities/projects



## Validation

**Other:** State the alternative topic included in community engagement. It is possible to report multiple other answers. If multiple other answers are acceptable, only one will be counted towards scoring.

See [Appendix 2a](#) for additional information about GRESB Validation.

## Scoring

### 2 points, S

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

**Other:** The 'Other' answer is manually validated and points are contingent on the validation decision.

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

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Assistance or support in case of disaster:** Financial, social or other assistance required to respond to disaster situations, such as the formation of a disaster response team and training.

**Community/public:** Persons or groups of people living and/or working in any areas that are economically, socially or environmentally impacted (positively or negatively) by the entity's operations.

**Community concerns:** Issues of importance raised by the community, that are causing social, mental or other distress.

**Community engagement:** Community engagement refers to the communication, interaction, and formation of relationships between the entity and those groups.

**Enhancement programs:** Programs designed to improve public spaces to increase accessibility and livability, and encourage greater community interaction and well-being.

**ESG education program:** A program designed to increase awareness and knowledge of ESG issues within the community.

**Health and well-being program:** Program designed to address and increase the health and wellbeing of the local community.

**Public spaces:** Refers to spaces that are open and accessible to the public for social and recreational use.

**Research and network activities:** Activities and events organized for/with groups and members of the local community for the purpose of research and networking.

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

**Supporting charities and community groups:** Providing financial, social or other support to local community groups and charities.

## References

ISO 14001, Environmental Management Standard

SITES v2 Rating System

LEED BD+C: New Construction, v4, Sustainable Sites

BREEAM International New Construction, 2016



RobecoSAM Corporate Sustainability Assessment, 2017: 3.5.5, ESG integration in supply chain strategy

## DSE5.1 Community impact assessment

**Does the entity assess the potential long-term socio-economic impact of its development projects on the community as part of planning and pre-construction?**

Yes

Select the areas of impact that are assessed (multiple answers possible)

- Housing affordability
- Impact on crime levels
- Livability score
- Local income generated
- Local job creation
- Local residents' well-being
- Walkability score
- Other: \_\_\_\_\_

No

**DSE5.1**

**2 points , S**

### Intent

The built environment has a significant direct and indirect socio-economic impact, for example on social well-being, quality of life, and the prosperity of local communities and individuals. Assessing the socio-economic impact helps to minimize the potential negative impact of development projects and can create more livable, prosperous and sustainable communities.

### Requirements

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

### Validation

**Other:** State the other area of impact assessed. It is possible to report multiple other answers. If multiple other answers are acceptable, only one will be counted towards scoring.

See [Appendix 2a](#) for additional information about GRESB Validation.

### Scoring

**2 points, S**

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

**Other:** The 'Other' answer is manually validated and points are contingent on the validation decision.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Housing affordability:** Affordable housing refers to housing units that are affordable by the low-income section of society (for example, whose income is below the median household income).

**Impact on crime levels:** The impact of the use of the asset and related facilities on crime levels, e.g. inadequate lighting or security may lead to increased crime levels, including vandalism, theft, etc.

**Livability score:** A score designed to measure the standard of living, typically within a city.

**Local income generated:** Contributing to local economic benefits, and creating business diversity and opportunities for economic development and innovation. For example, providing tax revenues.

**Local job creation:** Contributing to local employment creation so as to ensure all members of the labor force can participate in, and contribute to, future economic growth.

**Local residents' well-being:** Includes health and safety of local residents that may be impacted by the asset's operation. For example, noise pollution issues.

**Walkability score:** A score designed to measure the walkability of a given address to community amenities.

## References

Green Star, Communities PILOT Version 0.1

Mercer Quality of Life Index

AARP Livability Index

## DSE5.2 Community impact monitoring

**Does the entity have a systematic process to monitor the impact of development projects on the local community during different stages of the project?**

Yes

The entity's process includes (multiple answers possible)

- Analysis and interpretation of monitoring data
- Development and implementation of a communication plan
- Development and implementation of a community monitoring plan
- Development and implementation of a risk mitigation plan
- Identification of nuisance and/or disruption risks
- Identification of stakeholders and impacted groups
- Management practices to ensure accountability for performance goals and issues identified during community monitoring
- Other: \_\_\_\_\_

Describe the monitoring process (maximum 250 words): \_\_\_\_\_

Provide applicable evidence



UPLOAD or URL\_\_\_\_\_

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

No

DSE5.2

2 points, S

## Intent

Development projects are likely to impact/disrupt the local community. These disruptions will differ per project and per phase of the development process. Monitoring helps an entity manage and reduce the impact of development projects on the local community during the development process.

## Requirements

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

The response of this indicator must be specific to the impact of new construction and major renovation projects during different stages.

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

1. An explanation of the approach per phase of the development project;
2. An explanation of how impact is monitored;
3. The actions taken when an issue arises;
4. The process for developing and implementing improvements.

## Validation

The provided evidence must demonstrate the existence of the monitoring process. Examples of acceptable documents include but are not limited to impact reports, data illustrating the collection of relevant information. Note that the evidence provided must be applicable to development projects and not only to community impact monitoring of operational assets.

**Other:** State the alternative means through which the entity monitors impact on the local community. It is possible to report multiple other answers. If multiple other answers are acceptable, only one will be counted towards scoring.

See [Appendix 2a](#) for additional information about GRESB Validation.

## Scoring

2 points, S

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score.

**Evidence:** The evidence is manually validated and points are contingent on the validation decision.

**Other:** The 'Other' answer is manually validated and points are contingent on the validation decision.

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

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Analysis and interpretation of monitoring data:** A structured approach to analyzing and interpreting data obtained from monitoring processes, in order to make actionable use of the data. Examples of monitoring data include, but are not limited to, analysis or interpretation of: survey data from local communities impacted by development projects, interviews from impacted stakeholders, traffic studies of development impacts, environmental and/ or health impact studies of development

projects on local communities, data on local employment and/or economic impacts from development project.

**Communication plan:** A specific, objective-based plan identifying commitments to engaging with the community by obtaining their input and feedback during different stages of construction and renovation projects.

**Community impact:** Community refers to individuals or groups of people living and/or working in any areas that are economically, socially or environmentally impacted (positively or negatively) by the construction/renovation activities. Impact includes increased noise, traffic congestion, lack of housing, resettlement requirements or pressure on access to local services that arise from influx of construction personnel, site development work or operational processes that are novel to the area.

**Community monitoring plan:** A specific, objective-based plan to ensure that monitoring of the community during different stages of the construction and renovation projects is implemented and maintained.

**Management practices to ensure accountability for performance goals and issues identified during community monitoring:** Practices to hold leaders of development projects accountable for addressing impacts on local communities during development. Examples include management providing regular project updates to impacted communities through town halls, meetings, or formal communications; management providing public reports on how the development project is performing relative to their performance goals for community impact; and/or documentation of all reported issues impacting local communities identified during development projects with clear description of how each issue was addressed by management.

**Monitoring:** A structured approach towards measuring and managing the impact of community engagement projects on the local community.

**Nuisance and/or disruption risks:** Risks that are likely to cause a nuisance or disruption to stakeholders/impacted groups/communities, such as excess noise or increased traffic congestion.

**Risk mitigation plan:** A structured and purposeful process of identifying risks and developing actions to eliminate or reduce the adverse impacts of the risk, and planned responses should the risk occur.

**Stakeholders and impacted groups:** All individuals or groups of people who may be affected by the objectives and/or actions of a construction/renovation project, either directly or indirectly.

## References

BREEAM Communities Manual, 2012

# Development: Targets

## Targets

### DT1 Embodied carbon targets

**Has the entity set a target for the upfront embodied carbon emissions of its development projects?**

Yes

Is the target aligned with an external target-setting framework?

Yes

- WorldGBC: Net Zero Carbon Buildings Commitment
- Carbon Leadership Forum (US)
- American Institute of Architects 2030
- BR18 (Denmark)
- GreenMark
- Green Star
- Other: \_\_\_\_\_

No

No

**Not scored , E**

## Intent

This indicator assesses the entity's existence of a credible upfront embodied carbon target for its development projects, and if the target is aligned with an external target-setting framework. GRESB does not assess the ambition level of this target.

Upfront embodied carbon targets guide the entity towards measurable improvements and are key determinants to integrate material performance and alternative construction methods into construction work to reduce the total upfront embodied carbon footprint.

## Requirements

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

## Validation

This indicator is not subject to automatic or manual validation.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

Not scored, E

## Terminology

**Upfront embodied carbon:** The emissions caused in the materials production and construction phases (A1-5) of the lifecycle before the building begins to be used. In contrast to other categories of emissions, these emissions have already been released into the atmosphere before the building is occupied.

**WorldGBC: Net Zero Carbon Building 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.

**Carbon Leadership Forum (US):** Project-level embodied carbon targets to be set before the project begins and communicated in the owner's project requirements. There are two primary approach to setting project-level targets: (1) a carbon intensity limit and (2) percent reduction goals.

**American Institute of Architects 2030:** The AIA 2030 Commitment is an actionable climate strategy that gives a set of standards and goals for reaching net zero emissions in the built environment.

**BR18 (Denmark):** The Bygningsreglementet (BR18) regulation, enforced as of 2025, requires annual life cycle assessments to be conducted over a 50-year evaluation period in accordance with the DS/EN 15978:2012 standard.

**GreenMark:** The GM 2021 Whole life Carbon section (Cn) has been created leveraging leading international movements such as the World Green Building Council's Net Zero Carbon Buildings commitment, and professional standards such as the RICS Whole life carbon assessments for the built environment.

**Green Star:** Green Star projects must meet minimum carbon reduction requirements to be certified, which includes reducing upfront carbon emissions and embodied carbon:

- **Upfront carbon emissions:** Projects must reduce their upfront carbon emissions by at least 10% compared to a reference building. As of January 1, 2024, the minimum reduction is 15% for 5 Star projects and 20% for 6 Star projects.
- **Embodied carbon:** Projects must demonstrate a reduction in embodied carbon.
- **Life cycle assessment (LCA):** LCA is an integral part of Green Star Buildings Rating tools.

## References

[World Green Building Council, 2019, Bringing Embodied Carbon Upfront Report](#)

[Carbon Leadership Forum - Targeting Net-Zero Embodied Carbon](#)

[American Institute of Architects 2030 – AIA 2030 Commitment](#)

[The Bygningsreglementet \(BR18\)](#)

[Green Mark 2021 – Whole Life Carbon](#)

[Green Star](#)

# Residential

In 2025, GRESB is introducing a new set of sector specific indicators for real estate participants investing predominantly in residential assets (>75% GAV of the portfolio is residential). In its inaugural year, this voluntary Residential Assessment will be available alongside the Real Estate Assessment and will serve as the input for a standalone Residential Benchmark Report (available alongside the Real Estate Benchmark Report).

The Assessment identifies sector-specific updates, including fair housing, infrastructure quality, safety, affordability, and affordable housing access, while requiring reporting on ESG elements in lease contracts.

## Residential

### RES1 Fair attribution of housing

#### Does the entity have a program on fair attribution of housing for tenants

Yes

Indicate the main elements included in the program

- Training and education for employees on fair housing practices
- Guidelines for non-discriminatory tenant selection
- Transparent criteria for tenant screening
- Guidelines on non-discriminatory advertising
- Integration and enforcement of fair housing practices among real estate agents
- Reporting mechanism stakeholders to report potential fair housing concerns
- Other: \_\_\_\_\_

No

Not scored, S

### Intent

Fair access to housing and equitable opportunities for all individuals, regardless of background or physical abilities, are critical concerns for Residential assets. Ensuring fair tenant attribution practices and accessibility for individuals with mobility impairments not only helps prevent discrimination but also fosters social justice and human capital within communities.

The intent of this indicator is to identify whether the entity has a program in place to ensure fair housing attribution and accessibility initiatives within its residential assets.

## Requirements

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

### Validation

This indicator is not subject to automatic or manual validation.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

### Scoring

This indicator is not scored in the 2025 Real Estate Standard.

### Terminology

**Fair attribution of housing:** Housing practices deemed fair and inclusive to provide equal housing opportunities for everyone, regardless of race, color, national origin, religion, sex, familial status or disability (principle of non-discrimination)

### References

Direct GRESB membership feedback

## RES2 Local Infrastructure

### Does the entity monitor performance metrics of its portfolio's local infrastructure?

Yes

Liveability score

Portfolio liveability score: \_\_\_\_\_

Percentage of Residential portfolio covered: \_\_\_\_\_%

Please describe the methodology used: \_\_\_\_\_

Walkability score

Portfolio walkability score: \_\_\_\_\_

Percentage of Residential portfolio covered: \_\_\_\_\_%

Please describe the methodology used: \_\_\_\_\_

No

## Not scored , S

### Intent

Access to quality infrastructure and amenities improves residents' quality of life and ensures a well-functioning, connected, and vibrant community, which is critical for residential real estate.

The intent of this indicator is to identify whether the entity monitors the livability and walkability scores of its residential assets.

## Requirements

Select yes or no. If yes, select all applicable sub-options and report (1) the final scores, (2) the percentage of the portfolio covered, and (3) the methodology used.

## Validation

This indicator is not subject to automatic or manual validation.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

This indicator is not scored in the 2025 Real Estate Standard.

## Terminology

**Local infrastructure:** Essential services and amenities that support healthy and active lifestyles, enhance mobility and accessibility, and foster community engagement and economic development.

**Livability score:** A score designed to measure the standard of living. Participants are encouraged to provide the definition that was used as part of their methodology.

**Walkability score:** A score designed to measure the walkability of a given address to community amenities. Participants are encouraged to provide the definition that was used as part of their methodology.

## References

Direct GRESB membership feedback

### RES3 Community safety

#### Does the entity have a process to monitor the crime levels in the vicinity of its assets?

Yes

Describe the process used to monitor and measure crime levels

\_\_\_\_\_

Percentage of portfolio for which crime levels are monitored: \_\_\_\_\_ %

Has the process identified any measures required to reduce crime levels?

Yes

Select all applicable measures:

- Improved lighting
- Secure entry systems
- Surveillance cameras



- Physical barriers
- Security presence
- Secured storage facilities
- Other: \_\_\_\_\_

No

No

**Not scored , S**

## Intent

The intent of this indicator is to assess whether the entity monitors crime levels around its residential assets, reports on the processes used, the percentage of assets covered, and applicable measures, with data analyzed for potential future standards development.

## Requirements

Select yes or no. If yes, report (1) the processes used to monitor crime levels, (2) the percentage of the portfolio covered, and (3) the applicable measures implemented.

## Validation

This indicator is not subject to automatic or manual validation.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

This indicator is not scored in the 2025 Real Estate Standard.

## Terminology

**Crime levels:** The impact of the use of the asset and related facilities/direct surroundings on crime levels. For example, inadequate lighting or security may lead to increased crime levels including vandalism and theft.

## References

Direct GRESB membership feedback

## RES4 Affordability

**Does the entity have an Affordability policy for its standing investments portfolio?**

Yes

Describe what the policy includes: \_\_\_\_\_



List the metrics used to assess the affordability of housing within the portfolio

---

No

**Not scored , S**

## Intent

Affordability is crucial for Residential real estate as it ensures stable living conditions, reduces financial stress, and fosters inclusive communities. It allows people from diverse socioeconomic backgrounds to access safe and adequate housing, which supports overall community well-being and economic stability.

The intent of this indicator is to assess whether the entity has an affordability policy for its residential assets, including metrics used, with data analyzed to inform future standards development.

## Requirements

Select yes or no. If yes, describe the affordability policy and report (1) the metrics included and (2) the percentage of the portfolio covered.

## Validation

This indicator is not subject to automatic or manual validation.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

This indicator is not scored in the 2025 Real Estate Standard.

## Terminology

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

**Affordability:** Affordability refers to the general ability of individuals or households to pay for goods or services within their financial means. In the context of housing, it typically describes the relationship between a household's income and the cost of housing (rent or mortgage, utilities, etc.).

## References

Direct GRESB membership feedback

## RES5 Affordable housing

**Does the entity own affordable housing properties in its standing investments portfolio?**

Yes

Describe the adopted definition of affordable housing: \_\_\_\_\_

Percentage of affordable properties within the portfolio: \_\_\_\_\_%

Does the entity have an affordable housing target?


 Yes

Describe the characteristics of the target and how progress towards it is ensured:

---

 No

 No

**Not scored , S**

## Intent

Affordable housing is critical within the Residential real estate sector as it addresses the need for accessible housing options for low- to moderate-income households. These initiatives, that often include public housing, subsidized rental units, and income-restricted properties, enable individuals from diverse socioeconomic backgrounds to access safe and adequate housing, thereby promoting engagement in the community.

The intent of this indicator is to assess whether the entity has affordable housing practices, including definitions, metrics, and targets, with data analyzed to inform future standards development.

## Requirements

Select yes or no. If yes, report (1) the proportion of affordable housing properties in the residential portfolio and (2) any associated targets.

**Percentage of affordable properties:** Calculated as the number of affordable properties in the portfolio / total residential properties in the portfolio.

- If the entire property is not considered to be affordable, please include only the % that is considered affordable in the calculation. For example, depending on the information available, participants could calculate this by:
  - Using the reported assets to calculate the % of affordable properties, (1 asset consists of 500 units, of which 50 are affordable: 10% of the asset is affordable). When following this approach, weight the assets by floor area to account for variable asset sizes.
  - [If the first approach is not possible] Using the number of affordable units/total units in the portfolio.

## Validation

This indicator is not subject to automatic or manual validation.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

This indicator is not scored in the 2025 Real Estate Standard.

## Terminology

**Affordable housing:** Affordable housing refers to housing specifically designed or designated to be affordable for people with low to moderate incomes. It is often defined and regulated by governments, with rent or home prices capped at a certain percentage of the tenant's or buyer's income.

# References

Direct GRESB membership feedback

## RES6 ESG-specific elements in lease contracts

### Does the entity include ESG-specific elements in its standard lease contracts and related appendices?

Yes

Select all topics included (multiple answers possible)

- Agreement to
  - Data sharing
    - Energy consumption
    - Water consumption
    - Waste management
    - Renewable energy
  - Enabling upgrade works
- Incentives for
  - Energy conservation
  - Water conservation
  - Renewable energy
  - Recycling and waste management
  - Other: \_\_\_\_\_
- Recommendations on
  - Energy conservation
  - Water conservation
  - Renewable energy
  - Recycling and waste management
  - Indoor environmental quality
  - Sustainable living practices
  - Other: \_\_\_\_\_
- Information provision on



- Social initiatives
- Sustainable transport
- Other: \_\_\_\_\_

Percentage lease contracts with an ESG element (by floor area)

Percentage of contracts with ESG elements: \_\_\_\_\_%

No

1.5 points , E

## Intent

In the Residential sector, lease contracts form the foundation of the relationship between landlords and tenants, outlining their respective rights and responsibilities. Promoting ESG performance through these contracts is essential for aligning both parties with broader sustainability and social goals.

The intent of this indicator is to assess whether the entity includes ESG-specific elements in its residential lease contracts, with data analyzed to inform future standards development.

## Requirements

Select yes or no. If yes, report (1) the ESG-specific elements included in the lease contracts and (2) the percentage of contracts incorporating these elements.

## Validation

This indicator is not subject to automatic or manual validation.

See [Appendix 4 - Validation](#) for additional information about GRESB Validation.

## Scoring

1.5 points, E

Scoring is based on the number of selected options. It is not necessary to select all options to achieve the maximum score. Percentage of lease contracts with an ESG clause and ESG topics covered in the program are not scored and are used for reporting purposes only.

See the [Scoring Document](#) for additional information on scoring.

## Terminology

**Data sharing:** Refers to residents sharing information related to energy or water consumption, production of waste or greenhouse gases, recycling rates, etc. with the landlord.

**Energy conservation:** The standards, strategies and actions to manage and conserve energy in a sustainable manner.

**Energy consumption:** The use of energy by the entity.

**Incentives:** Incentives can be financial in nature or encompass a variety of approaches designed to encourage utility conservation efforts by residents. Notable examples are the automatic renewal of existing contracts, priority viewing for newly vacant or new assets or the initiative by landlords to set up green energy supply contracts on behalf of residents.

**Indoor environmental quality:** The overall quality of a building's interior environment, impacting the health, comfort, and well-being of its occupants.

**Sustainable living practices:** Lifestyle choices and daily actions aimed at reducing an individual's or community's environmental impact while conserving natural resources for future generations. These practices focus on minimizing waste, lowering carbon footprints, and supporting ecological balance.

**Social initiatives:** Encourage, facilitate or require initiatives that are designed to improve the wellbeing of the premises/buildings' surrounding communities. Initiatives can relate to provision of healthy food, commitments to human capital, health and safety or above-award pay for building management, responsible use of ground level and surrounding public space that results in enhancement of the surrounding community, etc.

**Sustainable transport:** Clauses can relate to preparation of an alternative transport report, sharing of information relating to public transport, environmentally low impact transport, end of trip facilities, bicycle racks, car share services, etc.

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

**Renewable energy:** Renewable energy produced on-site, or procured off-site, to meet some or all of the building's energy requirements.

**Water conservation:** The standards, strategies and actions to manage and conserve water in a sustainable manner.

**Water consumption:** The use of water resources by the entity.

## References

Direct GRESB membership feedback

# Appendix 1 - 2025 Standard Updates

## Process and Outcomes

This section provides an overview of the 2025 Real Estate Standard updates.

Updates to the GRESB Real Estate Standards maintain the strategic direction set by the GRESB Foundation—an independent, mission-driven non-profit responsible for overseeing their evolution alongside industry development.

The list below is a comprehensive overview of the 2025 updates, including their scoring and reporting impacts for participants.

These changes were developed through extensive engagement with GRESB Members throughout the reporting year. For detailed information on subsequent versions of the Standards beyond 2025, please refer to the complete document GRESB [Real Estate Standard – 2025 Updates](#). GRESB always welcomes additional feedback at [info@helpdesk.gresb.com](mailto:info@helpdesk.gresb.com) to inform future improvements.

## Updates to Existing Indicators

EN1	<p data-bbox="196 958 539 992">Energy efficiency scoring</p> <p data-bbox="196 1043 1481 1216"><b>Background and Purpose:</b> As part of the GRESB Foundation’s continued efforts to align the GRESB Standard with performance-based scoring, the incorporation of Energy Efficiency scoring into its results has remained a top priority. Following the work conducted by the GRESB Foundation on Energy Efficiency scoring in 2023, the Foundation has now formally recognized this element into the GRESB Score through a methodological change.</p> <p data-bbox="196 1245 1481 1451"><b>Description of Update:</b> This development improves the scoring logic used in the Energy Like-for-Like Change section (indicator EN1) by rewarding entities with highly efficient assets within their portfolios. Highly efficient assets are often unable to demonstrate large year-on-year improvements (Like-for-Like Change). The new scoring method recognizes currently efficient assets regardless of annual improvement and allows scoring for high-performing assets with only one year of data.</p> <p data-bbox="196 1480 1481 1552"><b>Reporting Impact:</b> This methodological update does not require additional data points in 2025.</p> <p data-bbox="196 1581 1481 1861"><b>Scoring Impact:</b> Entities with no highly efficient assets in their portfolio will continue to be scored on their Energy Like-for-Like Change metrics, as per the current methodology (indicator EN1). This update is designed to have a positive impact on participants’ score, such that entities with no highly efficient assets face no penalty in their GRESB Score. However, it is possible for score increases to impact the GRESB Ratings (stars) of other entities. In this case, the result would be that entities with larger numbers of operationally highly efficient assets would improve their ratings relative to peers with assets that are relatively inefficient and not improving year-over-year.</p> <p data-bbox="196 1890 1481 1995">The scoring impact for operationally efficient assets will range from a 0 to +2.5p increase, with an average impact of +0.6p. There are no significant differences in scoring impact between regions.</p>
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EN1	Renewable Energy
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**Background and Purpose:** Insight into the quality of Renewable Energy procurement is critical for investors to assess the credibility of net zero transitions in real estate, which was retained as a key priority topic by the Foundation for development this year. The objective of the update to the 2025 Standard is to take steps towards being able to better differentiate between quality levels in *Renewable Energy procurement practices and claims*.

The 2025 Standard references the RE100 Procurement Type classification system to separately capture (1) how the electricity is procured and (2) how and if market-based Renewable Energy claims are made. This approach provides greater granularity about the relationship between market-based claims and procurement actions.

**Description of Update:** The Standard now collects (indicator EN1) Procurement Type, the Market-based Claim, and information regarding two key dimensions of the market-based electricity procurement: Proximity and Vintage. Proximity refers to how close the energy source is to where the energy is consumed, while Vintage refers to how close the timing of energy generation is to when the energy is consumed. The use of these terms follows RE100 definitions and guidance.

**Reporting Impact:** For each asset marking off-site Renewable Energy procurement or claims, four new data points for the current reporting year are required through drop-down menus (with related options available to select) in the GRESB Asset Spreadsheet or the GRESB Asset Portal (indicator EN1):

1. Procurement Type:

- a. Self-generation from facilities owned by the company
- b. Physical power purchase agreement (physical PPA)
- c. Project-specific supply contract with electricity supplier
- d. Retail supply contract with electricity supplier
- e. Default delivered renewable electricity from the grid
- f. Default delivered renewable electricity from the grid in a market with at least a 95% *renewable generation mix and where there is no mechanism* for specifically allocating renewable electricity
- g. Mixed

2. Market-Based Claim:

- a. Bundled
- b. Unbundled
- c. No market-based claim
- d. Mixed
- e. Unknow

3. Proximity:

- a. Same market
- b. Different market
- c. Mixed
- d. Unknown

4. Vintage:

- a. Performance year/period
- b. Not performance year/period
- c. Mixed
- d. Unknown

**Scoring Impact:** The additional data points will not be scored in the 2025 Standard.

 <p>RM4.2</p>	<p>Embodied Carbon</p>
<p>TC4</p>	<p><b>Background and Purpose:</b> Embodied Carbon is an emerging topic that is rapidly gaining prominence within the real estate market. As a response to the direction the industry is taking, the GRESB Foundation has focused on further addressing this topic in the Real Estate Standard in 2025 and beyond.</p>
<p>TC3</p>	<p><b>Background and Purpose:</b> Embodied Carbon is an emerging topic that is rapidly gaining prominence within the real estate market. As a response to the direction the industry is taking, the GRESB Foundation has focused on further addressing this topic in the Real Estate Standard in 2025 and beyond.</p>
<p>DMA2</p>	<p><b>Background and Purpose:</b> Embodied Carbon is an emerging topic that is rapidly gaining prominence within the real estate market. As a response to the direction the industry is taking, the GRESB Foundation has focused on further addressing this topic in the Real Estate Standard in 2025 and beyond.</p>
<p>DT1</p>	<p><b>Description of Update:</b> The GRESB Foundation has approved a series of new developments aiming to make Embodied Carbon more prominent in the Standard across all three Components (see overview table below). With upfront carbon representing the biggest portion of a building’s whole life cycle footprint, the primary focus for this update is addressing the development activities of reporting portfolios, which acts as an incentive for GRESB participants to measure and disclose their upfront carbon as a first step towards mitigating this source of emissions.</p>
<p>DWS1</p>	<p><b>Description of Update:</b> The GRESB Foundation has approved a series of new developments aiming to make Embodied Carbon more prominent in the Standard across all three Components (see overview table below). With upfront carbon representing the biggest portion of a building’s whole life cycle footprint, the primary focus for this update is addressing the development activities of reporting portfolios, which acts as an incentive for GRESB participants to measure and disclose their upfront carbon as a first step towards mitigating this source of emissions.</p> <p>Developments included in this update are of various types and include content review, adjustment of existing indicator and related scoring weight, introduction of scoring and amendment of scoring logic, and new validation requirements.</p> <p><b>Scoring Impact:</b> Following the rationale outlined above, all Standard developments on this topic do not impact scoring in 2025. However, they introduce requirements expecting to be scored in 2026 onwards.</p>

<p>BC1.1</p>	<p>Building certifications</p>
<p>BC1.2</p>	<p><b>Background and Purpose:</b> Building Certifications have been identified by the GRESB Foundation as an important topic for improvement in assessment and scoring in the Standard. The 2024 Standard introduced a “time factor” in indicators BC1.1 and BC1.2, thereby considering the Building Certification’s age in the scores for those indicators.</p> <p>As a next step, the GRESB Foundation requested an assessment of the criteria used to evaluate certification schemes for recognition in the GRESB Standard. Following this review and a public consultation process mid-2024, revised criteria were developed to improve the quality of certification schemes recognized within the GRESB Standard. The final list of criteria was approved by the GRESB Foundation in September 2024 and can be found in <a href="#">Appendix 7</a></p> <p><b>Description of Update:</b> This update does not impact the 2025 Standard. However, from early 2025 the revised criteria will be used to reassess certification schemes currently recognized in the GRESB Standard, and any new schemes seeking recognition moving forward. A rolling list of recognized schemes will become available from mid-2025, with an updated list announced in Q4 2025.</p> <p><b>Reporting Impact:</b> No reporting impact on participants in 2025.</p> <p><b>Scoring Impact:</b> No scoring impact on participants in 2025.</p>

<p>RM7</p>	<p>Biodiversity and Nature</p> <p><b>Background and Purpose:</b> Given the release of the Taskforce for Nature-related Financial Disclosure (TNFD) recommendations in September 2023, Biodiversity and Nature is growing in importance in the real estate industry. The GRESB Foundation responded to this industry change by updating the requirements on Biodiversity and Nature in the Standard.</p>
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	<p><b>Description of Update:</b> The scope of Biodiversity and Nature reporting has been expanded to include a new unscored indicator focused on Biodiversity and Nature-related strategies. This update is aligned with the TNFD, ensuring a more complete and market-aligned approach to managing nature-related risks and opportunities.</p> <p><b>Reporting Impact:</b> Participants are asked to provide insights into their Biodiversity and Nature strategy, including a description of dependencies, risks, and opportunities</p> <p><b>Scoring Impact:</b> This indicator is not scored in the 2025 Real Estate Standard.</p>
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SE4	<p>Employee Safety</p> <p><b>Background and Purpose:</b> The 2024 Standard did not require all proposed options in indicator SE4 Employee Safety to be selected by participants to be fully rewarded. As previously communicated in the <a href="#">2024 List of Changes for Real Estate</a>, introducing this update in the 2025 Standard aims to raise the bar for participants regarding their monitoring activities on safety indicators.</p> <p><b>Description of Update:</b> The scoring weight allocation of indicator SE4 is revised so that all four options are required to obtain full points.</p> <p><b>Reporting Impact:</b> No reporting impact on participants.</p> <p><b>Scoring Impact:</b> The scoring weight assigned to each selection option of indicator SE4 is reduced from <math>\frac{1}{2}</math> to <math>\frac{1}{4}</math> of the total indicator's score. The overall scoring weight of indicator SE4 remains unchanged.</p>
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## Evidence & Validation Updates

T1.2	<p>Evidence Submission for Net Zero Targets</p> <p><b>Background and Purpose:</b> There is increasing interest from investors to have more confidence around what selecting "Yes" to T1.2 means and to have some supporting evidence to substantiate the claim. This means collecting supporting evidence from participants and validating that evidence to corroborate their net zero target.</p> <p><b>Description of Update:</b> There is a wide variety of possible documentation supporting such targets, with a wide range of associated qualities. For participants selecting "Yes" to T1.2, it will be required that they submit evidence to support their claim. This update aims to capture what participants already have on hand to substantiate their claim. It will not be subject to manual validation in 2025 but will be used as a basis to inform future validation developments.</p> <p><b>Reporting Impact:</b> This update only impacts entities selecting "Yes" to T1.2. Those entities are now required to submit evidence to support their claim</p> <p><b>Scoring Impact:</b> This update will not affect scoring in 2025.</p>
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RM6.1	<p>Validation Guidance for Climate-Related Risks (RM6.1–RM6.4)</p>
RM6.2	<p><b>Background and Purpose:</b> In 2024, manual validation requirements were introduced in indicators RM6.1–RM6.4. With these requirements in effect, GRESB gathered valuable</p>
RM6.3	

 <p>RM6.4</p>	<p>industry feedback regarding their practical application. In response, GRESB aims to enhance the clarity of these validation requirements in its guidance.</p> <p><b>Description of Update:</b> GRESB has further clarified the wording around the validation requirements for all four indicators. Please refer to the 'Intent' section of each indicator for more details.</p> <p><b>Reporting Impact:</b> No scoring impact.</p> <p><b>Scoring Impact:</b> Reporting criteria remain unchanged from last year.</p>
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<p>Translation</p>	<p>As of 2025, GRESB accepts evidence in any language. However, the systems must be able to read the text contained in the file. Information or text contained in pictures will only be accepted if accompanied by a translation.</p> <p>Note that information provided in open text boxes that appear in the Benchmark Report will be displayed exactly as submitted, in the original language.</p>
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## Residential Assessment

<p>TC3</p>	<p>New Residential Assessment</p>
<p>TC4</p> <p>TC5.1</p> <p>TC5.2</p> <p>TC6.1</p> <p>TC6.2</p> <p>BC1.1</p> <p>BC1.2</p> <p>RES1</p> <p>RES2</p> <p>RES3</p> <p>RES4</p> <p>RES5</p> <p>RES6</p>	<p><b>Background and Purpose:</b> Experience and industry feedback have identified a need for sector-specific adaptations to the GRESB Real Estate Standard, with the residential sector having the highest priority. Specific feedback highlights that existing indicators or response options are deemed immaterial or inapplicable to residential development and operation or, conversely, missing elements important to this type of property. Recognizing these sectoral differences within the GRESB Standard means adapting its structure and rules to suit specific market segments more effectively, such as proposing tailored indicators or response options that reflect the unique circumstances of the participants.</p> <p><b>Description of Update:</b> Considering the nature of this update, its uneven application to GRESB participants and a potential complexity introduced for results interpretation, Standard updates pertaining to the Residential sector will be communicated via a standalone report in 2025. This report ensures that the incorporation of residential-specific updates in 2025 does not impact the assessment results of the main Standard.</p> <p>After conducting a holistic review of all topics in the Standard and identifying development opportunities for missing topics, the following updates have been developed specifically for Residential portfolios:</p> <ul style="list-style-type: none"> <li>• Removal of existing indicators deemed immaterial or inapplicable</li> <li>• Restructuring and repurposing of existing indicators aligning with industry practices</li> <li>• Adjustment of scoring weight of existing indicators to better reflect their materiality level</li> <li>• Development of new indicators covering missing topics deemed material</li> </ul> <p><b>Reporting Impact:</b> Revised approach compared to the GRESB Real Estate Standard 2025 Updates: this update only impacts entities whose primary sector is residential. Those entities will have the option to report on the new indicators on a voluntary basis. Diversified portfolios will not be eligible for the Residential Assessment in 2025. The scope of the report only covers residential assets of entities whose primary sector is residential.</p> <p><b>Scoring Impact:</b> Considering its implementation via a supplement, the introduction of this update has no impact on the assessment methodology and results from the main Standard.</p>



However, participants affected by this update now receive a standalone report providing assessment results incorporating the update, along with insights into newly introduced topics.

# Appendix 2 - Reference Guide Improvements

## Summary

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Driven largely by Member feedback, GRESB conducted a thorough review and update of the existing Reference Guide in 2025 to streamline and clarify key information. This Appendix summarizes these improvements.

Notes: Standards-related updates, driven by the GRESB Foundation, are highlighted and summarized in Appendix 1. Appendix 2 focuses on summarizing substantive updates made by GRESB to existing content. It does not include minor editorial changes.

## Structure

### Introduction

The introduction to the Standards and Reference Guide was updated to focus on core content while improving navigation and clarity. It now makes it easier to find important information and ensures a more streamlined user experience.

Sections like "About GRESB," "NAREIT Leader in the Light," and "GRESB Public Disclosure" have been removed to focus on core content. Similarly, scoring details and peer group functionality have been removed and will be covered in separate output-related documents for easier reference.

Key sections, including "Real Estate Assessment Components" and "Allocation of E, S, and G across the Real Estate Assessment," have been retained with further details as well as "GRESB Timeline: Key Dates & Deadlines." Guidance-related sections such as the "GRESB Assessment Training Program," have been consolidated in Appendix 3 (Additional Guidance & Resources), while data access and confidentiality aspects-related have moved to Appendix 10 (Data Sharing & Confidentiality).

A new section on "Real Estate Assessment Output" has been added to highlight participant outcomes and tools, providing clarity on results, benchmarks, and actionable insights.

## Appendices

The updated appendices have been simplified for easier navigation. Some sections have been moved, combined, or removed to make the content clearer. The table below shows these changes, helping you find the information you need more quickly.

Old Appendix	New Location
Appendix 1 - 2024 Standard Changes	Appendix 1 - 2025 Standard Updates
Appendix 2a - Validation	Appendix 4 - Validation
Appendix 2b - Evidence Cover Page	Included in Appendix 4
Appendix 2c - Reporting Scope Evidence Templates	Included in Appendix 4
New	Appendix 2 - Reference Guide Improvements Summary
New	Appendix 3 - Additional Guidance & Resources

Old Appendix	New Location
Appendix 3a - Property Types Classification	Appendix 5 - Property Types Classification
Appendix 3b - Peer Group Allocation Methodology	Removed – new resource to be created; refer to 2024 Reference Guide until then
Appendix 3c - Recognizing Leadership in the 2024 Assessments	Removed – in GRESB Website
Appendix 4a - Building Certification Schemes	Appendix 7 - Building Certifications
Appendix 4b - Energy Ratings	Appendix 8 - Energy Ratings
Appendix 4c - 2024 Green Building Certification Evaluation Form	Included in Appendices 7 and 8
Appendix 5 - Assurance and Verification Schemes	Appendix 9 - Assurance and Verification Schemes
Appendix 6 - Estimation Methodology	Appendix 6 - Estimation Methodology
Appendix 7a - Acronyms	Removed
Appendix 7b - Terminology	Removed
Appendix 8 - GRESB Partners	Appendix 11 - GRESB Partners
New	Appendix 10 - Data Sharing & Confidentiality

## Guidance

### Reporting Scope and Boundaries

This section has been re-designed to help participants identify which assets within their portfolio must be reported under either the Performance or Development components of the Real Estate Assessment. Key changes include a revised definition of standing investments, clarification regarding joint ventures, specific criteria for the exclusion of dormant assets, and emphasis on the eligibility of design projects to be reported under the Development component.

### Validation-Specific Clarifications

GRESB clarified, restructured, and enhanced the validation sections of indicators LE6, RP1, R1, RM6.1-4, DR1, and DBC1.1. In addition to that, GRESB implemented targeted changes to the validation requirements for the following indicators to provide clearer guidance, reduce the reporting burden, and allow participants more time to analyze, aggregate, and prepare the data collected for the reporting year.

#### LE5: Other

The role of Fund/Portfolio Manager cannot anymore be selected as an "Other" answer unless a written statement is provided in the open text box confirming that the individual is a senior member.

#### PO1-3

Starting from 2025, entities that either achieved full points for the indicators PO1, PO2, and PO3 in the previous submission, or do not wish to modify their selections or evidence, may forgo reporting on these indicators. This is allowed provided the same policies remain in place and the supporting documents remain unchanged.



GRESB updated the list of guideline/framework names available for selection in line with industry trends:

Removed	Added
GRI Sustainability Reporting Guidelines, G4	ESRS-aligned reporting
IIRC International Integrated Reporting Framework	IFRS Integrated Reporting Framework
TCFD Recommendations	ISSB standards (IFSR S1, IFSR S2).

#### **RM6.1-4**

GRESB requires evidence to be specific to the reporting entity identified in EC1. References to the overarching organization cannot be used as substitutes for entity-level risk assessment outcomes.

Risk assessments must be applicable to the reporting year or two years prior. For 2025, a grace period allows participants to use assessments up to four years old if they were previously accepted in 2024.

'Other' answers are no longer subject to manual validation and used for reporting purposes only.

#### **SE2.1**

GRESB now requires the entity to clearly explain the relationship between itself and the independent third party, either in the evidence or in the open text box.

#### **SE2.1/TC2.1**

Starting from 2025, GRESB allows the aggregation and analysis of survey data to be completed after the end of the reporting year, provided it is finalized prior to the GRESB submission deadline. Surveys must still be distributed no later than the final day of the reporting year to ensure alignment with the reporting period. Additionally, if the survey results report is dated after the reporting year, participants must provide both the survey results report and the sample survey, including their respective dates, to meet validation requirements.

#### **MR1-4**

For entities undergoing data assurance or verification for the first time, GRESB has clarified the acceptance of a confirmation letter from the auditor stating that the assurance or verification is in progress and valid for the respective reporting year.

### **Indicator-specific Improvements**

GRESB has introduced a series of indicator-specific improvements for 2025, focusing on enhancing clarity, refining definitions, and ensuring consistency.

#### **RM6.1-2**

Clearer definitions are introduced under RM6.1 and RM6.2 for Reputation Risk and Market Risk.

#### **SE5**

New wording and clarifications are introduced under SE5 regarding the gender fields. It is now explicitly stated that the Gender Ratio is not expected to add up to 100%. Additionally, it is clarified that the scoring of the indicator is not linked to the reported gender ratio.

#### **R1/DR1**

The 'Intent' and 'Requirements' sections for RA3-5 have been streamlined to clarify key information.

## RA3-5

The 'Intent' and 'Requirements' sections for R1 and DR1 have been streamlined to clarify key information. Additionally, definitions for Wall/Roof Insulation and Window Replacement have been added, thereby ensuring clarity regarding eligibility for reporting under this indicator.

## T1.1

A definition for 'Externally Communicated' has been added.

## EN1

GRESB has added brief new guidance on energy efficiency and renewable energy. For more detailed scoring guidance, refer to the [Scoring Document](#).

## WS1

Associated definitions are included in the Terminology section under WS1 to provide participants with clearer guidance on key terms related to the indicator.

## MR1-4

GRESB has clarified that, for reporting purposes, external assurance and verification are treated equally in the Real Estate Assessment as types of third-party ESG data reviews.

## BC1.1, BC1.2 and DBC1.2

The requirement that all evidence for certification be submitted to the certifier for final review before the end of the GRESB reporting year has been removed. With this change, GRESB emphasizes the eligibility to report certificates regardless of whether the submission process concluded before or after the reporting year, provided that:

- They are applicable to a project completed before or during the reporting year (BC1.1 and DBC1.2).
- They cover a performance period prior to or equal to the reporting year (BC1.2).
- The certificate is awarded on or before the GRESB submission deadline.

Additionally, we have clarified the reasons why pre-assessments and other forms of pre-certification are not eligible for reporting.

Notification has also been provided that, as of June 1, 2025, the current criteria for recognizing certification schemes in GRESB will be retired and that all schemes must meet revised criteria to be recognized from the 2027 Standard onwards. See more information in [Appendix 7](#).

## General Improvements

GRESB has introduced overarching changes for 2025 to improve consistency and avoid repetitiveness across the Reference Guide.

## Indicator-Specific Validation Requirements

The validation section under each indicator is streamlined by only keeping indicator-specific validation requirements. General requirements that apply across the board can be found in [Appendix 4 - Validation](#).

## Appendix 4 – Validation

GRESB restructured Appendix 4 into expandable sections that offer more detailed guidance, including an indicator-specific validation requirement summary table, clarification of general validation requirements for all manually validated indicators in the Real Estate Assessment, and a table of intensity outlier thresholds. Additionally, we now provide an extra layer of transparency by clarifying which Quality Control Processes (QCP) are conducted by GRESB.

## Appendix 6 - Estimation methodology

GRESB has updated the estimation methodology, further clarifying the rules and scope with thorough explanations and detailed examples to ensure user compliance.

### Version Update

GRESB introduced the following clarifications to the latest iteration of the Reference Guide, released on April 1.

### General Updates

GRESB updated the following sections to reduce ambiguity.

- RM6: Defined the term 'Fund-of-fund'.
- LE6: Clarified scope of 'financial consequences'.
- SE5: Clarified 'International background' definition.
- Reporting Scope Boundaries: Clarified that lack of operational control does not justify reporting exclusion.

### Evidence and Documentation Updates

GRESB now formally accepts evidence in any language. The list of acceptable schemes in Appendices 7, 8, and 9 has been expanded, and a correction was made regarding the scoring display of TC3.

### Residential Assessment Updates:

The residential assessment remains voluntary for the 2025 assessment. GRESB clarified elements within the following Residential indicators:

- RES5: Added guidance on calculating 'percentage of affordable properties.'
- RES6: Specified that the percentage of ESG lease clauses and ESG topics covered are for reporting purposes. Defined 'data sharing' and 'incentives.'

# Appendix 3 - Additional Guidance & Resources

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In addition to the Reference Guide and [Scoring Document](#), GRESB maintains a suite of resources to support participants, partners, and investors in navigating the GRESB reporting process and results interpretation.

This section provides a comprehensive overview of these additional resources.

## Fundamentals

### [About GRESB](#)

Visit the GRESB website for key information about our mission, vision, values, and governance structure, including the relationship between the GRESB Foundation and GRESB.

### [GRESB Foundation](#)

- The GRESB Foundation is an independent, not-for-profit organization that sets global standards for assessing the environmental, social and governance performance of real estate, infrastructure and other assets.
- [GRESB Foundation Roadmap 2025](#)

## Reporting

### [GRESB Service: QuickStart](#)

This service helps new participants familiarize themselves with GRESB quickly so they can better navigate the assessment process.

### [Indicator Summary](#)

- This document summarizes all indicators for the GRESB Real Estate Assessment. It identifies each indicator's corresponding Aspect, its weight, whether it requires evidence, and whether it is pre-filled (for non-First Year participants).

### [Asset Spreadsheet](#)

- **Asset Spreadsheet:** This offline Excel file is designed to support GRESB members to report data requested at the asset level. Within this file, GRESB members define their portfolio boundaries and report performance data on Energy, GHG Water, Waste, Building Certifications, Energy Ratings and Efficiency Measures aspects. The file includes two key resources to support accurate reporting:
  - **Instructions Tab:** Offers detailed guidance on how to navigate the Asset Spreadsheet and meet data and requirements for each performance indicator. It lays out reporting requirements for each performance aspect, practical reporting examples, explanations for specific asset scenarios, and advice on calculating specific metrics.
  - **Data Dictionary Tab:** Defines key terms and concepts related to performance indicators included in the Asset Spreadsheet.

### [Scoring Simulator](#)

This interactive offline Excel file is designed to allow users to test the scoring impact of each indicator on their final GRESB score. This definition should be redefined though, explicitly highlighting that the scores are at portfolio level, and that participants can also find the breakdown of E, S and G.

### [Aggregation Handbook](#)

This document provides clarity on the calculations taking place within the GRESB Asset Portal when aggregating asset-level energy, GHG, water, and waste data in the GRESB Assessment Portal. It

explains key metrics such as data coverage, like-for-like, and intensities.

### [GRESB Online Training Platform](#)

GRESB training videos, accessible via the “Insights” section on the GRESB website, are designed to cover key topics ensuring a thorough understanding of the Assessment process. Note that to gain access to the platform, users must create a separate account to log in (i.e., you cannot use your GRESB Portal credentials).

### [Technical FAQ](#)

This compilation of commonly asked inquiries by GRESB Members enhances understanding and provide further clarity regarding technical reporting aspects of the indicators across the Real Estate Assessment.

### **[GRESB Service: Pre-submission Check](#)**

- This service is a high-level check of your Assessment response designed to reduce errors and oversights before submission.

### **Other Reporting Tools**

- **Template Tool:** Participants can use the [Template Tool](#) to store and share indicator responses that are identical across multiple participating entities. Participants can access the tool in the Assessment Portal.
- **Pre-filling:** Assets that participated in the GRESB Real Estate Assessment in 2024 will have certain indicators prefilled in their 2025 assessment response. Indicator-specific guidance notes whether it will be prefilled. Always review prefilled responses and evidence before submitting the Asset Assessment. Evidence should apply to the reporting year listed in the Entity Characteristic section.
- **Evidence Cover Page:** GRESB recommends using the evidence cover page when uploading documentation to better structure evidence provided at an indicator level. See Appendix 4 to download the template.

## **Results**

### [Peer Group](#)

- GRESB assigns all participants to a Peer Group to help contextualize their results. This page explains the use of Peer Groups, how they differ from Benchmark Groups, and the methodology behind their creation. Note that GRESB is currently developing a new Peer Group methodology resource. In the meantime, please refer to the 2024 Reference Guide for further information on peer group composition.

### [How to Read your Benchmark Report](#)

- This guide supports clear results interpretation by mirroring the Benchmark Report to clarify the key concepts behind its graphics and data points,

### [2024 Public Assessment Results](#)

- The public results page illuminates key participation and results trends across the Infrastructure Assessments, including regional and sectoral score breakdowns and performance per topic.

### [GRESB Service: Results Consultation](#)

- This service provides an in-depth understanding of your GRESB Assessment results, including detailed insight into the validation process and the allocation of points for individual indicators.



## Appendix 4 - Validation

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Data validation is an important part of GRESB's annual benchmarking process. The purpose of data validation is to encourage best practices in data collection and reporting. It is the basis of GRESB's effort to provide investment-grade data to its investor members.

GRESB validation is a check on the existence, accuracy, and logic of data submitted through the GRESB Assessments. The validation process includes both manual and automatic validation.

Key areas covered in this appendix include validation scope, criteria, evidence format, reporting year requirements, and validation outcomes. Additionally, this appendix outlines the Pre-Submission Check, Data Quality Control measures, and the Assessment Correction Period. All the necessary evidence templates, such as the Cover Page and the Reporting Scope Evidence Templates, can also be found here.



### Automatic Validation

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### Manual validation

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### Data Quality Control

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# Appendix 5 - Property Types Classification

## Property Types Classification

The proposed categories below aim to group assets with similar utilities consumption profiles, as well as other common characteristics.

The GRESB property type structure is organized into a three-level hierarchy:

- Property Sector (broadest level)
- Property Type (sub-category within a sector)
- Property Sub-Type (most specific level)

For technical details and examples on how to report mixed-use properties, participants can refer to the Instructions tab of the [Asset Spreadsheet](#).

\*Note that **the Common Area / Total Floor Area ratio** is calculated by GRESB based on previous year's data reported at asset level and is provided as an indication for cases where participants only know their Lettable Floor Area. Participants who do not track the gross floor area of their assets can use these estimated intervals to calculate the size of their common areas.

Property Sector	Property Type	Property Sub-Type	Description	Common Area Ratio*
Retail	Retail, High Street	Retail, High Street	Retail properties located on the high street in a particular area, usually terraced properties located in the city center or other high-traffic pedestrian zones. Regional examples: North America: Street Retail	[1%-5%]
	Retail Centers	Retail, Shopping Center	Enclosed centers for retail purposes consisting of multiple retail stores connected with internal walkways. Most stores will not have an external exit. Regional examples : Europe: Shopping Center North America: Shopping Mall, Enclosed Mall, Department Store Australia: City Centre	[20%-30%]
		Retail, Strip Mall	Strip mall refers to properties comprising more than one retail store, restaurant, or other business, in an open-air configuration where each establishment has an	[1%-5%]



			<p>exterior entrance to the public and there are no internal walkways.</p> <p>Regional examples :</p> <p>Europe: Convenience Shopping Centres, Urban District Centres</p> <p>North America: Strip Malls</p> <p>Australia: Sub Regional, Regional, Major Regional, or Super Regional Centers</p>	
	Retail, Lifestyle Center		<p>Retail centers that consist of both enclosed and unenclosed spaces, often including retail stores as well as leisure amenities. Regional examples:</p> <p>Europe: Shopping Villages</p> <p>Asia: Entertainment Retail Facilities</p>	[1%-5%]
	Retail, Warehouse		<p>A big box, single-tenant retail property. Regional examples:</p> <p>Europe: Retail Warehouse, Retail Parks</p> <p>North America: Big Box Retail</p> <p>Australia: Bulky Goods Centre</p>	[1%-5%]
	Retail, Restaurants/Bars	Retail, Restaurants/Bars	<p>Restaurants/Bars refers to buildings used primarily for social/entertainment purposes and are characterized by most of the revenue being generated from the sale of beverages or food.</p>	[1%-5%]
	Retail, Other	Retail, Other	<p>Other Retail properties that do not fit in the aforementioned property types.</p>	[1%-15%]
Office	Office, Corporate	Low-Rise Office	<p>Low-rise office properties with 1 to 4 stories.</p>	[20%-30%]
		Mid-Rise Office	<p>Mid-rise office properties with 5 to 9 stories.</p>	[20%-30%]
		High-Rise Office	<p>Office properties with 10 or more stories.</p>	[20%-30%]



	Office, Business Park	Office, Business Park	A group of office properties being classified as a single financial asset and for which individual property consumption data is not available.	[20%-30%]
	Office, Other	Office, Other	Other Office properties that do not fit in the aforementioned property types.	[20%-30%]
Industrial	Distribution Warehouse	Industrial, Refrigerated Warehouse	Industrial buildings used for the purpose of storing, processing, and distribution of refrigerated goods to wholesalers, retailers, and/or consumers.	[1%-5%]
		Industrial, Non-refrigerated Warehouse	Industrial buildings used for the purpose of storing, processing, and distribution of non-refrigerated goods to wholesalers, retailers, and/or consumers.	[1%-5%]
	Industrial Park	Industrial Park	An industrial business park is an area zoned for the purpose of industrial development, where (lightweight) industrial properties are grouped together with offices. Examples may include, but are not limited to: industrial estate, trading estate and enterprise zone.	[1%-5%]
	Manufacturing	Manufacturing	Industrial properties used for the purpose of manufacturing, otherwise known as a factory or manufacturing plant.	[1%-5%]
	Industrial, Other	Industrial, Other	Other Industrial properties that do not fit in the aforementioned property types.	[1%-5%]
	Residential	Residential Multi-Family	Low-Rise Multi-Family	Refers to multi-family residential buildings of 1 to 3 occupiable stories above grade.
Mid-Rise Multi-Family			Refers to multi-family residential buildings of 4	[20%-30%]



			to 8 occupiable stories above grade.	
		High-Rise Multi-Family	Refers to multi-family residential buildings of more than 8 occupiable stories above grade.	[20%-30%]
Family Homes	Family Homes	Family Homes	Includes both single-family homes and multi-dwelling units not including apartment blocks. Single-family homes are separate, free-standing residential properties. A multi-dwelling family home includes those such as two-flats, duplex, semi-detached, and townhouses. Synonyms include: Single-family home, single-detached dwelling, detached house, single-family residence, separate house, free-standing house, townhouse, duplex, condo, semi-detached, villa.	[1%-10%]
Student Housing	Student Housing	Student Housing	Residential properties used for the purpose of housing students, otherwise known as student apartments, student houses, student residence, student quarters, and student accommodation.	[25%-35%]
Retirement Living	Retirement Living	Retirement Living	Retirement living, otherwise known as retirement villages, are communities comprised of people at a similar stage in life who are seeking a specific lifestyle. Retirement villages are made up of private homes and usually offer a range of shared facilities.	[25%-35%]
Residential, Other	Residential, Other	Residential, Other	Other Residential properties that do not fit in the aforementioned property types.	[1%-35%]
Hotel	Hotel	Hotel	Includes hotels, motels, and youth hostels.	[15%-25%]

Lodging, Leisure & Recreation	Lodging, Leisure & Recreation	Indoor Arena	Enclosed structures used primarily for professional or collegiate sports and entertainment events. Examples include closed stadiums and indoor sports courts.	[15%-25%]
		Fitness Center	Properties used for recreational or professional athletic training and related activities.	[15%-25%]
		Performing Arts	Properties used for public or private artistic or musical performances.	[15%-25%]
		Swimming Center	Recreational center with a heated swimming pool located either inside or outside.	[15%-25%]
		Museum/Gallery	Properties that display collections to outside visitors for public viewing and enjoyment and for informational/educational purposes.	[15%-25%]
		Lodging, Leisure & Recreation, Other	Other lodging, leisure & recreation properties that do not fit in the aforementioned property types.	[15%-25%]
Education	Education	School	Properties or campuses used as a school for Kindergarten through 12th grade students.	[1%-5%]
		University	College/University refers to properties used for the purpose of higher education.	[1%-5%]
		Library	Properties used to store and manage collections of literary and artistic materials such as books, periodicals, newspapers, films, etc. that can be used for reference or lending.	[1%-5%]
		Education, Other	Other education properties that do not fit in the aforementioned property types.	[1%-5%]

Technology/Science	Technology/Science	Data Center	Properties specifically designed and equipped to meet the needs of high-density computing equipment, such as server racks, used for data storage and processing. Typically, these facilities require dedicated uninterruptible power supplies and cooling systems. Data center functions may include traditional enterprise services, on-demand enterprise services, high performance computing, internet facilities, and/or hosting facilities.	[1%-10%]
		Laboratory/Life sciences	Laboratory refers to properties that provide controlled conditions in which scientific research, measurement, and experiments are performed or practical science is taught	[20%-30%]
		Technology/Science, Other	Other technology/science properties that do not fit in the aforementioned property types	[1%-30%]
Healthcare	Healthcare Center	Healthcare Center	Properties used for the purpose of primary healthcare. Examples may include, but are not limited to: hospitals, clinics, physical therapy centers, mental health centers, rehabilitation or restorative care centers.	[15%-35%]
		Healthcare, Medical Office	Examples may include but are not limited to: offices specifically used for the purpose of medical administration, secondary research or other purposes, buildings used to provide diagnosis and treatment for medical, dental, or psychiatric outpatient care, exclusive of the property types specified for Healthcare center.	[15%-35%]



	Senior Homes	Senior Homes	Healthcare properties used for the purpose of housing seniors, otherwise known as senior assisted living homes, old-age homes, or aged care.	[15%-35%]
	Healthcare, Other	Healthcare, Other	Other healthcare properties that do not fit in the aforementioned property types.	[15%-35%]
Mixed Use	Mixed Use	Mixed Use, Office/Retail	Mixed use properties containing Office and Retail spaces.	[5%-30%]
		Mixed Use, Office/Residential	Mixed use properties containing Office and Residential spaces.	[5%-30%]
		Mixed Use, Office/Industrial	Mixed use properties containing Office and Industrial spaces.	[5%-30%]
		Mixed Use, Other	Other mixed use properties that do not fit in the aforementioned property types.	[5%-30%]
Other	Other	Parking (Indoors)	Enclosed, indoor vehicle parking facilities, usually consisting of numerous levels for which vehicles are intended to be parked. Otherwise known as multi-story car park, parking building, parking garage, stacked car parking and indoor parking.	[5%-35%]
		Self-Storage	Indoor property or warehouse used for the purpose of self-storage for individuals and/or organizations, otherwise known as self-service storage.	[5%-15%]
		Other	Other properties that do not fit in the aforementioned property types.	[5%-35%]

# Appendix 6 - Estimation Methodology

As a general rule, **GRESB Participants are required to use actual data** (i.e., non-estimated data) when reporting on aspects of Energy, GHG, Water, and Waste in the Performance Component.

However, when actual data is partially unavailable, the estimation methodology outlined here should be used to ensure consistency in reporting. This appendix provides general estimation guidelines as well as guidance for borderline cases and practical examples of dos and don'ts.

Compliance with these guidelines is mandatory to ensure the accuracy and credibility of GRESB benchmarking data. GRESB reserves the right to contact participants to ensure full compliance with the Estimation Methodology below. Non-compliance with the GRESB reporting requirements may lead to a formal request from GRESB to adjust the entity's reported data.

*Note: The current estimation guidelines will be reviewed in 2025 to ensure alignment with best practices. Any updates will be incorporated into the 2026 standards, with potential implications for scoring. More information will be provided in Q4 2025.*

## General Estimation Guidelines

When data is partially unavailable, estimating asset-level data is allowed under two specific conditions:

### 1. The missing data does not exceed either of the following limits:

- **20% rule:** Estimated data must not exceed 20% of the total period for which actual data is available. GRESB requires participants to report data for two consecutive reporting years. Estimations should be calculated for the longest continuous period for which actual data is available in cases where an asset has different coverage periods.

**For example:** If actual data for a reporting year is available for six months, estimated data for the missing months cannot exceed 1.2 months (20% of the six-month period). Alternatively, if an asset has data from January to March and from May to December, the estimation limit should be calculated based on the longest consecutive period in which data is available—May to December.

- **Three-month cap:** This rule limits the amount of estimated data to a maximum of three months across both reporting years, even if the 20% rule would otherwise allow for more.

**For example:** If actual data is available for 10 months in Year 1 and 10 months in Year 2, the 20% rule allows estimating up to two months for each year (four months total). However, the total estimated data reported across both years must be limited to three months. Participants can decide how to allocate the allowable estimated data across the two years, as long as they comply with the 20% rule, but not exceeding the three-month cap across both years.

The three-month cap is used because of the frequency of quarterly reporting from tenants and/or utility companies. In practice, performance data from the final 3 months of the reporting year can be estimated if the prior 21 months have performance data.

### 2. The available data must be of the same scope:

A scope refers to the same aspect (Energy, GHG, Water, or Waste) for the same area type (Base Building, Tenant Spaces, or Whole Building).

**For example,** if actual Energy consumption data is available from January-May and July-December for an asset's Tenant Spaces, Participants are allowed to estimate the unavailable

 consumption for the month of June for the asset's Tenant Spaces. In this case, the data scope is Energy - Tenant Spaces.

*Note: assets whose data availability does not cover the full year (> 355 days) for two consecutive reporting periods will be excluded from Like-For-Like calculations. For more information on Like-For-Like scoring, please refer to the [Scoring Document](#).*

## Estimation for Inconsistent Data Coverage Periods

Sometimes, when a single asset has multiple utility types and/or data sources, the coverage periods of the data can differ significantly. In these cases, the data availability period must be determined based on the overlapping timeframe during which actual data from all utility types (only applicable to energy) or meter readings (applicable to energy and water) is available.

- **Example of estimation for inconsistent utility types (i.e., fuel, district heating and cooling, and electricity):** an asset has 12 months of electricity data but only six months of district heating and cooling data. The data availability period should reflect the overlapping six-month period across both utility types. Estimation for the remaining months should be done according to the general estimation rules mentioned above.
- **Example of estimation for inconsistent meter readings:** an asset has four meters, two of which have 12 months of data coverage, one has eight months of coverage from January to September, and another has five months from January to June. In this case, the data availability period should be based on the overlapping period across meters, which is five months. Estimation for the remaining months should be done according to the general estimation rules mentioned above.
- **Example of estimation when data availability has a gap in the middle:** an asset has six months of data from January to July and three months from October to December. If participants cannot bridge the data gaps through the advised data estimation above, it is required to pick the segment in the year for which more months of data available are known and report only that segment.

## Estimation for Waste Data

GRESB allows participants an exception to the general estimation guidelines noted above for waste data. **The minimum missing data rules do not apply to waste in the context of the circumstances described here.**

If a participant does not know an asset's actual waste tonnage but can obtain the points below within the reporting period, the participant can convert this to a total waste tonnage for that period. The required data points are:

- The number of waste bins per asset
- The volume of waste bins
- The filling level of the bins
- The frequency at which the bins have been picked up (assuming the frequency remains constant throughout the year)

In cases where (c) is unknown, participants should apply a "worst case" scenario assuming waste bins were full at each collection.

GRESB does not prescribe conversion factors. GRESB Participants are encouraged to refer to the [US EPA guidelines](#) for volume-to-weight conversion factors. Alternatively, please consult one of our partners listed in [Appendix 11](#) for additional guidance and support.

## Prohibited Practices

### Full-Year Data Absence

The purpose of allowing estimations of asset-level data is to fill in small data gaps, not to entirely replace missing data for the current reporting year. Therefore, when data for the current reporting year is completely missing, it is not allowed to use data from the previous reporting year for estimation purposes. **For example:** If no actual consumption data is available for an asset for the current reporting year, participants cannot use data from the previous year to estimate the missing data. In this case, the asset should report 0% data coverage.

### Prorating Consumption Data

- **Across time:** It is not allowed to estimate beyond the overlapping period when assets have multiple data meters with varying data coverages. **For example,** if one meter has 12 months of data and another has six months, the estimation must be limited to the overlapping six-month period. An estimation for the remaining months should be done according to the general estimation rules mentioned above.
- **Across area:** It is not allowed to base estimations on aggregated floor area or averaged across individual assets based on their area. All estimations must be based on actual metered data specific to each asset and area type. Aggregated data from different area types or other assets cannot be used to fill in missing or unmeasured data
  - **Example 1:** If consumption data is available for 10 months for all tenant spaces in an asset classified as 'Base Building and Tenant Spaces', participants cannot estimate the two missing months using data from areas outside the Tenant Spaces, such as Common Areas or Shared Services.
  - **Example 2:** If consumption is available for multiple assets at an aggregate level, and not for each individual asset, it is not allowed to estimate the energy consumption of a specific asset by averaging or extrapolating from the total aggregated consumption of all assets. Each asset's consumption must be based on its own metered data.
- **Waste specific:** It is not allowed to divide waste data when more than one asset shares several bins, and it is unclear which bins are solely dedicated to a given asset. Dividing waste data proportionate to floor area or evenly is not acceptable because there is no certainty that assets with more floor area produce more waste (and vice versa), nor that each asset contributes equally to the total waste amount.

### Using National Benchmarks or Other Sampling Methods

It is not allowed to use generic data sources for estimation purposes. All estimations must be based on the actual data available, subject to the applicable rules for estimation.

### Additional Reporting Considerations

Participants that use estimates are required to provide additional information in the open text box below each performance indicator table. Specifically, they must disclose the:

- Estimation methodology used
- Proportion of total reported data that is estimated (based on the time interval for which estimates are used, expressed as a percentage of the total actual data reported in that performance indicator); note that this percentage cannot exceed 20%
- Reason for using estimated values

This information will be used for reporting purposes only and will not impact scores.

If estimated consumption or emission values were reported in the previous GRESB reporting year, participants are required to replace it with actual data in subsequent GRESB submissions in order to use it as a basis for estimation.

## Appendix 7 - Building Certifications

The recognized certification schemes listed below will be valid for the 2025 and 2026 GRESB Standards. Note that all certification schemes must meet revised evaluation criteria to be recognised for the 2027 GRESB Standard. Further information is available at the end of this appendix.

### Building Certification Schemes

#### List of design and/or construction green building certification schemes:

- ABINC Certification for Urban Development and Shopping Centre
- Accessibility Indicator System (AIS) 1 Standard - Design & Construction
- Access4you - Design & Construction
- ActiveScore - Design & Construction
- AirRated AirScore - Design & Construction
- AQUA HQE – Design & Construction
- ARCA Nuove Costruzioni
- Association Promotelec Habitat Neuf
- Austin Energy Green Building
- BASIX
- BBKA - Design & Construction
- BCA Green Mark Healthier Workplaces – Design & Construction
- BCA Green Mark New Buildings
- BEAM Plus New Buildings
- BERDE New Construction
- BERDE Retrofits and Renovations
- Biodiversity - Design & Construction
- BREEAM Code for Sustainable Homes
- BREEAM Domestic Refurbishment
- BREEAM Home Quality Mark
- BREEAM New Construction
- BREEAM NOR New Construction
- BREEAM Refurbishment and Fit-out – Design & Construction
- Build it Green GreenPoint Rated, New Home
- Building Science Institute/ANSI 301 CO2e Rating Index Certification
- Building Science Institute/ANSI 301 Energy Rating Index Certification
- Building with Nature
- Built Green
- CaGBC Zero Carbon Building
- CALGreen
- CASA Colombia CASA Colombia VIS 1.1
- CASA Colombia CASA Colombia 2.1
- CasaClima Nature
- CASBEE New Construction
- CASBEE Renovation
- CASBEE Wellness Office – NC – Design & Construction
- China Green Building Label/GB/T 50378-2019 - Design & Construction
- China Healthy Building Design Label - Design & Construction
- China Smart Building Label - Design & Construction
- CLEVER - Design & Construction
- DBJ Green Building Certification - Plan Certification
- DGNB New Construction
- DGNB Renovation
- Earth Advantage Multifamily
- EarthCheck Sustainable Design
- EarthCraft
- EDGE - Design & Construction
- Energy Star Residential New Construction/ Single-family homes
- Energy Star Residential New Construction/ Multifamily dwellings
- Energy Star Residential New Construction/ Manufactured homes
- Enterprise Green Communities
- Fitwel Design
- Fitwel Social Performance - Design & Construction
- Fitwel v3 Certification - Design & Construction
- Florida Green Building Certification – Design & Construction
- GBC Italia Condomini – Design & Construction
- GBC Italia Historic Buildings
- GBC Italia Home V2
- GBC Italia Quartieri
- GBCE-VERDE Edificios
- Good Mobility Council GmbH Certified Good Mobility - Design & Construction
- GPR Gebouw – Design & Construction
- Green Building Index (GBI) New Construction
- Green Building Initiative/Journey to Net Zero for New Construction
- Green Globes for Core & Shell
- Green Globes Multifamily for New Construction
- Green Globes Multifamily Performance Plus for New Construction
- Green Globes New Construction
- GreenRE – Design & Construction
- Green Star Buildings

- Green Star Communities
- Green Star Design & As Built
- Green Star Homes
- Green Star NZ Design & As Built
- Green Star SA Design & As Built
- GreenShip New Building
- GRIHA Green Rating for Integrated Habitat Assessment – D&C
- GSAS Construction Management
- GSAS Design & Build
- G-SEED
- Guiaderodas - Design & Construction
- Homestar Design Rating
- Housing Performance Indication System/ HPE – Design & Construction
- HQE Residential - Design & Construction
- HQE/Sustainable Building (HQE Bâtiment Durable) - Design & Construction
- IGBC Green Affordable Housing
- IGBC Green Factory Buildings
- IGBC Green Homes
- IGBC Green Logistics Parks and Warehouses – Design & Construction
- IGBC Green New Building
- IGBC Green SEZs
- IGBC Health & Well-being Certification - Design & Construction
- International Living Future Institute/Living Building Challenge - Design & Construction
- International Living Future Institute Zero Carbon – Design & Construction
- International Living Future Institute Zero Energy – Design & Construction
- Irish GBC Home Performance Index
- JHEP - Design & Construction
- Klimaaktiv Building Standard
- LEA-Label
- LEED Building Design and Construction (BD + C)
- LEED for Homes
- LEED Neighborhood Development (ND)
- Liveable Housing Design Guidelines
- LOTUS Homes
- LOTUS New Construction
- Low Carbon Building Initiative - New Construction
- Miljöbyggnad New Buildings
- MINERGIE
- MINERGIE A
- MINERGIE ECO
- MINERGIE P
- ModeScore - Design & Construction
- Mostadam Commercial Buildings D+C
- Mostadam Residential Buildings D+C
- NF Habitat/HQE - Design & Construction
- NF Habitat/HQE Residential - Design & Construction
- NGBS Green Commercial Spaces - Design & Construction
- NGBS National Green Building Standard - Design & Construction
- Passiefwoning
- Passive House
- Passive House EnerPHit
- Planet Mark Development Certification
- Prestaterre Certifications Bee Logement Neuf
- Qualitätssiegel Nachhaltiges Gebäude (QNG) - Design & Construction
- Quartier Durable Sustainable District
- RE ESG BUILDING - Design & Construction
- RE ESG PLUS – Design & Construction
- RESNET Hers Index
- ResReal - Design & Construction
- Rick Hansen Foundation Accessibility Certification - Pre-Construction Rating/Design & Construction
- SEAM Certification (B+I) - Design & Construction
- SEED Next Generation Living - Design & Construction
- SEGES Planning, Design and Construction (PDC)
- SGBC Green Building EU - Design & Construction
- SMBC Sustainable Building Assessment New Buildings
- Standard Nachhaltiges Bauen Schweiz (SNBS)
- Standard Nachhaltiges Bauen Schweiz (SNBS)/Hochbau 2023.1
- Svanen Miljömärkta - Design & Construction
- TABC EEWH – Design & Construction
- Toronto Green Standard
- TREES – Design & Construction
- TSUNAG, Government of Japan - Design & Construction
- US EPA/Indoor airPLUS
- US GSA Guiding Principles for Sustainable Federal Buildings Certification – Design & Construction
- WEDG (Waterfront Edge Design Guidelines)
- WELL Building Standard
- WiredScore - Design & Construction
- WiredScore SmartScore - Design & Construction

#### List of interior green building certification schemes:

- Access4you - Interior
- ActiveScore - Interior
- BCA Green Mark Healthier Workplaces - Interior
- BEAM Plus Interior
- BREEAM Refurbishment and Fit-out - Interior
- CASBEE Wellness Office - NC - Interior
- Fitwel Design
- Fitwel v3 Certification - Interior Design

- Green Building Initiative/Journey to Net Zero for Sustainable Interiors
- Green Globes Sustainable Interiors
- Green Star Buildings
- Green Star Interiors
- Green Star NZ Interiors
- Guiaderodas - Interior
- IGBC Green Logistics Parks and Warehouses - Interior
- LEED Interior Design and Construction (ID + C)

- LOTUS Interiors
- ModeScore – Interior
- NGBS Green Commercial Spaces - Interior
- Rick Hansen Foundation Accessibility Certification - Pre-Construction Rating/Interior
- SEAM Certification (B+I) - Interior
- SKA Rating - Interior
- Svanen Miljömärkta - Interior
- US GSA Guiding Principles for Sustainable Federal Buildings Certification – Interior
- WELL Building Standard/New Interiors

### List of operational green building certification schemes:

- 9Foundations- Healthy Buildings Optimization Program
- Accessibility Indicator System (AIS) 1 Standard – Operational
- Access4you - Operational
- ActiveScore - Operational
- AirRated AirScore - Operational
- AQUA HQE - Operational
- Arc Performance Certificates - 3 categories
- Arc Performance Certificates - 5 categories
- BCCA - Operational
- BCA Green Mark Existing Buildings
- BCA Green Mark Healthier Workplaces - Operational
- BEAM Plus Existing Buildings
- BEAM Plus Existing Buildings - Selective Scheme
- BERDE Operations
- Biodiversity - Operational
- BIT Building
- BOMA 360
- BOMA BEST Smart
- BOMA BEST Sustainable
- BOMA China - Certificate of Excellence
- BRaVe Building Rating Value
- BREEAM In Use
- Build it Green GreenPoint Rated, Existing Home
- CarbonCare Label
- CASBEE Existing Buildings
- CASBEE for Market Promotion
- CASBEE for Real Estate
- CASBEE Wellness Office - Existing Building
- CEEDA Design-Operate
- Certified Rental Building Program Living Green Together
- China Green Building Label/GB/T 50378-2019 - Operational
- China Green Warehouses
- China Healthy Building Design Label - Operational
- China Smart Building Label - Operational
- Cleaning Accountability Framework
- CLEVER - Operational
- DBJ Green Building Certification - Operational
- DGBC Woonmerk Woon Kwaliteit Richtlijn
- DGNB Buildings in Use
- DGNB Existing Buildings
- Earthcheck Certified
- EDGE - Operational
- Fitwel - Built
- Fitwel Social Performance – Operational
- Fitwel Viral Response
- Fitwel v3 Certification - Operational
- Florida Green Building Certification – Operational
- GBC Italia Condomini - Operational
- GNfZ Final Net Zero Certification for Existing Buildings
- Good Mobility Council GmbH Certified Good Mobility - Operational
- GPR Gebouw - Operational
- Green Building Index (GBI) Existing Building
- Green Building Initiative/Journey to Net Zero for Existing Buildings
- Green Globes Existing Buildings
- Green Globes Multifamily for Existing Buildings
- Green Globes Multifamily Performance Plus for Existing Buildings
- Green Key Eco-Rating Program
- Green Key International Ecolabel
- Green Rating Remote Assessment
- GreenRE - Operational
- GreenShip Existing Building
- Green Seal Hotels and Lodging
- Green Shield Certified
- Green Star NZ Performance
- Green Star Performance
- Green Star SA Performance
- GRIHA Green Rating for Integrated Habitat Assessment - Operational
- GSAS Energy Natural Mark
- GSAS Healthy Buildings
- GSAS Premium Scheme
- GSTC Industry Criteria for Hotels Certificate
- Guiaderodas - Operational
- HKGOC Wastewi\$e Certificate
- Hong Kong Environmental Protection Department - IAQ Certification
- Housing Performance Indication System/ HPE - Operational
- HQE Residential - Operational

- HQE/Sustainable Building (HQE Bâtiment Durable) - Operational
- IGBC Green Existing Buildings
- IGBC Green Logistics Parks and Warehouses - Operational
- IGBC Health & Well-being Certification - Operational
- International Living Future Institute/Living Building Challenge - Operational
- International Living Future Institute Zero Carbon - Operational
- International Living Future Institute Zero Energy - Operational
- IREM Certified Sustainable Properties
- JHEP - Operational
- LEED Building Operations and Maintenance (O+M)
- LEED Zero
- LOTUS Buildings in Operation
- Milieuplatform Zorg
- Miljöbyggnad Existing Buildings
- ModeScore - Operational
- Mostadam Commercial Buildings O+E
- Mostadam Residential Buildings O+E
- NABERS Multi-rating
- NF Habitat/HQE - Operational
- NF Habitat/HQE Residential – Operational
- NGBS National Green Building Standard - Operational
- Parksmart
- Qualitätssiegel Nachhaltiges Gebäude (QNG) - Operational
- RE ESG BUILDING - Operational
- RE ESG LOCATION
- RE ESG PLUS - Operational
- RESET Air Commercial Interiors
- RESET Air Core and Shell
- ResReal - Operational
- RESVI (Real Estate Social Value Index)
- Rick Hansen Foundation Accessibility Certification
- SEAM Certification (O+M)
- SEED Next Generation Living - Operational
- SEGES Environmental, Safety and Well-being (ESW)
- SEGES Operation, Management and Active (OMA)
- SG Clean Programme
- SGBC Green Build NollCO2
- SGBC Green Building EU - Operational
- SGBC Miljöbyggnad iDrift
- SHORE Certification
- SKA Rating - Operational
- SMBC Sustainable Building Assessment Existing Buildings
- SSREI
- Svanen Miljömärkta - Operational
- TABC EEWH - Operational
- TREES Existing Building
- TripAdvisor GreenLeaders
- TRUE (Total Resource Use and Efficiency) Zero Waste Certification
- TSUNAG, Government of Japan - Operational
- UL Verified Healthy Building
- US GSA Guiding Principles for Sustainable Federal Buildings Certification – Operational
- WELL Building Standard
- WELL Equity Rating
- WELL Health-Safety Rating
- WELL Performance Rating
- WiredScore - Operational
- WiredScore SmartScore –Operational
- Zero-Carbon-Ready Building Certification Scheme/Target Setting Certificate
- Zero-Carbon-Ready Building Certification Scheme/Progress Certificate

GRESB currently employs minimum criteria to evaluate building certification schemes for recognition within the GRESB Standard – see link to PDF evaluation form below.

New certification schemes can be submitted to GRESB for review under the current criteria up until 1 June 2025, after which these criteria will be retired. GRESB will issue a ruling on all submitted schemes by mid-June 2025, at which point accepted schemes will be available to report in the GRESB Asset Portal for the 2025 and 2026 GRESB Standards.

Note that the criteria for reviewing and accepting schemes has been revised by the GRESB Foundation in 2024 and is expected to be integrated into the 2027 Standard – please see Appendix 1 for further detail. As such, schemes will no longer be reviewed using the current criteria from 1 June 2025 onwards. All new and existing schemes must meet the revised criteria to be recognised for the 2027 GRESB Standard onwards.

The evaluation process for certification schemes using the revised criteria is due to commence on 1 April 2025. It will be the responsibility of certification scheme providers to submit evidence to GRESB to demonstrate alignment with the revised criteria. For further information and ongoing updates, please see this [webpage](#).

# GRESB Building Certification Evaluation Form 2025

[Click to download](#)



## 2025 GRESB Building Certification Evaluation Form

For a certification scheme to be recognized by GRESB, the scheme must first meet the 5 minimum requirements and is then evaluated based on a set of predetermined criteria and themes to establish the tier of the certification.

The evaluation process is listed below:

1. **The 5 minimum requirements for a certification scheme to be recognized by GRESB are:**
  - o Real estate and sustainability focused, and certified at asset-level
  - o The assessment process and criteria documents/information are available and robust
  - o The technical development of the scheme is overseen by a governance body
  - o The certification is based on a technical documentation review and/or on-site assessment
  - o The certification process is conducted by an independent, third-party and qualified professional
2. **Once the 5 minimum requirements are met, the scheme is evaluated to determine how many themes the certification covers.**

Directions for completing the form:

1. Complete all fields in the below tables.
2. Thorough descriptions are required for each of the 5 requirements.
3. Insert checks to for each of the criteria the certification covers.

Upon completion of this evaluation form, please email it to [info@gresb.com](mailto:info@gresb.com) for review.

Building Certification	
Brand:	
Certification scheme name:	
Website of the scheme:	
Is the scheme obtained at the time of design, construction, and/or renovation or for standing investments that hold an operational certification?	Design/Construction: <input type="checkbox"/> Interior: <input type="checkbox"/> Operation: <input type="checkbox"/>
Certification duration:	
Expiration/recertification requirements:	
Levels of certification:	

2

Contact Details	
Organization Name:	
Affiliation:	
Individual contact name:	
Email:	
Telephone:	
Website:	
Head office address:	

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Minimum Requirements		Check
1	Real estate and sustainability focus, certified at asset-level	<input type="checkbox"/>
	The certification must be relevant to real estate and sustainability and must be represented at the asset-level.	
	Describe the real estate and sustainability focus, as well as the asset-level requirements of the scheme:	
2	The assessment process and criteria document/ information are available and robust	<input type="checkbox"/>
	Includes an overview of the certification process, requirements, prerequisites, credits, topics, criteria, etc. The information must be either publicly published (online) or readily available upon request.	
	Provide hyperlink or PDF of the information:	
3	The technical development of the scheme is overseen by a governance body	<input type="checkbox"/>
	A governance body ensures the quality and relevance of the scheme. This entity can be an advisory board, steering committee, accreditation, etc.	
	Describe the governance structure used for the technical development of the scheme:	
4	The certification is based on a technical documentation review and/or on-site assessment	<input type="checkbox"/>
	Documentation review and/or on-site assessment ensures compliance with the requirements of the scheme.	
	Describe the review process:	
Assessment is conducted by an	The professional/third-party reviewer must be qualified for providing the certification. The qualification can be a scheme-specific training program, qualification requirements, designated credential, etc. Schemes that are solely based on self-assessment are not valid.	<input type="checkbox"/>
	Describe the reviewer's credentials and independent, third-party nature:	

3



5	independent professional/third-party reviewer (assessor/auditor)		<input type="checkbox"/>
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4

Themes	Criteria		
<b>Energy</b>	Energy efficiency	The specification and design of energy efficient building solutions, systems and equipment.	<input type="checkbox"/>
	Renewable energy	Promotion of on-site renewable energy, including PV panels, solar thermal, etc.	<input type="checkbox"/>
	Zero energy or carbon neutral design	Low or zero energy/carbon technologies.	<input type="checkbox"/>
	Greenhouse gas emissions management	Monitoring energy use and reduction methods of CO2.	<input type="checkbox"/>
<b>Water</b>	Indoor water management	Indoor water efficiency, recycling, monitoring, and equipment.	<input type="checkbox"/>
	Outdoor water management	Outdoor water efficiency, recycling, monitoring, and equipment.	<input type="checkbox"/>
<b>Materials &amp; Waste</b>	Waste reduction and management	Includes recycling, managing hazardous/non-hazardous waste, and contamination during construction and/or operation.	<input type="checkbox"/>
	Materials selection	E.g., material LCA, responsible sourcing, purchasing policy, material efficiency, natural material, hazardous materials, etc.	<input type="checkbox"/>
	Emissions & pollutions control	Prevention and control of pollution and emissions, including air pollutants, surface water run-off, hazardous waste, etc.	<input type="checkbox"/>
<b>Site</b>	Land use	Site selection, brownfield redevelopment, surrounding density, heat island reduction, etc.	<input type="checkbox"/>
	Ecology	Habitat/ecological protection, biodiversity, xeriscaping/native plants, etc.	<input type="checkbox"/>
	Transportation & Accessibility	Public transportation accessibility, bicycle facilities, EV charging, parking footprint, etc.	<input type="checkbox"/>
<b>Health &amp; Wellbeing</b>	Indoor environmental quality	Examples include, but not limited to, visual comfort, indoor air quality, water quality, thermal comfort, and acoustic comfort.	<input type="checkbox"/>
	Physical	Examples include, but not limited to, public space, outdoor space, active design, and on-site health & well-being facility.	<input type="checkbox"/>
	Tenant/Employee	Occupant satisfaction, health promotion, stakeholder education and engagement, etc.	<input type="checkbox"/>
<b>Other</b>	Management	Sustainability management practices/actions through the different stages of the building (e.g., design, construction, integrative planning, commissioning, handover, operational and aftercare activities).	<input type="checkbox"/>
	Resilience	E.g., emergency preparedness towards existing and future climate changes.	<input type="checkbox"/>
	Social equity	Issues include, but not limited to, affordable housing, modern slavery, labor standards, fairness and inclusiveness, etc.	<input type="checkbox"/>
	Innovation	Innovative products and processes enhancing the sustainability performance of an asset	<input type="checkbox"/>

5



GRESB Review	
Reviewed by:	
Date:	
Tier:	

## Appendix 8 - Energy Ratings

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### Energy Ratings

- EU EPC
- NABERS Energy
- Energy Star Certified
- Arc Energy Performance Certificate
- Arc Energy Performance Score
- BBC Effinergie
- BBC Effinergie Rénovation
- BCA BESS (Building Energy Submission System) Benchmarking
- BEE Star Rating
- BELS
- BEPOS Effinergie
- BEPOS+ Effinergie
- Building Energy Rating (BER) Certificate
- Calificación Energética de Viviendas (CEV)
- DPE (Diagnostic de performance énergétique)
- E+C Label
- Energiattest - Norway
- Energideklaration - Sweden
- Energy Conservation Performance Labeling System, Japan
- Energy Index - NL
- Energy Star NextGen Certification
- Energy Star Portfolio Manager



- EPC England & Wales
- EPC Scotland
- Fannie Mae Energy Performance Metric
- GEAK
- GreenRE Energy Certificate
- Green Star Performance Energy Certificate
- HKEERSB
- HKGOC - Energywi\$e Certificate
- Hong Kong EMSD Energy Benchmarking
- Hong Kong GBC BEST Tool
- HPE (Haute Performance Energétique)
- Japan e-mark
- KEA Korea Building Energy Efficiency Certification
- Labs2Zero Energy Score
- NABERS Co-Assess
- NABERS Energy Performance Indicator
- NatHERs (Accredited)
- OID Taloen Benchmarking
- Ontario EWRB
- SIA 2031 Energy Certificate
- Superior Energy Performance 50001
- Taiwan BERS (Existing Building)
- THPE (Très Haute Performance Energétique)
- TMG Tokyo Energy Performance Certificate
- TMG Tokyo Green Labelling for Condominiums
- TMG Tokyo Small and Medium Scale Facilities
- TMG Tokyo Near-Top-level Facility
- TMG Tokyo Top-level Facility
- Walloon PEB (La Performance Energetique des Batiments)
- Zero-Carbon-Ready Building Energy Rating

*This list indicates ratings that have been submitted to GRESB. Additional schemes may also receive recognition if they meet GRESB's criteria.*

*To submit a new certification scheme/rating for review, please complete the 2025 Green Building Certification Evaluation Form. Certification evaluation forms can be submitted to GRESB for review up until June 1. GRESB will issue a ruling on all certification schemes/ratings submitted for review by mid-June at which point they will be available to report in the GRESB Asset Portal. Certifications submitted for review after June 1 will not be recognized until the subsequent reporting year.*

## **Green Building Certification Evaluation Form 2025**

[Click to download](#)



## 2025 GRESB Building Certification Evaluation Form

For a certification scheme to be recognized by GRESB, the scheme must first meet the 5 minimum requirements and is then evaluated based on a set of predetermined criteria and themes to establish the tier of the certification.

The evaluation process is listed below:

1. **The 5 minimum requirements for a certification scheme to be recognized by GRESB are:**
  - o Real estate and sustainability focused, and certified at asset-level
  - o The assessment process and criteria documents/information are available and robust
  - o The technical development of the scheme is overseen by a governance body
  - o The certification is based on a technical documentation review and/or on-site assessment
  - o The certification process is conducted by an independent, third-party and qualified professional
2. **Once the 5 minimum requirements are met, the scheme is evaluated to determine how many themes the certification covers.**

Directions for completing the form:

1. Complete all fields in the below tables.
2. Thorough descriptions are required for each of the 5 requirements.
3. Insert checks to for each of the criteria the certification covers.

Upon completion of this evaluation form, please email it to [info@gresb.com](mailto:info@gresb.com) for review.

Building Certification	
Brand:	
Certification scheme name:	
Website of the scheme:	
Is the scheme obtained at the time of design, construction, and/or renovation or for standing investments that hold an operational certification?	Design/Construction: <input type="checkbox"/> Interior: <input type="checkbox"/> Operation: <input type="checkbox"/>
Certification duration:	
Expiration/recertification requirements:	
Levels of certification:	

2

Contact Details	
Organization Name:	
Affiliation:	
Individual contact name:	
Email:	
Telephone:	
Website:	
Head office address:	

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Minimum Requirements		Check
1	Real estate and sustainability focus, certified at asset-level	<input type="checkbox"/>
	The certification must be relevant to real estate and sustainability and must be represented at the asset-level.	
	Describe the real estate and sustainability focus, as well as the asset-level requirements of the scheme:	

2	The assessment process and criteria document/ information are available and robust	<input type="checkbox"/>
	Includes an overview of the certification process, requirements, prerequisites, credits, topics, criteria, etc. The information must be either publicly published (online) or readily available upon request.	
	Provide hyperlink or PDF of the information:	

3

3	The technical development of the scheme is overseen by a governance body	<input type="checkbox"/>
	A governance body ensures the quality and relevance of the scheme. This entity can be an advisory board, steering committee, accreditation, etc.	
	Describe the governance structure used for the technical development of the scheme:	

4	The certification is based on a technical documentation review and/or on-site assessment	<input type="checkbox"/>
	Documentation review and/or on-site assessment ensures compliance with the requirements of the scheme.	
	Describe the review process:	

Assessment is conducted by an	The professional/third-party reviewer must be qualified for providing the certification. The qualification can be a scheme-specific training program, qualification requirements, designated credential, etc. Schemes that are solely based on self-assessment are not valid.	<input type="checkbox"/>
	Describe the reviewer's credentials and independent, third-party nature:	



5	independent professional/third-party reviewer (assessor/auditor)		<input type="checkbox"/>
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4

Themes	Criteria		
<b>Energy</b>	Energy efficiency	The specification and design of energy efficient building solutions, systems and equipment.	<input type="checkbox"/>
	Renewable energy	Promotion of on-site renewable energy, including PV panels, solar thermal, etc.	<input type="checkbox"/>
	Zero energy or carbon neutral design	Low or zero energy/carbon technologies.	<input type="checkbox"/>
	Greenhouse gas emissions management	Monitoring energy use and reduction methods of CO2.	<input type="checkbox"/>
<b>Water</b>	Indoor water management	Indoor water efficiency, recycling, monitoring, and equipment.	<input type="checkbox"/>
	Outdoor water management	Outdoor water efficiency, recycling, monitoring, and equipment.	<input type="checkbox"/>
<b>Materials &amp; Waste</b>	Waste reduction and management	Includes recycling, managing hazardous/non-hazardous waste, and contamination during construction and/or operation.	<input type="checkbox"/>
	Materials selection	E.g., material LCA, responsible sourcing, purchasing policy, material efficiency, natural material, hazardous materials, etc.	<input type="checkbox"/>
	Emissions & pollutions control	Prevention and control of pollution and emissions, including air pollutants, surface water run-off, hazardous waste, etc.	<input type="checkbox"/>
<b>Site</b>	Land use	Site selection, brownfield redevelopment, surrounding density, heat island reduction, etc.	<input type="checkbox"/>
	Ecology	Habitat/ecological protection, biodiversity, xeriscaping/native plants, etc.	<input type="checkbox"/>
	Transportation & Accessibility	Public transportation accessibility, bicycle facilities, EV charging, parking footprint, etc.	<input type="checkbox"/>
<b>Health &amp; Wellbeing</b>	Indoor environmental quality	Examples include, but not limited to, visual comfort, indoor air quality, water quality, thermal comfort, and acoustic comfort.	<input type="checkbox"/>
	Physical	Examples include, but not limited to, public space, outdoor space, active design, and on-site health & well-being facility.	<input type="checkbox"/>
	Tenant/Employee	Occupant satisfaction, health promotion, stakeholder education and engagement, etc.	<input type="checkbox"/>
<b>Other</b>	Management	Sustainability management practices/actions through the different stages of the building (e.g., design, construction, integrative planning, commissioning, handover, operational and aftercare activities).	<input type="checkbox"/>
	Resilience	E.g., emergency preparedness towards existing and future climate changes.	<input type="checkbox"/>
	Social equity	Issues include, but not limited to, affordable housing, modern slavery, labor standards, fairness and inclusiveness, etc.	<input type="checkbox"/>
	Innovation	Innovative products and processes enhancing the sustainability performance of an asset	<input type="checkbox"/>

5



GRESB Review	
Reviewed by:	
Date:	
Tier:	

## Appendix 9 - Assurance and Verification Schemes

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### Assurance and verification schemes

- AA1000AS
- Advanced technologies promotion Subsidy Scheme with Emission reduction Target (ASSET)
- Airport Carbon Accreditation (ACA) des Airports Council International Europe
- Alberta Specified Gas Emitters Regulation
- ASAE3000
- Attestation Standards established by the American Institute of Certified Public Accountants/AICPA (AT-C 105, AT-C 205, AT-C 206, AT-C 210, AT-C 215)
- Australia National Greenhouse and Energy Regulations (NGER Act)
- California Mandatory GHG Reporting Regulations (also known as California Air Resources Board regulations)
- Canadian Institute of Chartered Accountants (CICA) Handbook: Assurance Section 5025
- Carbon Trust Standard
- Chicago Climate Exchange verification standard
- China Corporate Social Responsibility Report Rating Standard



- Climate Registry General Verification Protocol (also known as California Climate Action Registry (CCAR))
- Compagnie Nationale des Commissaires aux Comptes (CNCC)
- Corporate GHG Verification Guidelines from ERT
- CSAE 3000
- DNV Verisustain Protocol/ Verification Protocol for Sustainability Reporting
- Dutch Standard for Assurance assignments 3000A
- Earthcheck Certified
- ERM GHG Performance Data Assurance Methodology
- Get It Fair – ESG Rating and Reporting Assurance
- IDW AsS 821: IDW Assurance Standard: Generally Accepted Assurance Principles for the Audit or Review of Reports on Sustainability Issues
- IDW PS 821: IDW Prüfungsstandard: Grundsätze ordnungsmäßiger Prüfung oder prüferischer Durchsicht von Berichten im Bereich der Nachhaltigkeit
- ISAE 3000
- ISAE 3410, Assurance Engagements on Greenhouse Gas Statements
- ISO 14064-1
- ISO 14064-2
- ISO 14064-3
- ISO 14067
- ISO 19011 standard
- ISO 50002 standard
- JVETS (Japanese Voluntary Emissions Trading Scheme) Guideline for verification
- Korean GHG and energy target management system
- MOHURD Guidelines for Public Building Energy Audit
- NMX-SAA-14064-3-IMNC: Instituto Mexicano de Normalización y Certificación A.C
- OfWat Regulatory Accounting Guidelines
- RevR 6 Bestyrkande av hållbarhetsredovisning (RevR 6 Assurance of Sustainability)
- RevR6 Procedure for assurance of sustainability report from Far, the Swedish auditors professional body
- Saitama Prefecture Target-Setting Emissions Trading Program
- SGS Sustainability Report Assurance
- Spanish Institute of Registered Auditors (ICJCE)
- SSAE 3000
- Standard 3810N Assurance engagements relating to sustainability reports of the Royal Netherlands Institute of Registered Accountants
- State of Israel Ministry of Environmental Protection, VERIFICATION OF GREENHOUSE GAS EMISSIONS AND EMISSIONS REDUCTION IN ISRAEL GUIDANCE DOCUMENT FOR CONDUCTING
- Swiss Climate CO2 label
- Thai Greenhouse Gas Management Organisation (TGO) Greenhouse Gas (GHG) Verification Protocol
- Toitu Carbon Reduce/ Enviro-Mark
- Tokyo Emissions Trading Scheme
- USGBC PERFORM
- Verification under the EU Emissions Trading Scheme (EU ETS) Directive and EU ETS related national implementation laws
- WAC 173-441

GRESB's accepted assurance and verification standards as well as criteria for accepted standards are aligned with [the Carbon Disclosure Project \(CDP\)](#).

Additional schemes may also receive recognition if they meet GRESB's criteria. To submit a new scheme for review, please contact the GRESB team. The final deadline for submitting a new assurance/verification scheme for review by the GRESB team is March 15. Schemes submitted for review after March 15th will not be reviewed until the subsequent reporting year.

# Appendix 10 - Data Sharing & Confidentiality

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This appendix outlines how the data of GRESB Participant Members is accessed, controlled, and protected.

## Access to Reported Data

Data is submitted to GRESB through a secure online platform. It can only be seen by current GRESB staff and, to a more limited extent, authorized personnel from GRESB's third-party validation provider, Sustainability Assurance Services (SAS).

## Access to Assessment Results

GRESB Scores are not made public. Results and data output of the GRESB Real Estate Assessment are only disclosed to the participants themselves and their investors:

- **Non-listed property companies and funds:** GRESB Investor Members associated with the company/fund must **request** access to a non-listed participant's Benchmark Report results. This gives the participant control over accepting or denying this request.
- **Listed property companies and funds:** All GRESB Investor Members are granted automatic access to the Benchmark Report results of listed entities.

## Access to Uploaded Evidence

Entities have the option to disclose or withhold any documentation provided as evidence from GRESB Real Estate Investor Members. Each uploaded document has a checkbox, with the default set to 'not available', which, when opted into by the participant, makes this evidence available to all investors with access to that entity. If the entity chooses to share their evidence with investors, it will appear in the Benchmark Report.

Note that it is not possible to share documents with investors on a case-by-case basis.

## Access to Asset-level Data

The Real Estate Assessment requires participants to report on asset-level indicators for Energy, GHG, Water, Waste, Building Certifications, Energy Ratings, and Efficiency Measures. This asset-level data provided to GRESB via the Asset Spreadsheet is strictly confidential and will not be passed on to any external party, be it investors or others, in any way that allows the data to be traced back to the asset without the explicit consent of the participant.

Asset-level data will be used in a **non-traceable, aggregated** form in the following way:

- To aggregate asset-level data to a property sub-type and country level, and to portfolio level, as shown in the Benchmark Report.

Asset-level data will be used in a **traceable, aggregated** form in the following way, i.e. metrics are displayed per asset:

- To generate asset-level analytics on consumption, Data Coverage, Intensities, and Like-For-Like. This is displayed on the "Analytics" tab in the Asset Portal.

- To generate [Transition Risk Reports](#) for real estate managers and companies to learn which assets within the portfolio are most exposed to climate-related transition risk.
- To generate [REAL Benchmarks](#) for real estate managers and companies to delve into the energy and GHG emissions data of all assets within their portfolio, allowing for detailed analysis of how each asset contributes to the portfolio's overall performance.

## Disclosure of GRESB Participant Members

As a default, GRESB does not disclose a participant's data to other participants.

An entity's participation status is disclosed in the following locations:

- In the Benchmark Report
  - Non-listed entities: The fund manager name, as well as the names of its private peer constituents, are disclosed in the Entity & Peer Group Characteristics Table.
  - Listed entities: The entity name, as well as the names of its listed peer group constituents, are disclosed in the Entity & Peer Group Characteristics table.
- On the [GRESB website](#)
  - Non-listed entities: The fund manager name is displayed.
  - Listed entities: The entity name is displayed.

## Disclosure of Peer Group Results and Constituents

Before the start of the Real Estate Assessment, GRESB provides an opt-in option in the Portal that will disclose the entity's name (public) or fund manager's name (private), as well as the scores for the different components, to other participants in the GRESB Model of the Benchmark Report that also opted to disclose their name and component scores.

## Access to Open Text Boxes

The contents of the open text boxes are included in the GRESB Benchmark Report.

## Grace Period

First-year participants can submit the assessment without providing GRESB Investor Members with the ability to request access to their results. This is referred to as a "Grace Period." The Grace Period allows participants a year to familiarize themselves with the GRESB reporting and assessment process. First-year participants wishing to report under the Grace Period can select the option on an entity-by-entity basis from the settings section in the Assessment Portal. After receiving their preliminary results during the Review Period, participants can still choose to disable the Grace Period if they wish.

Once final results are released on October 1, participants can still opt in or out of the Grace Period to restrict investor access to their results through the portal. However, any changes made after the final results are released will not hide the GRESB Score in the Benchmark Report. This is because the Benchmark Report is static and hard-coded, meaning the participant's score will remain visible in the report's Scorecard. While investors will not be able to access the participant's results through the portal, the historical scores from the current year will still appear in the following year's Benchmark Report.

The Grace Period is not available in the second year of participation, regardless of whether it was used in the first year or not.

Note that GRESB still discloses the entity/fund's participation status during its Grace Period (see [Disclosure of GRESB Participant Members section above](#)).

## GDPR Compliance

GRESB is fully compliant with GDPR. The GRESB Privacy Statement can be found [here](#). We also have specific internal policies, such as our Data Breach Policy and our Data Protection Policy, related to GDPR that we cannot share externally for security reasons. Please note that asset-level data does not fall under the incidence of GDPR because it does not contain any personal data.

## Cybersecurity

GRESB's data security measures and systems have been reviewed by an external expert and no issues were flagged. The GRESB website and the GRESB Portal are fully HTTPS/TLS encrypted. GRESB has strict and extensive policies on data security that cannot be shared externally for security reasons.

# Appendix 11 - GRESB Partners

## Global Partners



## Premier Partners





### Partners



