



2024

Real Estate Standard and Reference Guide



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Disclaimer: 2024 GRESB Real Estate Standard and Reference Guide

The 2024 GRESB Real Estate Standard and Reference Guide ("Reference Guide") accompanies the 2024 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.

The Reference Guide is not provided as the basis for any professional advice or for transactional use. GRESB and its advisors, consultants and sub-contractors shall not be responsible or liable for any advice given to third parties, any investment decisions or trading or any other actions taken by you or by third parties based on information contained in the Reference Guide.

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



Introduction

About GRESB

Mission-driven and investor-led, GRESB is the environmental, social and governance (ESG) benchmark for real assets. We work in collaboration with the industry to provide standardized and validated ESG data to the capital markets. The 2023 real estate benchmark covers more than 2,000 property companies, real estate investment trusts (REITs), funds, and developers. Our coverage for infrastructure includes over 850 infrastructure funds and assets. Combined, GRESB represents USD 8.8 trillion in real asset value. More than 150 institutional investors, with over USD 50 trillion AUM, use GRESB data to monitor their investments, engage with their managers, and make decisions that lead to a more sustainable real asset industry.

For more information, visit [gresb.com](https://www.gresb.com) and follow [GRESB](#) on LinkedIn.

Overview of GRESB Real Estate Assessment

GRESB Real Estate Assessment

The GRESB Real Estate Assessment is the global standard for ESG benchmarking and reporting for listed property companies, private property funds, developers and investors that invest directly in real estate. The Assessment evaluates performance against three ESG Components – Management, Performance, and Development. The methodology is consistent across different regions, investment vehicles and property types and aligns with international reporting frameworks, such as TCFD, GRI and PRI.

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

Supplement: NAREIT Leader in the Light

GRESB works in close collaboration with the National Association of Real Estate Investments Trusts (Nareit), a GRESB Industry Partner and Nareit encourages its members to complete the annual GRESB Real Estate Assessments to demonstrate their sustainability leadership. Since 2012, Nareit has awarded REITs across several property sectors a Leader in the Light Award based on their Real Estate Assessments, as well as a supplemental submission evaluating their organizational strategies and performance.

The GRESB Real Estate Assessments will continue to be the basis for their annual Leader in the Light Award competition, however this year, the supplemental submission will be completed separately from the GRESB Assessment. To participate in the Leader in the Light Award program, Nareit members must complete both the GRESB Real Estate Assessment and the separate supplement, administered by Nareit. Once all sections of the GRESB Real Estate Assessment are completed and the supplement submitted to Nareit, participants will automatically be included in the Leader in the Light Award competition. Leader in the Light Awards will be presented to the winners in November.

Participants should contact Nareit directly in case they have any questions.

GRESB (Real Estate and Infrastructure) Public Disclosure

[GRESB Public Disclosure](#) evaluates the level of ESG disclosure by listed property companies and investment vehicles for an entire investable universe. The evaluation is based on a set of indicators aligned with the GRESB Real Estate and Infrastructure Assessments. It provides investors with a resource hub to access ESG disclosure documents across their full listed investment portfolio and make comparisons against an investable universe with full coverage.



GRESB Public Disclosure data is initially collected by the GRESB team for selected companies, including both 2023 GRESB Real Estate and Infrastructure Asset Assessment participants and non-participants. All data collected must come from publicly available sources, private documents are not accepted.

All constituents have the opportunity to review and update the data collected prior to it becoming accessible to GRESB Listed Investor Members. GRESB Public Disclosure consists of four Aspects: Governance of Sustainability, Implementation, Operational Performance and Stakeholder Engagement. Together, these Aspects contribute towards a Public Disclosure Level, expressed through an A to E sliding scale.

Assessment Structure

The Real Estate Assessment generates two benchmarks: The GRESB Real Estate Standing Investments Benchmark and the GRESB Development Benchmark.

The Real Estate Standing Investments Benchmark consists of participants completing both the Management and Performance Components and the Development Benchmark consists of participants completing both the Management and Development Components.

Real Estate Assessment Components

- The Management Component - measures the entity's strategy and leadership management, policies and processes, risk management, and stakeholder engagement approach, composed of information collected at the entity level.
- The Performance Component - measures the entity's asset portfolio performance, composed of information collected at the asset portfolio level. It is suitable for any real estate company or fund with operational assets.
- The Development Component - measures the entity's efforts to address ESG-issues during the design, construction, and renovation of buildings. This component is suitable for entities involved in new construction (building design, site selection and/or construction) and/or major renovation projects, with ongoing projects or completed projects during the reporting year.

GRESB does not require participation in any of the Assessment Components. However, if the entity does have both standing investments and development projects and considers itself both an operator of buildings and involved in development activities, it is highly recommended to participate in both benchmarks. As a result, participants will receive two GRESB Scores, two Benchmark Reports, two peer groups, etc. capturing how the entities approach their respective activities in both benchmarks.

The role of the GRESB benchmark

GRESB's global benchmark uses a consistent methodology to compare performance across different regions, investment vehicles, and property types. This consistency, combined with our broad market coverage, means our members and participants can apply a single, globally recognized ESG framework to all their real estate investments.

GRESB results provide a practical way to understand ESG performance and communicate it to investors and other stakeholders. GRESB provides overall scores of ESG performance - such as the GRESB Score and GRESB Ratings - as well as detailed aspect-level and individual indicator-level assessments of performance. The key to analyzing GRESB data is in peer group comparisons that take into account country, regional, sectoral and investment type variations. This richer analysis enables fund managers and companies to understand their results in the context of their investment strategies and communicate this to their investors.

GRESB is committed to facilitating the use of its ESG metrics in investment decision-making processes and encouraging an active dialogue between investors, fund managers and companies on ESG issues. GRESB updates its Investor Member Guidance on an annual basis to assist GRESB Investor Members in their engagement with managers.

Timeline and Process

The Assessment Portal opens on April 1, 2024. The submission deadline is July 1, 2024 (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 validates and analyzes all participants' Assessment submissions.

The GRESB validation process starts on June 15, 2024 and continues until July 31, 2024. Participants may be contacted during this time to clarify any issues with their response.

In 2020 GRESB introduced a new Review Period in the Assessment Cycle to further strengthen the reliability of the Assessments and benchmark results. The [Review Period](#) will start on September 2, when preliminary individual GRESB results will be made available to all participants and run for the month. During the Review Period, participants will be able to submit an Assessment Correction Request to GRESB.

The final results will be launched to both Participant and Investor Members on October 1. Public Results events and other results outputs will be scheduled in October and November.

For more information about the 2024 Assessment timeline, click [here](#).

Pre-Submission Check (formerly Response Check)

A [Pre-submission Check](#) is a high-level check of a participant's submission. The Pre-Submission Check is carried out by GRESB's third party validation provider [Sustainability Assurance Services \(SAS\)](#) and features a careful review of your Assessment response followed by a 1-hour discussion call. After the discussion call, you will receive a feedback report highlighting issues found. You can also choose to only receive a feedback report, without a call. You can request a Pre-Submission Check for all reporting entities and we encourage all participants to do so.

The Pre-Submission Check does not exclude the participant from any element of the validation process, nor does it guarantee a higher GRESB Score. It is intended to ensure that no important details have been overlooked in the submission and provides the opportunity to ask for additional guidance and clarification on the GRESB Assessment indicators. The Pre-Submission Check helps reduce errors that may adversely impact Assessment results and identifies inconsistent responses and incorrect answer formats.

The Pre-Submission Check is available for request from April 1 to June 1, 2024 (11:59:59 p.m., PST) subject to available time slots. We strongly encourage participants to place their requests as early as possible. The Pre-Submission Check can be requested before the Assessment has been completed, but the scope of the review will be limited to the information filled in one week prior to the call.

Guidance & Support

The Assessment Portal includes indicator-specific guidance, available under the "Guidance" tab that explains:

- The intent of each indicator;
- The requirements for each response;
- The type of validation that applies;
- Basic scoring information and the number of points available;
- Explanation of any terminology used;
- References to any third-party documents.

In addition to the guidance in the Portal, each Assessment is accompanied by a Reference Guide. The Reference Guide provides introductory information on the Assessments and a report-format version of the indicator-by-indicator guidance that is available under the Guidance tab in the Portal.

GRESB works with a select group of Partners who can help participants with their Assessment submission. To learn more about the services offered by GRESB Partners, take a look at our [Partner Directory](#).

Participants are able to contact the [GRESB Helpdesk](#) at any time for support and guidance.

GRESB Assessment Training Program

GRESB Real Estate Assessment Training is designed to help participants, potential participants and other GRESB stakeholders (managers, consultants, data partners) improve their ESG reporting through the GRESB Real Estate Assessment.



GRESB provides a [free online training platform](#) in 2024. The training courses are modular and self-paced, walking participants through the various aspects of the Assessments, and providing detailed examples and tips for a successful submission.

Access to Data

Data is submitted to GRESB through a secure online platform and can only be seen by current GRESB Staff or authorized personnel from GRESB's third-party validation provider SAS. GRESB benchmark scores are not made public. For listed entities, the entity name is disclosed on the GRESB website. For non-listed entities, the fund manager's name is disclosed.

Access to Assessment results

Data collected through the GRESB Real Estate Assessment is only disclosed to the participants themselves and:

- In the case of non-listed property companies and funds, to GRESB Investor Members that are investors in the company or fund, using GRESB's Data Access Request Tool in the online GRESB Portal. GRESB Investor Members must request access to a non-listed participant's benchmark scores, allowing the participant the control to either accept or deny this request;
- In the case of listed real estate companies, to all GRESB Investor Members that invest in listed real estate securities.

No other third parties will see the data. GRESB Investor Members must request access to a participant's Benchmark results and scores, allowing the participant the control to either accept or deny this request.

Access to uploaded evidence

Documentation provided as evidence can be made available to GRESB Real Estate Investor Members on a document by document basis. Each uploaded document has a checkbox (with the default set to 'not available') which, when selected by the participant, makes this evidence available to all investors with access to that entity. It is not possible to choose a subset of investors which you would like to share the documents with.

Access to peer group results:

GRESB provides an opt-in option that will disclose the entity's name (public) or fund manager's name (private), as well as the scores for the different Components, to participants in the GRESB Universe that also opted to disclose their name and Component scores.

As a default, GRESB does not disclose a participant's data to other participants. For listed entities, the entity name is disclosed in the Benchmark Report, as well as the entity names of listed peer group constituents. For non-listed entities, only the fund manager's name is disclosed, as well as the fund manager's name of private peer group constituents.

Access to asset-level data:

The 2024 Assessment requires participants to report the indicators on Energy, GHG, Water, Waste, Building Certifications, and Efficiency Measures at the asset level. This asset-level data provided to GRESB is strictly confidential and will only be used to check and validate the aggregated portfolio performance data. It will not be passed on to any external party, be it investors or others, in any way that allows the data to be traced back to the asset, without the explicit consent of the participant.

GRESB has developed a number of tools to assist participants with the collection and aggregation of asset-level data that is required to complete certain aspects of the Assessment. Property companies and funds are encouraged to use the asset level tools to streamline data flows, and to increase data quality. The asset-level data provided to GRESB is strictly confidential and will only be used for aggregation to portfolio level. No individual asset level information will be disclosed to participants' investors.

Asset-level data will be used in an aggregated form, and non-traceable manner, in the following ways:

- to inform the aggregated statistics at a portfolio level used in the Benchmark Report of the participant
- to inform the aggregated comparison group analytics at the asset level to be shared with the participant and
- to inform the development of statistical models to evaluate building performance



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

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.

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".

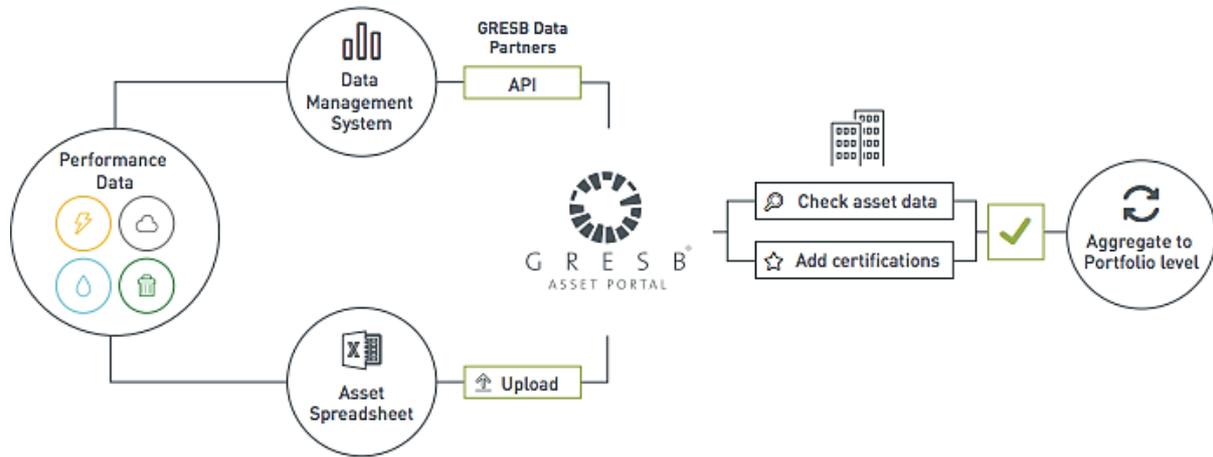
First year participants wishing to report under the Grace Period can select the option on an entity-by-entity basis from the settings section in the Assessment Portal. Participants who select the "Grace Period" option can decide to unselect the option following receipt of their results. The Grace Period is not available in the second year of participation, regardless of whether it was used in the first year or not.

The "Grace Period" allows participants a year to familiarize themselves with the GRESB reporting and assessment process. The names of participating entities are still visible during the Grace Period, but GRESB Investor Members will not be able to request to see their results.

Participant Tools

The GRESB Assessment Portal has the following tools and functionality to help ensure an efficient and accurate submission:

- **Template tool:** Participants can use the template to store and share question responses that are identical across multiple participating entities. Members can access the sharing template via the GRESB Portal.
- **Assessment access tool:** A participating property company or fund manager can invite colleagues, advisors and consultants to register in the Portal to assist with the submission of data to GRESB.
- **Document library:** Uploaded documents are stored in a participant's document library, which remains accessible after you submit your response. The library is entity-specific and includes documents that were already uploaded since 2014. The Portal allows participants to upload multiple documents as evidence per indicator, eliminating the need to merge different documentation into one file.
- **Prefilling:** Entities that participated in the GRESB Assessment in 2023 will have certain indicators prefilled in their 2024 Assessment response. Indicator-specific guidance includes details on prefilling and changes from the 2023 Assessment. Always review prefilled responses and evidence before submitting the Real Estate Assessment. Evidence should apply to the reporting year listed in the Entity Characteristic section.
- **Asset-level data tools:** GRESB has developed a number of tools to assist participants with the collection and aggregation of asset-level data that is required to complete indicators from the Performance Component.
- The Portal has real-time error detection systems and warnings.



The tools are designed to streamline data flows and increase data quality.

- **Application Programming Interface (API):** This tool is available through an increasing number of data providers. It allows participants to seamlessly feed information from a data provider's data collection system to the GRESB Portal, automatically completing some of the indicators in the Performance Component. The full list of data partners can be found in our [Partner Directory](#) by filtering for *GRESB Data Partners*.
- **GRESB Asset Spreadsheet:** Participants who do not have access to the Automated Data Feed can upload asset data to the GRESB Asset Portal using the Asset Spreadsheet. Please check the Asset Portal Guide for more information.

In 2024, participants can use the online GRESB Asset Portal or a data partner system to upload asset-level data for the following indicators:

- Performance: Reporting Characteristics: R1
- Performance: Risk Assessment: RA2, RA3, RA4, and RA5
- Performance: Energy (EN1), Performance: GHG Emissions (GH1), Performance: Water (WT1), and Performance: Waste (WS1)
- Performance: Building Certifications BC1.1, BC1.2, and BC2
- Development: Reporting Characteristics: DR1



GRESB Real Estate Assessment and Reference Guide Structure

Allocation to E, S, G

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

- E – indicators related to actions and efficiency measures undertaken in order to monitor and decrease the environmental footprint of the portfolio;
- 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 ESG, policies and procedures, and approach to ESG at the entity level.

The score breakdown by the E, S, G dimensions within each component is presented below.

	E	S	G
Management	0%	35%	65%
Performance	89%	11%	0%
Development	73%	21%	6%

Assessment indicator structure

Every indicator in the 2024 Assessment can be answered with 'Yes' or 'No' and in some cases with 'Not applicable'. If 'Yes' is selected, the participant has the option to further classify the response by selecting one or more sub-options.

Participants should select all sub-options that accurately describe the entity and for which the entity can provide evidence. If 'No' or 'Not applicable' is selected, the participant may not select any additional sub-options. "A Not Applicable" answer is interpreted and scored in the same way as a "No" and will yield 0 points.

Evidence

Selected indicators in the Assessment require supporting evidence. Evidence is information that can be used to validate the overall answer to the indicator and support the additionally selected criteria.

GRESB does not have a prescriptive standard for evidence, rather the expectation is that a validator with reasonable domain expertise can review the evidence and find support for the overall indicator response and selected answer options. This means that the uploaded evidence must clearly reference the answer options selected by the participant. The evidence must not require extensive interpretation or inference, and participants are strongly encouraged to provide the simplest evidence that supports their claim.

- Permitted number of uploads: GRESB allows the upload of multiple documents as evidence per indicator. This helps to ease the reporting burden by eliminating the need to merge different documentation into one file. If the information is part of a larger document that the participant does not wish to disclose in its entirety, they can extract the relevant parts. However, the documents must contain sufficient information to ensure the requirements of the indicator have been met.
- [GRESB Evidence Cover page](#): This document may be used as a standalone document, or as a cover page for uploaded evidence. This template allows for easier identification of relevant information for each answer option selected within an indicator. For indicators that are subject to manual validation, it is highly recommended to use the cover page to identify where each selected issue from an indicator is located in the evidence uploads. It is the responsibility of the reporting entity to provide clear and concise information that can be easily found and understood by the validator. The validator will reject claimed answers or selected answer options not supported by clear evidence.



- Redacted documents: Participants may redact documents. However, they must contain sufficient information to validate the indicator response. Rewritten summaries of documents must be on the entity's letterhead and contain enough information to validate your question response.
- Optional evidence sharing with investors: GRESB uses uploaded documents for validation purposes. GRESB allows the functionality to make the documentation provided as supporting evidence available to investors on a document by document basis. Each uploaded document will have a checkbox (with the default set to 'not available') which, when selected, will make this evidence available to investors. Once this checkbox is selected, the document will be available to all investors. It is not possible to choose a subset of investors which you would like to share the documents with.
- Upload library: Uploaded documents are stored in a participant's document library, which remains accessible after you submit your response. The library is entity-specific and includes documents that were already uploaded since 2014.
- Previously accepted evidence: Uploaded evidence that was accepted in previous Assessment submissions might not be accepted in following submissions. Enhanced validation checks and/or a change in the level of validation (see "GRESB Validation Process") may result in different validation outcomes. To be accepted, the provided evidence must meet the requirements as stipulated in this Reference Guide.

Hyperlink

If a hyperlink (or deep link) is provided, ensure that the relevant page can be accessed within two steps. Ideally, the landing page should contain all the information needed to validate the answer. To qualify as valid supporting evidence, the evidence provided must demonstrate the existence of the relevant topic relating to each of the criteria selected. The participant has the obligation to ensure that the hyperlink is functioning. Broken links are the responsibility of the participant and will be interpreted as the absence of evidence. Hyperlinks can only be provided if indicated. In all other instances, the actual document should be uploaded. Hyperlinks in uploaded documents will not be checked.

Language

All Assessment responses must be submitted in English.

Providing Evidence in Other Languages

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

Translation of the GRESB Assessment

The GRESB Assessment Portal can be translated by using "Google translate" via the Google Chrome web browser. This applies to the Assessment Portal, guidance notes, and online version of the Reference Guide.

How to use Google Translate:

1. On your computer, open Chrome.
2. Go to the web page you wish to translate into another language.
3. At the top, click the Translate icon.
4. Chrome will translate the web page this one time.

Turn translation on

You can control whether Chrome will offer to translate web pages.

1. On your computer, open Chrome.
2. At the top-right, click : >Settings.
3. At the bottom, click Advanced.
4. Under 'Languages', click Language.
5. Tick or untick 'Offer to translate pages that aren't in a language you read'.



6. If the page is not yet being translated to your language, click on the Translate icon again, select "options", and make sure your "Translation language" is not set to something else. If it is, change it to the desired language for translation.

Disclaimer

Please note that not all text may be translated accurately or be translated at all. GRESB is not responsible for incorrect or inaccurate translations. GRESB will not be held responsible for any damage or issues that may result from using Google Translate.

Open text boxes

Over the years, the number of scored open text boxes has been reduced to zero in an effort to shift focus from management to performance. Open text boxes are now only used for reporting purposes and to provide additional context for a subset of indicators. Note that the contents of the open text boxes are included in the GRESB Benchmark Report.

"Other" answers

Many indicators offer the opportunity to provide an alternative answer option ('Other'). These other answers must be distinct from the options listed in the question. It is possible to add multiple other answers, however scores will not be aggregated. All Other answers are validated as part of the data validation process.

Indicator-specific guidance

The indicator-specific guidance contains:

- Per aspect: An overview which summarizes (a) the intent of the aspect and (b) the content of the section;
- Per indicator: An overview which indicates (a) the intent of the indicator, (b) which of the three GRESB components it is allocated to, (c) the maximum number of points, (d) which of the E, S or G categories it is allocated, (e) applicable terminology (f) requirements for a well structured response, (g) validation requirements (h) scoring elements and (i) any applicable supporting materials, examples or references.

Reporting year

Answers must refer to the reporting year identified in EC4: Reporting year in the Real Estate Assessment, unless the indicator specifies otherwise.

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. For example, if a policy was put in place one month prior to the end of the reporting year, this is acceptable, it need not have been in place 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 entity

Answers must be applicable to the entity level. When a participating entity is part of a larger investment management organization or group of companies (the 'Organization'), GRESB participants should use the open text box to explain how the answers apply to the entity.

In the GRESB Terms and Conditions, the term 'Participating Portfolio' refers to a '(Reporting) Entity' as used in the in the GRESB Assessments, Guidance materials (e.g., Reference Guides and Scoring documents), GRESB Products (e.g., Benchmark Reports and PAT), the GRESB Portal, and in GRESB Training materials.

Scoring Methodology

The Real Estate Assessment is structured in three components: Management, Performance and Development:



Each Component is divided into Aspects; aspects comprise of individually scored indicators. This Reference Guide provides detailed insight into the points available for each indicator, and the weighting of Assessment aspects. The information in this section provides additional context. Points per indicator are determined by the GRESB Foundation in advance of the Assessment opening for responses. Indicator scoring goes through a three-stage review process based on GRESB's rules, principles and guidelines.

Points Per Indicator

For indicators where you can select one or more answers, GRESB awards points cumulatively for each individual selected answer and then aggregates to calculate a final score for the indicator. For many indicators, this final score is capped at a maximum, meaning it is not necessary to select all answers to receive full points. This scoring mechanism allows the diversity among property companies and funds and the variety of their sustainability-oriented activities to be reflected. Supporting evidence and open fields for which participants select 'other' answers, are manually validated. Points are awarded based on the validity of the response.

Scoring Model

The scoring model is based on an automated system, which uses a technology platform designed for GRESB by a third party that specializes in data analysis software development. The scoring is completed without manual intervention after data validation has been completed.

The sum of the scores for each indicator adds up to a maximum of 100 points. The maximum score for each aspect is a weighted element of the overall GRESB Score. GRESB takes into account the unique characteristics of different property types, not only in benchmarking absolute scores, but also in the scoring of a selection of indicators. A selection of indicators is scored based on each portfolio's main property types – this holds specifically for the Energy, GHG, Water, Waste and Building Certifications indicators.

The max Overall Score = 100, corresponding to 100 points, can be obtained as follows:

- Management Component = 30 points
- Performance Component = 70 points
- Development Component = 70 points

Component	Aspect	# Points	% Component	% Overall Score
Management	Leadership	7	23%	7%
	Policies	4.5	15%	5%
	Reporting	3.75	13%	4%
	Risk Management	4.75	16%	5%
	Stakeholder Engagement	10	33%	10%
Total		30	100%	30%
Performance	Risk Assessment	9	13%	9%
	Targets	2	3%	2%
	Tenants & Community	11	16%	11%
	Energy	14	20%	14%
	GHG	7	10%	7%
	Water	7	9.5%	7%
	Waste	4	5.5%	4%
	Data Monitoring & Review	5.5	8%	6%
	Building Certifications	10.5	15%	11%
Total		70	100%	70%
Development	ESG Requirements	12	17%	12%
	Materials	6	9%	6%
	Building Certifications	13	19%	13%



	Energy	14	20%	14%
	Water	5	7%	5%
	Waste	5	7%	5%
	Stakeholder Engagement	15	21%	15%
Total		70	100%	70%

The GRESB Real Estate Standing Investments Benchmark consists of participants completing both the Management and Performance Components. The GRESB Development Benchmark consists of participants completing both the Management and Development Components. While each Component determines an individual score (ie: Management Component Score, Performance Component Score, Development Component Score), the GRESB Scores and GRESB Ratings only apply to entities completing all relevant Components for their portfolios. The possible combinations are set out below and illustrated in the diagram that follows:

A: Portfolios with only standing investments submit:

- Management and Performance Components to receive a GRESB Standing Investments Benchmark Report including a GRESB Score and a GRESB Rating
- GRESB Score = Management Component Score + Performance Component Score

B: Portfolios with only development projects submit:

- Management and Development Components to receive a GRESB Development Benchmark Report including a GRESB Score and a GRESB Rating
- GRESB Score = Management Component Score + Development Component Score

C: Portfolios with both standing investments and development projects submit:

- Management, Performance and Development Components to receive two Benchmark Reports:
- Standing Investments Benchmark Report including a GRESB Score and a GRESB Rating; and
- Development Benchmark Report including a GRESB Score and a GRESB Rating
- GRESB Score = Management Component Score + Performance Component Score
- GRESB Score = Management Component Score + Development Component Score



The detailed scoring methodology as applied to each indicator can be accessed by participants via the Assessment Portal on April 1, 2024. This is shared for information purposes in an effort to increase transparency around the Assessment, Methodology and Scoring processes. GRESB reserves the right



to make edits to this document during the scoring and analysis period preceding the 2024 results launch.

GRESB Rating

The GRESB Rating is an overall measure of how well ESG issues are integrated into the management and practices of companies and funds. The rating is based on the GRESB Real Estate Score and its quintile position relative to the GRESB universe, with annual calibration of the model. It is calculated relative to the global performance of all reporting entities - property type and geography are not taken into account. In this way the GRESB Rating provides investors with insight into the differentiation of overall ESG performance within the global property sector. If certain regions systematically perform better, they will on average have higher-rated companies and funds. If the entity is placed in the top quintile, it will have a GRESB 5-star rating; if it is in the bottom quintile, it will have a GRESB 1-star rating, etc.

Entities with more than 15 points (or 50%) in Management and 35 points (or 50%) in Performance OR 15 points (or 50%) in Management and 35 (or 50%) points in Development will receive the Green Star designation, highlighted through a distinctive markup in the Scorecard and Benchmark Reports.

Entity categorization

A pre-set threshold determines an entity's geographic location and property type:

- The threshold for property type categorization is set at 75 percent of the Gross Asset Value (GAV). This means that based on GAV, 75 percent or more of the Portfolio must be comprised of a single property type. If a participant does not reach the threshold for categorization in a specific sector, it is assigned to the "diversified" category. A participant will be assigned to one of these diversified property type subcategories, where the combination of the two property types is at least 75 percent of GAV.
- GRESB assigns participants to a geographic category using a four-tier system: country, sub-region, region and global. The threshold for assigning a geographic category is set at 60 percent of GAV. The country, subregion, region are defined using the UN country classification guidelines available [here](#). The four-tier system works as follows:
 - Country: Based on GAV, 60 percent or more of the portfolio must be allocated to a single country;
 - Sub-region: If a participant does not reach the threshold for assignment to a specific country, where possible, it is instead assigned to a sub-region, meaning that 60 percent or more of the portfolio must be allocated to that sub-region. The sub-regional categories are: Northern America, Latin America and the Caribbean, Eastern Asia, Southern Asia, South-Eastern Asia, Western Asia, Australia and New Zealand, Southern Europe, Eastern Europe, Northern Europe, Western Europe, or Sub-Saharan Africa;
 - Region: If a participant does not reach the threshold for assignment to a sub-region, where possible, it is instead assigned to a region, meaning that 60 percent or more of the portfolio must be allocated to that specific region. The regional categories are Africa, Americas, Asia, Europe, or Oceania;
 - Super-region: The only super-region used is Asia Pacific, grouped from Asia (code 142 in the UN classification) and Oceania (code 009 in the UN classification)
 - Global: If a participant does not reach the threshold for assignment to a region, it is assigned to "globally diversified".

Peer group allocation

Each participant is assigned to a peer group, based on the entity's legal structure (public/private), property type and geographical location. To ensure participant anonymity, GRESB will only create a peer group if there is a minimum of six peers in the group.

Peer group assignments do not affect a company/fund's score, but determine how GRESB places an Assessment participant's results into context.

The goal of the peer group creation process is to compare participants who share as many characteristics as possible, while:

- Maintaining a minimum threshold of 6 and
- Having less than 50% of the participants in the group from the same fund manager.



Each participant can be part of multiple peer groups, but can only have one active peer group. The active peer group is displayed in the participant's Benchmark Report. This means that participant A can be in the active peer group of participant B, without participant B being in the active peer group of participant A. The practical consequence of this is that A will be displayed in the Benchmark Report of B under "Peer Group Constituents", while B will not be displayed in the Benchmark Report of A.

The peer group composition is determined by a simple set of quantitative rules and provides consistent treatment for all participants. If the peer group is too small or has too many participants with the same fund manager, we eliminate filters until we have a valid peer group. There are two ways in which the filter can be widened:

- Dropping a characteristic entirely (e.g. ignoring a participant's nature of ownership: listed / non-listed / government)
- Using a more general version of the characteristic (e.g. filtering on the portfolio's region, not country)

The system attempts to find the best peer group based on the criteria presented above.

Customized Peer Group Functionality

Since 2023, GRESB real estate participants have access to a "Customize Peer Group" functionality in the GRESB Portal. This feature allows participants to either confirm their predefined peer group, as allocated by GRESB, or submit edits to the peer grouping criteria.

After the assessment deadline, participants can review their predefined peer group and choose to either confirm or customize it by selecting other characteristics deemed relevant.

For further details such as the Step-by-step guide on how to review your predefined peer group and how to customize peer group please visit the new ["Customize Peer Group" functionality](#).

Peer group disclosure

For public companies, the entity name of the peer group constituents is disclosed in the Benchmark Report. For private entities, only the fund manager's name of the peer group constituents is disclosed. GRESB provides an opt-in option that discloses the entity's name (listed) or fund manager's name (private), as well as the scores for the two components (Management + Performance or Management + Development). However, this is only disclosed to participants in the peer group who also opted to disclose their names and component scores.

GRESB Data Validation Process

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 provides the basis for GRESB's continued efforts 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 automatic and manual validation.

Automatic validation is integrated into the portal as participants fill out their Assessments, and consists of errors and warnings displayed in the portal to ensure that Assessment submissions are complete and accurate.

Manual validation takes place after submission and consists of document and text review to check that the answers provided in Assessment are supported by sufficient evidence. The validation rules and process are set and overseen by GRESB but the validation is performed by our third-party validation provider, SAS.

Sustainable Assurance Services (SAS) provides third-party validation services for GRESB. SAS is an accredited, independent certification body, and its subject matter experts will conduct the independent assessments of self-reported ESG data in the GRESB manual validation process.



Quality Control Process

In light of transparency requirements towards GRESB Investor Members, GRESB introduced a few years ago the Quality Control Process (QCP). The QCP is an additional data quality validation stream aiming to enforce participants compliance with the GRESB reporting requirements in full, and that data is reported in line with the guidance provided in official GRESB guidance document. The QCP consists of both qualitative and quantitative checks covering various areas of the Assessment. Checks are conducted offline throughout the reporting period and after the official submission deadline (July 1st). Selected participants may be required to provide additional clarification and/or make use of the Review Period to perform necessary amendments to their reported data. In case of non-compliance, GRESB reserves the right to reject the corresponding Component submission.

Validation issues: queries and disputes (Review Period)

Participants with questions on individual validation decisions can contact the [GRESB Helpdesk](#).

In 2020, GRESB introduced a new Review Period in the Assessment Cycle to further strengthen the reliability of our Assessments and benchmark results. The Review Period will start on September 2, when preliminary individual GRESB results will be made available to all participants and run for the month. During the Review Period, participants will be able to submit a review request to GRESB using a dedicated form. The final results will be launched to both participants and Investor Members on October 1. Public Results events and other results outputs will be rescheduled to October and November in order to accommodate the September Review Period.

For a complete interpretation of the validation decisions in the Assessment, participants can request a Results Consultation (formerly Results Review). For more information about the Results Consultation, click [here](#).

Reporting Scope and Boundaries

GRESB requires property companies and funds to report on their whole portfolio, including both Landlord Controlled and Tenant Controlled areas (see below).

The Annual GRESB Assessment includes all assets that are held during the reporting year, including those that have been sold or purchased. For these assets, ESG data is reported for the period of time that the assets were part of the portfolio. This enables us to deliver the standardized and comparable assessment of portfolio-level ESG performance that the market is seeking. However, it is also worth noting that in addition to simple overall scores of ESG performance - such as the GRESB Real Estate Score and GRESB Ratings - we provide detailed aspect-level and individual indicator-level assessments of performance. This richer analysis, further complemented by peer group benchmarking, enables managers to understand their results in the context of their investment strategies and communicate this to their investors.

Joint ventures

GRESB requires property companies and funds to report on their whole portfolio, including both Landlord Controlled and Tenant Controlled areas (see below for specific guidance). Participants must report on all underlying assets in their portfolio, regardless of the percentage of ownership, but excluding vacant land, cash, ground leases or other non-real estate assets owned by the entity.

When an asset is owned as part of a joint venture (JV), joint operation, or is in joint ownership, participants are required to report on these assets, even if the joint arrangement means that the participant does not have direct operational control over the asset(s).

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

If an asset is part of multiple portfolios managed by the same fund manager, the asset should be treated as a JV in each portfolio. The rules outlined above apply.

Landlord/Tenant Controlled Areas

In the past, GRESB used to classify assets as Managed or Indirectly Managed. Such classification was based on the notion of operational control and aligned with the GHG Protocol. In 2020, this concept was replaced by "Landlord Controlled" and "Tenant Controlled" areas, where the same notion of operational control applies to differentiate one from the other. However, while the rationale remains



unchanged compared to previous years, the distinction now takes place at the space/area level. Consequently, one asset can include both landlord and tenant controlled areas. The definition of Landlord and Tenant Controlled areas in the Assessment is solely based on the landlord/tenant relationship.

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

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

GRESB does not specifically distinguish between landlord-and tenant controlled areas outside of the Energy, GHG Emissions, Water, and Waste aspects. The Assessment measures ESG performance using a consistent methodology that applies both to listed companies and private funds and which applies across property sectors and regions. GRESB encourages the collection of data and qualitative information regarding ESG issues that give property companies and funds and their investors the tools to identify areas in which they can improve performance and as a toolkit for internal and external engagement.

Furthermore, while GRESB does measure absolute performance, it emphasizes the importance of peer group comparisons in scoring and the analysis of benchmark results. Where participant numbers allow this, GRESB creates separate peer groups for each property type, for listed and private entities and for Landlord and Tenant Controlled areas. Additionally, participants have the opportunity to explain the composition of their portfolio in the open text box in R1.1, including clarifying limits on asset control that arise from the landlord/tenant relationship.

With these factors in mind, while the landlord’s day-to-day involvement in tenant controlled areas may be limited, the topics covered by the Assessment are equally relevant to landlord controlled areas. Accordingly, the same questions and methodology apply.

2024 GRESB Real Estate Assessment Changes

This section provides an overview of the 2024 Real Estate Assessment Changes.

The Foundation has recently published its forward-looking 2024 Roadmap, which reflects upon future priorities for the Committees and the Standards for the near- and longer-term future highlighting the key drivers for Standard development and areas of work prioritized for 2023-2024, along with issues under consideration for 2025 and beyond. The High-level considerations that influence GRESB Standard Development include:

- Distinguishing market leaders and innovators
- Recognizing measured, operational performance
- Improving segmentation and specificity
- Aligning with public policy and regulation
- Improving data quality and interoperability

For further details on the Foundation’s 2024 Roadmap, see [this document](#).

Following the GRESB Standard Development Process formalized in early 2022, the GRESB Foundation has reviewed and approved changes throughout 2023 aiming to develop, maintain and improve the GRESB Standard. There are four types of changes:

1. General 2024 Standard Changes
2. Tactical 2024 Standard Changes
3. 2025 Standard Changes
4. Other Changes

For a full list of the 2024 Real Estate Standard Changes, see [Appendix 1](#).



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 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 2023/2024. For example, an entity reporting from April to March will be considered covering the period of April 2023 - March 2024. On the other hand, starting months between July and December must correspond to calendar years 2022/2023. For example an entity reporting from October to September will be considered as covering the period of October 2022 - September 2023.

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 2023 - Jan 2024
March	Mar 2023 - Feb 2024
April	Apr 2023 - Mar 2024
May	May 2023 - Apr 2024
June	Jun 2023 - May 2024
July	Jul 2022 - Jun 2023
August	Aug 2022 - Jul 2023
September	Sept 2022 - Aug 2023
October	Oct 2022 - Sept 2023
November	Nov 2022 - Oct 2023
December	Dec 2022 - Nov 2023

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:

- m²
- 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 3a - Property Types Classification](#) as well as the *Entity Categorization* section of the [Introduction](#).

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

References

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

RC5 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 2024 Assessments Structure.

Requirements

Select the option applicable to the reporting entity. Refer to section Introduction for an overview of the 2024 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

2023 Indicator

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
 - PAII 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 2a](#) 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

Diversity, Equity, and Inclusion (DEI)

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

1 point , G

LE2

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 2a](#) 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.

Diversity, Equity, and Inclusion (DEI): Diversity, Equity, and Inclusion (DEI) is a cross-cutting term which can be broken down into 3 elements. "Diversity" refers to the presence of differences within a given setting; in the workplace, that may mean differences in race, ethnicity, gender, gender identity, sexual orientation, age and socioeconomic background. "Equity" is the act of ensuring that processes and programs are impartial, fair and provide equal possible outcomes for every individual. "Inclusion" is the practice of making people feel a sense of belonging at work.

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

2023 Indicator

LE3 Individual responsible for ESG, climate-related, and/or DEI objectives

Does the entity have one or more persons responsible for implementing ESG, climate-related, and/or DEI 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: _____

Diversity, Equity, and Inclusion (DEI)

Select the persons responsible (multiple answers possible)

Dedicated employee for whom DEI is the core responsibility

Provide the details for the most senior of these employees:

Name: _____

Job title: _____

Employee for whom DEI 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 Diversity, Equity, and Inclusion (DEI). Having personnel dedicated to ESG, climate-related risks and opportunities, and/or DEI, 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 DEI 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 2a](#) 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 DEI is the core responsibility: The employee(s)' main responsibility is defining, implementing and monitoring the DEI 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.

DEI objectives: Strategic priorities and key topics for the management and/or improvement of DEI 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 DEI is among their responsibilities: The implementation and monitoring of DEI 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



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 2a](#) 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

LE5 ESG, climate-related and/or DEI senior decision maker

Does the entity have a senior decision-maker accountable for ESG, climate-related, and/or DEI 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: _____

Diversity, Equity, and Inclusion (DEI)

Provide the details for the most senior decision-maker on DEI:

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 DEI 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 DEI, 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/DEI 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 DEI is expected to be actively involved in the process of defining the ESG, climate related and DEI objectives, and should approve associated strategic decisions regarding ESG, climate, and DEI. This person can 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.

See [Appendix 2a](#) 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 DEI: A senior individual with sign off (approval) authority for approving strategic DEI 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

Evidence: Document upload or hyperlink. The evidence must sufficiently support all the items selected for this question. If a hyperlink is provided, ensure that it is not outdated and the relevant page can be accessed within two steps.

The provided evidence must cover the following elements:

1. Existence of performance targets on ESG related issues specific to each of the selected personnel groups.
 - a. If the document explicitly demonstrates that ESG objectives apply to all employees, all personnel groups are supported except the Board of Directors.
 - b. If the document does not explicitly demonstrate that the ESG objectives apply to all employees, only the employee group mentioned in the document is considered valid.
2. Clearly demonstrated financial consequences for each of the selected personnel groups. Consequences can be either positive or negative. Examples of financial consequences include (but are not limited to) bonuses or pay raises/cuts.
3. Targets not relate to all members within the selected personnel groups. Note that if the personnel group is made up of a single employee, this must be clearly stated in the evidence provided. If the target relates to a single employee within a personnel group, that employee must be listed as an Other.

Examples of appropriate evidence include relevant policy or process documents, employee performance reviews relevant to the reporting year, employee contracts, etc. Other examples include official documents from the entity describing the financial consequences (e.g., rewards, penalties, bonus schemes, web pages, etc.). 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 either the evidence open text box or a cover page.

Other: State the other employee type. 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. 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). If the targets and consequences apply to all employees, make sure to select the relevant personnel groups from the indicator and use the "Other" answer only to provide personnel groups that are not listed above. It is possible to report multiple other answers. If multiple other answers are acceptable, only one will be counted towards the score.

See [Appendix 2a](#) 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

2023 Indicator

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



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

Evidence: Document upload or hyperlink. The evidence must sufficiently support all the items selected for this question. If a hyperlink is provided, ensure that it is not outdated and 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.

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.

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.

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 2a](#) 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 (CO₂); methane (CH₄); nitrous oxide (N₂O); hydrofluorocarbons (HFCs); perfluorocarbons (PFCs); nitrogen trifluoride (NF₃) and sulfur hexafluoride (SF₆). They are expressed in CO₂ equivalents (CO₂e).

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
- Diversity, Equity, and Inclusion
- 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

1.5 points , G

P02

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

Evidence: Document upload or hyperlink. The evidence must sufficiently support all the items selected for this question. If a hyperlink is provided, ensure that it is not outdated and 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.

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

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 2a](#) 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).

Diversity, Equity, and Inclusion (DEI): Diversity, Equity, and Inclusion (DEI) is a cross-cutting term which can be broken down into 3 elements. "Diversity" refers to the presence of differences within a given setting; in the workplace, that may mean differences in race, ethnicity, gender, gender identity, sexual orientation, age and socioeconomic background. "Equity" is the act of ensuring that processes and programs are impartial, fair and provide equal possible outcomes for every individual. "Inclusion" is the practice of making people feel a sense of belonging at work.

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.

Inclusion and Diversity: Similarities and differences among employees in terms of age, cultural background, physical abilities and disabilities, race, religion, sex, and sexual orientation.



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

Evidence: Document upload or hyperlink. The evidence must sufficiently support all the items selected for this question. If a hyperlink is provided, ensure that it is not outdated and 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.

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.

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 2a](#) 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

2023 Indicator

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

RP1

Guideline name

- ANREV Sustainability Reporting Guidelines
- EPRA Best Practice Recommendations in Sustainability Reporting
- GRI Standards
- GRI Sustainability Reporting Guidelines, G4
- IIRC International Integrated Reporting Framework
- INREV Sustainability Guidelines
- PRI Reporting Framework
- TCFD Recommendations
- 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.
 - a. **Entity:** Related specifically to the named entity, where entity is defined as the investable portfolio for which you are submitting an Assessment response. This option should be selected if the scope of the reporting (e.g., Annual Report) includes actions/performance disclosure that is in direct reference to and/or matches the entity subject to the GRESB submission. For example, an Annual Report that is solely applicable to the entity or includes specific and detailed actions/performance of the entity in addition to other entities within the group of companies.
 - b. **Investment Manager:** Related to the investment management entity or company of which the participating entity forms a part. This option should be selected if the scope of the reporting (e.g. Annual Report) includes the entity subject to the GRESB submission. For example, an Annual report that does not include specific and detailed actions/performance of the entity itself, but rather for the investment manager at an aggregated level.
 - c. **Group:** Related to the group of companies of which the participating entity forms a part. This option should be selected if the scope of the reporting (e.g., Annual Report) includes the entity subject to the GRESB submission. For example, an Annual report that does not include specific and detailed actions/performance of the entity itself, but rather for the larger group of companies as an aggregate.
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).
 1. **Externally checked:** should be selected when a third party has reviewed the reporting in a structured and consistent process.
 2. **Externally verified:** applies to instances where a third party has reviewed the reporting against an existing methodology or guideline. When this checkbox is ticked, participants must select the scheme name from the dropdown.



3. **Externally assured:** applies to instances where a third party has reviewed the reporting against an existing methodology or guideline. When this checkbox is ticked, participants must select the scheme name from the dropdown.
4. Select the assurance/verification standard (if applicable) from the dropdown menu (see Accepted schemes in the Appendices); The assurance/verification statement and selected scheme must be included within the evidence uploaded for the selected disclosure method. 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 6 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. 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. 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. 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. 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. 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.
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.

Evidence requirements IR report: The document upload or URL provided must contain clear evidence of alignment with the International Integrated Reporting Council (IIRC) Integrated Reporting Framework (December 2013) within the report itself. Integrated reports can reference 2023, 2022, or 2021 performance and/or actions.



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.

Evidence requirements Standalone sustainability report: Sustainability reports referencing the current or previous reporting year as described in EC4 are accepted.

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.

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 2a](#) 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.

Assured/Verified: The process of checking data, as well as its collection methods and management systems, through a systematic, independent and documented process against predefined criteria or standards. Assurance/Verification services should be in line with a standard and can only be provided by accredited professionals.

Externally checked: Any third-party review of the data that does not comply with the definition of Assurance/Verification. This review can include, but is not limited to, review of the reported data, its collection methods, or management systems that was conducted by an independent third party. The process of reviewing the data does not need to be conducted against an accepted Assurance/Verification scheme.

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.

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.

Standalone sustainability report: A report dedicated to the entity's 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

2023 Indicator

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 2a](#) 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.

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 2024 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

CDP Reporting Guidelines, Compliance

RobecoSAM Corporate Sustainability Assessment, 2017: 3.3.6, Report on breaches

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.

Not scored , G

RP2.2

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 2a](#) 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 2024 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

2023 Indicator

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 aligning or certifying individual sections of the EMS does not comply with the requirements of this indicator and does not constitute a valid answer.

Evidence: Document upload or hyperlink. The evidence must sufficiently support all the items selected for this question. If a hyperlink is provided, ensure that it is not outdated and the relevant page can be accessed within two steps.

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 for alignment and define the degree of alignment with the standard. 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 selected standard, the evidence must include signed proof of the certification, which must state the name of the standard, as well as contact information of the independent third party, and the date of the most recent accreditation (certification). Certification must be valid at some time within the reporting year.

GRESB requires certification to be undertaken by a third party and not by the participant. EMS certification may only be obtained for one (or more) of the main standards/schemes, for example ISO14001.

Note that aligning or certifying individual sections of the EMS does not comply with the requirements of this indicator and does not constitute a valid answer.

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 2a](#) 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 2a](#) 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

2023 Indicator

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
- Diversity, Equity, and Inclusion
- 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 2a](#) 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).

Diversity, Equity, and Inclusion (DEI): Diversity, Equity, and Inclusion (DEI) is a cross-cutting term which can be broken down into 3 elements. "Diversity" refers to the presence of differences within a given setting; in the workplace, that may mean differences in race, ethnicity, gender, gender identity, sexual orientation, age and socioeconomic background. "Equity" is the act of ensuring that processes and programs are impartial, fair and provide equal possible outcomes for every individual. "Inclusion" is the practice of making people feel a sense of belonging at work.

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.

Inclusion and Diversity: Similarities and differences among employees in terms of age, cultural background, physical abilities and disabilities, race, religion, sex, and sexual orientation.

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 2a](#) 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 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 2a](#) 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 (CO₂); methane (CH₄); nitrous oxide (N₂O); hydrofluorocarbons (HFCs); perfluorocarbons (PFCs); nitrogen trifluoride (NF₃) and sulfur hexafluoride (SF₆). They are expressed in CO₂ equivalents (CO₂e).

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



Climate-related Risk Management

2023 Indicator

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.

Validation

This indicator is not subject to automatic or manual validation.

See [Appendix 2a](#) 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 CO₂-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](#)

[Network for Greening the Financial System. NGFS Climate Scenarios for central banks and supervisors](#)

[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. It is possible to upload multiple documents, as long as it's clear where information can be found.

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 were identified as a consequence of the risk assessment having been carried out. The outcome based information must pertain to the entity/portfolio in question and not only to the manager/group/business-unit level
3. Specifically addresses each selected transition risk issue (e.g., policy and legal, technology, market, reputation).

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

- 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 to materiality determination, scenario analysis, modeling or review of legislation.
- 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.

Other: State the other transition risk issue. Ensure that the other answer provided is not a duplicate of a selected option above (e.g., 'establishment of a carbon tax' when 'increasing price of GHG emissions' is selected). It is possible to report multiple other answers.

See [Appendix 2a](#) 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

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: Market risk refers to shifts in supply and demand for certain commodities, products, and services due to the broader transition towards a lower-carbon economy.



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: The risk around changing customer or community perceptions of an entity's contribution or detraction from the transition to a low-carbon economy.

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)

0.5 points , G

RM6.2

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.

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.

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 outcomes of the transition risk impact assessment. It is expected that the document list/state which risks were identified as a consequence of the risk assessment having been carried out. The outcome based information must pertain to the entity/portfolio in question and not only to the manager/group/business-unit level;



3. Specifically addresses each selected transition risk issue (e.g., policy and legal, technology, market, reputation).

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

- 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.
- 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.

Other: State the other material financial impact resulting from transition risk. Ensure that the other answer provided is not a duplicate of a selected option above (e.g., 'increased cost of complying with disclosure requirements' when 'increased operating costs' is selected). It is possible to report multiple other answers.

See [Appendix 2a](#) 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

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: Market risk refers to shifts in supply and demand for certain commodities, products, and services due to the broader transition towards a lower-carbon economy.

Reputation risk: The risk around changing customer or community perceptions of an entity's contribution or detractor from the transition to a low-carbon economy.



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)

0.5 points , G

RM6.3

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.

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.

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 were identified as a consequence of the risk assessment having been carried out. The outcome based information must pertain to the entity/portfolio in question and not only to the manager/group/business-unit level
3. Specifically addresses each selected acute hazard and/or chronic stressor.

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

- 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.
- 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.

Other: State the other physical risk issue. Ensure that the other answer provided is not a duplicate of a selected option above (e.g., 'coastal flooding' when 'storm surge' is selected). It is possible to



report multiple other answers.

See [Appendix 2a](#) 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

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)

0.5 points , G

RM6.4

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.

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.

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 outcomes of the physical risk impact assessment. It is expected that the document list/state which risks were identified as a consequence of the risk assessment having been carried out. The outcome based information must pertain to the entity/portfolio in question and not only to the manager/group/business-unit level
3. Specifically addresses each selected material financial impact resulting from physical risk.

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

- 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.
- 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.

Other: State the other material financial impact resulting from physical risk. Ensure that the other answer provided is not a duplicate of a selected option above (e.g., 'increased maintenance' when 'increased capital costs' is selected). It is possible to report multiple other answers.

See [Appendix 2a](#) 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

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"](#)



Management: Stakeholder Engagement

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

2023 Indicator

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 2a](#) 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

SE2.1

1 point, S

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

Evidence: Document upload or hyperlink. The evidence must sufficiently support all the items selected for this question. If a hyperlink is provided, ensure that it is not outdated and the relevant page can be accessed within two steps.

The evidence must indicate that the survey was conducted and whether it was undertaken internally, by an independent third party, or both. If both internally and by an independent third party are selected, the evidence must indicate that at least one of the surveys provided as evidence was undertaken by an independent third party.

An independent third party refers to an outside organization creating and administering both the input (content development) and output (ensuring anonymity, conducting independent analysis, etc.) of the employee satisfaction survey, not just the use of a survey development tool such as SurveyMonkey, SurveyGizmo, etc. If an entity is using a survey development tool that also offers services around the independent creation and administration of both the input and output of the survey, this must be clearly stated in the evidence provided. The evidence can be a sample survey or survey results reports with aggregated feedback. A blank survey template that is not accompanied by aggregated results is not appropriate evidence. The evidence must also indicate that the survey was administered within the last 3 reporting years - 2023, 2022, 2021. If applicable, the evidence must also include the selected quantitative metrics.

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 2a](#) 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.

Net promoter score: The Net Promoter Score[®] (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[®] (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.

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

Bain & Company, Introducing: The Net Promoter System®

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

1 point, S

SE2.2

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 2a](#) 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

Other: State the type of health and well-being check. 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

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

1.25 points , S

SE3.2

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 2a](#) 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 inclusion. 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

0.5 points , S

SE4

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 2a](#) for additional information about GRESB Validation.

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.

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.

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

SE5 Diversity, Equity, and Inclusion (DEI)

Does the entity monitor DEI metrics?

Yes

Diversity of the entity's governance bodies

Select all diversity 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

Diversity of the organization's employees

Select all diversity 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 diversity at governance and workforce level. Diversity of boards of directors 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.

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 diversity gaps;
- Policies and targets to strengthen diversity in the long-term;
- Any other relevant information, monitoring processes, and/or calculation methods.

See [Appendix 2a](#) for additional information about GRESB Validation.

Validation

Evidence: Document upload or hyperlink. The evidence must sufficiently support all the items selected for this question. If a hyperlink is provided, ensure that it is not outdated and the relevant page can be accessed within two steps.

The provided evidence must indicate that the inclusion and diversity 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.

Diversity, Equity, and Inclusion (DEI): Diversity, Equity, and Inclusion (DEI) is a cross-cutting term which can be broken down into 3 elements. "Diversity" refers to the presence of differences within a given setting; in the workplace, that may mean differences in race, ethnicity, gender, gender identity, sexual orientation, age and socioeconomic background. "Equity" is the act of ensuring that processes and programs are impartial, fair and provide equal possible outcomes for every individual. "Inclusion" is the practice of making people feel a sense of belonging at work.

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, Diversity–Employee gender diversity

GRI Sustainability Reporting Standards (2016): 102-22

RobecoSAM Corporate Sustainability Assessment 2017: 3.1.3, Diversity Policy



Suppliers

2023 Indicator

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



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 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

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



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 2a](#) 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 2a](#) 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, 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

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

Information provided in the Reporting Characteristics aspect identifies the reporting scope and boundaries of the entity's standing investments portfolio during the current reporting year. This information is used to determine the structure of the Performance Component response, as well as for peer benchmarking purposes.

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 ²]	% GAV
				<input type="text"/>
				<input type="text"/>
				<input type="text"/>
Total				

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 2024 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

Portfolio composition determines the scope of the Performance Component, and forms the basis for entity classification and GRESB peer group allocation. In this context, GRESB aims to benchmark participants within the same property sub-type and country. If that is not possible the levels of specificity for both criteria are relaxed. It is therefore essential that the portfolio boundaries reported by the entity are accurate and complete to ensure relevant outcomes and comparisons.

Refer to Appendix 3b [Peer Group Allocation Methodology](#) for more information on the GRESB Peer Group Allocation.



Requirements

Participants are required to define their portfolio composition at the asset level using the [GRESB 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](#).

The table in R1 is automatically populated once the GRESB Asset Spreadsheet is completed and uploaded to the Asset Portal, and the data has been aggregated to the Assessment, with the exception of the "% GAV" column, which will need to be manually completed for each property sub-type if participants have not filled out % GAV at the asset level in the asset spreadsheet. The GAV reported in the "% GAV" column must take into account the percentage of ownership of each asset.

It is recommended to:

- Prepare and upload your Asset-level Spreadsheet into your Assessment;
- Solve all warnings and errors;
- Complete the potential missing fields in R1 (i.e. "% GAV");
- Review all fields in R1 to ensure the table is accurate and complete;
- Provide evidence to confirm the portfolio composition, including any acquisitions and dispositions during the reporting year.

Entities reporting to GRESB are expected to represent the full investable vehicle and thereby must include all direct real estate assets held by the vehicle (i.e., the whole portfolio) at any time during the reporting year. Note that this also includes assets that are not under the direct control of the entity, assets that are owned under a joint venture, and/or assets that may not be recorded as physical assets on the entity's balance-sheet (e.g., structured as a financial lease). Assets that were owned for only one day during the reporting year should be excluded from the reporting scope.

Refer to section *Reporting Scope and Boundaries* of this document for guidance on joint ventures.

Participants are required to corroborate information in the table through the upload of supporting evidence in an explicit way, to avoid confusion and room for interpretation. It should be clear from the uploaded document how the table is reconciled with the supporting evidence. Use the open text box to describe the nature and/or purpose of the document uploaded and communicate all relevant information necessary to understand the reconciliation. To support their reconciliation, participants are encouraged to upload an additional excel file to clearly demonstrate how the uploaded evidence corroborates the values in table R1.

Situations where the supporting evidence could be inconsistent with the aggregation table include, but are not limited to:

- The supporting evidence provides the size of the portfolio in LFA (lettable floor area), while the R1 table displays the aggregate GFA (gross floor area) - e.g. the reported floor area (GFA) of asset A in GRESB is 10,000 m2, and the supporting evidence only displays its LFA of 8,000 m2. Participants should use the open text box to justify the difference between the floor area sizes.
- The portfolio includes mixed use assets broken down by property type in the asset reporting - e.g. an asset has ten office floors on top of a retail floor and the spaces are submetered. The participant can list the same asset (address) twice in the GRESB Asset Spreadsheet; once for retail and once for office. Once aggregated, the R1 table will display one retail asset and one office asset, but the supporting evidence only confirms the existence of a mixed asset. Participants should use the open text box to justify the difference in the number of assets and property types.
- The entity uses a different property type classification than GRESB. The GRESB property type structure follows a three-level hierarchy where a Property Sector contains multiple Property Types, further refined into multiple Property Sub-Types (see Appendix 3a). If this classification differs from the supporting evidence used to corroborate table R1, this may lead to inconsistencies in terms of classification granularity and/or terminology. For example, an entity owning 5 Industrial; Distribution Warehouses and 8 Industrial; Manufacturing assets could have all its 13 assets classified as Industrial. Participants should use the open text box to justify the difference in the number of assets and property types.

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



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:

- 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 2c](#);
- 10K filings.

Multiple documents can be uploaded. For each evidence uploaded, make sure to clearly indicate where (page number, paragraph) the relevant information can be found.

GRESB reserves the right to use alternative sources of information to corroborate the composition of the portfolio, 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 the Validation Team to adjust the entity's portfolio boundaries, or the rejection of the Performance Component submission if necessary (see below).

GRESB is amending the scope of the Validation Interview process to be limited to a manual check of the reporting boundaries. This is performed by GRESB for a subset of participants that submit a Real Estate Performance Component response.

Timeline:

June 17: The selected participants are notified by GRESB that they have been selected for a reporting boundaries review which will occur beginning of July (or earlier if the participant submits prior to July 1). There is no action needed from the participant at that time. The selection is based on parameters set by GRESB such as listed vs. non-listed entity, increase/decrease in GAV, asset count and/or floor area year over year. A subset of participants who did not supply sufficient documentation in the previous year may be selected for another review.

July 1: The Reporting Boundaries review commences.

July 10: All selected participants are emailed by GRESB.

- Participants showing discrepancy will be asked for additional clarifications and / or to make corrections to their reporting scope. They have 5 working days to respond and resolve the request. Non-compliance will lead to the rejection of the Performance Component submission and will result in not being provided with a GRESB Score and GRESB Rating.
- Participants with sufficient documentation will be contacted with a confirmation email.

July 31: The Reporting Boundaries review is concluded.

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

2023 Indicator

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

3 points, E

RA1

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 2a](#) 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 (CO₂); methane (CH₄); nitrous oxide (N₂O); hydrofluorocarbons (HFCs); perfluorocarbons (PFCs); nitrogen trifluoride (NF₃) and sulfur hexafluoride (SF₆). They are expressed in CO₂ equivalents (CO₂e).

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		

3 points , E

RA2

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 2a](#) 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

2023 Indicator

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 intent of this indicator is to improve environmental performance within a portfolio, focusing on opportunities to increase the energy efficiency of assets.

This indicator examines measures (or projects) undertaken to reduce the portfolio's energy consumption. Usually, the implementation of these measures is the result of technical building assessments, which are focused on investigating the energy use and requirements of the building based on its characteristics and installed equipment.

This indicator is tracked at the asset level and is meant to evaluate the ongoing activity in the portfolio. For this reason, participants are required to report the activity over the last 3 years. The efficiency measures categories allow the reporting of a variety of measures on a TRUE/FALSE basis. While efficiency measures implemented more than three years ago are still relevant, their effect is reflected in the consumption data reported in the Energy, GHG, Water, Waste Aspects.

Requirements

Participants are required to report their energy efficiency measures at the asset-level through the completion of the GRESB Asset Spreadsheet. Note that all fields in RA3 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. Efficiency measures implemented in the last three years should be reported, regardless of the period of ownership and/or operational control. The percentage of portfolio covered accounts for the percentage of ownership reported at the asset level.

It is recommended to:

- Prepare and upload your GRESB Asset Spreadsheet into your Assessment;
- Review all fields in RA3 to ensure they are accurate and complete.



Validation

This indicator is subject to automatic validation.

See [Appendix 2a](#) 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.

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

This indicator intends to review the steps taken by the entity to reduce water consumption across the portfolio.

Along with energy performance, water consumption is a key indicator of environmental sustainability performance in real estate portfolios.

This indicator is tracked at the asset level and is meant to evaluate the ongoing activity in the portfolio. For this reason, participants are required to report the activity over the last 3 years. The efficiency measure categories allow the reporting of a variety of measures on a TRUE/FALSE basis. While efficiency measures implemented more than three years ago are still relevant, their effect is reflected in the consumption data reported in the Energy, GHG, Water, Waste Aspects.

Requirements

Participants are required to report their water efficiency measures at the asset-level through the completion of the GRESB Asset Spreadsheet. Note that all fields in RA4 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. Efficiency measures implemented in the last three years should be reported, regardless of the period of ownership and/or operational control. The percentage of portfolio covered accounts for the percentage of ownership reported at the asset level.

It is recommended to:

- Prepare and upload your GRESB Asset Spreadsheet into your Assessment;
- Review all fields in RA4 to ensure they are accurate and complete.

Validation

This indicator is subject to automatic validation.

See [Appendix 2a](#) 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

RA5 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		



0.5 points , E

Intent

This indicator intends to review the steps undertaken by the entity to reduce its waste production/generation, and to obtain optimized disposal methods. Along with energy performance and water consumption, waste stream management is a key indicator of environmental sustainability performance across real estate portfolios.

This indicator is tracked at the asset level and is meant to evaluate the ongoing activity in the portfolio. For this reason, participants are required to report the activity over the last 3 years. The efficiency measure categories allow the reporting of a variety of measures on a TRUE/FALSE basis. While efficiency measures implemented more than three years ago are still relevant, their effect is reflected in the consumption data reported in the Energy, GHG, Water, Waste Aspects.

Requirements

Participants are required to report their waste stream management measures at the asset-level through the completion of the GRESB Asset Spreadsheet. Note that all fields in RA5 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. Efficiency measures implemented in the last three years should be reported, regardless of the period of ownership and/or operational control. The percentage of portfolio covered accounts for the percentage of ownership reported at the asset level.

It is recommended to:

- Prepare and upload your GRESB Asset Spreadsheet into your Assessment;
- Review all fields in RA5 to ensure it is accurate and complete.

Validation

This indicator is subject to automatic validation.

See [Appendix 2a](#) 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: Hazardous and non-hazardous waste including reuse, recycling, composting, recovery, incineration, landfill, and on-site storage.



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

2023 Indicator

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 2024 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 2a](#) 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:
 - o The target should be reported under Building Certifications
 - o Target type is "Absolute"
 - o Long-term target is "50"
 - o Baseline year is "2015"
 - o 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:
 - o The target should be reported under Renewable energy use
 - o Target type is "Absolute"
 - o Long-term target is "100%"
 - o Baseline year is "2017"
 - o 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

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	-

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

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, if applicable. The end year must range between 2020 and 2050.

Interim target (%): Participants have the option to report an Interim target ranging from 0 to 100%.

Interim year: This is the year for the interim target, if applicable. 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 2a](#) 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.

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

2023 Indicator

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 2a](#) 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.

Note: Hotel operators are not third-party.

Validation

Evidence: Document upload or hyperlink. The evidence must sufficiently support all the items selected for this question. If a hyperlink is provided, ensure that it is not outdated and the relevant page can be accessed within two steps.

The evidence must indicate that the survey was conducted and whether it was undertaken internally, by an independent third party, or both. If both internally and by an independent third party are selected, the evidence must indicate that at least one of the surveys provided as evidence was undertaken by an independent third party.

An independent third party refers to an outside organization creating and administering both the input (content development) and output (ensuring anonymity, conducting independent analysis, etc.) of the tenant satisfaction survey, not just the use of a survey development tool such as SurveyMonkey, SurveyGizmo, etc. If an entity is using a survey development tool that also offers services around the independent creation and administration of both the input and output of the survey, this must be clearly stated in the evidence provided. The evidence can be a sample survey or survey results reports with aggregated feedback. A blank survey template that is not accompanied by aggregated results is not appropriate evidence. The evidence must also indicate that the survey was administered within the last 3 reporting years - 2023, 2022, 2021. If applicable, the evidence must also include the selected quantitative metrics.

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 2a](#) 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

Net promoter score: The Net Promoter Score[®] (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[®] (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.

References

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

Bain & Company, Introducing: The Net Promoter System[®]

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

1 point, S

TC2.2

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 2a](#) 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.



TC3 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

Select all topics included (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 ▼

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. 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 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.

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.

References

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

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: _____

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.



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

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 gender equity or diversity, 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.

References

Better Building Partnership

Leasing Lifecycle Tool

Green Lease Library and Green Lease Leaders Recognition Program

SASB-Real Estate Owners, Developers & Investment Trusts, March 2016: IF0402-10

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 2a](#) 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

1.25 points , S

TC5.2

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 2a](#) 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 inclusion. 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.



Community

2023 Indicator

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

2 points, S

TC6.1

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 2a](#) for additional information about GRESB Validation.



Scoring

2 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.

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

1 point, S

TC6.2

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 2a](#) 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: 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).

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 six sections of the Performance component, i.e. Energy, GHG, Water, Waste, Data Monitoring & Review and Building Certifications are populated using information reported by GRESB participants at the asset level through the [GRESB 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](#).

Confidentiality

The asset level data provided to GRESB will be used for aggregation to portfolio level. Any disclosure of such asset data to participants’ investors remains at the full discretion of the GRESB participants.

In addition to the GRESB Asset Spreadsheet, GRESB provides tools to facilitate a smooth asset level reporting process, including Automated Data Feed (ADF) via [Real Estate Data Partners](#). Estimation methodology of Performance Indicators can be found in [Appendix 6](#).

Energy Consumption

2023 Indicator

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 ²)
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.

Total energy consumption of the portfolio



		Absolute				Like-for-Like		
		2022	2023		2022	2023		
		Consumption (MWh)	Consumption (MWh)	Floor Area Covered (m ²)	Maximum Floor Area (m ²)	Consumption (MWh)	Consumption (MWh)	Floor Area Covered (m ²)
Whole Building	Landlord Controlled	Fuels						
		District Heating & Cooling						
		Electricity						
	Tenant Controlled	Fuels						
		District Heating & Cooling						
		Electricity						
Sub-total	0.0	0.0	N/A	N/A	0.0	0.0	N/A	
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						
Sub-total								
Outdoor / Exterior areas / Parking	Landlord Controlled	Fuels		N/A	N/A			N/A
		Electricity		N/A	N/A			N/A
		Fuels		N/A	N/A			N/A
		Electricity		N/A	N/A			N/A
Sub-total			N/A	N/A			N/A	
Non-operational EV charging station		Electricity						
Total			N/A	N/A			N/A	

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

	Data Coverage			Like-for-Like	
	Area-Aggregated Data coverage (%)	Time-Aggregated Data coverage (%)	Area/Time-Aggregated Data coverage (%)	2022/2023 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

	2022		2023		2023/2022 change (%)
	Consumption (MWh)	% of total Consumption	Consumption (MWh)	% of total Consumption	
Generated and consumed by landlord					
Generated and exported by landlord					
Generated and consumed by third party (or tenant)					
Procured by Landlord					
Procured by Tenant					

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)

14 points , E

EN1

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. See tab *Instructions* for detailed guidance on how to interpret and complete each field. See the [Aggregation Handbook](#) for more information on how GRESB aggregates asset level data.

It is recommended to:

- Prepare and upload the GRESB Asset Spreadsheet into the Assessment;
- Review all fields in EN1 to ensure it is accurate and complete.

Estimates: When landlord-obtained annual consumption data for a particular energy source is partially unavailable or unreliable for an asset operational energy consumption, estimations may be necessary. Estimation allows the completion of annual data to be calculated for an asset where data is partially missing or unreliable. GRESB allows participants to use estimated data when reporting on operational energy consumption if this is aligned with one of the predefined criteria (see [Appendix 6](#)) and not used as a substitute to gather complete and accurate data.

Data coverage calculations: GRESB calculates Data Coverage of operational energy based on floor area for which consumption data is available and on the total floor area for which consumption data could have been collected, which is the total supply area. Data Coverage is calculated separately for Whole Building, Base Building and Tenant Space. Data coverage accounts for the percentage of ownership reported at the asset level.



Validation

This indicator is subject to automatic validation.

See [Appendix 2a](#) 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. Like-for-Like data availability = 0.5 points;
3. Like-for-Like performance improvement = 2 points;
4. 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 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

See definitions in [Appendix 7b](#) and in the *Instructions* and *Data Dictionary* tabs of the [GRESB Asset Spreadsheet](#).

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 3a](#) 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. 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.

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

CDP, 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



Performance: GHG

GHG Emissions

2023 Indicator

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		
	2022	2023	2022	2023	2022	2023	2023
	Emissions (tonnes)	Emissions (tonnes)	Floor Area Covered (m ²)	Maximum Floor Area (m ²)	Emissions (tonnes)	Emissions (tonnes)	Floor Area Covered (m ²)
Whole Building	Scope 1						
	Scope 2 - Location Based						
	Scope 2 - Market Based (optional)						
Curb-side / Exterior areas / Parking	Scope 1						
	Scope 2 - Location Based						
	Scope 2 - Market Based (optional)						
GHG Defaults	Scope 1						
	Scope 2						

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

	Data Coverage			Like-for-Like	
	Area-Aggregated Data coverage (%)	Time-Aggregated Data coverage (%)	Area/Time-Aggregated Data coverage (%)	2022/2023 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).

7 points , E

GH1

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. See the [Aggregation Handbook](#) for more information on how GRESB aggregates asset level data.

It is recommended to:

- Prepare and upload the GRESB Asset Spreadsheet onto the Assessment;
- Review all fields in GH1 to ensure it is accurate and complete.

Estimates: When annual GHG emissions data for a particular energy source is partially unavailable or unreliable for an asset, estimations may be necessary. Estimation allows the completion of annual data to be calculated for an asset where data is partially missing or unreliable. GRESB allows participants to use estimated data when reporting on GHG emissions if this is aligned with one of the predefined criteria (see [Appendix 6](#)) and not used as a substitute to gather complete and accurate data.

Data coverage calculations: GRESB calculates Data Coverage based on floor area for which consumption data is available and on the total floor area for which consumption data could have been collected, which is the total supply area. Data Coverage is calculated separately for Whole Building, Base Building and Tenant Space. Data coverage accounts for the percentage of ownership reported at the asset level.

Validation

This indicator is subject to automatic validation.

See [Appendix 2a](#) 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

See definitions in [Appendix 7b](#) and in the *Instructions* and *Data Dictionary* tabs of the [GRESB Asset Spreadsheet](#).

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

2023 Indicator

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		
		2022	2023	2022	2023	2022	2023	
		Consumption (m ³)	Consumption (m ³)	Floor Area Covered (m ²)	Maximum Floor Area (m ²)	Consumption (m ³)	Consumption (m ³)	Floor Area Covered (m ²)
Whole Building	Landlord Controlled							
	Tenant Controlled							
Core Area	Landlord Controlled							
	Tenant Controlled							
Shared Services	Landlord Controlled							
	Tenant Controlled							
Tenant Spaces	Landlord Controlled							
	Tenant Controlled							
Outdoor / Exterior areas / Parking	Landlord Controlled			N/A	N/A			N/A
	Tenant Controlled			N/A	N/A			N/A

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

	Data Coverage			Like-for-Like	
	Area-Aggregated Data coverage (%)	Time-Aggregated Data coverage (%)	Area/Time-Aggregated Data coverage (%)	2023/2022 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



	2022		2023		2023/2022 change (%)
	Consumption (m ³)	% of Total Consumption	Consumption (m ³)	% of Total Consumption	
On-site	On-site water reuse				
	On-site water capture				
	On-site water extraction				
Off-site	Off-site purchased				

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)

7 points, E

WT1

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. See tab *Instructions* for detailed guidance on how to interpret and complete each field. See the [Aggregation Handbook](#) for more information on how GRESB aggregates asset level data.

It is recommended to:

- Prepare and upload the GRESB Asset Spreadsheet onto the Assessment;
- Review all fields in WT1 to ensure it is accurate and complete.

Estimates: When landlord-obtained annual consumption data is partially unavailable or unreliable for an asset, estimations may be necessary. Estimation allows the completion of annual data to be calculated for an asset where data is partially missing or unreliable. GRESB allows participants to use estimated data when reporting on water consumption if this is aligned with one of the predefined methodologies (see [Appendix 6](#)) and not used as a substitute to gather complete and accurate data.

Data Coverage calculations: GRESB calculates Data Coverage based on floor area for which consumption data is available and on the total floor area for which consumption data could have been collected, which is the total supply area. Data Coverage is calculated separately for Whole Building, Base Building and Tenant Space. Data coverage accounts for the percentage of ownership reported at the asset level.

Validation

This indicator is subject to automatic validation.

See [Appendix 2a](#) 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

See definitions in [Appendix 7b](#) and in the *Instructions* and *Data Dictionary* tabs of the [GRESB Asset Spreadsheet](#).

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 3a](#) 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

2023 Indicator

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					
		2022			2023		
		Hazardous waste (tonnes)	Non-hazardous waste (tonnes)	Data coverage (%)	Hazardous waste (tonnes)	Non-hazardous waste (tonnes)	Data coverage (%)
Whole Building	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 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 (%)		
	2022	2023
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)

4 points , E

WS1

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. See tab *Instructions* for detailed guidance on how to interpret and complete each field. See the [Aggregation Handbook](#) for more information on how GRESB aggregates asset level data.

It is recommended to:



- Prepare and upload the GRESB Asset Spreadsheet onto the Assessment;
- Review all fields in WS1 to ensure it is accurate and complete.

Estimates: When landlord-obtained annual consumption data is partially unavailable or unreliable for an asset, estimations may be necessary. Estimation allows the completion of annual data to be calculated for an asset where data is partially missing or unreliable. GRESB allows participants to use estimated data when reporting on waste consumption if this is aligned with one of the predefined methodologies (see [Appendix 6](#)) and not used as a substitute to gather complete and accurate data.

Data Coverage calculations: GRESB calculates Data Coverage based on floor area for which waste generation data is available and on the total floor area for which waste generation data could have been collected, which is the total supply area. Data coverage accounts for the percentage of ownership reported at the asset level.

Validation

This indicator is subject to automatic validation.

See [Appendix 2a](#) 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 [Appendix 7b](#) and in the *Instructions* and *Data Dictionary* tabs of the [GRESB 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

2023 Indicator

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, state whether the energy 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 5 - Assurance and Verification Schemes](#)). GRESB does not require the selected standard to be specific to energy data. As such, a standard initially designed to verify/assure non-energy 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 EN1.

The full list of accepted schemes is found in Appendix 5 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

Evidence: Document upload or hyperlink. The evidence must sufficiently support all the items selected for this question. If a hyperlink is provided, ensure that it is not outdated and the relevant page can be accessed within two steps.

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.

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.

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 2a](#) 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

Assured/Verified: The process of checking data, as well as its collection methods and management systems, through a systematic, independent and documented process against predefined criteria or standards. Assurance/Verification services should be in line with a standard and can only be provided by accredited professionals.

Externally checked: Any third-party review of the data that does not comply with the definition of Assurance/Verification. This review can include, but is not limited to, review of the reported data, its collection methods, or management systems that was conducted by an independent third party. The process of reviewing the data does not need to be conducted against an accepted Assurance/Verification scheme.

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

MR2 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



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 5 - 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 5 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

Evidence: Document upload or hyperlink. The evidence must sufficiently support all the items selected for this question. If a hyperlink is provided, ensure that it is not outdated and the relevant page can be accessed within two steps.

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.

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 2a](#) 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

Assured/Verified: The process of checking data, as well as its collection methods and management systems, through a systematic, independent and documented process against predefined criteria or standards. Assurance/Verification services should be in line with a standard and can only be provided by accredited professionals.

Externally checked: Any third-party review of the data that does not comply with the definition of Assurance/Verification. This review can include, but is not limited to, review of the reported data, its collection methods, or management systems that was conducted by an independent third party. The process of reviewing the data does not need to be conducted against an accepted Assurance/Verification scheme.

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 5 - 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 5 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

Evidence: Document upload or hyperlink. The evidence must sufficiently support all the items selected for this question. If a hyperlink is provided, ensure that it is not outdated and the relevant page can be accessed within two steps.

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.

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 2a](#) 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

Assured/Verified: The process of checking data, as well as its collection methods and management systems, through a systematic, independent and documented process against predefined criteria or standards. Assurance/Verification services should be in line with a standard and can only be provided by accredited professionals.

Externally checked: Any third-party review of the data that does not comply with the definition of Assurance/Verification. This review can include, but is not limited to, review of the reported data, its collection methods, or management systems that was conducted by an independent third party. The



process of reviewing the data does not need to be conducted against an accepted Assurance/Verification scheme.

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 5 - 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 5 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

Evidence: Document upload or hyperlink. The evidence must sufficiently support all the items selected for this question. If a hyperlink is provided, ensure that it is not outdated and the relevant page can be accessed within two steps.

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.

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 2a](#) 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

Assured/Verified: The process of checking data, as well as its collection methods and management systems, through a systematic, independent and documented process against predefined criteria or standards. Assurance/Verification services should be in line with a standard and can only be provided by accredited professionals.

Externally checked: Any third-party review of the data that does not comply with the definition of Assurance/Verification. This review can include, but is not limited to, review of the reported data, its collection methods, or management systems that was conducted by an independent third party. The process of reviewing the data does not need to be conducted against an accepted Assurance/Verification scheme.

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 and/or operated in ways that are consistent with independently developed sustainability criteria.

Building Certifications

2023 Indicator

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) 2023	Number of assets*	% of GAV certified - optional (within property type) 2023

BC1.1

Scheme Name/Sub-scheme Name

A list of provisionally validated certification schemes is provided in Appendix 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 evolves 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. Note that all fields in BC1.1 will be automatically populated once the GRESB Asset Spreadsheet is completed and uploaded to the Asset Portal.

It is recommended to:

- Prepare and upload the GRESB Asset Spreadsheet onto the Assessment;
- Review all fields in BC1.1 to ensure it is accurate and complete.



If a Gross Asset Value is reported at the asset level for all assets in the GRESB Asset Spreadsheet, the "% of GAV certified" per scheme is automatically calculated by GRESB. In this scenario, the "% of GAV certified" field accounts for the percentage of ownership reported at the asset level.

Alternatively, participants can calculate this field manually. To do so, this number should be calculated as the % of GAV of all assets within the property type certified to the respective scheme, adjusted by the % of floor area certified and by the percentage of ownership at the asset level.

For example, certified Asset A makes up 20% of the property type GAV. However, only 80% of its floor area is certified. The "% of GAV certified (within property type)" of Asset A will be $20\% * 80\% = 16\%$.

The "% of Floor Area certified" field accounts for the percentage of ownership that has been reported at the asset level.

This indicator is solely focused on the certificates obtained for building design, development, and structure or the interior 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:

- Cover a performance period prior to or equal to the reporting year
- All evidence for certification for final review has been submitted before the end of the reporting year
- The final certificate is issued before the official GRESB submission deadline. Any certificate issued after the official GRESB submission deadline cannot be reported

In case building certification that does not have a clear performance period, please refer to the point in time when all documentation has been submitted to the certifier for final review.

Pre-assessments or other unofficial forms of precertification are not valid.

The full list of certifications can be found in [Appendix 4a](#). This list indicates certifications that have been submitted to GRESB as part of participation and accepted for full or partial recognition. Additional schemes may also receive recognition if they meet GRESB's criteria.

To submit a new certification scheme/rating for review, please complete Appendix 4c - 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 June 8 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.

Note: Some certification schemes are applicable for both the building design/construction or interior and the building operational phases, but should only be reported once for the applicable phase, in the corresponding indicator.

Validation

This indicator is subject to automatic validation.

See [Appendix 2a](#) for additional information about GRESB Validation.

Scoring

7 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.

Green building certification for design and/or construction: Green building certificate obtained for building design, development, and structure. These building certifications affirm that individual assets were designed, developed and structured 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: 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.

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).

Time of construction: The period during which the asset was built.

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) 2023	Number of assets*	% of GAV certified - optional (within property type) 2023
				<input type="text"/>
				<input type="text"/>

BC1.2

Scheme Name/Sub-scheme Name

A list of provisionally validated certification schemes is provided in Appendix 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.

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. Note that all fields in BC1.2 will be automatically populated once the GRESB Asset Spreadsheet is completed and uploaded to the Asset Portal.

It is recommended to:

- Prepare and upload the GRESB Asset Spreadsheet onto the Assessment;
- Review all fields in BC1.2 to ensure it is accurate and complete.

If a Gross Asset Value is reported at the asset level for all assets in the GRESB Asset Spreadsheet, the "% of GAV certified" per scheme is automatically calculated by GRESB. In this scenario, the "%



of GAV certified" field accounts for the percentage of ownership at the asset level.

Alternatively, participants can calculate this field manually. To do so, this number should be calculated as the % of GAV of all assets within the property type certified to the respective scheme, adjusted by the % of floor area certified and considering the percentage of ownership reported at the asset level.

For example, certified Asset A makes up 20% of the property type GAV. However, only 80% of its floor area is certified. The "% of GAV certified (within property type)" of Asset A will be $20\% * 80\% = 16\%$.

The "% of Floor Area certified" field accounts for the percentage of ownership that has been reported at the asset level.

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
- All evidence for certification for final review has been submitted before the end of the reporting year
- The final certificate is issued before the official GRESB submission deadline. Any certificate issued after the official GRESB submission deadline cannot be reported

In case building certification that does not have a clear performance period, please refer to the point in time when all documentation has been submitted to the certifier for final review.

Pre-assessments or other unofficial forms of precertification are not valid.

In case of periodic certification renewal, report the latest certification year.

The NABERS Multi-Rating Certificate can only be reported by assets that have attained at least three out of four NABERS ratings (Energy, Water, IEQ, and Waste). NABERS Multi-Rating can only be reported by assets that are classified in the property types within the Office, Retail or Mixed Use, Office/Retail sectors.

The full list of certifications can be found in [Appendix 4a](#) of the Reference Guide. This list indicates certifications that have been submitted to GRESB as part of participation and accepted for full or partial recognition. Additional schemes may also receive recognition if they meet GRESB's criteria.

To submit a new certification scheme/rating for review, please complete [Appendix 4c - 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 June 8 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.

Note: *Some certification schemes are applicable for both the building design/construction and the building operational phases, but should only be reported once for the applicable phase, in the corresponding indicator.*

Validation

This indicator is subject to automatic validation.

See [Appendix 2a](#) for additional information about GRESB Validation.

Scoring

8.5 points, E

Scoring information will be updated on April 1.

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.

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 unofficial 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: 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.

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) 2023	% of Floor Area certified (within property type) 2023	Number of Assets*	% of GAV certified - optional (within property type) 2023

* in some cases for Residential assets, the number of assets may refer to an aggregation of multiple Residential units

2 points , E

BC2

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 building certifications and ratings provide third-party verified recognition of ESG performance in new construction, refurbishment and operations. Typically, building certifications affirm that individual assets are designed and/or operated in ways that are consistent with independently developed ESG criteria.

Requirements

Participants are required to report their energy ratings at the asset-level through the completion of the GRESB Asset Spreadsheet. Note that all fields in BC2 will be automatically populated once the GRESB Asset Spreadsheet is completed and uploaded to the Asset Portal.

It is recommended to:

- Prepare and upload the GRESB Asset Spreadsheet onto the Assessment;
- Review all fields in BC2 to ensure it is accurate and complete.



If a Gross Asset Value is reported at the asset level for all assets in the GRESB Asset Spreadsheet, the “% of GAV covered” per scheme is automatically calculated by GRESB. The “% of GAV certified” field accounts for the percentage of ownership at the asset level.

Alternatively, participants can calculate this field manually. To do so, this number should be calculated as the % of GAV of all assets within the property type covered by the respective scheme, adjusted by the % of floor area covered and by the percentage of ownership at the asset level.

For example, rated Asset A makes up 20% of the property type GAV. However, only 80% of its floor area is rated. The “% of GAV covered (within property type)” of Asset A will be 20% * 80% = 16%.

For assets with NABERS Energy Ratings, report the NABERS Energy Rating without Green Power.

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. In addition, pre-assessments or other unofficial forms of precertification are not valid.

Note for 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’.

If an asset has received a 1-100 Energy Star score and subsequently received an Energy Star certification, participants should select “Energy Star Certified” and the corresponding score threshold.

The full list of certifications can be found in [Appendix 4b](#) of the Reference Guide. 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 [Appendix 4c - 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 June 8 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.

Validation

This indicator is subject to automatic validation.

See [Appendix 2a](#) for additional information about GRESB Validation.

Scoring

2 points, E

Scoring information will be updated on April 1.

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

Terminology

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

References

SASB-Real Estate Owners, Developers & Investment Trusts, March 2016: IF0402-04



Development: Reporting Characteristics

Information provided in the Reporting Characteristics aspect identifies the reporting scope and boundaries of the entity's development portfolio during the current reporting year. This information is used to determine the structure of the Performance Component response, as well as for peer benchmarking purposes.

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.

Property Type	Country	Construction/Renovation	In progress at the end of reporting period		Completed during reporting period		% GAV
			Number of Assets	Gross Floor Area (m ²)	Number of Assets	Gross Floor Area (m ²)	
							<input type="text"/>
							<input type="text"/>
							<input type="text"/>
Total							

Note: The table above defines the scope of your 2024 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

Portfolio composition information determines the scope of the Development Component, and forms the base for GRESB peer groups. GRESB aims to benchmark participants against similar property types and countries. If that is not possible, property types are aggregated into groups of property types (property sectors).

Requirements

Entities reporting to GRESB are expected to represent the full investable vehicle and thereby must include all direct real estate assets held by the vehicle (i.e., the whole portfolio) at any time during



the reporting year, including both completed and ongoing development assets. Note that this also includes assets that are not under the direct development control of the entity and/or assets that are owned under a joint venture.

Refer to section *Reporting Scope and Boundaries* of this document for guidance on joint ventures.

Participants are required to corroborate information in the table through the upload of supporting evidence in an explicit way, to avoid confusion and room for interpretation. It should be clear from the uploaded document how the table is reconciled with the supporting evidence. Use the open text box to communicate all relevant information necessary to understand the reconciliation. If applicable, specify and clarify any inconsistencies and potential differences between uploaded documents and values displayed in DR1.

The table in DR1 is automatically populated once the GRESB Asset Spreadsheet is completed and uploaded to the Asset Portal, and the data and country information has been aggregated to the Assessment, with the exception of the "% GAV" column, which will need to be manually completed for each property sub-type if participants have not filled out % GAV at the asset level in the asset spreadsheet. The GAV reported in the "% GAV" column must take into account the percentage of ownership of each asset.

Evidence: Document upload is mandatory for this indicator, but is used for reporting purposes only. The evidence should 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.

Evidence examples can include, but are not limited to:

- 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;
- 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 development 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. The statement should specifically list all property sub-types, total number of assets and floor area size and country by property sub-type. To support participants with the validation process, GRESB provides a template statement that can be completed and uploaded. See [Appendix 2c](#);
- 10K filings.

Multiple documents can be uploaded. For each evidence uploaded, make sure to clearly indicate where (page number, paragraph) the relevant information can be found.



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

2023 Indicator

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/embodyed 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

4 points, G

DRE1

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

Evidence: Document upload or hyperlink is required. The evidence must sufficiently support all the items selected for this question. If a hyperlink is provided, ensure that it is not outdated and the relevant page can be accessed within two steps.

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 (CO₂); methane (CH₄); nitrous oxide (N₂O); hydrofluorocarbons (HFCs); perfluorocarbons (PFCs); nitrogen trifluoride (NF₃) and sulfur hexafluoride (SF₆). They are expressed in CO₂ equivalents (CO₂e).

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

4 points , E

DRE2



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

4 points, E

DRE3

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

2023 Indicator

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 4a](#).

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. 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.

See [Appendix 2a](#) for additional information about GRESB Validation.

Example

A reporting entity requires 100% of its portfolio to achieve LEED BD+C certification and requires 25% of projects to be LEED BD+C Silver certified or higher. The entity should complete the indicator 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 = 0%
- 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 = 75%
- 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 to the BREEAM NC standard, but only requires 20% of projects to achieve BREEAM NC Pass certification (minimum) or higher.

- 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

Certification scheme name	Percentage of portfolio	Number of assets	% of GBI certified - end of 2023
Green Star			

Projects that obtained a green building certificate or official pre-certification

Certification scheme name	Percentage of portfolio	Number of assets	% of GBI certified - end of 2023
Green Star			

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 certifications can be found in [Appendix 4a](#) of the Reference Guide.

This list indicates certifications that have been submitted to GRESB as part of participation and accepted for full or partial recognition. Additional schemes may also receive recognition if they meet GRESB's criteria.

To submit a new certification scheme/rating for review, please complete Appendix 4c - 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 June 8 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.

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
- All evidence for certification for final review has been submitted before the end of the reporting year
- The final certificate is issued before the official GRESB submission deadline. Any certificate issued after the official GRESB submission deadline cannot be reported

In case building certification that does not have a clear performance period, please refer to the point in time when all documentation has been submitted to the certifier for final review.

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 2a](#) 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

2023 Indicator

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

Evidence: Document upload or hyperlink. The evidence must sufficiently support all the items selected for this question. If a hyperlink is provided, ensure that it is not outdated and the relevant page can be accessed within two steps.

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

DMA2.1 Life cycle assessments

Does the entity assess the life cycle emissions of its development projects?

Yes

Select the type of assessment:

Quantitative assessment

Qualitative assessment



Select the boundaries of the calculation applied:

- Cradle-to-gate
- Cradle-to-practical completion/handover
- Use stage
- End-of-life stage
- Cradle-to-grave
- Whole life
- Other: _____

Select the standards/methodologies/tools applied:

- BBCA Label (Bâtiment Bas Carbone)
- E+C- Label (Énergie Positive & Réduction Carbone)
- Embodied Carbon in Construction Calculator (EC3) Tool
- EN 15978
- EN 15804
- GHG Protocol - Product Life Cycle Accounting and Reporting Standard
- ISO 14040/44
- ISO 14025
- One Click LCA
- The Carbon Smart Materials Palette®
- Whole life carbon assessment for the built environment, RICS
- Other: _____

Percentage of development projects assessed using any calculation method

Percentage of development projects assessed using the whole life LCA

No

Not scored , E

DMA2.1

Intent

This indicator examines the entity's approach to life cycle assessments and emissions methodology. GHG emissions or energy consumption are linked to every stage of the life cycle of buildings – starting from extraction or manufacturing of materials and their transportation, through construction, use phase and to final demolition of buildings. Understanding and consistent measurement of life-cycle emissions of built projects is important for identifying the best opportunities for reducing lifetime emissions and target setting.



Requirements

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

Percentage of development projects assessed using any calculation method: The percentage of projects that have undergone any life cycle emissions assessment.

Percentage of development projects assessed using the whole life LCA: The percentage of projects that have undergone a whole building LCA.

Open text box: The contents of this open text box are not used for scoring, but will be included in the Benchmark Report. Participants may use this open text box to communicate on:

1. The applied standard/methodologies and boundaries of the calculation;
2. The results of the assessments carried out by the entity.

Validation

Other:

1. Other: State the boundaries on calculation applied.
2. Other: State the standard/methodology/tool applied.

It is possible to report multiple other answers.

See [Appendix 2a](#) for additional information about GRESB Validation.

Scoring

Not scored, E

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

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

Terminology

Cradle-to-gate: Includes raw materials extraction and supply, transport to manufacturing plant, and manufacturing and fabrication. Emissions across this stage are usually calculated by assigning suitable embodied carbon factors to the given elemental material quantities: Cradle to gate emissions = Material quantity × Material embodied carbon factor.

Cradle-to-grave: Encompasses embodied carbon over the life cycle, including emissions in the previous stage (cradle to practical completion/handover) plus emissions from Use Stage and End-of-life stage.

Cradle-to-practical completion/handover: Includes emissions in the previous stage (cradle to gate) plus the emissions from the construction process. In total, this boundary includes raw materials extraction and supply, transport to manufacturing plant, manufacturing and fabrication, transportation of the materials and components from the factory gate to the project site and their assembly into a building.

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.

End-of-life stage: Any emissions arising from decommissioning, stripping out, disassembly, deconstruction and demolition operations as well as from transport, processing and disposal of materials at the end of life of the project.

Use stage: Any emissions relating to operational energy and water use as well as any embodied carbon impacts associated with maintenance, repair, replacement and refurbishment of building components.

Whole life: Includes emissions in the previous stage (cradle to grave) plus potential environmental benefits or burdens of materials and components beyond the life of the project. It captures the avoided emissions (or potential loads) from utilising repurposed items to substitute primary materials and can be used as a metric for quantifying circularity and assessing future resource efficiency.

References

CDP Climate Change 2020 Questionnaire, C-CN6.6/C-CRE6.6, C-CN6.6a/C-RE6.6a



DMA2.2 Embodied carbon

Does the entity measure the embodied carbon emissions of its development projects completed during the year?

Yes

Does the entity measure the embodied carbon of its new construction projects?

Yes

Average embodied carbon intensity (kgCO₂e/m²): _____

Total embodied carbon emissions (kgCO₂e): _____

Select the life cycle stages included in scope:

- A1-A3 (Cradle to gate)
- A1-A3, A4 (Cradle to site)
- A1-A3, A4, A5 (Cradle to practical completion)
- Other: _____

Select the building layers included in the scope:

- Substructure
- Superstructure
- Finishes
- Fixed FF&E
- Building services (MEP)
- Furniture and appliances
- Other: _____

Percentage of new construction projects included: _____%

No

Does the entity measure the embodied carbon of its major renovation projects?

Yes

Average embodied carbon intensity (kgCO₂e/m²): _____

Total embodied carbon emissions (kgCO₂e): _____

Select the life cycle stages included in scope:

- A1-A3 (Cradle to gate)
- A1-A3, A4 (Cradle to site)
- A1-A3, A4, A5 (Cradle to practical completion)
- A1-A3, A4, A5, C2-C4 (Cradle to practical completion and end of life stage)
- Other: _____



Select the building layers included in the scope:

- Substructure
- Superstructure
- Finishes
- Fixed FF&E
- Building services (MEP)
- Furniture and appliances
- Other: _____

Percentage of major renovation projects included: _____%

No

Has the entity disclosed the embodied carbon emissions of its development projects?

Yes

The disclosure is

Publicly available

URL _____

Indicate where in the evidence the relevant information can be found _____

Not publicly available

No

Explain the embodied carbon calculation method applied and the results of the assessment (maximum 250 words)

No

Not applicable

DMA2.2

Not scored , E

Intent

This indicator assesses the entity's measurement of embodied carbon emissions of its development projects completed during the reporting year. 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.



Evidence: Hyperlink is mandatory for this indicator. The evidence should sufficiently support all the items selected for this question. Ensure that the hyperlink is not outdated and the relevant page can be accessed within two steps.

Validation

This indicator is not subject to automatic or manual validation.

See [Appendix 2a](#) 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.

Fixed Furniture, Fixtures, and Equipment (FF&E): Refers to furniture, fixtures, or other equipment that are physically attached to the asset. Examples are doors, fixed cabinets, integrated lights and carpeting.

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



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

2023 Indicator

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

6 points, E

DEN1

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 2a](#) 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 2a](#) 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-zero energy 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.

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

2023 Indicator

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

2023 Indicator

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

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

2023 Indicator

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

1.5 points , S

DSE2.1

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

1.5 points , S

DSE2.2



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



Supply Chain

2023 Indicator

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, 5

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

2 points, S

DSE3.2

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

2023 Indicator

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 , 5

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

2 points, S

DSE5.1

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

2 points , S

DSE5.2

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. Participants 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

Evidence: Document upload or hyperlink. The evidence must sufficiently support all the items selected for this question. If a hyperlink is provided, ensure that it is not outdated and the relevant page can be accessed within two steps.

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



Appendix 1 - 2024 Standard Changes

This section provides an overview of the 2024 Real Estate Standard Changes.

Following [the standard development process](#) formalized in early 2022, the GRESB Foundation has reviewed and approved changes throughout 2023 aiming to develop, maintain and improve the GRESB Standard. The complete list of changes related to the 2024 Standard is presented in this document. There are four types of changes:

- General 2024 Standard Changes
- Tactical 2024 Standard Changes
- 2025 Standard Changes
- Other Changes

Prioritization of ESG topics for 2024 Standards

The Foundation has recently published its forward-looking [2024 Roadmap](#), which reflects upon future priorities for the Committees and the Standards for the near- and longer-term future highlighting the key drivers for Standard development and areas of work prioritized for 2023-2024, along with issues under consideration for 2025 and beyond.

The High-level considerations that influence GRESB Standard Development include:

- Distinguishing market leaders and innovators
- Recognizing measured, operational performance
- Improving segmentation and specificity
- Aligning with public policy and regulation
- Improving data quality and interoperability



General changes

RM5 Climate resilience and opportunities (RM5)

Background and Purpose: The previous Standard only covered climate-related risks and did not address climate-related opportunities (CROs). CROs are a critical aspect of the Task Force on Climate-related Financial Disclosures (TCFD) framework. Reflecting both risks and opportunities ultimately allows entities considering future climate scenarios to understand the full potential outcomes of their activities, and to align more closely with the TCFD. The GRESB Foundation recommended the Standard better incorporate CROs to increase alignment with TCFD.

During 2023 the inaugural International Sustainability ISSB Standards – IFRS S1 and IFRS S2 – were published. The IFRS S1 and S2 align with and supersede TCFD. By incorporating CROs this year the Standards also align closer to IFRS. IFRS will be reviewed in future years in terms of even closer alignment, rather than TCFD.

Additionally, it was identified that the list of available transition and physical climate scenarios required an update to include the new 'Shared Socioeconomic Pathways' (SSP).

Description of Change: Scope of indicator *RM5 Climate resilience* is now expanded to cover climate-related opportunities along with textual clarification. The list of physical and transition scenario options is updated to include new SSP scenarios.

Scoring Impact: Indicator RM5 is now worth 0.5 points, through a reallocation of scoring weight from existing Risk Management indicators (see *Scoring Weight Reallocation Overview* below).

Reporting Impact: Participants are required to incorporate resilience into their climate strategy and provide a description of how the entity does so in light of any climate-related risks and opportunities. Participants are now able to select the new SSP-RCP pathways if they use them in their Physical and/or Transition Risk scenario analysis. This indicator will not be prefilled in 2024.

Energy efficiency scoring

Background and Purpose: As part of the Foundation's continuous work on Net Zero set as the number one priority for development in the GRESB Standard, scoring energy efficiency stands out as a key development opportunity for the 2024 Standard. This change is also in line with the strategic direction of travel for the Standard which is to transition towards better recognizing and scoring operational performance of real estate assets.

Considering the complexity of the topic and variety of possible approaches to doing so, the Foundation supports the implementation of a phased approach in the Standard, which will be subject to continuous refinement over time and heavily informed by members' feedback.

Description of Change: Introduction of energy efficiency scoring as a supplemental insight in the Standard.

Methodological details relating to the energy efficiency scoring approach include:

- **Metric:** the metric used for scoring energy efficiency is Energy Intensity (kWh / sqm or sqft) of assets.
- **Level:** the metric is defined at whole-building level. For assets reporting on base building and tenant spaces separately, energy consumption values of both area types are aggregated to whole-building level.
- **Ownership period:** assets owned by the reporting entity for a period of 12 months during the reporting year are included in the scoring scope. Assets owned for less than 12 months are excluded from the scope.
- **Life cycle stage:** assets classified as Standing Investment are included in the scoring scope. Assets classified as New Construction and/or Major Renovation are excluded from the scope.
- **Data coverage:** assets with at least 75% Energy Data Coverage are included in the scoring scope. Assets with less than 75% Energy Data Coverage are excluded from the scope.



- Vacancy rate: assets with Vacancy rates lower than 20% are included in the scoring scope. Assets with Vacancy rates higher than 20% are excluded from the scope.
- Scoring method: energy efficiency scores are determined at Property Sub-Type and Country cross-section level, based on the relative position of the metric against the relevant GRESB benchmark distribution.
- Other reference: where available, the output includes an additional informative reference to the corresponding CRREM energy reduction pathway (with no impact on score).

Final technical details will be communicated as part of the 2024 GRESB output.

Scoring Impact: Although this section is subject to scoring, it will not directly impact the overall GRESB Score in 2024. It will however inform future Standard developments as it transitions towards assessing and scoring actual performance of reporting real estate portfolios. The methodology will be subject to continuous refinements over time and is ultimately expected to be fully integrated into the GRESB scoring model.

Reporting Impact: No reporting impact as this section solely relies on existing data points reported by GRESB participants.

EN1 Separating operational vs non-operational Energy Consumption

Background and Purpose: Previously, the Standard did not clearly differentiate between Energy consumed for operational purposes and other types of consumption in indicator *EN1 Energy consumption*. The GRESB Foundation identified a clearer differentiation between the two as a necessary step to properly calculate energy intensity values, and ultimately score energy performance in the Standard.

Description of Change: Introduction of a new asset-level data input field (via the GRESB Portal) aiming to collect other types of Energy consumption (deemed non-operational) separately from Energy consumed for operational purposes. While the scope of this field might be subject to further refinements in the future based on members' feedback, its initial scope predominantly focuses on EV charging stations as it represents the most common and material type of Energy consumption considered non-operational for a standing asset.

Reporting guidance of indicator EN1 is now adapted to ensure that Energy consumed for operational purposes is properly isolated from other types of consumption.

Scoring Impact: No scoring impact, energy data reported by participants in this field will not be included in the measurement of operational energy profiles of assets, used for scoring *Energy LFL Change* metrics.

Reporting Impact: If applicable, participants are required to report (via the Asset Portal) EV charging stations' consumption separately from operational energy consumption in indicator EN1.

BC1.1/BC1.2/DBC1.2 Timing of building certification and validity

Background and Purpose: The validity of a new certification scheme for the reporting year was previously based on the certification issue date. As the certification issue date may differ from the reporting year subject to certification, it can result in a mismatch between the validity period of a certification and the reporting year for which GRESB participants report this certificate.

Description of Change: The GRESB guidance for indicators BC1.1, BC1.2 and DBC1.2 is amended to refer to the actual performance or assessment period (reporting period covered by the certification process) as the period determining the validity of a reported scheme.

Scoring Impact: No scoring impact.

Reporting Impact: Participants are now able to report in indicators BC1.1 and BC1.2 and DBC1.2 building certifications awarded by the certifier after the end of the reporting year if:



- It relates to a performance period prior or equal to the GRESB reporting year
- The participant’s submission for certification occurred before the end of the GRESB reporting year
- The actual certificate was received by the participant before the end of the GRESB official submission deadline (July 1st)

Example for an entity reporting on period 01.01-31.12:

#	Before end of reporting year	31/12 End of reporting year	After end of reporting year	01/07 Official submission deadline	After GRESB submission deadline	Validity status
1	Issue of certificate					Valid
2	Evidence submission		Issue of certificate			Valid (new)
3	Evidence submission				Issue of certificate	Invalid
4			Evidence submission		Issue of certificate	Invalid

BC1.1/BC1.2 Building certifications age and expiration year

Background and Purpose: Building certifications have been identified by the GRESB Foundation as a high importance topic to be progressively better assessed and scored in the Standard. As a first step towards more developments in the future, the Foundation focuses on better considering the evolving relevance of reported building certifications over time, and thereby imposing an expiration year in the 2024 Standard.

Description of Change: The GRESB Standard now considers the evolving relevance of reported schemes over time and imposes an expiration year for determining the validity of these schemes in indicators *BC1.1 Building certifications at the time of design/construction* and *BC1.2 Operational building certifications*. The 2024 Standard does so on the three main types of Building certifications currently recognized: Design/Construction (BC1.1), Operational (BC1.2) and Interior (BC1.1) certifications.

Scoring Impact: Metrics previously subject to scoring in indicators BC1.1 and BC1.2 are now multiplied by a “time factor”, reflective of the evolving relevance of the reported scheme over time, thereby considering the building certification’s age in the scores for those indicators. This time factor is defined for each type of building certification individually:

Certification age (year)	Time factor Design/Construction	Time factor Operational	Time factor Interior
0	100%	100%	100%
1	100%	100%	100%
2	100%	100%	100%
3	100%	100%	67%
4	90%	50%	33%
5	80%	0%	0%
6	74%	0%	0%
7	67%	0%	0%
8	61%	0%	0%
9	54%	0%	0%
10	48%	0%	0%
11	40%	0%	0%



12	32%	0%	0%
13	24%	0%	0%
14	16%	0%	0%
15	8%	0%	0%
...	8%	0%	0%

Reporting Impact: For all building certifications reported to the GRESB Standard, participants are now required to report their corresponding Building Certifications Year in indicators BC1.1 and BC1.2 (through the GRESB Asset Portal), which will be subsequently used in the GRESB scoring model.



Tactical changes

In addition to the general changes described above, a tactical review process for the Standard was initiated in 2023 with as primary purposes of:

- Clear content duplication in indicators
- Reduce reporting burden for participants
- Continuously raise the bar for reporting entities and promote scoring differentiation of participants
- Identify alignment opportunities with other standards and frameworks

This section presents the result of this review process conducted by the GRESB Foundation. While the focus has been predominantly on the Management Component for the 2024 Standard, the intention is to expand its scope to other Components in future years.

Finally, note that since this review is heavily informed by direct user feedback during the reporting year, comments are welcome and can be shared anytime with GRESB via our [online helpdesk](#).

LE2	<p>ESG Objectives</p> <hr/> <p>Background and Purpose: The Standard previously allowed participants to report General sustainability as well as Environment, Social and Governance-specific objectives in indicator LE2 ESG objectives. Both options were considered significantly overlapping with each other.</p> <p>Indicator LE2 previously inquired about the level of integration of the ESG objectives into the overall business strategy. This section was often deemed too subjective or heavily subject to personal interpretation by participants.</p> <p>Description of Change: The “General sustainability” option is removed from the list of existing ESG objectives in indicator LE2. The section on integration into the overall business strategy is also removed.</p> <p>Scoring Impact: The scoring weight from removed options is reallocated to the remaining list of ESG objectives. Overall scoring weight of indicator LE2 remains unchanged.</p> <p>Reporting Impact: Participants are no longer required to report on, nor rewarded for setting General sustainability objectives. Participants will no longer have to report on the level of integration of their ESG objectives into the overall business strategy.</p>
LE5	<p>ESG, climate-related and/or DEI senior decision maker (LE5)</p> <hr/> <p>Background and Purpose: Indicator LE5 previously captured the existence of a senior decision-maker for ESG within the organization, and offered Fund/Portfolio manager as an option. Considering that a Fund/Portfolio manager is often the most common role within the reporting organization responsible for ESG, this option was already captured by indicator LE3, resulting in double counting between the two indicators.</p> <p>Description of Change: The “Fund/Portfolio manager” option is removed from the list of senior roles in indicator LE5.</p> <p>Scoring Impact: The Standard no longer rewards participants for reporting Fund/portfolio managers as the entity’s senior decision-maker in indicator LE5, but continues to do so in indicator LE3. Overall scoring weight of indicator LE5 remains unchanged.</p> <p>Reporting Impact: Participants are no longer able to report Fund/Portfolio Manager as a senior decision-maker for their ESG, climate-related, and/or DEI decision-maker in indicator LE5.</p>
LE6	<p>Personnel ESG performance targets</p> <hr/> <p>Background and Purpose: Indicator The Standard previously inquired about ESG performance targets for personnel having both financial and non-financial consequences in indicator <i>LE6 Personnel ESG performance targets</i>. The concept of a non-financial</p>



consequence is deemed to lack strictness, can be subject to personal interpretation and often confuses participants for supporting those in their uploaded evidence.

Description of Change: The Standard no longer rewards participants for including ESG factors with non-financial consequences, such as written or verbal recognition, in the annual performance targets of personnel. As such, the “Non-financial consequences” section is removed from indicator LE6.

Scoring Impact: The Standard no longer rewards participants for including ESG factors with non-financial consequences, such as written or verbal recognition, in the annual performance targets of personnel. Overall scoring weight of indicator LE6 remains unchanged.

Reporting Impact: Participants are no longer required to report on “Non-financial consequences” in indicator LE6.

RP1 ESG Reporting

Background and Purpose: The GRESB Standard rewards disclosure through several channels for reporting organizations and does so at entity, manager and group level. Reporting behaviour analysis covering uploaded supporting evidence by participants indicates a significant overlap between proposed options in indicator *RP1 ESG reporting*, in particular “Section in entity reporting to investors”, resulting in double counting and unnecessary reporting burden for participants.

Description of Change: The “Section in entity reporting to investors” option is removed from indicator RP1.

Scoring Impact: The Standard no longer rewards participants for disclosure through a “Section in entity reporting to investors”. Overall scoring weight of indicator RP1 remains unchanged.

Reporting Impact: Participants are no longer required to report on this option nor provide related supporting evidence.

RP2.1 ESG incident monitoring

Background and Purpose: Recurring organizational misconduct can increase the risk profile of entities as they can translate into reputational, compliance, and financial risks. Having a defined process to monitor potential misconduct and communicate such risks to key stakeholders is necessary to provide investors with transparency about regulatory risks and liabilities.

Description of Change: A scoring weight is introduced to indicator *RP2.1 ESG incident monitoring* to incentivize entities to have in place a process to monitor potential misconduct and to communicate risks to key stakeholders. In addition, the reference to ESG as a type of misconduct is removed on the basis that any responsible business misconduct can be deemed ESG-related, further aligning with other global reporting standards.

Scoring Impact: A scoring weight of 0.25 points is introduced to indicator RP2.1, broken down according to the relevance of stakeholder types.

Reporting Impact: Participants are now rewarded in indicator RP2.1 for having a process to monitor controversies, misconducts, etc. and communicate to key stakeholders.

RM1 Environmental Management System

Background and Purpose: Environmental Management Systems (EMS) that are certified or aligned with a standard provide assurance that environmental impacts are measured and acted upon using a recognized and proven methodology. Previous scoring weight allocation of indicator RM1 Environmental Management System did not properly reward participants for making additional efforts by undergoing alignment or certification process for their EMS.

Description of Change: The scoring allocation of indicator RM1 is revised to better recognize Environmental Management Systems (EMS) that are aligned or certified with a standard.



Scoring Impact: Participants no longer benefit from having an EMS that is neither aligned nor certified with a standard in indicator RM1. In addition, the scoring weight of indicator RM1 is reduced by 0.25 points reflecting the reallocation of points between indicators RP2.1 and RM1 (see Scoring Weight Reallocation Overview section).

Reporting Impact: No reporting impact.

T1.2 Net Zero Targets

Background and Purpose: In continuity to the introduction of indicator T1.2 Net Zero targets in the 2023 Standard, the GREB Foundation expresses the increasing importance to incentivize the industry to set Net Zero targets as a critical element of a Net Zero strategy and as such, this indicator should have a dedicated score in the 2024 GRESB Standard.

Description of Change: Introduction of scoring weight of 1 point to indicator T1.2 from indicators T1.1 (reduced from 2 points to 1 point).

Scoring Impact: Participants are now rewarded for demonstrating a Net Zero target in indicator T1.2. Full score for this indicator is achieved irrespective of the characteristics underlying the Net Zero target.

Reporting Impact: No reporting impact.

Property Sub-Type Reclassification

Background and Purpose: The Standard previously classified Property Sub-Type Medical Office in the Office sector. Based on industry feedback and supported by data analysis, a very significant portion of participants reporting Medical Office assets did not identify with GRESB's previous definition nor classification, and rather identify with the Healthcare sector.

Description of Change: "Medical Office" Property Sub-Type is now reclassified from Office to Healthcare sector in Appendix 3a – Property Types Classification. The definition of Medical Office is now expanded to also include buildings used to provide diagnosis and treatment for medical, dental, or psychiatric outpatient care.

Scoring Impact: Limited scoring impact, only affecting the few instances where benchmarked and scored metrics at Property Sub-Type level occur at a higher level (e.g. Property Type or Sector level) due to an insufficient number of observations.

Reporting Impact: No reporting impact. Participants reporting Medical Office properties will find this Property Sub-Type under "Healthcare".

Scoring Weights Reallocation Overview

Scoring weights (p)		
Indicator	2023 GRESB Standard	2024 GRESB Standard
RP2.1	0	0.25
RM1	1.5	1.25
RM4	0.75	0.25
RM5	0	0.5
T1.1	2	1
T1.2	0	1
Total	4.25	4.25



2025 Change

Similarly to previous sections, the following change was formally approved by the GRESB Foundation to impact the Real Estate Standard. However, in an effort to provide participants with sufficient notice to collect the necessary data points to report to the GRESB assessment, this change is published today but will only impact the Standard as from 2025.

The full list of 2025 Standard Changes will be made available in October 2024.

SE4	<p>Employee safety indicators</p> <hr/> <p>Background and Purpose: The Standard currently does not require all proposed options in indicator SE4 Employee safety indicators to be selected in order for participants to be fully rewarded. This change aims to raise the bar for participants on their monitoring activities on safety indicators.</p> <p>Description of Change: The scoring weight allocation of indicator SE4 will be revised so that all four indicators are required to obtain full points.</p> <p>Scoring Impact: The scoring weight assigned to each selection option of indicator SE4 is reduced from $\frac{1}{2}$ to $\frac{1}{4}$ of the total indicator's score. Overall scoring weight of indicator SE4 remains unchanged.</p> <p>Reporting Impact: No reporting impact.</p>
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Other Change

In addition to the Standard Changes presented above, the following changes have been acknowledged by the GRESB Foundation as not directly impacting the GRESB Standard. In 2024, these changes mainly relate to reporting mechanism improvements, benchmarking methodologies as well as additional unscored GRESB output.

Facilitate new reporting scenarios for large Residential portfolios

Background and Purpose: In 2023, the GRESB Foundation identified the priority need for the Standard to better cater for Residential Real Estate in the future. As a first phase of a longer-term plan to achieve this purpose, the change impacting the 2024 Standard aims to facilitate the effective reporting of certain scenarios encountered by large Residential portfolios.

Description of Change: Expansion of data input field at the asset level (via the GRESB Asset Portal) allowing multiple Energy Ratings to be reported per asset, along with the adaptation of aggregation model (asset to portfolio) to cater for those new scenarios. In addition, reporting guidance (GRESB Asset Spreadsheet) for Energy Ratings, Building Certifications and Construction Year has been clarified.

Scoring Impact: No scoring impact.

Reporting Impact: Participants are now able to report multiple Energy Ratings per asset, and benefit from additional reporting guidance on the aggregation of Energy Ratings, Building Certifications and Construction Year.

Introduction of Country in benchmarking methodology

Background and Purpose: The granularity of the benchmarking logic occurred previously at Property Sub-Type level, irrespective of the geography of the individual assets. The former approach potentially led to disparate profiles to benchmark against. In an effort to increase benchmarking and scoring relevance in the Standard, Country as a geography factor is incorporated into the benchmarking methodology of the 2024 Standard.

Description of Change: Country as a geography factor is incorporated for the following performance metrics currently benchmarked and scored. This includes:

- Coverage (tenant and landlord-controlled) for Energy, GHG, Water, and Waste
- Like-for-like Changes (tenant and landlord-controlled) for Energy, GHG, and Water
- Renewable Energy
- Recycled Water
- Building Certifications
- Energy Ratings

Scoring Impact: GRESB participants will benefit from more granular performance benchmarking and scoring, now assigned at Country level.

Reporting Impact: Participants are now required to report %GAV per Property Sub-Type at the Country level, through a new table reflecting the combination of previous indicators *R1.1 The entity's standing investments portfolio during the reporting year* and *R1.2 Countries/states included in the entity's standing investments portfolio*. Same approach applies to indicators *DR1.1 Composition of the entity's development projects portfolio during the reporting year* and *DR1.2 Countries/states included in the entity's development projects portfolio* covering assets under developments.

Representativeness of intensity values

Background and Purpose: To calculate intensity values of reported assets in the GRESB output, the 2023 Standard previously imposed a full Data Coverage percentage (100%).

Description of Change: In an effort to increase the portfolio representativeness of intensity values provided in the GRESB output, the threshold imposed on Data Coverage is revised to $\geq 75\%$ * Data



Coverage. As such, a separate intensity value will be added to the GRESB output in addition to previously calculated intensities in the Energy, GHG, Water and Waste sections.

**Correction: in an effort to apply a more conservation methodology in 2024, the Data Coverage threshold of < 50% initially communicated in the 2024 List of Changes was subsequently revised by the GRESB Foundation to >= 75%.*

Scoring Impact: No scoring impact.

Reporting Impact: No reporting impact.

Introduction of evidence validation for all climate risk indicators (RM6.1-6.4)

Background and Purpose: In prior years the GRESB assessment manually validated climate risk indicators through the use of an open text box where participants would describe the methodology for identifying transition and physical risks as well as respective impact assessments. However, validating the open text box was deemed inadequate to thoroughly ascertain the intricacies of the process.

Description of Change: Evidence of all climate risk indicators are now part of manual validation.

Scoring Impact: The evidence is manually validated and acts as a score multiplier. It is assigned a status of "Accepted", "Partially accepted" or "Rejected".

Reporting Impact: No reporting impact. Participants were required to provide evidence for all climate risk indicators.



Appendix 2a - Validation

2024 GRESB Data Validation Process

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 provides the basis for GRESB's continued efforts 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 automatic and manual validation.

Automatic Validation

Automatic validation is integrated into the portal as participants fill out their Assessments, and consists of errors and warnings displayed in the portal to ensure that Assessment submissions are complete and accurate.

The automatic validation process reviews all quantitative data points requested in the Portal and includes:

- Checks on information completeness, i.e.:
 - Mandatory evidence uploads are present
 - Mandatory open text boxes are completed
 - Answers are present for all indicators
- Checks on data types, i.e.:
 - Fields that should contain numbers, percentages, text, etc. only contain those data types
- Checks on information accuracy, i.e.:
 - Percentages must be between 0 and 100
 - Several metrics are restricted to absolute values

The automatic validation process generates:

- Errors - marked in red. Participants cannot submit the Assessment unless all errors are resolved
- Warnings - marked in grey. Participants are strongly encouraged to review all warnings, but they can still submit the Assessment without any follow up actions.

Participants cannot submit their Assessments unless all errors are resolved.

Additional automatic validation for Real Estate asset-level reporting

There is a comprehensive set of validation rules implemented for asset-level reporting. These rules consist of logical checks on the relationships between different data fields in the Asset Portal. These errors appear in red around the relevant fields in the Asset Portal Data Editor, along with a message explaining the error. Participants cannot aggregate their asset data to the portfolio level, and therefore cannot submit their Performance Component, until all validation errors are resolved.

The Data Editor is designed to help participants report on their assets correctly. Certain fields are grayed out when they are not relevant for reporting. For instance, all landlord-controlled fields are grayed out if the option "Whole Building is Tenant Controlled" is selected. Any data in grayed-out fields will be ignored by the Portal on aggregation to the portfolio level.

Types of validation checks

- Checks for existence
 - All fields marked "mandatory" in the asset spreadsheet must be present.
 - If the building is owned and operational for any part of the reporting year, the Floor Area Covered and the Maximum Floor Area corresponding to this building's performance data are expected to be reported for Energy, GHG, Water, and Waste. Data Availability and Vacancy Rate must also be present.
- Checks on dates against the reporting year
 - Dates must be within the reporting year (either fiscal or calendar, set in EC4)
- Logical checks on operational control
 - If the option "Whole building is Tenant Controlled" is selected, then the "Whole Building" must be selected, if reporting on Energy.
 - If "Whole building is Tenant Controlled" is selected, then only the data in the corresponding Whole Building fields for energy and water are relevant for reporting. Any



- data in the Base Building + Tenant Space fields will be ignored.
- Logical checks between floor areas
 - Any Maximum Floor Area field must be less than or equal to the Asset Size.
 - Any given Floor Area Covered field must be less than or equal to the corresponding Maximum Floor Area.
 - The sum of Maximum Floor Area fields for Energy, GHG, and Water must be greater than or equal to the Asset Size.
 - Comparisons between Consumption/Emission and Floor Area Covered
 - If consumption values are reported, then the corresponding Floor Area Covered field must be present and greater than zero.
 - If a Floor Area Covered is reported, then the corresponding Consumption/Emission field must be present.
 - Specific rules for Energy
 - If reporting on Base Building + Tenant Space, the Maximum Floor Areas reported must be less than or equal to the asset sizes per subspace
 - Example: the Maximum Floor Areas for Common Areas must be less than or equal to the total Common Area floor area
 - The Renewable Energy consumed or purchased by landlord must be less than or equal to the sum of all of the consumption values in Landlord Controlled fields
 - Specific rules for GHG emissions
 - There are checks between the Maximum Floor Area and Covered Floor Area fields in the Energy and GHG tabs.
 - Example: If the Whole Building is Tenant Controlled, then only Scope 3 fields are allowed to be present in the GHG tab. In this example, the Maximum Floor Area must be equal to the Asset Size, and the Floor Area Covered must be less than or equal to the smaller of the sum of the Floor Areas Covered reported in the Energy tab or the GHG Scope 3 Maximum Floor Area.
 - Specific rules for Water
 - Consumption and floor areas can be present for either Whole Building or Base Building + Tenant Space, but not both
 - Reused and recycled water purchased off-site must be less than or equal to the sum of the reported consumption values
 - Specific rules for Waste
 - If the Data Coverage is larger than zero, then the Hazardous and Non-hazardous Waste consumption fields must be present
 - The sum of the proportions of waste by disposal routes must equal 100%

Outlier detection for Real Estate asset-level reporting for energy, GHG emissions, water, waste data

Based on statistical modelling, GRESB identifies outliers in reported performance data for selected indicators in the Real Estate Performance Component. This analysis is performed to ensure that all participating entities included in the benchmarking and scoring process are compared based on a fair, quality-controlled dataset.

The model is built to detect outliers at the asset level. Outliers are flagged in the GRESB Asset Portal so that participants can check their input data, and make corrections if necessary.

Outliers are only calculated for data points without validation errors, so outliers will not be present in the Portal until after participants resolve any errors from automatic validation.

Model

There are two kinds of outliers flagged by the Portal: Intensities and Like-for-Like (LFL) change in consumption/emission. Outliers are flagged per asset, for the following data types:

Indicator	Data type	Outlier Checks
EN1	Energy	<ul style="list-style-type: none"> • Intensity (kWh/m²) • Like-for-Like consumption change (%)
GH1	GHG	<ul style="list-style-type: none"> • Intensity (tonnes/m²) • Like-for-Like consumption change (%)



WT1	Water	<ul style="list-style-type: none"> Intensity (m^3/m^2) Like-for-Like consumption change (%)
WS1	Waste	<ul style="list-style-type: none"> Intensity (tonnes/m^2)

Outliers are only calculated for data that is eligible for inclusion in scoring. For example, LFL outliers are only calculated for assets and data types that are eligible for LFL inclusion in scoring. Intensity outliers are only calculated if the reported Floor Areas Covered are greater than 0.

The two most common explanations for outliers in the past related to vacancy and data availability period. The 2024 GRESB Outlier Model takes both Vacancy Rates and Data Availabilities into account when calculating outlier values.

- Intensity values are normalized by both vacancy and data availability.
- The consumption values that go into the LFL change calculations are normalized by vacancy. LFL outliers are not normalized by data availability because an asset is only eligible for LFL inclusion if the data availability is 2 continuous years.

Thresholds

For LFL outliers, the thresholds for detecting outliers vary between 20 - 30%, based on the previous year's consumption value. These thresholds are based on analysis of asset-level data from previous years.

The lower and upper thresholds for Intensities are listed for all property types and data types on the [Asset Portal Guidance](#).

Validation

Outliers are validated automatically based on the thresholds. Detected outliers do not require explanations from the participant. However, participants will have the opportunity to optionally select reasons for each outlier. This information is for reporting purposes only.

There are two levels of automatic outlier validation.

1. If an outlier is detected above the fixed threshold, then the data points associated with that outlier will be included in scoring. However, they will not be included in the creation of the scoring benchmark quantiles for scoring data coverage and LFL changes.
2. If the outlier is substantially higher than the upper threshold (more than 1000 times greater), the data points associated with that outlier will be rejected. That is, they will not be included in scoring.

Common mistakes that can lead to outliers

An outlier may result from a reporting mistake. When outliers are flagged, make sure to check the Consumption/Emission, Floor Area Covered, Vacancy Rate, and Data Availabilities for your asset.

Common reporting mistakes that result in Intensity outliers:

- Using the wrong unit (e.g. MWh instead of kWh) or wrong conversion factor
- Reporting full Floor Area Covered when the consumption data is incomplete; for instance, missing tenant consumption data or missing fuel consumption
- Reporting on occupancy instead of vacancy
- Reporting a full year of Data Availability, when the consumption data is not captured for the full reporting year

Common reporting mistakes that result in LFL outliers:

- Reporting consumption data for the current reporting year and no consumption data for the previous year, with the same data coverage
- Reporting a full year of Data Availability for both this year and the previous year, when the consumption data is not actually captured for a full two reporting years
- Reporting on occupancy instead of vacancy, or reporting the same vacancy year over year when it actually changed

Manual Validation



Manual validation takes place after submission, and consists of document and text review to check that the answers provided in Assessment are supported by sufficient evidence. The manual validation process reviews the content of all Assessment submissions for accuracy and consistency. SAS Sustainable Assurance Services (SAS) provides third-party validation services for GRESB. SAS is an accredited, independent certification body, and its subject matter experts will conduct the independent assessments of self-reported ESG data in the GRESB manual validation process. SAS, a Certified B Corporation and a JUST™ Labeled organization, is headquartered in Seven Fields, PA, with offices in Pittsburgh, PA (HQ); Portland, OR; Ann Arbor, MI; Dublin, Ireland; and Tokyo, Japan. Founded in 1991, SAS is accredited by ANAB, RvA, IATF, AA1000, USGBC (GBCI), WELL (IWBI), and Cradle to Cradle Products Innovation Institute (C2CPII), and ResponsibleSteel™ (in process) to assess and assist in conformance to quality, environmental, health and safety, information security.

During manual validation, the following data are checked for their content:

- All indicators where evidence uploads are mandatory, to ensure that the evidence supports the claims made by participants
- All scored "other" answers, to ensure they are relevant to indicator and are not duplicates of standard answers
- Additionally provided information related to third parties such as organization names, assurance, audit, certification and verification standards.

Indicator-specific validation requirements can be found after each indicator's description, under the header "Validation".

Reporting year

Answers must refer to the reporting year identified in EC4: Reporting year in the Real Estate Assessment, unless the indicator specifies otherwise.

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. For example, if a policy was put in place one month prior to the end of the reporting year, this is acceptable, it need not have been in place 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 entity

Answers must be applicable to the entity level. When a participating entity is part of a larger investment management organization or group of companies (the 'Organization'), GRESB participants should use the open text box to explain how the answers apply to the entity.

Evidence validation

Evidence uploads and provided hyperlinks are validated based on the content of the documents relative to both the requirements stated in the guidance for the indicator and the specific answer choices selected by the participant.

Evidence uploads and Other answers that were accepted in previous GRESB Assessment submissions may not be accepted in subsequent submissions. Enhanced validation checks, a change in indicator content and requirements, and/or a change in the level of validation may result in different validation outcomes. In order to be accepted, the provided evidence should meet the requirements as stipulated in this Reference Guide.

The 2024 list of indicators selected for manual validation and that request evidence upload is:

Component	Indicator	Indicator Title
Management	LE6	Personnel ESG performance targets
Management	PO1	Policy on environmental issues
Management	PO2	Policy on social issues
Management	PO3	Policy on governance issues
Management	RP1	ESG reporting
Management	RM1	Environmental Management System (EMS)
Management	RM6.1	Transition risk identification



Component	Indicator	Indicator Title
Management	RM6.2	Transition risk impact assessment
Management	RM6.3	Physical risk identification
Management	RM6.4	Physical risk impact assessment
Management	SE2.1	Employee satisfaction survey
Management	SE5	Inclusion and diversity
Performance	TC2.1	Tenant satisfaction survey
Performance	MR1	External review of energy data
Performance	MR2	External review of GHG data
Performance	MR3	External review of water data
Performance	MR4	External review of waste data
Development	DRE1	ESG strategy during development
Development	DMA1	Materials selection requirements
Development	DSE5.2	Community impact monitoring

Note that each year, the Real Estate Assessment is subject to an Assessment development process, whereby indicators and evidence requirements may change. Consequently, evidence uploads that were accepted in previous years might not necessarily be accepted in subsequent submissions.

Real Estate Performance Component - Reporting Boundaries Review

GRESB is amending the scope of the Validation Interview process to be limited to a manual check of the reporting boundaries. This is performed by GRESB for a subset of participants that submit a Real Estate Performance Component response.

GRESB reserves the right to use alternative sources of information to corroborate the composition of the portfolio, 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 the Validation Team to adjust the entity's portfolio boundaries, or the rejection of the Performance Component submission if necessary (see below).

Participants showing discrepancy will be asked for additional clarifications and / or to make corrections to their reporting scope. They have 5 working days to respond and resolve the request. Non-compliance will lead to the rejection of the Performance Component submission and will result in not being provided with a GRESB Score and GRESB Rating.

Portfolio composition determines the scope of the Performance Component, and forms the basis for entity classification and GRESB peer group allocation. In this context, GRESB aims to benchmark participants within similar property types. If that is not possible, property types are aggregated into groups of property types with similar characteristics (property sectors). It is therefore essential that the portfolio boundaries reported by the entity are accurate and complete to ensure relevant outcomes and comparisons.

Process and timeline:

June 17: The selected participants are notified by GRESB that they have been selected for a reporting boundaries review which will occur beginning of July (or earlier if the participant submits prior to July 1). There is no action needed from the participant at that time. The selection is based on parameters set by GRESB such as listed vs. non-listed entity, increase/decrease in GAV, asset count and/or floor area year over year. A subset of participants who did not supply sufficient documentation in the previous year may be selected for another review.

July 1: The Reporting Boundaries review commences.

July 10: All selected participants are emailed by GRESB.

- Participants showing discrepancy will be asked for additional clarifications and / or to make corrections to their reporting scope. They have 5 working days to respond and resolve the request. Non-compliance will lead to the rejection of the Performance Component submission and will result in not being provided with a GRESB Score and GRESB Rating.



- Participants with sufficient documentation will be contacted with a confirmation email.

July 31: The Reporting Boundaries review is concluded.

Ensuring accuracy and consistency in validation decisions

GRESB works with SAS to ensure that validation decisions accurately reflect the requirements set out in the reference guides, and that decisions are consistent across indicators and submissions. The SAS validation team uses the same requirements described in the reference guides as their main source of validation guidance when reviewing submission answers. The validation process also includes a review of selected decisions by a second validator.

Additionally, GRESB checks a sample of all validation decisions to ensure that the requirements are being interpreted correctly by the SAS validators.

To ensure consistency across answers, the SAS validators review all answers for a given indicator at a time, and are typically assigned to validate related sets of indicators. It is important to note that validators are not assigned to validate a participant's entire Assessment, but rather a consistent set of indicators across all submitted Assessments. This means that individual validators become "experts" on their set of indicators and can ensure that their decisions are consistent across all submissions. Moreover, GRESB runs additional consistency checks using a model that verifies the similarity between provided answers per indicator, and flags any answers that have inconsistent validation decisions.

This means that all information relevant for validating for one indicator variable must be uploaded next to that indicator. There is no cross checking of information across other indicators.

Validation Statuses

Each indicator component has a specific set of validation decisions that could be assigned dependent on the indicator requirements. The list of these validation decisions are described below:

Component	Validation status	Explanation	Scoring impact
'Other'	Accepted	Provided other answer falls outside the provided options and fulfills indicator requirements.	Full points will be awarded for this answer.
	Duplicate	Provided answer fulfills indicator requirements but duplicates already selected answer.	No points will be awarded for this answer.
	Not accepted	Provided answer does not fulfill indicator requirements.	No points will be awarded for this answer.
Evidence and open text boxes	Accepted	Provided evidence fully supports answer and fulfills indicator requirements.	Points based on answer that are covered by evidence are fully awarded.
	Partially accepted	Provided evidence only supports some of the selected answer choices and/or only partially fulfills indicator requirements.	Points based on answer covered by evidence are multiplied by 0.5.
	Not accepted	Provided evidence does not support answer and/or does not meet the indicator requirements.	No points are awarded for the section of the answer covered by evidence.



Appendix 3a - 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 follows a three-level hierarchy where a Property Sector is composed of multiple Property Types, further refined into multiple Property Sub-Types. The Property Sub-Type (level 3) is used for benchmarking purposes. Should there be an insufficient number of entities with a given Property Sub-Type, the benchmark includes all entities with the corresponding Property Type. Similarly, the benchmark applies at Property Sector level in case of insufficient number of entities with a given Property Type.

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 exterior entrance to the public and there are no internal walkways. Regional examples : Europe: Convenience Shopping Centres, Urban District Centres North America: Strip Malls Australia: Sub Regional, Regional, Major Regional, or Super Regional Centers	[1%-5%]



		Retail, Lifestyle Center	Retail centers that consist of both enclosed and unenclosed spaces, often including retail stores as well as leisure amenities. Regional examples: Europe: Shopping Villages Asia: Entertainment Retail Facilities	[1%-5%]
		Retail, Warehouse	A big box, single-tenant retail property. Regional examples: Europe: Retail Warehouse, Retail Parks North America: Bix Box Retail Australia: Bulky Goods Centre	[1%-5%]
	Retail, Restaurants/Bars	Retail, Restaurants/Bars	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.	[1%-5%]
	Retail, Other	Retail, Other	Other Retail properties that do not fit in the aforementioned property types.	[1%-15%]
Office	Office, Corporate	Low-Rise Office	Low-rise office properties with 1 to 4 stories.	[20%-30%]
		Mid-Rise Office	Mid-rise office properties with 5 to 9 stories.	[20%-30%]
		High-Rise Office	Office properties with 10 or more stories.	[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.	[20%-30%]
		Mid-Rise Multi-Family	Refers to multi-family residential buildings of 4 to 8 occupiable stories above grade.	[20%-30%]
		High-Rise Multi-Family	Refers to multi-family residential buildings of more than 8 occupiable stories above grade.	[20%-30%]
	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,	[1%-10%]



			duplex, condo, semi-detached, villa.	
	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, 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	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	[15%-35%]



			limited to: hospitals, clinics, physical therapy centers, mental health centers, rehabilitation or restorative care centers.	
	Healthcare, Medical Office	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%]
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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.*



Appendix 3b - Peer Group Allocation Methodology

Peer Group Allocation Methodology

The peer group composition is determined by a simple set of quantitative rules and provides consistent treatment for all participants. The table below shows how peer groups are created for each participating entity.

Each table row represents a trial in which the system will create the optimum peer group for the entity. It describes the entity characteristics that are used to select the other entities for the peer group. The minimum peer group size is six entities. If there are insufficient entities with similar characteristics, one of the characteristics will be dropped and a new peer group will be determined from the remaining characteristics, based on the sequence displayed in the table.

The methodology includes multiple levels of specificity for location and property type.

For location, these are (in order of sequence): country, subregion, region, and super-region. If there are insufficient entities to create a peer group at the country level, the system will move on to sub-region, region, and finally super-region level, before moving on to the next trial.

The same logic is applied to property types. The starting point is the specific Property Sub-Type as reported in R1, followed by Property Type, and finally Property Sector.

Real Estate Benchmark Peer Group Allocation Logic

Trial #	Min size	Property				Country	Subregion	Region	Super-region	Legal status	Investment style	Te Cont
		Sub-Type	Property Type	Property Sector								
1	6	✓			✓				✓	✓		
2	6	✓			✓				✓	✓		
3	6	✓			✓				✓			
4	6	✓			✓				✓			
5	6		✓		✓				✓	✓		
6	6		✓		✓				✓	✓		
7	6		✓		✓				✓			
8	6		✓		✓				✓			
9	6			✓	✓				✓	✓		
10	6			✓	✓				✓	✓		
11	6			✓	✓				✓			
12	6			✓	✓				✓			
13	6	✓				✓			✓	✓		
14	6	✓				✓			✓	✓		
15	6	✓				✓			✓			
16	6	✓				✓			✓			
17	6		✓			✓			✓	✓		
18	6		✓			✓			✓	✓		
19	6		✓			✓			✓			
20	6		✓			✓			✓			
21	6			✓		✓			✓	✓		



Trial #	Min size	Property Sub-Type	Property Type	Property Sector	Country	Subregion	Region	Super-region	Legal status	Investment style	Te Cont
22	6			✓		✓			✓	✓	
23	6			✓		✓			✓		
24	6			✓		✓			✓		
25	6	✓					✓		✓	✓	
26	6	✓					✓		✓	✓	
27	6	✓					✓		✓		
28	6	✓					✓		✓		
29	6		✓				✓		✓	✓	
30	6		✓				✓		✓	✓	
31	6		✓				✓		✓		
32	6		✓				✓		✓		
33	6			✓			✓		✓	✓	
34	6			✓			✓		✓	✓	
35	6			✓			✓		✓		
36	6			✓			✓		✓		
37	6	✓			✓						
38	6	✓			✓						
39	6		✓		✓						
40	6		✓		✓						
41	6			✓	✓						
42	6			✓	✓						
43	6	✓				✓					
44	6	✓				✓					
45	6		✓			✓					
46	6		✓			✓					
47	6			✓		✓					
48	6			✓		✓					
49	6	✓					✓				
50	6	✓					✓				
51	6		✓				✓				
52	6		✓				✓				
53	6			✓			✓				
54	6			✓			✓				
55	6	✓						✓	✓	✓	
56	6	✓						✓	✓		
57	6	✓						✓			
58	6	✓							✓	✓	
59	6	✓							✓		
60	6	✓									



Trial #	Min size	Property Sub-Type	Property Type	Property Sector	Country	Subregion	Region	Super-region	Legal status	Investment style	Te Cont
61	6		✓					✓	✓	✓	
62	6		✓					✓	✓		
63	6		✓					✓			
64	6		✓						✓	✓	
65	6		✓						✓		
66	6		✓								
67	6			✓				✓	✓	✓	
68	6			✓				✓	✓		
69	6			✓				✓			
70	6			✓					✓	✓	
71	6			✓					✓		
72	6			✓							
73	6				✓				✓	✓	
74	6				✓				✓		
75	6				✓				✓	✓	
76	6				✓				✓		
77	6				✓				✓	✓	
78	6				✓				✓		
79	6					✓			✓	✓	
80	6					✓			✓		
81	6					✓			✓	✓	
82	6					✓			✓		
83	6					✓			✓	✓	
84	6					✓			✓		
85	6						✓		✓	✓	
86	6						✓		✓		
87	6						✓		✓	✓	
88	6						✓		✓		
89	6						✓		✓	✓	
90	6						✓		✓		
91	6				✓						
92	6				✓						
93	6				✓						
94	6				✓						
95	6				✓						
96	6				✓						
97	6					✓					
98	6					✓					
99	6					✓					



Trial #	Min size	Property Sub-Type	Property Type	Property Sector	Country	Subregion	Region	Super-region	Legal status	Investment style	Te Cont
100	6					✓					
101	6					✓					
102	6					✓					
103	6						✓				
104	6						✓				
105	6						✓				
106	6						✓				
107	6						✓				
108	6						✓				
109	6							✓	✓	✓	
110	6							✓	✓		
111	6								✓	✓	
112	6								✓		
113	6							✓			
114	6										

Development Benchmark Peer Group Allocation Logic

Trial #	Min size	Property Sub-Type	Property Type	Property Sector	Country	Subregion	Region	Super-region	Legal status	Investment style
1	6	✓			✓				✓	✓
2	6	✓			✓				✓	
3	6		✓		✓				✓	✓
4	6		✓		✓				✓	
5	6			✓	✓				✓	✓
6	6			✓	✓				✓	
7	6	✓				✓			✓	✓
8	6	✓				✓			✓	
9	6		✓			✓			✓	✓
10	6		✓			✓			✓	
11	6			✓		✓			✓	✓
12	6			✓		✓			✓	
13	6	✓					✓		✓	✓
14	6	✓					✓		✓	
15	6		✓				✓		✓	✓
16	6		✓				✓		✓	
17	6			✓			✓		✓	✓
18	6			✓			✓		✓	
19	6	✓			✓					
20	6		✓		✓					



Trial #	Min size	Property Sub-Type	Property Type	Property Sector	Country	Subregion	Region	Super-region	Legal status	Investment style
21	6			✓	✓					
22	6	✓				✓				
23	6		✓			✓				
24	6			✓		✓				
25	6	✓					✓			
26	6		✓				✓			
27	6			✓			✓			
28	6	✓						✓	✓	✓
29	6	✓						✓	✓	
30	6	✓						✓		
31	6	✓							✓	✓
32	6	✓							✓	
33	6	✓								
34	6		✓					✓	✓	✓
35	6		✓					✓	✓	
36	6		✓					✓		
37	6		✓						✓	✓
38	6		✓						✓	
39	6		✓							
40	6			✓				✓	✓	✓
41	6			✓				✓	✓	
42	6			✓				✓		
43	6			✓					✓	✓
44	6			✓					✓	
45	6			✓						
46	6				✓				✓	✓
47	6				✓				✓	
48	6				✓				✓	✓
49	6				✓				✓	
50	6				✓				✓	✓
51	6				✓				✓	
52	6					✓			✓	✓
53	6					✓			✓	
54	6					✓			✓	✓
55	6					✓			✓	
56	6					✓			✓	✓
57	6					✓			✓	
58	6						✓		✓	✓
59	6						✓		✓	



Trial #	Min size	Property Sub-Type	Property Type	Property Sector	Country	Subregion	Region	Super-region	Legal status	Investment style
60	6						✓		✓	✓
61	6						✓		✓	
62	6						✓		✓	✓
63	6						✓		✓	
64	6				✓					
65	6				✓					
66	6				✓					
67	6				✓					
68	6				✓					
69	6				✓					
70	6					✓				
71	6					✓				
72	6					✓				
73	6					✓				
74	6					✓				
75	6					✓				
76	6						✓			
77	6						✓			
78	6						✓			
79	6						✓			
80	6						✓			
81	6						✓			
82	6							✓	✓	✓
83	6							✓	✓	
84	6								✓	✓
85	6								✓	
86	6							✓		
87	6									

Refer to [Appendix 3a: Property Types Classification](#) for a complete overview of the GRESB property types structure.

Property Type thresholds:

If 75% or more of an entity's GAV belongs to one Property Sub-Type, the entity gets allocated to the peer group corresponding to that Property Sub-Type (assuming minimum size of 6 is met).

Similarly, if less than 75% of an entity's GAV belongs to one Property Sub-Type, but that 75% or more of the entity's GAV belongs to one Property Type, the entity gets allocated to the peer group corresponding to that Property Type (assuming minimum size of 6 is met).

The same logic as above applies to Property Type and Sector.

If 75% or more of an entity's GAV is split between the Property Sectors Office and Retail, Office and Residential, or Office and Industrial, the entity's categorization will correspond to Diversified Office/Retail, Diversified Office/Residential, or Diversified Office/Industrial, respectively. The % of GAV



allocated to the Mixed Use property types that are in line with those categories is also taken into account for the calculation of the GAV threshold.

For example, if an entity's total GAV is allocated as follows:

- 25% Offices,
- 20% Industrial,
- 30% Mixed Use, Office/Industrial,
- 25% Other

The entity will be categorized as Diversified Office/Industrial.

If 75% or more of an entity's GAV does not belong to a single property sector or any of the Sector combinations listed above, the entity's categorization will be Diversified.

Geography thresholds:

If 60% or more of an entity's GAV is located in a Country, the entity gets allocated to the peer group corresponding to that Country (assuming minimum size of 6 is met).

Similarly, if less than 60% of an entity's GAV is located in a Country, but 60% or more of the entity's GAV is located in a Subregion, the entity gets allocated to the peer group corresponding to that Subregion (assuming minimum size of 6 is met).

The same logic as above applies for Subregion and Region.

Geographies

The country, subregion, region are defined using the UN country classification guidelines available [here](#). The only Super-region used is Asia Pacific, grouped from Asia (code 142 in the UN classification) and Oceania (code 142 in the UN classification).

[Legal status] can take one of the following values:

- Listed
- Non-listed
- Government

[Investment style] can take one of the following values:

- Core
- Value-added
- Opportunistic

[Tenant Controlled] portfolios are defined as portfolios with more than 75% portfolio (by floor area) classified as Tenant controlled.



Appendix 3c - Recognizing Leadership in the Assessments

Current Approach

The [GRESB Sector Leader Program](#) recognizes leadership shown through the Assessments and incentivizes improvement among participants. In addition, each year GRESB publishes an [online Assessment participant list](#) and provides GRESB Rating logos and other marketing resources to support participants in communicating their results.

Towards a broader recognition of leadership

The following concerns have been raised about the Sector Leader Program, which recognizes the best performers annually in the GRESB Assessments, based on their absolute GRESB Score:

- Narrow definition of what constitutes leadership that is based on one metric - overall GRESB Score - when there are many leadership examples that can be recognized.
- Arbitrary in cases where the difference between the entity with the highest GRESB Score and the second highest is only a couple of decimal points.
- Winner takes all methodology that is too tightly focused on being the "best" rather than recognizing entities that are getting "better" or showing "very good" performance.

In order to respond to these concerns, and to improve the online participant lists and marketing resources for participants, we propose a new approach to recognizing leadership - one that distinguishes a broader range of behaviors and performance in the market.

The new approach includes the following recognitions:

1. GRESB Sector Leaders

This recognition is based on the GRESB Score but recognizes the highest scoring entities per sector/region/nature of ownership rather than just the single very best performing entity per category. The Sector Leader awards are selected based on the following criteria:

- Categories are unique combinations of sector, region and nature of ownership. Each category requires a minimum of 6 entities.
- Sector Leaders are determined for each region (Regional Sector Leaders) and globally (Global Sector Leaders), taking legal status into account. It is possible for the same entity to be recognized as both a Regional Sector Leader and a Global Sector Leader. Within each region, we need a minimum of 6 listed and 6 non-listed entities in order to assign Sector Leaders. If we do not have 6 entities within each sector, we disregard the legal status. If fewer than 6 entities remain within a sector, we do not assign a Sector Leader for that region.
- The entity with the top score, as well as the entities with a score within 1 point of the top score in a category will be recognized as Sector Leaders.
- The consequence of this approach is that some categories will have a single Sector Leader, while other categories will have multiple.

Example: If the top score in Office, Americas, Listed is 96.0000, all entities with a score above 95.0000 will also be recognized as Sector Leaders in this category. If the second highest score registered in this category is 94.9999, GRESB will only recognize one Sector Leader - the entity with a score of 96.0000. For the purposes of this analysis, GRESB will use scores rounded to the fourth decimal.

2. GRESB 5 Star Rated

The GRESB Rating is based on the GRESB Score and the quintile position an entity occupies relative to all entities participating in the GRESB Assessment. If an entity is placed in the top quintile, it is recognized as a GRESB 5 Star rated entity. If it ranks in the bottom quintile, it is recognized as a GRESB 1 Star rated entity, etc. This means that each year, 20% of entities receive a GRESB 5 Star rating.



We will publicly recognize the achievement of a 5 Star rating. In the case of listed companies and non-listed infrastructure assets, we will disclose the name of the company with a 5 Star rating. In the case of non-listed real estate entities and infrastructure funds, we will disclose the name of the fund manager together with how many of their entities have a 5 star rating.

Certificates and logos

In 2020, the physical certificates and frames were replaced by online certificates. In addition, we provide logo-style badges for each of the recognitions (ie: 2024 Sector Leader, 2024 GRESB Rating and 2024 GRESB-Score Infrastructure Fund) as well as marketing resources (such as example social media posts and press releases) to support communications.

Public Communication

We will notify managers who have received recognitions (GRESB Sector Leaders and GRESB 5 Star Rated) in October with the official release of the 2024 GRESB Results. The listings will then be included on the public website, in press releases and shared with media partners. In the case of Sector Leaders and Most Improved awards, Managers may request that their recognition not be made public.

In the case of listed companies, we will disclose the name of the company. In the case of non-listed entities, we will disclose the name of the fund manager.

All managers and entities will be listed alphabetically and not in the order of the obtained scores. As such, no differentiation is made between the recognized entities.



Appendix 4a - Building Certification Schemes

Building Certification Schemes

List of design and/or construction green building certification schemes:

- 2000-Watt Site - Design & Construction
- ABINC Certification for Urban Development and Shopping Centre
- Access4you - Design & Construction
- ActiveScore - Design & Construction
- AirRated AirScore - Design & Construction
- ARCA Nuove Costruzioni
- Association Promotelec Habitat Neuf
- Austin Energy Green Building
- BASIX
- BBKA - Design & Construction
- BCA Green Mark Healthier Workplaces
- 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
- Build it Green GreenPoint Rated, New Home
- 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
- China Green Building Label/GB/T 50378-2014 - 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
- Enterprise Green Communities
- Fitwel Design
- Fitwel Certified Metrics - Design & Construction
- Florida Green Building Certification
- GBC Italia Condomini
- GBC Italia Historic Buildings
- GBC Italia Home V2
- GBC Italia Quartieri
- Good Mobility Council GmbH Certified Good Mobility - Design & Construction
- GPR Gebouw
- Green Building Index (GBI) New Construction
- Green Globes New 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
- GreenRE
- GreenShip New Building
- GRIHA Green Rating for Integrated Habitat Assessment
- GSAS Construction Management
- GSAS Design & Build
- G-SEED
- Guiaderodas - Design & Construction
- Homestar Design Rating
- Housing Performance Indication System - Housing Performance Evaluation
- HQE AQUA - Design & Construction
- IGBC Green Affordable Housing
- IGBC Green Factory Buildings
- IGBC Green Homes
- IGBC Green Logistics Parks and Warehouses
- IGBC Green New Building
- IGBC Green SEZs
- International Living Future Institute Zero Carbon
- International Living Future Institute Zero Energy
- 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)
- LOTUS Homes
- LOTUS New Construction
- Miljöbyggnad New Buildings
- MINERGIE
- MINERGIE A
- MINERGIE ECO
- MINERGIE P
- Mostadam Commercial Buildings D+C
- Mostadam Residential Buildings D+C
- NF Habitat HQE Residential
- HQE/Sustainable Building (HQE Bâtiment Durable)
- NGBS National Green Building Standard
- Passiefwoning



- Passive House
- Passive House EnerPHit
- Planet Mark Development Certification
- Prestatere Certifications Bee Logement Neuf
- Qualitätssiegel Nachhaltiges Gebäude (QNG) - Design & Construction
- Quartier Durable Sustainable District
- RE ESG BUILDING
- RE ESG PLUS
- RESNET Hers Index
- Rick Hansen Foundation Accessibility Certification
- SEAM Certification (B+I) - Design & Construction
- SEED Next Generation Living
- SEGES Planning, Design and Construction (PDC)
- SGBC Green Building EU
- SMBC Sustainable Building Assessment New Buildings
- Standard Nachhaltiges Bauen Schweiz (SNBS)
- Svanen Miljömärkta
- TABC EEWH
- Toronto Green Standard
- TREES
- WEDG (Waterfront Edge Design Guidelines)
- WELL Building Standard
- WiredScore - Design & Construction
- WiredScore SmartScore - Design & Construction

List of interior green building certification schemes:

- Access4you - Interior
- BCA Green Mark Healthier Workplaces
- BEAM Plus Interior
- BREEAM Refurbishment and Fit-out
- CASBEE Wellness Office
- Fitwel Design
- Green Globes Sustainable Interiors
- Green Star Buildings
- Green Star Interiors
- Green Star NZ Interiors
- Guiaderodas - Design & Construction
- IGBC Green Logistics Parks and Warehouses
- LEED Interior Design and Construction (ID + C)
- LOTUS Interiors
- Rick Hansen Foundation Accessibility Certification
- SEAM Certification (B+I) - Interior
- SKA Rating
- Svanen Miljömärkta
- WELL Building Standard/New Interiors



List of operational green building certification schemes:

- 2000-Watt Site - Operational
- Access4you - Operational
- ActiveScore - Operational
- AirRated AirScore - Operational
- AIS 1 2018 Standard
- Arc Performance Certificates - 3
- BBCA - Operational
- BCA Green Mark Existing Buildings
- BCA Green Mark Healthier Workplaces
- BEAM Plus Existing Buildings
- BEAM Plus Existing Buildings - Selective Scheme
- BERDE Operations
- Biodiversity - Operational
- BIT Building
- BOMA 360
- 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
- CEEDA Design-Operate
- Certified Rental Building Program Living Green Together
- China Green Building Label GB T 50378-2014 - Operational
- China Green Warehouses
- Cleaning Accountability Framework
- CLEVER - Operational
- DBJ Green Building Certification
- DGBC Woonmerk Woon Kwaliteit Richtlijn
- DGNB Buildings in Use
- DGNB Existing Buildings
- EDGE - Operational
- Fitwel - Built
- Fitwel Certified Metrics - Operational
- Fitwel Viral Response
- Florida Green Building Certification
- Good Mobility Council GmbH Certified Good Mobility - Operational
- GPR Gebouw
- Green Building Index (GBI)
- Green Globes Existing Buildings
- Green Key Eco-Rating Program
- Green Key International Ecolabel
- Green Rating Remote Assessment
- Green Seal Hotels and Lodging
- Green Shield Certified
- Green Star NZ Performance
- Green Star Performance
- Green Star SA Performance
- GreenRE
- GreenShip Existing Building
- GRIHA Green Rating for Integrated Habitat Assessment
- GSAS Energy Natural Mark
- GSAS Healthy Buildings
- GSAS Premium Scheme
- Guiaderodas - Operational
- Hong Kong Environmental Protection Department - IAQ Certification
- Housing Performance Indication System Housing Performance Evaluation
- HQE AQUA - Operational
- HQE/Sustainable Building (HQE Bâtiment Durable)
- IGBC Green Existing Buildings
- IGBC Health & Well-being Certification
- International Living Future Institute Core Green Building Certification
- International Living Future Institute Living Building Challenge
- International Living Future Institute Zero Carbon
- International Living Future Institute Zero Energy
- IREM Certified Sustainable Properties
- JHEP - Operational
- LEED Building Operations and Maintenance (O+M)
- LOTUS Buildings in Operation
- Milieuplatform Zorg
- Miljöbyggnad Existing Buildings
- NABERS Multi-rating
- NF Habitat/HQE Residential
- NGBS National Green Building Standard - Operational
- Parksmart
- Qualitätssiegel Nachhaltiges Gebäude (QNG) - Operational
- RE ESG BUILDING
- RE ESG LOCATION
- RE ESG PLUS
- RESET Air Commercial Interiors
- RESET Air Core and Shell
- ResReal
- RESVI (Real Estate Social Value Index)
- Rick Hansen Foundation Accessibility Certification
- SEAM Certification (O+M)
- SEED Next Generation Living
- SEGES Environmental, Safety and Well-being (ESW)
- SEGES Operation, Management and Active (OMA)
- SG Clean Programme
- SGBC Green Build NollCO2
- SGBC Green Building EU
- SGBC Miljöbyggnad iDrift
- SHORE Certification
- SKA Rating
- SMBC Sustainable Building Assessment Existing Buildings
- SSREI
- Svanen Miljömärkta
- TABC EEWB
- TREES Existing Building
- TripAdvisor GreenLeaders
- TRUE (Total Resource Use and Efficiency) Zero Waste Certification
- UL Verified Healthy Building



- WELL Building Standard
- WELL Equity Rating
- WELL Health-Safety Rating
- WELL Performance Rating
- WiredScore - Operational
- WiredScore SmartScore - Design & Construction
- Zero-Carbon-Ready Building Certification Scheme/Target Setting Certificate
- Zero-Carbon-Ready Building Certification Scheme/Progress Certificate

This list indicates certifications that have been submitted to GRESB as part of participation and accepted for full or partial recognition. Additional schemes may also receive recognition if they meet GRESB's criteria.

To submit a new certification scheme/rating for review, please complete Appendix 4c - 2024 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 June 8 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.



Appendix 4b - Energy Ratings

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
- DPE (Diagnostic de performance énergétique)
- E+C Label
- Energiattest - Norway
- Energideklaration - Sweden
- Energy Index - NL
- Energy Star Portfolio Manager
- Fannie Mae Energy Performance Metric
- GEAK
- Green Star Performance Energy Certificate
- 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
- NABERS Co-Assess
- 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 Top-level Facility
- 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 Appendix 4c - 2024 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 June 8 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.



Appendix 4c - 2024 Green Building Certification Evaluation Form

Green Building Certification Evaluation Form 2024

[Click to download](#)



2024 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:**
 - Real estate and sustainability focused, and certified at asset-level
 - The assessment process and criteria documents/information are available and robust
 - The technical development of the scheme is overseen by a governance body
 - The certification is based on a technical documentation review and/or on-site assessment
 - 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 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:	



Appendix 5 - Assurance and Verification Schemes

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)
- 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

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 6 - Estimation Methodology

Estimation Methodology

As a general rule, GRESB Participants are required to use actual data (i.e. non-estimated data) when reporting on aspects Energy, GHG, Water, and Waste of the Performance Component. However, if utility data is partially unavailable or unreliable, estimating data for an asset is allowed under the following conditions:

1. The missing data does not exceed the minimum between:
 - a. 20% of the total period for which actual data is reported. Given that GRESB requires participants to report data on two consecutive reporting years, this period can be up to 24 months.
 - b. Three months within a single reporting year.

Examples:

- In a reporting year of 12 months where 10 months of data is known, participants are allowed to estimate a maximum of 2 months ($2 / 10 = 20\%$).
- If 5 months of data is known, this maximum is 1 month ($1 / 5 = 20\%$).
- If 21 months of data is known, participants are allowed to estimate a maximum of three months, as this is smaller than 20% of the actual data ($20\% * 21 = 4.2 \text{ months} > 3 \text{ months}$).

2. The available data is 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.

3. The data is missing due to a specific reason, such as:
 - a. Invoicing delays from the utility company;
 - b. Invoicing errors that make the data unreliable;
 - c. Delays in the procurement of existing tenant data;
 - d. Issues with an existing meter reading.

Data estimation cannot be used if there is no specific reason for it to be missing and/or if the participant cannot foresee obtaining the actual data in the future.

Note: Utility data provided by a utility provider using official documentation (e.g. invoices), based on an estimate of the provider (e.g. because meter readings are not performed on an annual basis or in time for GRESB reporting) is not considered to be estimated as described in the case above.

Participants that use estimates are required to include the following information in the open text-box below each performance indicator table:

- Disclose the estimation methodology used;
- Disclose the 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 should not exceed 20%;
- Disclose the reason for using estimated values.

If estimated consumption/emission values were reported in the previous GRESB reporting, participants are required to replace it with actual data in subsequent GRESB submissions in order to use it as a basis for estimation.

Additional note for Waste data

If a participant does not know the actual waste tonnage relating to a specific period but knows:

- a. The number of waste bins per asset;
- b. The volume of waste bins; and
- c. The filling level of the bins;



Participants can use the data points above to convert the data available to a total waste tonnage relating to that period. In cases where (C) is unknown, participants are allowed to apply a “worst case” scenario assuming waste bins are full at each collection.

GRESB reserves the right to reach out to the participants to ensure the full compliance of the Estimation Methodology abovementioned. Non-compliance with the GRESB reporting requirements may lead to a formal request from the Validation Team to adjust the entity's reported data.



Appendix 7a - Acronyms

Terminology Acronyms

ADF	Automated Data Feed
ANREV	The Asian Association for Investment in Non-listed Real Estate Vehicles
API	Application programming interface
APREA	The Asia Pacific Real Estate Association
BPF	The British Property Federation
BRE	Building Research Establishment
BREEAM	The Building Research Establishment's Environmental Assessment Method
CASBEE	The Comprehensive Assessment System for Built Environment Efficiency
CDP	Carbon Disclosure Project
DEC	Display Energy Certificates
DGNB	Deutsche Gesellschaft für Nachhaltiges Bauen e.V.
EMS	Environmental Management System
EPC	Energy Performance Certificate
EPRA	European Public Real Estate Association
ESG	Environmental, Social, and Governance
FRI	Full Repairing and Insuring
GAV	Gross Asset Value
GBCI	Green Business Certification Inc.
GDPR	General Data Protection Regulation
GHG	Greenhouse gas
GRA	Green Rating Alliance
GRI	Global Reporting Initiative
GRI CRESS	The GRI Construction and Real Estate Sector Supplement
HVAC	Heating Ventilation and Air-Conditioning
IIGCC	Institutional Investors Group on Climate Change
IIRC	International Integrated Reporting Council
INREV	The European Association for Investors in Non-Listed Real Estate Vehicles
ISA	The International Sustainability Alliance
ISIN	International Securities Identification Number
IPMS	International Property Measurement Standard
IVBN	Vereniging van Institutionele Beleggers in Vastgoed
JV	Joint Venture
LEED	Leadership in Energy and Environmental Design
NABERS	National Australian Built Environment Rating System
NAREIT	National Association of Real Estate Investment Trusts
NF HQE	Normes Françaises Haute Qualité Environnementale
NOI	Net operating income
NPS	Net Promoter Score
NYSE	New York Stock Exchange



OECD	Organisation for Economic Co-operation and Development
PREA	Pension Real Estate Association
PCR	Physical Climate Risk
RCP	Representative Concentration Pathways
REALpac	Real Property Association of Canada
REIT	Real Estate Investment Trust
SAS	Sustainable Assurance Services (GRESB's third party validation team)
SASB	Sustainability Accounting Standards Board
SSPs	Shared Socioeconomic Pathways
TCFD	Task Force on Climate-Related Financial Disclosures
TR	Transition Risk
UN PRI	The United Nations-supported Principles for Responsible Investment
WHO	World Health Organization



Appendix 7b - Terminology

Terminology Library 2024

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.

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.

Access to medical care: Access to health services, including preventive services such as disease screenings and vaccinations. 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.

Access to mental health care: Access to mental health services, including 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.

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).

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

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.

Action Plan: A detailed plan outlining actions needed to enhance employee 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.

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.

Ad hoc site visits: Visits without advance notice.

Age group distribution: Percentage of a population, at each age.

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.

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



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.

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

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

Anonymous: Made or done by someone whose name is not known or not made public.

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.

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

Asset/property manager: A person responsible for developing and overseeing financial and strategic developments of real estate investments at asset level.

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.

Assured/Verified: The process of checking data, as well as its collection methods and management systems, through a systematic, independent and documented process against predefined criteria or standards. Assurance/Verification services should be in line with a standard and can only be provided by accredited professionals.

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.

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.

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.

Biofuels: Liquid or gaseous fuels, such as bioethanol and biodiesel, that are made from biomass.

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.

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.

Board tenure: Refers to the period or term of an entity's board of directors.

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.

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.

Building/asset communication: Publications, dashboards, elevator messages, and newsletters addressing ESG-related issues.

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 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 energy management system: Computer-based automated systems that monitor and control all energy-related systems, including all mechanical and electrical equipment in buildings.

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.

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.

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.

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.

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.

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.

Calendar year: January 1 – December 31.

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

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.

Externally checked: Any third-party review of the data that does not comply with the definition of Assurance/Verification. This review can include, but is not limited to, review of the reported data, its collection methods, or management systems that was conducted by an independent third party. The process of reviewing the data does not need to be conducted against an accepted Assurance/Verification scheme.

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.

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.

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.



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

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*.

Climate action 100+: An investor initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change. The companies include 100 'systemically important emitters', accounting for two-thirds of annual global industrial emissions, alongside more than 60 others with significant opportunity to drive the clean energy transition.

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.

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

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.

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.

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.

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.

Communicating safety information: Promoting safety rules, requirements, incidents, etc. to workers through regular dissemination of information, implementation of signage, etc.

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/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 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.

Community engagement: Community engagement refers to the communication, interaction, and formation of relationships between the entity and those groups.

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.

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.

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.

Construction waste signage: Visible signage that clearly indicates the process of properly dealing with waste generated during construction.

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.

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.

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.

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.

Corruption: Abuse of entrusted power for private gain.

Cradle-to-gate: Includes raw materials extraction and supply, transport to manufacturing plant, and manufacturing and fabrication. Emissions across this stage are usually calculated by assigning suitable embodied carbon factors to the given elemental material quantities: Cradle to gate emissions = Material quantity × Material embodied carbon factor.

Cradle-to-grave: Encompasses embodied carbon over the life cycle, including emissions in the previous stage (cradle to practical completion/handover) plus emissions from Use Stage and End-of-life stage.

Cradle-to-practical completion/handover: Includes emissions in the previous stage (cradle to gate) plus the emissions from the construction process. In total, this boundary includes raw materials extraction and supply, transport to manufacturing plant, manufacturing and fabrication, transportation of the materials and components from the factory gate to the project site and their assembly into a building.

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.

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).

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.

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.

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.

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

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.

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 DEI is the core responsibility: The employee(s)' main responsibility is defining, implementing and monitoring the DEI objectives at entity level.

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

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

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

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.

Dialogue based: Looks for mutually agreed solutions through engagement between parties.

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

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.

Diversion rate requirements: Requirements to meet a specified diversion rate which is materials diverted from landfill, incineration (WTE), and the environment / total generation.

Diversity, Equity, and Inclusion (DEI): Diversity, Equity, and Inclusion (DEI) is a cross-cutting term which can be broken down into 3 elements. "Diversity" refers to the presence of differences within a given setting; in the workplace, that may mean differences in race, ethnicity, gender, gender identity, sexual orientation, age and socioeconomic background. "Equity" is the act of ensuring that processes and programs are impartial, fair and provide equal possible outcomes for every individual. "Inclusion" is the practice of making people feel a sense of belonging at work.

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.

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.

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

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.

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.

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

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

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.

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 DEI is among their responsibilities: The implementation and monitoring of DEI issues is part of the employee(s)' role, but is not necessarily their main responsibility.

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).

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.

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.

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.

End-of-life stage: Any emissions arising from decommissioning, stripping out, disassembly, deconstruction and demolition operations as well as from transport, processing and disposal of materials at the end of life of the project.

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 consumption: the use of energy by the entity.

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



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.

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 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).

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.

Engagement meetings: Individual meetings with specific tenants/occupiers to discuss ESG-related issues.

Enhancement programs: Programs designed to improve public spaces to increase accessibility and livability, and encourage greater community interaction and well-being.

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.

Entity reporting to investors: A report prepared by the participant for the purpose of informing investors on the ESG performance of the entity. A summary outlining an entity's overall approach to ESG that does not contain any analysis of performance (as defined below) is insufficient.

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.

Environmental attributes of building materials: Life-cycle environmental characteristics of the building materials, such as embodied carbon or water

Environmental Initiatives: Any type of initiative relating to environmental sustainability, such as recycling, green cleaning or land use ecology.

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

Environmental 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.

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.



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 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.

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.

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.

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.

Ergonomic workplace: Aims to increase efficiency and productivity and reduce discomfort in the workplace.

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

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

ESG clause: A particular and separate article or element as part of a contract that is directly related to ESG

ESG education program: A program designed to increase awareness and knowledge of ESG issues within the community.

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

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.

ESG guide: A document written for tenants/customers providing practical guidance on ESG-related issues, including opportunities for action.

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

ESG issues: Topics related to the management of environmental, social, or governance themes.

ESG management and performance: TBC

ESG management collaboration: The lease must require one or both parties to appoint a representative responsible for sharing the ESG-related information.

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

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

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

ESG risks and/or opportunities: TBC.

ESG-specific issues: Topics related to the management of environmental, social, or governance issues.



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..

ESG-specific requirements for sub-contractors: Refers to any ESG-related requirements that the company or fund has included in its contracts with its sub-contractors, including specification and use of sustainable materials, systems, processes and operating practices.

ESG-specific training: Training related to environmental, social and governance (ESG) issues.

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.

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.

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.

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

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

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.

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.

External property/asset managers: Organizations or persons to which participants outsource some or all of their property and asset management functions.

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).

Fatalities: The death of a worker arising from an occupational injury or disease sustained or contracted while in the entity's employ.

Feedback sessions with asset/property managers: Meetings with asset/property managers to gather feedback about ESG-specific issues.

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

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.

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.

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.

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.

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.



Fixed Furniture, Fixtures, and Equipment (FF&E): Refers to furniture, fixtures, or other equipment that are physically attached to the asset. Examples are doors, fixed cabinets, integrated lights and carpeting.

Flexible working hours: Allowing employees an alternative to the traditional work schedule by varying their arrival and/or departure times.

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.

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.

Focus groups: Working groups established to, in this context, focus on improving employee satisfaction.

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.

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.

Fully integrated: Complete alignment between the management of ESG issues and the overall strategy of the entity. A fully integrated strategy incorporates ESG to manage risk and create competitive advantages beyond utility cost savings.

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.

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.

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.

GAV: Gross Asset Value.

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.

General sustainability objectives: Strategic or cross-cutting objectives to improve overall ESG performance that are not specific to environmental, social, or governance issues. For example, relative position on sustainability indices or rankings.

Geothermal energy: Energy from heat generated by the earth's matter (e.g. ground pump heating systems). This includes geothermal storage.

Geothermal steam: Electricity generated from subterranean steam or heat generated from subterranean stems or hot water.

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.

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.



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.

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.

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.

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

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.

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: 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.

Green building certification for design and/or construction: Green building certificate obtained for building design, development, and structure. These building certifications affirm that individual assets were designed, developed and structured in ways that are consistent with independently developed criteria.

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.

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.

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.

Greenhouse gas emissions: GHGs refers to the seven gases listed in the GHG Protocol Corporate Standard: carbon dioxide (CO₂); methane (CH₄); nitrous oxide (N₂O); hydrofluorocarbons (HFCs); perfluorocarbons (PFCs); nitrogen trifluoride (NF₃) and sulfur hexafluoride (SF₆). They are expressed in CO₂ equivalents (CO₂e).

Grey water: Wastewater generated from hand basins, showers and other water-using devices and equipment.

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.

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).

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.

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

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 & 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.

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.

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.

Health and well-being program: Program designed to address and increase the health and wellbeing of the local community.

Health Impact Assessment: A mean of assessing the health impacts of policies, plans and projects using quantitative, qualitative and participatory techniques.

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.

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.

Heritage and historical sites: Preservation of buildings or land which are of as historical, heritage, or cultural significance.

High-efficiency equipment and appliances: Specification and purchase of electrical equipment and appliances that minimize the building's energy needs.

High-efficiency fixtures: Appliances and plumbing equipment that conserve water without compromising performance (also known as "ultra-low-flow" fixtures).



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).

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.

Humidity: A measure of the concentration of water vapor present in the air.

Hydro energy: Energy generated by the gravitational force of falling or flowing water.

Illumination: Light falling on a surface per unit area, measured in lux.

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.

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.

Implementation: The process of putting the engagement strategy and action plan into effect, i.e. execution.

Improvement based: Drawing on relevant measures to identify lessons for improving the mechanism and preventing future harms.

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.

In-house Green Building Certificate scheme: Green Building Certificate scheme developed by the participant and not by an external scheme body.

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.

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

Inclusion and Diversity: Similarities and differences among employees in terms of age, cultural background, physical abilities and disabilities, race, religion, sex, and sexual orientation.

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: 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.

Indoor environmental quality metrics: Measures of indoor environmental quality including measures of air quality, thermal comfort, acoustics, and lighting.

Indoor water: Water use that occurs within the constraints of the building interior.

Infinite structure: Refers to funds with no specified or intended termination dates.

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.

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.

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.

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.

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.

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.

Internal property/asset managers: The part of the entity or persons that is/are responsible for the entity's property and asset management functions.

International background: The breakdown of nationalities of an organizations' workforce.

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.

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

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.

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

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

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.



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.

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.

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.

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.

Level of certification: The level achieved with successful completion of the rating scheme.

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.

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.

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.

Locally extracted or recovered: Materials that are extracted, harvested or recovered within a specified distance from the construction site.

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.

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.

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.

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.

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.

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."

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.



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.

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.

Management and construction practices: Measures and strategies implemented by management and construction employees throughout the construction project.

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.

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.

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

Maximum energy-use intensity post-occupancy: Requirement for buildings to achieve a predetermined energy use intensity once the building is fully operational.

Measure: The actual project or activity undertaken/implemented to improve energy efficiency as part of the selected category.

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.

Metering: Metering: The use of meters to measure how much gas, electricity, or water is used.

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.

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.

Minimum energy-use intensity post-occupancy: Requirement for buildings to achieve a predetermined energy use intensity once the building is fully operational.

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.

Minimum water-use intensity post-occupancy: Requirement for buildings to achieve a predetermined water use intensity once the building is fully operational.

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



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 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.

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).

Monitoring: A structured approach towards measuring and managing the impact of community engagement projects on the local community.

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.

Monitoring of property managers: Performance evaluation and incentives put in place for property managers to employ sustainable processes in their day-to-day 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.

Multi-modal transit networks: Pedestrian, bicycle, and mass-transit networks.

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.

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.

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").

Net promoter score: The Net Promoter Score® (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® (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.

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.

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 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 code/standard: A code and/or standard that defines a net zero carbon building.

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 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.

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.

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.

Net Zero Energy Costs: In a cost ZEB, the amount of money the utility pays the building owner for the energy the building exports to the grid is at least equal to the amount the owner pays the utility for the energy services and energy used over the year.

Net Zero Energy Emissions: A net-zero emissions building produces at least as much emissions-free renewable energy as it uses from emissions-producing energy sources.

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.

Net Zero Site Energy: A site ZEB produces at least as much energy as it uses in a year, when accounted for at the site.

Net Zero Source Costs: In a cost ZEB, the amount of money the utility pays the building owner for the energy the building exports to the grid is at least equal to the amount the owner pays the utility for the energy services and energy used over the year.

Net Zero Source Energy: A source ZEB produces at least as much energy as it uses in a year, when accounted for at the source. Source energy refers to the primary energy used to generate and deliver the energy to the site. To calculate a building's total source energy, imported and exported energy is multiplied by the appropriate site-to-source conversion multipliers.

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.

Non-financial consequences: Non-financial benefits (or detriments). Examples include verbal or written recognition of performance, employee awards for performance, non-financial rewards, activities, outings, and opportunities. The non-financial consequences are contingent upon the achievement of the annual performance targets. Examples can include, but are not limited to: Employee recognition, Employee award(s), Personal development award(s).

Non-hazardous waste: Waste that does not have the potential to cause harm to humans, animals or the environment.

Non-potable applications: Use of non-potable water in applications such as toilet flushing and cooling tower make up water

Not integrated: ESG objectives were set independently from the overall strategy of the entity.

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.

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 unofficial forms of pre-certification).

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.



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 sensors: Motion sensor devices that turn water fixtures on (or off) in response to the presence (or absence) of people.

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.

Occupational health and safety: Choosing to source products and services from companies that have a process for maintaining a safe work environment for their employees and contractors.

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.

Occupier engagement/informational technologies: Communication and information technologies implemented to inform and engage with tenants in regards to their energy use.

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.

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.

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.

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.

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.

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.

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.

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.

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.).

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.

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.

Outdoor water: Water use that occurs outside of the building structure.

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

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.

Overall satisfaction score: An overarching metric in a satisfaction survey, with no prescribed scale, that measures how happy an employee or 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.

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.

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.

Partially integrated: Refers to any level of alignment less than 'fully integrated'.

Passive design: Passive design uses layout, fabric and form to reduce or remove mechanical cooling, heating, ventilation and lighting demand.

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

Performance period: The period during which the performance of a building is assessed to demonstrate compliance with the established criteria of a building certification.

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.

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.

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

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 CO₂-equivalent, and is taken as satisfying a 2°C goal.

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 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.



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 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.

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.

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.

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.

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.

Post-construction energy monitoring: Monitoring of energy consumption during the operational phase of the building, to identify that energy use objectives are being met.

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.

Post-construction water monitoring: Monitoring of water consumption during the operational phase of the building, to identify that water conservation objectives are being met.

Predictable: Provide a clear procedure with an indicative time frame for each stage, and clarity on the types of process and outcome available.

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.

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.

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.

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..

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.



Program performance: Monitoring the success of the implemented Health & Well-being measures.

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.

Property/asset manager ESG training: A formal and structured training program addressing ESG-related issues and opportunities for action.

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.

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.

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.

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".

Public spaces: Refers to spaces that are open and accessible to the public for social and recreational use.

Quantitative metric: Any measure or parameter in employee or tenant satisfaction that can be represented numerically.

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.

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.

Recovering building materials: Diverting building material waste from landfill by recovery of the material from site to be recycled or sent for energy recovery.

Recycled content materials: Products made from pre-consumer and/or post-consumer material diverted from the waste stream.

Recycling building materials: Diverting building material waste from landfill to an on or off-site recycling facility.

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.

Red list of prohibited materials: Contains the worst in class materials prevalent in the building industry as published by the International Living Future Institute

Refurbishment: Renovation or redecoration works undertaken by a landlord or tenant.

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

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.



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.

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.

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.

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.

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 viceversa, as long as the chosen reporting year is used consistently throughout the Assessment.

Requirements for planning and design: Policy requirements such as planning obligations, building codes and standards.

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.

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.

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.

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.

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.

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.

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.

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.

Scheme name: The name of the certification scheme.



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.

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.

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.

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 DEI: A senior individual with sign off (approval) authority for approving strategic DEI 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.

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.

Separate teams/departments: Representatives from different departments and disciplines within the entity.

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.

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.

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.

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.

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.

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 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.

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

Social health and well being: Social health and well-being relates to feelings of belonging and social inclusion. Determinants of social health and well-being within the built environment include design features meant to promote social cohesion such as common spaces.



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 gender equity or diversity, 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.

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

Social media/online communications: Online or social-media communications providing tenants/customers with information on ESG-related issues and opportunities for action.

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.

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.

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.

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.

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

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

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.

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.

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.

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.

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

Standard lease contract: Standard lease format that is used by the entity as the basis for negotiations between landlord and tenant.

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.

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.



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).

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.

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.

Supporting charities and community groups: Providing financial, social or other support to local community groups and charities.

Survey response rate: The proportion of substantially complete survey responses received as a percentage of the total number of surveys administered.

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.

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.

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.

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.

Tenant ESG training: A formal and structured training program addressing ESG-related issues and opportunities for action.

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.

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.

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



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.

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).

Time of construction: The period during which the asset was built.

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.

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.

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].

Transparent: Keep parties informed about the progress.

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.

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-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.

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.

United Nations-supported Principles for Responsible Investment (UN PRI): The UN PRI initiative is an international network of investors working together to put the six Principles for Responsible Investment into practice.

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.

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.



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.

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.

Update reports: Written reports received from contractors that address compliance with the ESG-specific requirements in place for that contractor.

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.

Use stage: Any emissions relating to operational energy and water use as well as any embodied carbon impacts associated with maintenance, repair, replacement and refurbishment of building components.

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".

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.

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.

Walkability score: A score designed to measure the walkability of a given address to community amenities.

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

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.

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: Hazardous and non-hazardous waste including 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.

Water consumption: The use of water resources by the entity.

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

Water efficiency measures: Actions undertaken to reduce water consumption and improve efficient use of water as a sustainable resource.



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.

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.

Water quality: Reduction of water contamination risk and provision of clean fresh sources of water.

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.

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.

Whole life: Includes emissions in the previous stage (cradle to grave) plus potential environmental benefits or burdens of materials and components beyond the life of the project. It captures the avoided emissions (or potential loads) from utilising repurposed items to substitute primary materials and can be used as a metric for quantifying circularity and assessing future resource efficiency.

Wind energy: Energy generated from wind power by using wind turbines.

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.

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.

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.



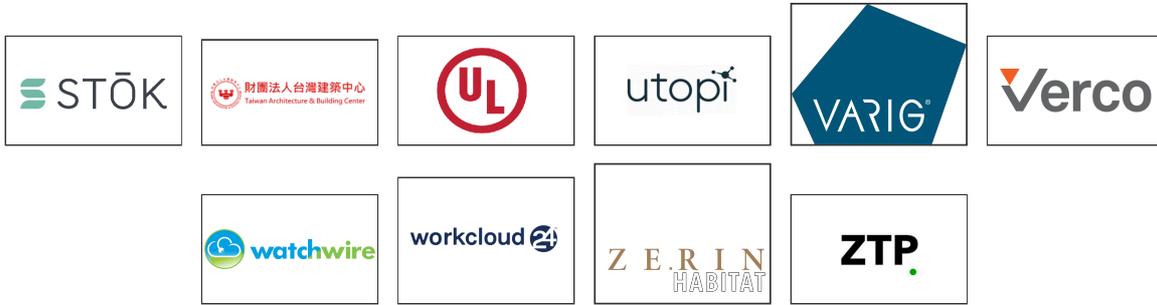
Appendix 8 - GRESB Partners

Global Partners



Premier Partners





Partners



