



# 2025

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# Real Estate Lender Reference Guide

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## Disclaimer

The GRESB Real Estate Lender Standard and Reference Guide ("Reference Guide") accompanies the GRESB Real Estate Lender Assessment and is published both as a standalone document and in the GRESB Portal alongside each assessment indicator. The Reference Guide reflects the opinions of GRESB and not of our members. The information in the Reference Guide has been provided in good faith and on an "as is" basis. We take reasonable care to check the accuracy and completeness of the Reference Guide prior to its publication. **While we do not anticipate major changes, we reserve the right to make modifications to the Reference Guide. We will publicly announce any such modifications.**

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# Introduction

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## Purpose of this Document

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

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

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

For additional guidance in completing the assessment and interpreting its results, refer to [Appendix 2](#).

## The GRESB Real Estate Lender Assessment

The GRESB Lender Assessment empowers real estate lenders to efficiently evaluate their internal ESG capabilities and programs, ensuring effective management of related risks and impacts. Through a consistent framework and actionable insights, the assessment helps lenders align with sustainability goals and make more informed decisions regarding their loan portfolio and investments.

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

## Real Estate Lender Assessment Components

The Real Estate Lender Assessment generates the GRESB Real Estate Lender Benchmark, which is structured into two (2) distinct components, namely the Management- and Performance Component.

- **Management Component** identifies and measures the ability to integrate global industry best practices within the real estate lending platform. The Management Component consists of six (6) Aspects totaling 34 Indicators. These Aspects include:
  - Leadership
  - Policies
  - ESG Reporting
  - Risk Management
  - Loan Portfolio Management
  - Stakeholder Engagement
- **Performance Component** measures a lender's target setting, while establishing basis for advancing the GRESB Lender Benchmark to incorporate additional measures, such as lender use of incentives, product innovations, asset-based energy / water / GHG performance metrics, etc. This component is applicable for any lender that holds real estate loans on its balance sheet during the reporting period. The Performance Component consists of five (5) Aspects totaling 9 Indicators. These Aspects include:
  - Targets
  - Energy
  - GHG



- Building Certifications
- Construction Lending

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

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

- E - Indicators related to actions and efficiency measures undertaken to monitor and decrease the environmental footprint of the loan portfolio
- S - Indicators related to the lender's relationship with and impact on its stakeholders and direct social impact of its activities
- G - Indicators related to the governance of sustainability, policies and procedures, and approach to sustainability at the lender level

	E	S	G
<b>Management</b>	21%	12%	67%
<b>Performance</b>	100%	0%	0%

## Indicator Structure

Each Indicator is identified by a short title (e.g. ESG Objectives) and a code (e.g. LLE1). All Indicators include a primary question that can be answered with 'Yes,' 'No,' or 'Not Applicable'. The Energy, GHG and Building Certifications Indicators in the Performance Component are answered with asset-level data, which may be reported through the [Asset Spreadsheet](#) or the asset workspace in the GRESB Portal (referred to as the "Asset Portal").

- When selecting 'Yes', lenders are required to provide further information by selecting one or more options.
- When selecting 'No' or 'Not Applicable,' lenders may not select any additional sub-options.
- Lenders should select all options that accurately describe the organizational activities.
- Indicators that require an additional upload of supporting evidence are highlighted at the bottom of the Indicator.
- A list of manually validated Indicators can also be found in [Appendix 3](#).

The General Feedback section consists of several open text boxes. Lenders are encouraged to offer feedback, as this informs future advances to the GRESB Lender Standard.

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

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

- **'Yes' or 'No' radio buttons:** Some Indicators have additional mutually-exclusive radio buttons. In all cases lenders must select the radio button that is the most applicable.
- **Checkboxes:** Most Indicators contain a set of checkboxes that lenders can select after answering 'Yes' to the overall Indicator question. Lenders may select multiple sub-options that apply to their organization.
- **'Other' answers:** Some Indicators offer the opportunity to provide an alternative selection ('Other'). Such 'Other' answers must be distinctly different to the options listed in the question. All answers are validated as part of the data validation process.
- **Percentages:** Some Indicators require the input of additional data points such as percentage of employees, percentage of portfolio and projects covered, etc.
- **Open text boxes:** GRESB distinguishes between two kinds of open text boxes:
  - For reporting purposes only. This text is displayed in the Benchmark Report, but is not used for validation or scoring purposes.



- Additional context for the answer provided. These are below the 'Yes/No' response and enable general comments that will appear on the Benchmark Report

## Assessment Output

The GRESB Real Estate Lender Assessment provides lenders with actionable information and tools to monitor and manage the sustainability-related risks and opportunities of their loans and to prepare for increasingly rigorous ESG-related obligations.

GRESB Real Estate Lender Benchmark Members 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.

Lenders who submit the Real Estate Lender Assessment will receive a [Benchmark Report](#).

## GRESB Timeline: Key Dates & Deadlines

The Assessment Portal opens on Tuesday April 1. The submission deadline is Friday August 1 (23:59:59 PST), providing lenders with a four-month window to complete the assessment.

GRESB releases the final results to each individual GRESB Lender Benchmark Member on October 1, 2025.

# Reporting Scope and Boundaries

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GRESB requires lenders to report on their whole loan portfolio for the Performance Component. This includes all real estate loans that were held during the prior year, including those that originated, matured or sold (e.g., through a securitization).

## Performance Component

Lenders must report on all loans that were part of their loan portfolio during the prior year. However, loans backed by vacant land, dormant assets, ground lease, or other non-real estate assets may be excluded from this requirement.

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

## Operational Control

Building utilities often have different spans of control, landlord responsibility vs tenant responsibility, driven by varying lease structures. GRESB differentiates between landlord-controlled and tenant-controlled areas in the Energy and GHG Emissions aspects of the Performance Component. Lenders in the Real Estate Lender Assessment can report building data for assets in their loan portfolio using the Asset Spreadsheet and/or the Asset Portal. In most cases, borrowers serve as the landlords, and GRESB acknowledges that landlords of tenant-controlled areas often have limited or no control over utility consumption, procurement, or waste management practices at the asset level. **GRESB encourages lenders to seek whole building data from its borrowers, regardless of span of control.**

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

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

# 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 (Lender) 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 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 portfolio for which the Assessment is submitted.

### LEC2 Nature of ownership

Public (listed on a Stock Exchange) entity / lender

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

Type:

- Bank
- Insurance Company
- Mortgage Real Estate Investment Trust (mREIT)
- Other

Specify the type: \_\_\_\_\_

Dominant Lending style (by % of loan portfolio in reported currency):

Senior Debt



- Subordinated Debt
- Unitranche Debt
- Other

Specify the dominant lending style: \_\_\_\_\_

- Private (non-listed) entity / lender

Type:

- Bank
- Club Deal
- Fund
- Insurance Company
- Joint Venture (JV)
- Separate Account
- Special Purpose Vehicle
- Other

Specify the type: \_\_\_\_\_

Dominant Lending style (by % of loan portfolio in reported currency):

- Senior Debt
- Subordinated Debt
- Unitranche Debt
- Other

Specify the dominant lending style: \_\_\_\_\_

## Intent

Describe the real estate lender type and nature of the participating entity. Participants should select the most applicable type that fits the reporting entity. This criteria may be used for peer benchmarking purposes.

## Requirements

Select one of the options and select all applicable sub-options.

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.

## Terminology

**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".

**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.

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

**mREIT:** A Mortgage Real Estate Investment Trust is a specialized financial vehicle that provide funding for real estate through the purchase of mortgages and mortgage-backed securities. Listed mREITs are traded on a stock exchange.

**Senior Debt:** A form of debt financing that holds the highest claim on a borrower's assets in the event of default or liquidation. Typically secured and lower in risk, it carries lower yields compared to other debt forms.

**Subordinated Debt:** Debt that ranks below senior debt in the repayment hierarchy. In a default scenario, subordinated debt is repaid only after all senior obligations have been satisfied, resulting in higher interest rates to compensate for the increased risk.

**Unitranche Debt:** A hybrid financing structure that combines both senior and subordinated debt into a single loan facility. This approach simplifies capital arrangements by providing one blended interest rate and consolidated terms reflective of the overall risk profile.

**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.

**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.

**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.

**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.

**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.

**Other:** Answers provided under 'Other' must be outside the options listed in the indicator to be valid.

## EC3 Entity / Lender commencement date

Year of commencement (listed) or Year of establishment (non-listed)

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## Intent

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

## Requirements

Provide the year of commencement/establishment.

## Terminology

**Year of commencement:** The year in which the reporting entity began investing in the market. If a listed entity is delisted (i.e., taken private) but remains under the same management, the date of original commencement can be used for "date of first closing" for the new non-listed entity. If the entity is taken private by a new management company, the first day of closing should be the date of

privatization. This information is not used for scoring and used for context only; portfolio vintage may affect the ability to implement ESG policies and strategies.

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

## EC4 Reporting year

Calendar year

Fiscal year

Specify the starting month

## Intent

Set the entity's annual reporting year.

## Requirements

Select one of the options.

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

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

### Starting month Reporting Year

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

## Terminology

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

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

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

## LEC5 Nature of the business

### Loan originator

Percentage of originations held on balance sheet: \_\_\_\_\_%

Percentage of originations held on balance sheet - Green- / Social loans

\_\_\_\_\_%

Percentage of originations held on balance sheet - Sustainability-Linked Loans

\_\_\_\_\_%

Percentage of originations syndicated: \_\_\_\_\_%

Percentage of originations syndicated - Green- / Social loans

\_\_\_\_\_%

Percentage of originations syndicated - Sustainability-Linked Loans

\_\_\_\_\_%

Percentage of originations securitized: \_\_\_\_\_%

Percentage of originations securitized - Green- / Social loans

\_\_\_\_\_%

Percentage of originations securitized - Sustainability-Linked Loans

\_\_\_\_\_%

### Loan purchaser

Percentage of portfolio purchased: \_\_\_\_\_%

Percentage of portfolio purchased - Green- / Social loans

\_\_\_\_\_%

Percentage of portfolio purchased - Sustainability-Linked Loans

\_\_\_\_\_%

## Intent

Describe the nature of the participating entity's business. Participants should select the applicable answer and provide percentages per loan type.

## Requirements

Complete all applicable fields.

Participants must provide portfolio split per sub-category at the end of reporting period.

**Note:** Sum of reported percentages should not exceed 100%.

## Terminology

**Loan originator:** The lender that serves as the primary loan underwriter and provides proceeds to the borrower.

**Loan purchaser:** The party that purchases a loan or group of loans from a loan originator.

**Securitized loan:** Type of loan where multiple loans are pooled together, consolidated, and sold in tranches with specific payment and risk characteristics.

**Syndicated loan:** A large loan arranged by a group of international banks that form a syndicate, headed by a lead manager.

**Green- / Social Loans:** Financing facilities in which the use of proceeds is exclusively dedicated to projects with specific environmental and/or social objectives. These loans support initiatives such as renewable energy, energy efficiency improvements, affordable housing, the presence or attainment of building certifications or other projects that generate measurable ESG benefits.

**Sustainability-Linked Loans:** A form of financing where the loan terms, including the interest rate, are linked to the borrower's achievement of predetermined sustainability or ESG performance targets. Should the borrower meet or exceed these targets, they may benefit from reduced borrowing costs or other favorable terms. This structure is designed to incentivize continuous improvement in sustainability performance while aligning financial benefits with responsible business practices.

## References

[Green Loan Principles](#)

[Social Loan Principles](#)

[Sustainability-Linked Loan Principles](#)

[Green Bond Guidelines](#)

# 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 loans 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 is the aggregate unpaid principal balance (i.e. outstanding loan value) of the entity's portfolio at the end of the reporting year in millions?**

\_\_\_\_\_

### Intent

State the size of the entity. Participants should report aggregate unpaid principal balance (UPB) due to the entity at the end of the reporting period.

### Terminology

**UPB:** The unpaid portfolio balance is the total outstanding loan value of the entity's portfolio at the end of the reporting period.

Unpaid principal balance (UPB) is a metric used in GRESB data analysis to identify the size of the reported portfolio.

## Requirements

Complete the value in **millions** using the designated field (e.g. UPB of \$75,000,000 must be reported as 75).

Do not write the currency, as this has been selected in Indicator RC1.

### RC3 Floor area metrics

#### Metrics are reported in:

- m2
- sq. ft.

#### Intent

Metrics are needed to ensure comparability for 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:

#### Intent

Provide information on the entity's portfolio location. This indicator is used for reporting purposes only.

#### Requirements

Select the predominant location in which the entity's loans are located using the fraction of total unpaid principal balance. In order to select a location, at least 60% of the unpaid principal balance should be allocated to that location.

**Note:** *The predominant country drop-down menu includes less granular options, such as sub-regions, regions, and "Globally Diversified".*

#### References

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



# Management: Leadership

This section 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 & 3) assess the establishment of ESG objectives and the actions taken to achieve them, (4) identify who is responsible for ESG and climate-related decision-making, and (5) evaluate the presence of ESG performance targets for personnel to ensure accountability in sustainability efforts.

## ESG Commitments and Objectives

### LLE1 ESG leadership commitments

#### Has the lender 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

Multifamily Impact Framework

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

CERES Ambition 2030

Canadian Investor Statement on Climate Change

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

Provide applicable hyperlink



URL\_\_\_\_\_

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

Net Zero commitments

Net Zero Banking Alliance

Net Zero Insurance Alliance

GFANZ

Science Based Targets initiative: Net Zero Standard commitment

The Climate Pledge

Transform to Net Zero

ULI Greenprint Net Zero Carbon Operations Goal

UNFCCC Climate Neutral Now Pledge

WorldGBC Net Zero Carbon Buildings Commitment

CERES Ambition 2030

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

Provide applicable hyperlink

URL\_\_\_\_\_

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

No

**1 point , 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 3 - Validation](#) for additional information about GRESB Validation.

## Scoring

### 1 point, G

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

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

## Terminology

**Canadian Investor Statement on Climate Change:** The Canadian Investor Statement on Climate Change is a commitment by institutional investors to support the transition to a net-zero economy by 2050. Signatories pledge to integrate climate considerations into investment decisions, engage with companies on climate-related risks, and advocate for policies that align with the Paris Agreement.

**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.

**Multifamily Impact Framework:** A market-based, common framework of industry impact principles and reporting guidelines for multifamily properties in the United States.

**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.

**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.

**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

[Canadian Investor Statement on Climate Change](#)

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

[Multifamily Impact Framework](#)

- [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](#)

## LLE2 ESG objectives

### Does the lender have ESG objectives?

Yes

The objectives relate to (multiple answers possible)

General objectives

Environment

Social

Governance

Issue-specific objectives

Energy efficiency

Health and well-being

Resilience

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

The objectives are

Publicly available

Provide applicable hyperlink

URL \_\_\_\_\_

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

Not publicly available



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

No

LE2

2 points, G

## Intent

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

## Requirements

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

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

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

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

## Validation

This indicator is not subject to automatic or manual validation.

See [Appendix 3 - Validation](#) for additional information about GRESB Validation.

## Scoring

2 points, G

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

**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

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

**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.

**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.

**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

### LLE3 Does the lender take specific steps to achieve the sustainability objectives reported in LLE2?

Yes

Select all applicable actions:

- Derive an impact analysis of new construction/major renovation
- Formulate borrower's sustainability profile
- Provide dedicated financing for sustainability-based property improvements
- Engage borrower regarding underperforming assets
- Enforce external ESG standards, energy ratings, building certifications, etc.
- Analyse long-term sustainability risks of the lending portfolio
- Monitor and review asset-level consumption data
- Track asset-level sustainability KPIs
- Use energy / water / waste metrics as a loan sub-condition
- Other: \_\_\_\_\_



Describe the process and metrics used to track successful implementation  
(maximum 250 words)

No

LLE3

3 points , G

## Intent

Indicate actions that participant takes to achieve sustainability objectives in LLE2. Participants must select actions that were in-place during the reporting period. Additional context on implementation and tracking actions must be included.

## Requirements

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

**Open text box:** Description provided should fully support each checkbox selected, along with the following elements:

1. Describe the connection between objectives and selected actions.
2. Describe the on-going monitoring process to track implementation.

State actions that participant takes to achieve sustainability objectives. These actions must be related to commercial real estate lending.

## Validation

**Other:** State the action that participant takes to achieve sustainability objectives in LLE2. Ensure that the other answer provided is not a duplicate of a selected option above. It is possible to report multiple other answers. If multiple other answers are acceptable, only one will be counted towards scoring

See [Appendix 3 - Validation](#) for additional information about GRESB Validation.

## Scoring

3 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

**Asset-level consumption data:** information regarding energy/water/waste use intensities and overall efficiency of an asset.

**External ESG standard:** Refers to third party guidance/standards that focuses on ESG integration/management.

**Financing for property improvements:** Refers to dedicated financing for borrower activities to alter/improve existing buildings. May include major renovation and retrofit.

**Impact analysis of new construction/major renovation:** Process of identifying the potential consequence of new development and/or alterations to existing asset that affects more than 50 percent of the building floor area.

**Standalone sustainable lending policy:** Policy or guidance document that outlines real estate lending criteria and includes sustainability-related metrics/factors.

**Sustainability commitment:** Long and/or short term aims connected to specific metrics/impacts made by the lender.

**Sustainability profile:** A report/scorecard that includes information about economic, environmental and governance performance and commitments of the borrower.



## ESG Decision Making

### LLE4 ESG and climate-related decision maker

**Does the lender have a decision-maker accountable for ESG and/or climate-related 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
- Fund/portfolio managers
- 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
- Fund/portfolio managers
- Other: \_\_\_\_\_



Describe the accountability and reporting mechanisms applicable to the most senior decision-maker on ESG and/or climate-related performance of the loan portfolio (maximum 250 words)

---

No

**2 points , G**

**LLE4**

## Intent

The presence of senior management dedicated to ESG and/or climate-related risks and opportunities, 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 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 and climate is expected to be actively involved in the process of defining the ESG and climate related objectives, and should approve associated strategic decisions regarding ESG and climate.

**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) realized ESG performance against objectives, (ii) updates regarding long-term strategic objectives, (iii) updates/notifications regarding regulatory changes or (iv) updates regarding proposed actions to improve the performance of the assets.

## Validation

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

See [Appendix 3 - Validation](#) for additional information about GRESB Validation.

## Scoring

### 2 points, 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

**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.

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

**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.

**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 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

## LLE5 Personnel ESG performance targets

### Does the lender 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
- 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**

**LLE5**

## 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 LLE2 are reflected within the organizational structure. Including ESG factors in annual performance targets for employees can increase the entity's capacity to improve ESG performance.

## Requirements

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

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

## Validation

The provided evidence must cover all the following elements:

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

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

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

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

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

See [Appendix 3 - Validation](#) for additional information about GRESB Validation.

## Scoring

### 2 points, G

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

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

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

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

## Terminology

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

**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

### LP01 Is there a guidance document that describes how sustainability is incorporated into commercial real estate lending?

Yes

Select applicable level

- Generalized document that outlines overall approach
- Guidance that includes specific sustainability aspects/criteria
- Stand-alone policy describing sustainability approach to lending

Policy is applicable during:

- Initial loan screening
- Collateral assessment
- Loan approval process
- Post-close loan monitoring
- Other: \_\_\_\_\_

Upload the policy/guidance:

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

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

No

LP01

3 points , G

### Intent

Guidance document(s) used for commercial real estate lending that include sustainability aspects. Participants must upload document evidence, and select applicable use case(s).

### Requirements

Select Yes or No. If Yes, please select all applicable checkboxes and a radio button.

**Radio buttons:** Only one answer is possible. Please select the most applicable.

**Other:** Answers provided under 'Other' must be outside the options listed in the indicator to be valid.  
 State a loan origination and/or follow-up step when this guidance document is used/applied.

**Reporting period:** Answer must refer to the reporting period as identified in EC5.

**Reporting level:** Answer provided must refer to the entity / business unit, not a broader organization.  
 For real estate debt funds and MREITs this means that response should be provided at the fund / entity level.

For institutional lenders and others this refers to the real estate lending [unit] within the organization.

## Validation

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

**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.

Evidence may include but are not limited to:

- formal policy that outlines key lending procedures, processes and uses of sustainability-related metrics/thresholds.
- any other guidance document applicable to the entity / business unit that outlines sustainability-related metrics/thresholds applicable in the lending decision-making process.

See [Appendix 3 - Validation](#) for additional information about GRESB Validation.

## Scoring

### 3 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

**Collateral assessment:** Process that evaluates property pledged by a borrower to secure a loan.

**Loan approval:** Formal authorization from lender that allows borrower to receive a loan.

**Loan monitoring:** Systematic approach on gathering of loan specific KPIs throughout the loan term.

**Loan screening:** Internal process focused on gathering and analysing available data related to the loan. It also includes uncovering and acknowledging risks associated with a specific lending decision.

### LP02 Does the document referenced in LP01 include specific sustainability-related requirements?

Yes

Select included metrics/aspects:

Asset-specific metrics

Green Building Certification

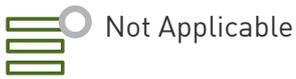


- Energy Rating
- Historical performance
  - Energy consumption
  - Water consumption
  - Waste diversion
  - Other: \_\_\_\_\_
- Other: \_\_\_\_\_
- Project scope
  - New construction
  - Major renovation/deep retrofit
  - Refurbishment
  - Other: \_\_\_\_\_
- Property types applicable
  - Retail
  - Office
  - Industrial
  - Residential
  - Hotel
  - Lodging, Leisure & Recreation
  - Education
  - Technology/Science
  - Healthcare
  - Mixed Use
  - Other: \_\_\_\_\_
- Regional/location considerations
- Other: \_\_\_\_\_

Provide context on the practical use of this guidance, its implementation, and connection to achieving the Lender's sustainability objectives

\_\_\_\_\_

No



LPO2

3 points, G

## Intent

Participants should select all sustainability-related requirements that are present in the commercial real estate lending policy/guidance document (see LPO1). Please elaborate on implementation actions.

## Requirements

Select Yes or No. If Yes, please select applicable checkboxes and complete the open text box.

This indicator contains four options to provide an answer. After selecting Yes, state the sustainability-related metrics included in the guidance document.

1. Under 'Asset-specific metrics' participants should specify which metrics are included in the document.
2. Under 'Project Scope' participants should specify real estate scope of the loan.
3. Under 'Property type' participants should specify the applicable property type.
4. If there any location considerations, the participant should select the 'Regional/location considerations' checkbox.

**Open text box:** Description provided should fully support each checkbox selected, along with the following elements:

1. Describe practical application/use of the guidance document;
2. Elaborate on how guidance components are related to sustainability objectives in real estate lending.

**Other:** Answers provided under 'Other' must be outside the options listed in the indicator to be valid.

## Validation

**Other:** State the specific sustainability-related metric/aspect which is included in the guidance document. Ensure that the other answers provided are not a duplicate of a selected option above. The 'Other' answers are manually validated.

See [Appendix 3 - Validation](#) for additional information about GRESB Validation.

## Scoring

3 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.

## Terminology

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

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

**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.

**Industrial:** Includes distribution warehouses, flex, manufacturing and self-storage.

**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 borrower activities to obtain or change building or land use permissions and financing.

**Office:** Includes free-standing office, office terrace, unattributed office buildings, office parks, and medical offices.

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

**Residential:** Refers to buildings with at least five residential units including apartments and student housing.

**Waste diversion:** Actions that focus on diverting wastes from landfills. This may include actions to decrease waste reduction at the source and recycling and reusing materials that are non-biodegradable.

**Water consumption:** the use of water resources by the asset.



# Management: Reporting

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

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

## ESG Disclosure

### LRP1 ESG reporting

#### Does the lender 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

Investable Entity / Real Estate Loan Portfolio

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

- Investable Entity / Real Estate Loan Portfolio
- 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

- Investable Entity / Real Estate Loan Portfolio
- 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

Investable Entity / Real Estate Loan Portfolio

Investment manager

Group

URL\_\_\_\_\_

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

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

Select the applicable reporting level

Investable Entity / Real Estate Loan Portfolio

Investment manager

Group

Aligned with

Disclosure is third-party reviewed:

Yes

Externally checked

Externally verified

using

Externally assured

using

No

Provide applicable evidence

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

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

No

## Guideline name

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

## Scheme name

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

4 points , G

## Intent

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

## Requirements

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

In all cases:



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

*The full list of accepted schemes is found in [Appendix 8 - Assurance and Verification Schemes](#) of the Reference Guide. Additional schemes may also receive recognition if they meet GRESB's criteria. To submit a new scheme for review, please contact the [GRESB team](#). The final deadline for submitting a new assurance/verification scheme for review by the [GRESB team](#) is March 15th. Schemes submitted for review after March 15th will not be reviewed until the subsequent reporting year.*

## Validation

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

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

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

### General evidence requirements:

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



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

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

### Specific evidence requirements per disclosure type:

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

See [Appendix 3 - Validation](#) 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.

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

## Terminology

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

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

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

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

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

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

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

**Disclosure:** The act of making information or data readily accessible and available to all interested individuals and institutions. Disclosure must be external and cannot be an internal and/or ad hoc communication within the participating entity.

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

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

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

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

**Investable Entity / Real Estate Loan Portfolio:** Select this reporting level if the disclosure (e.g., Annual Report) directly references the investable entity / Real Estate Loan Portfolio being assessed. This includes disclosures that provide specific and detailed actions or performance data for the book submitted in the GRESB Assessment, even if the report also covers other investable entities / Real Estate Loan Portfolios. In case you are a real estate lending unit of a bank or an insurance company, you are submitting the Assessment for the Real Estate Loan Portfolio of your financial organization and the disclosure specifically mentions the Real Estate Loan side of the organization, this option should be selected.

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

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

### Reporting Level:

1. **Entity:** related specifically to the named entity, where entity is defined as the 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



# 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

### LRM1 Process to implement governance policies

#### Does the lender 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
- 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

2 points , G

RM2

### Intent

This indicator examines specific actions taken to limit exposure to governance-related risks. It refers to the implementation of the policy that addresses risks from exposure to governance issues.

## 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 3 - Validation](#) for additional information about GRESB Validation.

### Scoring

#### 2 points, G

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

**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.

**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

### LRM2 ESG due diligence for new loan originations

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

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

**4 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 originations.

Risk assessments help to reduce exposure to long-term sustainability risks. Integration of sustainability risk assessments into the origination 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 3 - Validation](#) 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.

**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 lender evaluates a target asset for an origination, contributing to well-informed investment decision-making.

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

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

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

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

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

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

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

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

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

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

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

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

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

## References

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

World Health Organization

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

RobecoSAM Corporate Sustainability Assessment 2017: 3.2.2 Risk Correlation

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



# Climate-related Risk Management

## LRM3 Climate resilience

### Does the lender's climate risk underwriting strategy incorporate resilience?

Yes

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

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Does the process of evaluating the resilience of the lender'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)

\_\_\_\_\_

4 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 3 - Validation](#) for additional information about GRESB Validation.

## Scoring

**4 points, G**

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

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

## Terminology

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

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

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

**Physical climate-related risks:** The risks associated with the potential negative direct and/or indirect impacts of event-driven (acute) or driven by longer-term shifts in climatic patterns (chronic). Physical risks emanating from climate change can be event-driven (acute) such as increased severity of extreme weather events (e.g., cyclones, droughts, floods, and fires). They can also relate to longer-term shifts (chronic) in climatic patterns such as precipitation and temperature that affect entities. Participants who possess long-lived or fixed assets, operate in climate-sensitive regions,

rely on water availability, or have value chains exposed to the aforementioned hazards, are likely to be exposed to physical climate-related risk.

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

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

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

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

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

## References

[Carbon Risk Real Estate Monitor](#)

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

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

[UNPRI, Inevitable Policy Response](#)

[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.](#)

## BM4 Transition risk identification

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

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 loan portfolio 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 loan portfolio 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 loan portfolio 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 loan portfolio 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 lender's processes for prioritizing transition risks

\_\_\_\_\_

No

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

\_\_\_\_\_

**3 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./p>

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

The provided evidence must cover the following elements:

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

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

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

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

See [Appendix 3 - Validation](#) for additional information about GRESB Validation.

## Scoring

**3 points, G**

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

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

## Terminology

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## References

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

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

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

## LRM5 Transition risk impact assessment

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

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 loan portfolio in this area?

Yes

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

- Increased operating costs
- Write-offs and/or asset impairment
- 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 loan portfolio in this area?

Yes

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

- Write-offs and/or asset impairment
- 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 loan portfolio in this area?

Yes

Indicate which impacts are deemed material to the loan portfolio (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 loan portfolio in this area?

Yes

Indicate which impacts are deemed material to the loan portfolio (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 lender'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)

\_\_\_\_\_

**3 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.

The provided evidence must cover the following elements:

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

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

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

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

See [Appendix 3 - Validation](#) for additional information about GRESB Validation.

## Scoring

**3 points, G**

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

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

## Terminology

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

applicability.

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

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

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

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

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

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

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

## References

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

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

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

## BM6 Physical risk identification

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

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 loan portfolio is exposed?

Yes

Indicate to what factor(s) the loan portfolio 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 loan portfolio is exposed?

Yes

Indicate to what factor(s) the loan portfolio 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 lender's processes of prioritizing physical risks

\_\_\_\_\_

No

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

\_\_\_\_\_

**RM6.3**

**3 points , G**

## Intent

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

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

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

## Requirements

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

## Validation

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

The provided evidence must cover the following elements:

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

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



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

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

See [Appendix 3 - Validation](#) for additional information about GRESB Validation.

## Scoring

### 3 points, G

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

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

## Terminology

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

**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"](#)

## LRM7 Physical risk impact assessment

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

Yes

Has the process concluded that there are material impacts to the loan portfolio?

Yes

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

- Increased capital costs
- Increased operating costs
- Reduced revenue
- Write-offs and / or asset impairment
- Other: \_\_\_\_\_

No

Provide applicable evidence

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

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

Describe how the lender'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)

\_\_\_\_\_

**3 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.**

The provided evidence must cover the following elements:

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

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

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

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

See [Appendix 3 - Validation](#) for additional information about GRESB Validation.

## Scoring

**3 points, G**

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

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

## Terminology

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

**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).

## 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: Loan Portfolio Management

This aspect assesses how the entity integrates ESG considerations into its loan portfolio strategy, property and borrower review processes, and ongoing loan monitoring. It focuses on evaluating the lender's ability to identify, manage, and mitigate ESG risks and opportunities within its lending activities, ensuring alignment with sustainable financing practices. The feedback in the following Aspect is divided into three sub-Aspects: Loan Portfolio Strategy, Property & Borrower Review and Loan Monitoring.

## Loan Portfolio Strategy

### LLS1 Does the lender offer loans that are aimed at positive environmental impact?

Yes

Select criteria borrower must achieve

Building certification(s)

Please elaborate applicable certification labels and levels: \_\_\_\_\_

Energy rating

Please elaborate applicable certification labels and levels: \_\_\_\_\_

Energy efficiency upgrades

Please elaborate on applicable threshold/improvement minimum:

\_\_\_\_\_

GHG Emission reductions

Please elaborate on applicable reductions/improvements: \_\_\_\_\_

Water efficiency upgrades

Please elaborate on applicable threshold/improvement minimum:

\_\_\_\_\_

On-site renewable energy installations

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

Explain who can receive these loans and any additional review checks applied (e.g. existing clients, clients with strong ESG track records, etc)

\_\_\_\_\_

No

4 points, E

LS1

## Intent

The focus is on identifying any 'green' loan programs. Participants should describe eligibility requirements, performance metrics, and attribute/threshold characteristics.

## Requirements

Select Yes or No. If Yes, please select applicable checkboxes and complete the open text box.

**Note:** Each participant must provide additional explanation under each selected checkbox.

For certification labels and levels participants must explain which certification schemes and levels are used.

For threshold/improvement minimum participants must explain what quantitative targets/metrics are used.

**Open text box:** Description provided should fully support each checkbox selected, along with the following elements:

1. Provide an explanation who can apply for these loans and any eligibility criteria;
2. Describe any additional checks performed during due diligence process.

**Other:** Answers provided under 'Other' must be outside the options listed in the indicator to be valid. State the 'green' attribute/metric.

## Validation

Under each selected checkbox, an additional explanation must be provided, which is subject to manual validation.

Other: State the other positive environmental criteria that the borrower must achieve.

See [Appendix 3 - Validation](#) for additional information about GRESB Validation.

## Scoring

### 4 points, E

This indicator awards points based on each individual checkbox which is then aggregated to determine total amount of points for the indicator.

It is not necessary to select all options to obtain maximum points for this indicator.

**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

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

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

**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.

**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, ground pump heating systems, etc.

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

## LS2 Does the lender offer loans that are aimed at positive social impact?



Yes

Positive impact(s)

Affordable housing

Projects for underserved communities

Refurbishment of ageing buildings

'Property-backed' social businesses

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

Negative exclusion screening

Please identify decision metrics: \_\_\_\_\_

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

No

LS2

4 points, S

### Intent

The focus is on evaluation of social impacts of real estate loans. Participants should select which positive impacts are targeted during loan origination, and if any exclusion criteria exist.

### Requirements

Select Yes or No. If Yes, please select all applicable checkboxes.

**Note:** If 'Negative exclusion' checkbox is selected, participant must explain which criteria are used in the process.

**Other:** Answers provided under 'Other' must be outside the options listed in the indicator to be valid. This indicator contains two options to provide an answer:

1. After selecting Yes, state applicable impact analysis process.
2. Under 'Positive impact(s)' checkbox participants can state impact/metric that is tracked/reviewed.

### Validation

If 'Negative exclusion' checkbox is selected, participant must explain which criteria are used in the process, which is subject to manual validation.

The answers provided under 'Other' are subject to manual validation.

See [Appendix 3 - Validation](#) for additional information about GRESB Validation.

### Scoring

4 points, S

This indicator awards points based on each individual checkbox which is then aggregated to determine total amount of points for the indicator.

It is not necessary to select all options to obtain maximum points for this indicator.

- 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

**Affordable housing:** Assets or projects that are specifically marked by national or local government and are available to those with medium/low income.

**Underserved communities:** Communities that are disadvantaged based on characteristics including race, ethnicity, geography and health accessibility.

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

**'Property-backed' social businesses** Financing of an asset or asset pool that is intended for businesses with social impacts, like health-centres, collaborative office spaces, etc.

### LLS3 Does the lender provide incentives for loans with positive impact(s)?

Yes

Select all applicable:

- Greater loan proceeds
- Reduced interest rate
- Greater LTV ratio
- Increased debt service coverage ratio
- Other: \_\_\_\_\_

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

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

No

3 points , G

## Intent

The focus is on lender activity to provide loan incentives to collateral delivering positive environmental impact(s). Please describe loan attributes and provide documented evidence of the available product(s).

## Requirements

Select Yes or No. If Yes, please select all applicable checkboxes.

**Other:** Answers provided under 'Other' must be outside the options listed in the indicator to be valid. State loan-related incentive.

## Validation

Supporting evidence is mandatory via either hyperlink OR document upload. Evidence provided must clearly demonstrate each of the selected criteria, or will be deemed invalid.

**Hyperlink:** If providing a hyperlink, please ensure the relevant page is accessible within two steps.

**Document upload:** Participants may upload several documents to support each answer. When providing a document upload, it is mandatory to indicate where relevant information can be found within the document.

Evidence may include but are not limited to:

- Prospectus that outlines specific incentives;
- Internal document that notes applicable criteria to receive selected incentives.

**Other:** State the other incentive that the lender provides for loans with positive impact(s).

See [Appendix 3 - Validation](#) for additional information about GRESB Validation.

## Scoring

### 3 points, G

Evidence provided via hyperlink and/or the uploaded document is validated based on the criteria outlined above, and used for scoring purposes.

This indicator awards points based on each individual checkbox which is then aggregated to determine total amount of points for the indicator.

It is not necessary to select all options to obtain maximum points for this indicator.

**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

**Debt coverage ratio:** Measure of the cash flow available to pay current debt obligations.

**Interest rate:** Annual percentage of the outstanding loan the borrower pay to the lender as the cost of borrowing.

**Loan proceeds:** Net amount distributed by a lender to the borrower under the terms of the loan agreement.

**LTV ratio:** Expresses the ratio of a loan value to the value of the property.

## LLS4 Are there instances of ESG KPIs used as loan covenants in your portfolio?

Yes

Select when covenants are used

For a specific property type

Explain in which cases this was applied: \_\_\_\_\_

For a specific region

Explain in which cases this was applied: \_\_\_\_\_

For specific financing

New construction

Tenant fit-outs and refurbishments

Deep retrofit/renovation



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

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

Describe any third-party standards referenced in covenants and granular KPI metrics used

\_\_\_\_\_

No

LM6

4 points, G

## Intent

Identify mechanism(s) within loan agreements that are tied to enforcing borrower-controlled sustainability aspects/KPIs. Participants should select the applicable scope and provide examples and/or additional context.

## Requirements

Select Yes or No. If Yes, please select applicable checkboxes and complete the open text box.

**Note:** If 'property type' and/or 'specific region' checkbox(es) are selected - participants must elaborate in which cases covenants are used.

**Open text box:** Description provided should fully support each checkbox selected, along with the following elements:

1. Specify any third-party standards that are referenced in covenants;
2. Elaborate what sustainability-related metrics are utilized in loan covenants.

**Other:** Answers provided under 'Other' must be outside the options listed in the indicator to be valid. This indicator contains two options to provide an answer:

1. After selecting Yes, state loan scope where sustainability-related covenants are used.
2. Under 'specific financing' participants must note for which loan type covenants are used.

## Validation

If 'property type' and/or 'specific region' checkbox(es) are selected, an additional explanation must be provided, which is subject to manual validation.

The answers provided under 'Other' are subject to manual validation.

See [Appendix 3 - Validation](#) for additional information about GRESB Validation.

## Scoring

4 points, G

This indicator awards points based on each individual checkbox which is then aggregated to determine total amount of points for the indicator.

It is not necessary to select all options to obtain maximum points for this indicator.

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

## Terminology

**Loan covenant:** Condition included in loan terms that requiring the borrower to fulfil certain conditions or taking certain actions.

**New construction:** Includes all borrower activities to obtain or change building or land use permissions and financing.

**Retrofit/renovation:** Includes all borrower activities to modify an existing building's systems and/ or structure in order to improve building performance or tenant amenities.

**Tenant fit-outs:** Alterations undertaken by either the tenant or the borrower to design, refurbish or decorate a leased space, making it fit for tenant purpose. Tenant improvement allowances are generally provided by the borrower, to a tenant, at time of lease origination.

### LLS5 Does the lender provide additional financing for efficiency improvements?

Yes

Please define the scope

Stand-alone financing program

Ad-hoc lending approach

Financing is meant for these positive impacts:

Improved water efficiency

Reduced GHG emissions

Improved energy efficiency

Improved waste management

Use of re-usable materials (circular economy)

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

Provide additional information as to eligibility requirements and impact tracking

\_\_\_\_\_

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

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

No

Not applicable

**LS5**

**3 points , E**

### Intent

Describe specific lender programs for funding property improvements (e.g. PACE lending, etc.) that result in improved building efficiencies and/or positive environmental impacts. Participants should select targeted environmental impacts and describe available loan program(s).

### Requirements

Select Yes or No. If Yes, please select all applicable checkboxes and a radio button, then complete the open text box.

**Radio buttons:** Only one answer is possible. Please select the most applicable.

**Open text box:** Description provided should fully support each checkbox selected, along with the following elements:

1. Describe the main eligibility requirements to receive this financing;
2. Identify how impacts are tracked/evaluated after financing.

**Other:** Answers provided under 'Other' must be outside the options listed in the indicator to be valid. State sustainability-related positive impact.

## Validation

Other: State for which positive impact the financing is meant.

See [Appendix 3 - Validation](#) for additional information about GRESB Validation.

## Scoring

### 3 points, E

Because evidence is optional, evidence provided via hyperlink and/or document upload will not be used for scoring.

Each radio button is scored. The quality of evidence and/or context provided directly impacts scoring results.

This indicator awards points based on each individual checkbox which is then aggregated to determine total amount of points for the indicator.

It is not necessary to select all options to obtain maximum points for this indicator.

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.

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

**Property improvements resulting in improved environmental impacts:** Improvements that contribute to lowering environmental impacts, including but not limited to, increased energy efficiency, lower GHG emissions, and/or water consumption reduction.

**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.



## Property & Borrower Review

### LBR1 Does the lender evaluate the borrower/sponsor based upon an ESG Due Diligence Questionnaire?

Yes

- ESG Integrated Disclosure Project (ESG IDP) Borrower Questionnaire
- MISMO Commercial Green Borrower Questionnaire
- Multifamily Impact Framework
- Proprietary questionnaire

Select elements that are included

- Borrower-specific risks
  - Borrower or sponsor misconduct
  - Environmental fines and penalties
  - Industry-specific risks
  - Local/municipal building performance standards
  - Regional risks
  - Other: \_\_\_\_\_
- Sustainability-related actions
  - ESG-related objectives/targets
  - ESG policies
  - Public ESG commitments
  - Community engagement/social programs
  - ESG performance/data disclosure
  - Compliance with energy efficiency/GHG emissions regulations
  - Other: \_\_\_\_\_
- ESG track record
  - Sustainability score
  - Use of Building Certifications
  - Energy Ratings
  - Physical Climate Risk Analysis



- Transition Climate Risk Analysis
- Asset-related ESG metrics: (select all applicable)
- Energy consumption
  - Energy efficiency measures
  - Renewable energy installed/generated
  - GHG emissions
  - GHG reduction
  - Water consumption
  - Water reduction
  - Waste/recycling metrics
- Other: \_\_\_\_\_
- Other: \_\_\_\_\_
- No

5 points , G

## Intent

The focus is on the lender process to better understand the borrower/sponsor risk profile by using an ESG Due Diligence Questionnaire. In case a proprietary questionnaire is used, Participants should indicate which sustainability metrics are used to assess the borrower/sponsor.

## Requirements

Select Yes or No. If Yes, please select all applicable checkboxes.

**Other:** Answers provided under 'Other' must be outside the options listed in the indicator to be valid.

If a Proprietary questionnaire is used, the indicator contains three additional answer options:

1. Under 'Borrower-specific risks' participants should indicate the risk group reviewed.
2. Under 'Sustainability-related actions' participants should specify metric(s) related to the borrower/sponsor's ESG actions, objectives and/or targets.
3. Under 'ESG track record' participants should indicate which (asset-level) ESG metrics are being tracked.

## Validation

This indicator is not subject to automatic or manual validation.

See [Appendix 3 - Validation](#) for additional information about GRESB Validation.

## Scoring

5 points, G

This indicator awards points based on whether an ESG Due Diligence Questionnaire is used to assess borrowers/sponsors.

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

## Terminology

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

**Environmental fines and/or penalties:** Sanctions resulting from an illegal act, which directly harms the environment.

**ESG Integrated Disclosure Project (ESG IDP):** An industry initiative bringing together leading lenders in the private credit and syndicated loan markets to improve transparency and accountability. The goal is to promote greater harmonisation and consistency of disclosure of key ESG indicators by borrowers in private credit and syndicated loan transactions.

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

**MISMO Commercial Green Borrower Questionnaire:** This industry resource standardizes questions for commercial lenders to ask borrowers when applying for a commercial mortgage loan. These standardized questions are designed to assist lenders in gathering borrower information when originating, underwriting or servicing commercial loans in order to increase borrower participation in ESG.

**Multifamily Impact Framework:** A market-based, common framework of industry impact principles and reporting guidelines for multifamily properties in the United States.

**Sustainability commitment:** Long and/or short term aims connected to specific metrics/impacts made by the lender.

**Sustainability objectives:** Strategic priorities and key topics to improve the management of ESG issues.

**Sponsor:** The entity that provides equity to a Borrower in a real estate finance transaction.

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

**Sustainability track record:** Data that reflects the sustainability performance of a borrower or sponsor.

## References

[ESG Integrated Disclosure Project \(ESG IDP\)](#)

[MISMO Commercial Green Borrower Questionnaire](#)

[Multifamily Impact Framework](#)

### LBR2 As part of standard property due diligence, does the lender evaluate third party provided reports?

Yes

Select reports included in standard due diligence (all loans)

Borrower submitted sustainability asset management plan

Energy consumption audit

Climate risk assessment

Environmental assessment (Phase I, ESA)

Green building certification documentation/report



- Monitoring Surveyors report
- Property condition assessment (PCA)
- Resilience assessment
- Sustainability attributes within the appraisal valuation report
- Waste generation/diversion audit
- Water consumption audit
- Other: \_\_\_\_\_

Upload checklist:

**UPLOAD**

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

No

**BR2**

**3 points , E**

## Intent

Identify sustainability-related information included within the lender's standard due diligence process. Please indicate which sustainability-related third-party reports are evaluated during due diligence.

## Requirements

Select Yes or No. If Yes, please select all applicable checkboxes.

**Other:** Answers provided under 'Other' must be outside the options listed in the indicator to be valid. State the information from a third-party report used in the due diligence process.

## Validation

Other: State which other reports are included in standard due diligence.

See [Appendix 3 - Validation](#) for additional information about GRESB Validation.

## Scoring

**3 points, E**

This indicator awards points based on each individual checkbox which is then aggregated to determine total amount of points for the indicator.

It is not necessary to select all options to obtain maximum points for this indicator.

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

## Terminology

**Sustainability asset plan:** A borrower's long-term plan detailing how sustainability measures will be embedded into the property's lifecycle.

**Energy audit:** A process for assessing existing energy consumption patterns and evaluating measures needed to increase energy efficiency.

**Environmental assessment (Phase I, ESA):** A report prepared by a qualified environmental engineer that identifies areas of environmental concern.

**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.

**Monitoring Surveyor report:** Valuation of construction activity to facilitate the drawdown of funds which is issued within a written interim report.

**Appraisal or valuation report:** Report provided by a third-party valuation expert for the subject property (or properties).

**Property condition assessment (PCA):** A report prepared by an engineering firm identifying property items requiring immediate repair, and additional items requiring attention over the loan term.

**Resilience assessment:** Assessing an asset's ability to continue to function, or return to function, after disruption from catastrophic events or long-term change.

**Waste audit:** Report outlining issues associated with waste generation, reuse, recycling, composting, recovery, incineration, landfill and storage.

**Water audit:** Report outlining water consumption, management and conservation issues.

### LBR3 Does the lender review asset-specific risks and opportunities during the property due diligence process?

Yes

Select risk factors that are considered during regular review

- Climate change risks
- Energy rating
- GHG emissions profile
- Habitat biodiversity impact(s)
- Health and well-being attributes
- Natural hazards
- On-site renewable energy installed/generated
- Regulatory risk exposure
- Socio-economic/demographic factors
- Transportation linkages
- Other: \_\_\_\_\_

Identify sources used in the review process and describe specific KPI metrics utilized

\_\_\_\_\_

No

4 points , E

BR3

## Intent

Identify asset-specific sustainability risks and opportunities incorporated during due diligence. Participants should mark which risk factors are reviewed, then elaborate as to how this information is integrated into loan decision-making.

## Requirements

Select Yes or No. If Yes, please select applicable checkboxes and complete the open text box.

**Open text box:** Description provided should fully support each checkbox selected, along with the following elements:

1. Describe sources used to review/analyze risks and/or opportunities during loan underwriting.
2. Elaborate on the granular KPIs/metrics checked during this process.

**Other:** Answers provided under 'Other' must be outside the options listed in the indicator to be valid. Please describe the sustainability-related risk and/or opportunity.

## Validation

Other: State which other actions and/or risk factors are considered during regular review.

See [Appendix 3 - Validation](#) for additional information about GRESB Validation.

## Scoring

### 4 points, E

This indicator awards points based on each individual checkbox which is then aggregated to determine total amount of points for the indicator.

It is not necessary to select all options to obtain maximum points for this indicator.

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.

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

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

**Health and well-being attributes:** Health and well-being can refer to a broad range of activities that address the determinants of health or the conditions that lead to health outcomes. Health, safety and well-being attributes are associated with employees, customers, surrounding communities or all of the above.

**Natural hazards:** Naturally occurring hazards, including but not limited to flooding, drought, hail storms, earthquakes and fire (including wildfire).

**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, ground pump heating systems, etc.

**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.

**Socio-economic risks:** Impact on social well-being, livelihoods and prosperity of local communities and individuals. Examples include: economic/political instability, 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.

#### LBR4 Does the lender include a ESG overview in the investment committee document package?

Yes

Borrower specific overview

All loans

Loans above a value threshold

Define threshold: \_\_\_\_\_

Borrowers with negative/minimal ESG track record

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

Asset specific overview

All loans

Loans above a value threshold

Define threshold: \_\_\_\_\_

Loans for specific property types only

Loans with climate change risk

Construction/redevelopment loans with no sustainability plan

Loans with deficiencies identified in third party reports

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

Describe main elements and weights assigned to each component

\_\_\_\_\_

No

4 points , G

BR5

### Intent

Focus is on the lender's actions to systematically integrate sustainability-related attributes into the due diligence process. Participants should indicate main components/metrics utilized.

## Requirements

Select Yes or No. If Yes, please select applicable checkboxes and complete the open text box.

**Note:** Participants must report the minimum value threshold when the checkbox is selected.

**Open text box:** Description provided should fully support each checkbox selected, along with the following elements:

1. Describe key sustainability elements that are included in the due diligence scorecard/overview.
2. Elaborate on importance, prioritization, assigned weights, etc.

**Other:** Answers provided under 'Other' must be outside the options listed in the indicator to be valid. This indicator contains two options to provide an answer:

1. Under 'Borrower or sponsor scorecard/overview' participants should note borrower-specific trigger metrics.
2. Under 'Loan-specific scorecard/overview' participants should note loan-specific trigger metrics.

## Validation

The answers provided under 'Other' are subject to manual validation.

See [Appendix 3 - Validation](#) for additional information about GRESB Validation.

## Scoring

**4 points, G**

This indicator awards points based on each individual checkbox which is then aggregated to determine total amount of points for the indicator.

It is not necessary to select all options to obtain maximum points for this indicator.

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

## Terminology

**Borrower scorecard:** Document that outlines key sustainability attributes and risks of a borrower/sponsor.

**Loan scorecard:** Document that outlines key sustainability attributes and risks related to the specific loan.

**Sustainability track record:** Data that reflects the sustainability performance of a borrower or sponsor.

**Climate change risk:** Risks associated with long-term change in climatic conditions or climate related events.

**Sustainability asset plan:** A borrower's long-term plan detailing how sustainability measures will be embedded into the property's lifecycle.



## Loan Monitoring

### LLM1 Does the lender systematically track ESG KPIs related to the borrower/sponsor over the full loan term?

Yes

Select all applicable

- ESG related misconduct (fines, penalties)
- Climate change risk mitigation actions performed
- ESG metrics and commitments
  - Sustainability commitments/objectives
  - ESG related disclosure
  - Achievement of sustainability targets
  - Utilization of green lease language
  - Third party sustainability score
  - Other metrics: \_\_\_\_\_
- Other KPIs: \_\_\_\_\_

No

3 points , G

LM3

### Intent

The focus is on lender's actions to systematically monitor sustainability KPIs related to the borrower/sponsor. Participants should select KPIs tracked for the whole loan portfolio.

### Requirements

Select Yes or No. If Yes, please select all applicable checkboxes.

**Other:** Answers provided under 'Other' must be outside the options listed in the indicator to be valid. This indicator contains two answer options:

1. After selecting Yes, identify the KPI tracked relevant to the borrower/sponsor.
2. Under 'ESG metrics and commitments,' identify the metric related to sustainability commitments/objectives.

### Validation

The answers provided under 'Other Metrics' and 'Other KPIs' are subject to manual validation. See [Appendix 3 - Validation](#) for additional information about GRESB Validation.

## Scoring

3 points, G

This indicator awards points based on each individual checkbox which is then aggregated to determine total amount of points for the indicator.

It is not necessary to select all options to obtain maximum points for this indicator.

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

## Terminology

**Climate change adaptation:** Preparation for long-term change in climatic conditions or climate related events.

**Sustainability objectives:** Strategic priorities and key topics to improve the management of ESG issues.

**Environmental fines and/or penalties:** Sanctions resulting from an illegal act, which directly harms the environment.

**Sustainability commitment:** Long and/or short term aims connected to specific metrics/impacts made by the lender.

**Sustainability target:** Long and/or short term targets that are explicitly expressed in a quantifiable matter.

### LLM2 Does the lender systematically track ESG KPIs related to the real estate collateral over the full loan term?

Yes

Select included items

Asset Ratings

Green Building certifications

Update frequency

Semi-Annual

Annual

Bi-Annual or less

Energy ratings

Update frequency

Semi-Annual

Annual

Bi-Annual or less

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

Performance Indicators

Water consumption



Update frequency

Semi-Annual

Annual

Bi-Annual or less

Energy consumption

Update frequency

Semi-Annual

Annual

Bi-Annual or less

GHG emissions

Update frequency

Semi-Annual

Annual

Bi-Annual or less

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

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

No

LM4

4 points , E

## Intent

Identify specific KPIs / metrics used to monitor asset-specific sustainability attributes present in the loan portfolio. Participants should select each KPI tracked, then describe the frequency of data updates [monthly, quarterly, annual, etc.].

## Requirements

Select Yes or No. If Yes, please select all applicable checkboxes.

**Note:** Under checkboxes, participants must select data update frequency.

**Other:** Answers provided under 'Other' must be outside the options listed in the indicator to be valid. This indicator contains three options to provide an answer:

1. After selecting Yes, state asset-specific group of metrics tracked by the loan portfolio.
2. Under 'Asset Ratings,' participants can note a rating tracked by the loan portfolio.
3. Under 'Performance Indicators,' participants can note an asset performance indicator tracked by the loan portfolio.

## Validation

The answers provided under 'Other' are subject to manual validation.

See [Appendix 3 - Validation](#) for additional information about GRESB Validation.

## Scoring

### 4 points, E

This indicator awards points based on each individual checkbox which is then aggregated to determine total amount of points for the indicator.

It is not necessary to select all options to obtain maximum points for this indicator.

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.

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

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

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

**Water consumption:** the use of water resources by the asset.

### LLM3 Does the lender require a review of the borrower's ESG-based actions during and/or after completion of property improvements?

Yes

Select actions used to ensure adherence

- Third party document review
- On-site property visit(s)
- Review of final green building certification documents
- Require energy rating within one year of occupancy
- Other: \_\_\_\_\_

Describe the process to ensure borrower adherence during improvements and any follow-up actions after completion

\_\_\_\_\_

No

Not applicable

### 2 points, E

LM1

## Intent

Identify lender processes used to evaluate borrower actions during or after property improvements. Participants should select applicable actions, then elaborate on the engagement process used to

ensure borrower adherence.

## Requirements

Select Yes or No. If Yes, please select applicable checkboxes and complete the open text box.

**Open text box:** Description provided should fully support each checkbox selected, along with the following elements:

1. Describe the engagement process with the borrower during the implementation of property improvements.
2. Elaborate on follow-up actions taken after property improvements are completed.

**Other:** Answers provided under 'Other' must be outside the options listed in the indicator to be valid. State the review process or similar adherence actions.

## Validation

Other: State which other actions and/or risk factors are considered during regular review.

See [Appendix 3 - Validation](#) for additional information about GRESB Validation.

## Scoring

### 2 points, E

This indicator awards points based on each individual checkbox which is then aggregated to determine total amount of points for the indicator.

It is not necessary to select all options to obtain maximum points for this indicator.

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

## Terminology

**Design document inspection:** Procedures that include evaluation and review of design related documents for construction projects and/or tenant fit outs.

**Document review:** Systematic analysis of financial data, third party reports, and related documentation provided by borrower as part of a loan transaction.

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

**Onsite property visit(s):** A process when the lender or a designated third-party checks the property for actions or other changes in accordance with the loan terms.

### LLM4 Does the lender utilize and maintain a sustainability-related data collection process for post-close loan monitoring?

Yes

Select appropriate level

Generalized documentation describing loan monitoring process, ESG elements tracked, monitoring frequency, etc.

Specific guidance that includes sustainability aspects and criteria requirements

Granular policy that informs data collection process(es) including specified ESG KPIs, metrics, and collection frequency

Borrowers are required to report:



- Annual financial performance
- Energy Ratings
- Green Building Certifications
- Energy consumption
- GHG emissions
- Water consumption
- Waste management
- Other: \_\_\_\_\_

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

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

No

**LP03**

**2 points , G**

## Intent

Describe the approach to data collection and post-close sustainability metric monitoring, including the level of systematic record tracking. Participants should select the appropriate guidance level and specific monitoring metric components.

## Requirements

**Other:** Answers provided under 'Other' must be outside the options listed in the indicator to be valid. After selecting Yes, state the metrics that borrowers are required to systematically report.

## Validation

Supporting evidence is mandatory via either hyperlink OR document upload. Evidence provided must clearly demonstrate each of the selected criteria, or will be deemed invalid.

**Hyperlink:** If providing a hyperlink, please ensure the relevant page is accessible within two steps.

**Document upload:** Participants may upload several documents to support each answer. When providing a document upload, it is mandatory to indicate where relevant information can be found within the document.

Evidence may include but are not limited to:

- policy document applicable to the entity / business unit that outlines the data gathering process,
- guidance document that describes how sustainability metrics are integrated into the loan monitoring process,
- a list of specific data points tracked to include update frequency.

The answers provided under 'Other' are subject to manual validation.

See [Appendix 3 - Validation](#) for additional information about GRESB Validation.

## Scoring

**2 points, G**

Evidence provided via hyperlink and/or the uploaded document is validated based on the criteria outlined above, and used for scoring purposes.

Each radio button is scored. The quality of evidence and/or context provided directly impacts scoring results.

This indicator awards points based on each individual checkbox which is then aggregated to determine total amount of points for the indicator.

It is not necessary to select all options to obtain maximum points for this indicator.

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

## Terminology

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

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

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

**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.

**Water consumption:** the use of water resources by the asset.

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



# Management: Stakeholder Engagement

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Improving the sustainability performance of a real estate portfolio requires dedicated resources, a commitment from senior management and tools for measurement/management of resource consumption. It also requires the cooperation of other stakeholders, including employees and suppliers.

This aspect identifies actions taken to engage with those stakeholders, as well as the nature of the engagement.

## Employees

Employees are key stakeholders in any business. Entities can make use of sustainability reporting metrics to boost employee engagement, motivation, recruitment and retention of talent, work-life balance, teamwork and leadership development. Employee engagement may also contribute to the successful implementation of sustainability best practices across the entity. Furthermore, proper understanding of workplace-related ESG issues, and how these issues are reported will help the entity with its branding as an employer.

## Suppliers

ESG issues in the supply chain can pose a reputational risk and put purchasing and contracting strategies at risk. Portfolio managers could be in a position to influence the behavior of external suppliers with regard to ESG issues.

## Employees

### LSE1 Employee training

#### Does the lender 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



## 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 3 - Validation](#) for additional information about GRESB Validation.

## Scoring

### 1 point, S

**Percentage number:** The coverage percentage reported is used as a multiplier to determine the assigned score.

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

## Terminology

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

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

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

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

**Professional training:** Training related to day-to-day operations, health and safety, specialization career development courses, or related/similar topics. Training can be delivered in person, online or in other formats.

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

## References

EPRA Best Practices Recommendations on Sustainability Reporting, 3rd version, September 2017:  
5.3, Employee Training and development

RobecoSAM Corporate Sustainability Assessment 2017: 3.3.2, Coverage

### LSE2 Employee satisfaction survey

#### Has the lender 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

2 points , S

SE2.1

### Intent

This indicator examines whether and to what extent the entity engages with employees regarding their satisfaction. Employee satisfaction surveys help entities understand critical issues within the

business, engage with their staff and increase employee satisfaction, which may contribute to improving retention rates and overall productivity.

Using widely applied employee satisfaction surveys should be translated into easily interpretable metrics that can help analyze and compare outcomes, despite the many variations between departments and teams.

## Requirements

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

**Percentage of employees covered:** The percentage of employees covered based on headcount for employees responsible for the entity. If the number of employees responsible for the entity changed during the reporting year, calculate the percentage based on the average number.

Percentage of employees covered = Number of employees receiving the satisfaction survey / Total number of employees x 100%

**Survey response rate:** Report the proportion of employees that received and completed the survey, compared to the total number of employees that have received the survey expressed as a percentage (see example).

Survey response rate = Number of individual survey responses / Number of employees receiving the satisfaction survey x 100%

## Validation

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

The data collected through the survey must correspond to one of the last three reporting years (2024, 2023 or 2022), and the survey must have been distributed no later than the last day of the reporting year to ensure alignment with the reporting period. The aggregation and analysis of the survey data must be completed before the GRESB submission deadline.

Appropriate evidence includes:

- A sample survey accompanied by aggregated results.
- Survey results reports containing aggregated feedback.

Blank survey templates unaccompanied by aggregated results are not acceptable as evidence. If applicable, the evidence must also include the selected quantitative metrics used in the analysis.

If the survey results report is dated after the reporting year, the entity must provide both the survey results report and the sample survey with dates to confirm that the survey was conducted within the last three reporting years.

**Other:** State the other quantitative metric included in the employee satisfaction survey. The other answer must be a measure or parameter in employee satisfaction that can be represented numerically. This can include, but is not limited to, the overall satisfaction with the working conditions. A metric about the survey itself (i.e. user friendliness) is not appropriate. It is possible to report multiple other answers. If multiple other answers are acceptable, only one will be counted towards scoring.

See [Appendix 3 - Validation](#) for additional information about GRESB Validation.

## Scoring

### 2 points, S

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

**Percentage number:** The coverage percentage reported is used as a multiplier to determine the assigned score.

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

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

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

## Terminology

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

**Employee satisfaction survey:** Survey measuring overall and work-specific employee satisfaction at the individual and entity levels. The survey should directly address employee concerns and include the opportunity to provide recommendations for improvement.

**Independent third party:** An external organization that is responsible for both the creation of the survey content (input) and the administration of the survey process and results (output). This includes ensuring anonymity, conducting independent analysis, and managing the overall survey process. The use of survey development tools, such as SurveyMonkey or SurveyGizmo, does not qualify as an independent third party unless the tool's service explicitly includes independent creation and administration. This must be clearly specified in the evidence provided.

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

### LSE3.1 Employee health & well-being program

**Does the lender 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

SE3.1

1 point, S

## Intent

This indicator evaluates the presence and extent of an entity's program for promoting employee health and well-being. A complete process to promote employee health and well-being contains needs assessment, goal setting, action and monitoring. Such a process helps entities take systematic action to create value and manage risks.

## Requirements

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

## Validation

See [Appendix 3 - Validation](#) for additional information about GRESB Validation.

## Scoring

1 point, 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.

## LSE3.2 Employee health & well-being measures

### Does the lender take measures to incorporate the health & well-being program for employees described in LSE3.1?

Yes

Select all applicable options (multiple answers possible)

Needs assessment

The lender monitors employee health and well-being needs through (multiple answers possible):

Employee surveys on health and well-being

Percentage of employees: \_\_\_\_\_%

Physical and/or mental health checks

Percentage of employees: \_\_\_\_\_%

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

Percentage of employees: \_\_\_\_\_%

Creation of goals to address

Mental health and well-being

Physical health and well-being

Social health and well-being

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

Action to promote health through

Acoustic comfort

Biophilic design

Childcare facilities contributions

Flexible working hours

Healthy eating

Humidity



- Illumination
- Inclusive design
- Indoor air quality
- Lighting controls and/or daylight
- Noise control
- Paid maternity leave in excess of legally required minimum
- Paid paternity leave in excess of legally required minimum
- Physical activity
- Physical and/or mental healthcare access
- Social interaction and connection
- Thermal comfort
- Water quality
- Working from home arrangements
- Other: \_\_\_\_\_
- Monitor outcomes by tracking
  - Environmental quality
  - Population experience and opinions
  - Program performance
  - Other: \_\_\_\_\_
- No
- Not applicable

SE3.2

1 point, S

## Intent

This indicator evaluates the scope and quality of the entity's employee health and well-being program.

## Requirements

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

**Percentage of employees:** The percentage of employees offered to do a check or participate in a survey, etc.

## Validation

**Other:**



1. Other: State the type of needs assessment.
2. Other: State the health and wellbeing topic.
3. Other: State the action to promote health.
4. Other: State the outcome tracking method.

It is possible to report multiple other answers.

See [Appendix 3 - Validation](#) for additional information about GRESB Validation.

## Scoring

### 1 point, S

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

**Percentage number:** The coverage percentage reported is used as a multiplier to determine the assigned score.

**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.

## LSE4 Employee safety indicators

### Has the lender 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

No

SE4

1 point, S

## Intent

This indicator is intended to describe metrics collected by the entity to understand health, safety and productivity of employees. Monitoring and reporting on occupational health and safety is an indicator of good management and allows for a continuous understanding of entity health and safety issues. Maintaining records of the number of incidents among employees over time helps to analyze incidents and to identify areas where improvements are necessary.

## Requirements

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

**Open text box:** It is mandatory to use the open text box to explain the applied calculation method/formula and monitoring scope of each of the selected metrics. The calculations should cover events arising from on-site operations, building maintenance and employees commuting to and from their workplace.

## 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 3 - Validation](#) for additional information about GRESB Validation.

## Scoring

1 point, S

Scoring is based on the number of selected options.

**Percentage of employees:** The percentage reported under 'Work station and/or workplace checks' is used as a multiplier to determine the assigned score. The percentage values of all other options will not impact the score.

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

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

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

## Terminology

**Absentee rate:** A measure of absenteeism that is defined as the total number of absentee days, expressed as a percentage of total days scheduled to be worked by the workforce during the reporting year.

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

**Injury rate:** A measure of the total number of instances of being injured, (including occupational diseases and occupational disabilities, and fatalities) arising from operations expressed as a percentage of total number of employees.

**Lost day rate:** A measure of the impact of occupational accidents and diseases as reflected in time off work by the affected workers. It is expressed by comparing the total workdays lost due to occupational injury to the total days scheduled to be worked by the workforce during the reporting year.

**Workstation checks:** Assessment of employee workstations (immediate working environment including desks, IT and other office equipment) performed to monitor compliance with health and safety requirements. The checks can either be performed internally or by independent third parties.

## References

RobecoSAM Corporate Sustainability Assessment, 2017: 3.5.2, Risk Culture

GRI Sustainability Reporting Standards, 2016: 403-2

EPRA Best Practices Recommendations on Sustainability Reporting, 3rd version, September 2017: 5.6 H&S-Employee Health and Safety



## LSE5 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



## 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

### 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

**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: 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

### LT1.1 Loan Portfolio improvement targets

**Has the lender set long-term performance improvement targets for standing assets in its loan portfolio?**

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

4 points , 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 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 3 - Validation](#) for additional information about GRESB Validation.

## Example

1. In May 2015, Entity A committed to increase coverage of building certifications and reach a 50% certified portfolio by 2025. Entity A should complete the table in T1.1 as follows:
  - The target should be reported under Building Certifications
  - Target type is "Absolute"
  - Long-term target is "50"
  - Baseline year is "2015"
  - End year is "2025"
2. In 2017, Entity A committed to reach 100% renewable energy use by 2030. Entity A should complete the table in T1.1 as follows:
  - The target should be reported under Renewable energy use
  - Target type is "Absolute"
  - Long-term target is "100%"
  - Baseline year is "2017"
  - End year is "2030"

## Scoring

### 4 points, E

Scoring is based on the number of targets reported and whether they have been externally communicated.

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

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

## Terminology

**Externally communicated:** The targets that are shared with any third party and are not restricted solely to an internal audience within the reporting entity. Examples include public disclosures, communications to investors, etc.

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

# References

CDP Climate Change Reporting Guidance, 2019: C4.1

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

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

## LT1.2 Net Zero Targets

### Has the lender set GHG reduction targets aligned with Net Zero for standing assets in its loan portfolio?

Yes

Target Scope	Does the target include embodied carbon?	Baseline Year	Interim Year	Interim Target (%)	End Year	Percentage of portfolio covered (%)	Is the target aligned with a Net-Zero target-setting framework	Is the target science-based?	Is the target third-party validated?	Is the target publicly communicated?
-	-	-	-	%	-	%	Framework name	-	Third-party name	-
-	-	-	-	%	-	%	Framework name	-	Third-party name	-
-	-	-	-	%	-	%	Framework name	-	Third-party name	-
-	-	-	-	%	-	%	Framework name	-	Third-party name	-

Provide applicable evidence

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

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

Explain the methodology used to establish the target and communicate the lender’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

2 points , E

T1.2

## Intent

GHG reduction targets are considered a key part of an entity’s decarbonization strategy. Setting GHG reduction targets aligned with Net Zero targets demonstrates a formal commitment to reducing GHG emissions to meet the goals of the Paris Agreement – to limit global warming to well-below 2°C above pre-industrial levels and pursue efforts to limit warming to 1.5°C. Target-setting can strengthen investor confidence regarding the entity’s decarbonization strategy and guide the entity in its transition to a low-carbon economy.

## Requirements

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

Participants can report on multiple GHG reduction targets aligned with Net Zero for different scopes.

## Validation

If “Yes” has been selected, it will be required to submit evidence to support this claim.

This new evidence requirement aims to capture what documentation participants have available to substantiate their net zero target. The indicator collects the underlying characteristics of the target(s) and does not mandate a single Net Zero definition in line with a specific framework.

**Uploaded evidence will not be subject to manual validation in 2025** but will be used as a basis to inform future validation developments to ensure the quality of net zero target setting exercises.

### Target requirements:

**Baseline year:** Include a baseline year. Participants have the option to select a baseline year from 2000 onwards.

**End year:** This is the end date for the GHG reduction targets. The end year must range between 2020 and 2050.

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

**Interim year:** This is the year for the interim target. The interim year must range between 2000 and 2030.

**Percentage of portfolio covered:** Fraction of the portfolio’s floor area covered by a GHG reduction target aligned with Net Zero. The numerator is the floor area of the assets covered by the target. The 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 3 - Validation](#) for additional information about GRESB Validation.

## Scoring

### 2 points, E

Scoring is based on the existence of a GHG reduction target aligned with Net Zero.

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

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

## Terminology

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

**Externally communicated:** The targets that are shared with any third party and are not restricted solely to an internal audience within the reporting entity. Examples include public disclosures, communications to investors, etc.

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

**Science-based target:** Targets are considered ‘science-based’ if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement – limiting global warming to 1.5°C above pre-industrial levels.

## References

CDP Climate Change Reporting Guidance, 2019: C4.1

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

Science Based Targets initiative, 2020

Whole life carbon assessment for the built environment, RICS professional standards and guidance, UK, 2017



SBTi Corporate Net-Zero Standard, version 1.1, April 2023



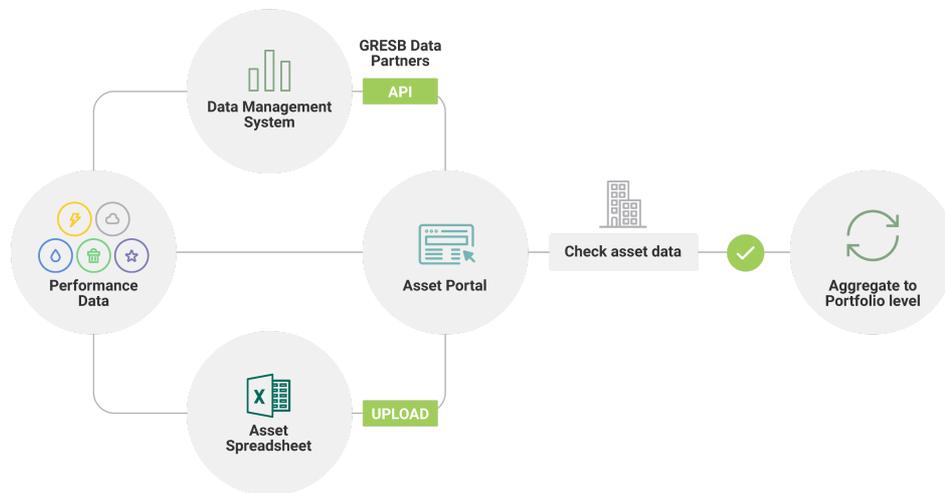
# Performance: Energy

The following three sections of the Performance component, i.e. Energy, GHG, and Building Certifications are populated using information reported by GRESB participants at the asset level through the [Asset Spreadsheet](#). See tab *"Instructions"* for detailed guidance on how to interpret and complete each field and tab *"Data dictionary"* for specific terminology. Extended guidance on how to upload the [Asset Spreadsheet](#) into the Asset Portal is available [here](#).

Additionally, GRESB provides tools to facilitate a smooth asset level reporting process, through the Application Programming Interface (API) via [Real Estate Data Partners](#).

Estimation methodology guidance of asset-level indicators can be found in [Appendix 5](#).

**Note:** GRESB will aggregate the asset-level data to portfolio level after submission. Therefore, participants do not have to aggregate the asset-level data within the Asset Portal when done with entering their information.



## Energy Consumption

### LEN1 Energy consumption

**Does the lender track energy consumption data for standing assets in its loan portfolio?**

*The indicator will be populated with the information provided through the GRESB Asset Portal. Lenders can access the Asset Portal via the Assessment Portal menu, section Asset Portal.*

Yes

No

Provide additional context for the answer provided: \_\_\_\_\_

Not scored , 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, direct efforts to increase the energy efficiency of its loan portfolio, and reduce economic and environmental impacts associated with fossil fuel energy use.

## Requirements

Participants are required to report their loan portfolio operational and non-operational energy consumption and renewable energy usage at the asset level, using the GRESB [Asset Spreadsheet](#) or GRESB Asset Portal. See tab *Instructions* of the GRESB [Asset Spreadsheet](#) for detailed guidance on how to interpret and complete each field.

## Validation

This indicator is subject to automatic validation.

See [Appendix 3 - Validation](#) for additional information about GRESB Validation.

## Scoring

### Not scored, E

This indicator is not currently scored, and is used to inform future benchmarking considerations.

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

## Terminology

**Data Coverage:** The part of the asset for which data is available, per space and energy type. The floor area reported in these fields reflects the floor area of the portfolio for which Absolute Consumption data is collected from.

**Percentage renewable energy:** The percentage of the asset'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 asset.

See all definitions in the Data Dictionary tab of the GRESB [Asset Spreadsheet](#) .

## References

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

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

RobecoSAM Corporate Sustainability Assessment, 2017: 4.2.4, Energy

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

GHG Protocol

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

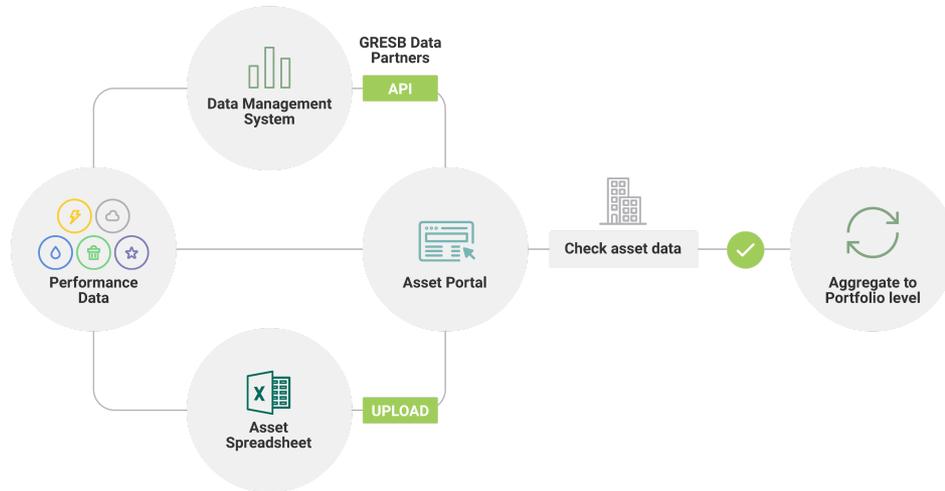


# RE100, RE100 TECHNICAL CRITERIA, 2022



# Performance: GHG

**Note:** GRESB will aggregate the asset-level data to portfolio level after submission. Therefore, participants do not have to aggregate the asset-level data within the Asset Portal once completed entering all asset information and metrics.



## GHG Emissions

### LGH1 GHG emissions

**Does the lender track GHG emissions data for standing assets in its loan portfolio?**

*The indicator will be populated with the information provided through the GRESB Asset Portal. Lenders can access the Asset Portal via the Assessment Portal menu, section Asset Portal.*

Yes

No

Provide additional context for the answer provided: \_\_\_\_\_

Not scored , E

GH1

## Intent

Greenhouse gas (GHG) accounting has advanced 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 loan portfolio 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.

## Validation

This indicator is subject to automatic validation.

See [Appendix 3 - Validation](#) for additional information about GRESB Validation.

## Scoring

### Not scored, E

This indicator is not currently scored, and is used to inform future benchmarking considerations.

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

## Terminology

**Data Coverage:** The part of the asset for which data is available, per space and GHG scope. The Floor Area Covered reported reflects the floor area of the portfolio for which Absolute Emission data is collected from.

## 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

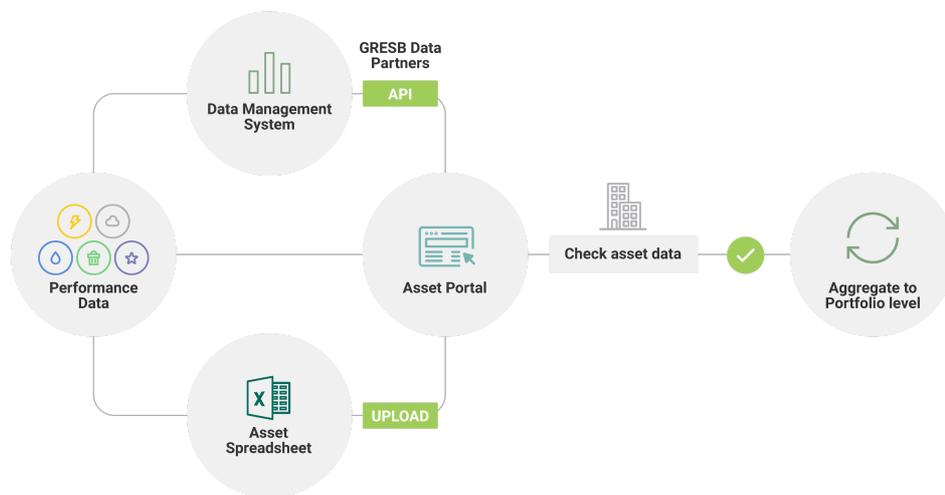


# Performance: Building Certifications

This aspect assesses the use of green building certifications and energy ratings within the lender's loan portfolio.

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.

**Note:** GRESB will aggregate the asset-level data to portfolio level after submission. Therefore, participants do not have to aggregate the asset-level data within the Asset Portal when done with entering their information.



## Building Certifications

### LBC1.1 Design/construction/interior building certifications

**Does the lender track Design/Construction/Interior Green Building Certification data for standing assets in its loan portfolio?**

*The indicator will be populated with the information provided through the GRESB Asset Portal. Lenders can access the Asset Portal via the Assessment Portal menu, section Asset Portal.*

Yes

No

Provide additional context for the answer provided: \_\_\_\_\_

**Not scored , E**

**BC1.1**

## Intent

This indicator assesses the lender'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 risk management insights for lenders along with 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 loan portfolio building certifications and their corresponding certification years at the asset-level through the completion of the GRESB [Asset Spreadsheet](#). General guidance is provided below; for more in-depth insights on how to report asset-level data, participants can refer to the Instructions and Data Dictionary tabs of the [Asset Spreadsheet](#).

This indicator is solely focused on the certificates obtained for building design, development, and structure or the interior. Operational green building certificates are reported separately in LBC1.2.

Lenders are benchmarked based on green building certifications awarded prior to the official GRESB submission deadline.

Any green building certification within the loan portfolio that was awarded after the official GRESB submission deadline will not be included in the benchmark.

**Pre-assessments or other forms of pre-certification** received prior to project completion or the end of the performance period (whichever is relevant) are not valid. These types of preliminary assessments provide an understanding of how a project is likely to perform against the criteria of a specific certification system. These can be undertaken by third parties, consultants, developers, or as part of a pre-certification process to indicate progress. However, they are not equivalent to a final certified outcome.

The full list of recognized certification schemes can be found in [Appendix 6](#) of the Reference Guide.

New certification schemes can be submitted to GRESB for recognition under the current evaluation criteria up until 1 June 2025, after which these criteria will be retired – please see [Appendix 6](#) for the evaluation form. GRESB will issue a ruling on all submitted schemes by mid-June 2025, at which point accepted schemes will be available to report in the GRESB Asset Portal for the 2025 and 2026 GRESB Standards.

## Validation

This indicator is subject to automatic validation.

See [Appendix 3 - Validation](#) for additional information about GRESB Validation.

## Scoring

### Not scored, E

This indicator is not currently scored, and is used to inform future benchmarking considerations.

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.

**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.

## LBC1.2 Operational building certifications

### Does the lender track Operational Green Building Certification data for standing assets in its loan portfolio?

*The indicator will be populated with the information provided through the GRESB Asset Portal. Lenders can access the Asset Portal via the Assessment Portal menu, section Asset Portal.*

Yes

No

Provide additional context for the answer provided: \_\_\_\_\_

BC1.2

Not scored , E

## Intent

This Indicator intends to assess the lender'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 loan portfolio building certifications and their corresponding certification years at the asset level through the completion of the GRESB [Asset Spreadsheet](#) . General guidance is provided below; for more in-depth insights on how to report asset-level data, participants can refer to the Instructions and Data Dictionary tabs of the [Asset Spreadsheet](#) .

This indicator is solely focused on the certificates obtained for operating buildings. Building certifications at the time of design / construction and interior are reported separately in LBC1.1.

Lenders are benchmarked based on green building certifications awarded prior to the official GRESB submission deadline.

Any green building certification within the loan portfolio that was awarded after the official GRESB submission deadline will not be included in the benchmark.

**Pre-assessments** or **other forms of pre-certification** received prior to project completion or the end of the performance period (whichever is relevant) are not valid. These types of preliminary assessments provide an understanding of how a project is likely to perform against the criteria of a specific certification system. These can be undertaken by third parties, consultants, developers, or as part of a pre-certification process to indicate progress. However, they are not equivalent to a final certified outcome.

In case of periodic certification renewal, report the latest certification year. If an asset consists of multiple buildings or has achieved multiple certifications for different parts of the asset, participants may report a consolidated Building Certification Year using the following calculation:

Consolidated Certification Year of Certification A =

$$\left[ \left( \frac{\text{'Level 1' Floor Area Certified}}{\text{Total Floor Area Certified by Cert. A}} \right) * \text{Certification Year Level 1} \right] + \left[ \left( \frac{\text{'Level 2' Floor Area Certified}}{\text{Total Floor Area Certified by Cert. A}} \right) * \text{Certification Year Level 2} \right]$$

Specific rules apply for certain certifications:

- **NABERS Multi-Rating:** participants can only report it for assets that have attained at least three out of four NABERS ratings (Energy, Water, IEQ, and Waste). Given that the list of property types eligible to obtain NABERS ratings evolves over time, participants are encouraged to refer to the NABERS official website for alignment on the latest updates.
- **LEED Zero:** participants must have obtained at least three out of four LEED Zero certifications (Energy, GHG, Water and/or Waste).
- **Arc Performance Certificates – 3:** participants must have submitted at least three out of five categories (Energy, Water, Waste, Transportation, and Human Experience). Scores are then weighted into an overall, combined Arc Performance Score.

The full list of recognized certification schemes can be found in [Appendix 6](#) of the Reference Guide.

New certification schemes can be submitted to GRESB for recognition under the current evaluation criteria up until 1 June 2025, after which these criteria will be retired – please see [Appendix 6](#) for the evaluation form. GRESB will issue a ruling on all submitted schemes by mid-June 2025, at which point accepted schemes will be available to report in the GRESB Asset Portal for the 2025 and 2026 GRESB Standards.

## Validation

This indicator is subject to automatic validation.

See [Appendix 3 - Validation](#) for additional information about GRESB Validation.

## Scoring

### Not scored, E

This indicator is not currently scored, and is used to inform future benchmarking considerations.

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 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.

**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).

## LBC2 Energy Ratings

### Does the lender track Energy Rating data for standing assets in its loan portfolio?

*The indicator will be populated with the information provided through the GRESB Asset Portal. Lenders can access the Asset Portal via the Assessment Portal menu, section Asset Portal.*

Yes

No

Provide additional context for the answer provided: \_\_\_\_\_

BC2

Not scored , E

## Intent

This indicator assesses the lender's use of energy ratings and benchmarking. Energy ratings are often government mandated and provide a measure of the energy efficiency performance of buildings. Energy ratings enable tenants, investors, and lenders 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 sustainability 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 sustainability criteria.

## Requirements

Participants are required to report their loan portfolio energy ratings at the asset-level through the completion of the GRESB [Asset Spreadsheet](#) . General guidance is provided below; for more in-depth insights on how to report asset-level data, participants can refer to the Instructions and Data Dictionary tabs of the [Asset Spreadsheet](#) .

Only include energy ratings that are in effect during the reporting year.

Ratings that are submitted for review, but not yet official are not valid.

**Pre-assessments** or **other forms of pre-certification** received prior to project completion or the end of the performance period (whichever is relevant) are not valid. These types of preliminary assessments provide an understanding of how a project is likely to perform against the criteria of a specific certification system. These can be undertaken by third parties, consultants, developers, or as part of a pre-certification process to indicate progress. However, are not equivalent to a final certified outcome.

Specific rules apply for certain Energy Ratings:

- **Energy Star Portfolio Manager:** If an asset's performance is tracked using Energy Star Portfolio Manager, and is not eligible for a 1-100 ENERGY STAR score, it still qualifies for reporting in BC2 as long as it received a rating in the form of a % difference from the national



median EUI. If an asset has received a 1-100 Energy Star Score, participants should select 'Energy Star Portfolio Manager'.

- **Energy Star Certified:** If an asset has received a 1-100 Energy Star score and subsequently received an official Energy Star certification, meaning with a certificate issued by the US EPA, participants should select "Energy Star Certified" and the corresponding score threshold.
- **EU EPC:** The use of levels by EU EPC can vary significantly across European countries. Please make sure to select the relevant level for the country in which the asset is located. If specific regions in Europe do not use ratings, select the related option.
- **NABERS Energy:** Report the NABERS Energy Rating without Green Power as this is the proxy for the Energy efficiency of the asset. This will ensure comparability of ratings reported across entities with NABERS Energy Ratings.

The full list of recognized energy ratings can be found in [Appendix 7](#) of the Reference Guide.

New energy ratings can be submitted to GRESB for recognition under the current evaluation criteria up until 1 June 2025, after which these criteria will be retired – please see [Appendix 7](#) for the evaluation form. GRESB will issue a ruling on all submitted schemes by mid-June 2025, at which point accepted ratings will be available to report in the GRESB Asset Portal for the 2025 and 2026 GRESB Standards.

## Validation

This indicator is subject to automatic validation.

See [Appendix 3 - Validation](#) for additional information about GRESB Validation.

## Scoring

### Not scored, E

This indicator is not currently scored, and is used to inform future benchmarking considerations.

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

# Performance: Construction Lending

This Aspect focuses on how lenders incorporate ESG considerations into the design, construction, and major renovation phases of the financed assets.

Note that the indicators in this Aspect are currently not scored, as they are not applicable to all lenders. For benchmarking purposes, GRESB aims to develop a stand-alone Component to include additional construction / land development lending indicators.

## Construction Lending

### LCL1 ESG strategy during project development

**Does the Lender require the Borrower to have ESG-based plans / strategies in place for development projects?**

Yes

Elements addressed in the strategy (multiple answers possible)

- Biodiversity and habitat
- Building safety
- Climate/climate change adaptation
- Energy consumption
- Green building certifications
- Greenhouse gas emissions
- Health and well-being
- Indoor environmental quality
- Life-cycle assessments/embodied carbon
- Location and transportation
- Material sourcing
- Net-zero/carbon neutral design
- Pollution prevention
- Renewable energy
- Resilience to catastrophe/disaster
- Site selection and land use



- Sustainable procurement
- Waste management
- Water consumption
- Other: \_\_\_\_\_

The strategy is

- Publicly available
- Not publicly available

Provide applicable evidence

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

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

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

\_\_\_\_\_

- No
- Not applicable

**Not scored , G**

## Intent

This indicator describes the entity's ESG strategy for development projects. A well-defined ESG strategy for development projects helps organizations to identify material issues and focus areas during the different phases of these projects.

## Requirements

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

**Evidence:** Document upload or hyperlink is required.

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

1. Specific description of the strategy, objectives and approach.
2. The strategy should apply to the entity level and should address the elements selected from the list.
3. Scope of implementation (e.g., all projects, some projects, select demonstrations).

## Validation

The provided evidence must cover the following elements:

1. Existence of an ESG strategy specifically for how the entity addresses ESG-issues during the design and construction of development projects. A general ESG strategy that is not clearly and specifically applicable to development projects is insufficient and not applicable.
2. Clearly demonstrated strategies and/or policies on all selected issues.

3. If applicable, availability of the information to the public.

**Other:** State the other ESG elements included in the strategy. Ensure that the 'other' element is not a duplicate of the provided list of elements (e.g. LEED or BREEAM when 'Green building certifications' was selected). It is possible to add multiple other answers.

See [Appendix 3 - Validation](#) for additional information about GRESB Validation.

## Scoring

### Not scored, G

This indicator is not currently scored, and is used to inform future benchmarking considerations.

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 asset.

**ESG strategy:** Strategy which (1) sets out the participant's procedures and (2) sets the direction and guidance for the entity's implementation of ESG measures.

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

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

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

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

**Lifecycle assessments:** Compilation and evaluation of the inputs, outputs, and the potential environmental impacts of materials and components that make up a structure, from raw material acquisition or generation from natural resources to final disposal.

**Location and transportation:** Location of a building in relation to pedestrian, bicycle, and mass transit networks, and existing infrastructure and amenities in the surrounding area.

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

**Net-zero/carbon neutral design:** Reduce the carbon emissions associated with all aspects of the project. This would include the operating energy as well as the construction and materials, and additionally the carbon associated with the commercial, institutional or residential use of the building by the occupants.

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

**Renewable energy:** Any source of energy that can be used without depleting its reserves including sun, wind, water or Earth's core using technologies available on-site, such as photovoltaic panels, wind turbines, transpired solar collectors, solar hot water heaters, solar thermal energy, small-scale hydroelectric power plants, geothermal energy, landfill gas.

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

**Site selection and land use:** Encourage the use of previously occupied or contaminated land. Encourage development on land that already has limited value to wildlife and to protect existing ecological features from substantial damage during site preparation and completion of construction works.

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

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

**Water consumption:** the use of water resources by the asset.

## References

LEED BD+C: New Construction v4, Sustainable Sites, Location and Transportation

BREEAM International New Construction, 2016

## LCL2 Energy efficiency requirements

### Does the lender 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
- Not applicable

**Not scored , E**

## Intent

This indicator identifies additional lender requirements when underwriting development projects. A well-defined sustainability strategy helps Borrowers identify material issues and focus areas during each development phase.

## Requirements

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

**Post-construction monitoring:** If the lender has requirements on post-construction performance monitoring, specify the required number of years. If the lender monitors performance in perpetuity, for an infinite period, enter "100".

## Validation

**Other:**

1. Other: State the lender's requirement for planning and design.
2. Other: State the energy efficiency measure.
3. Other: Describe the lender's actions to verify delivered performance.

It is possible to add multiple other answers.

See [Appendix 3 - Validation](#) for additional information about GRESB Validation.

## Scoring

**Not scored, G**

This indicator is not currently scored, and is used to inform future benchmarking considerations.

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



# General Feedback

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## Feedback - Management

### FM1 Additional Indicators

The Management Component covered six (6) themes: Leadership, Policies, Reporting, Risk Management, Loan Portfolio Management and Stakeholder Engagement.

Are there any missing themes / topics from the Management Component?

Please explain: \_\_\_\_\_

### FM2 Within the existing themes mentioned above, are there any missing question(s)?

Please explain: \_\_\_\_\_



## Feedback - Performance

### FP1 Additional Indicators

**The Performance Component covered five (5) themes: Targets, Energy, GHG, Building Certifications and Construction Lending.**

**Are there any missing themes / topics from the Performance Component?**

Please explain: \_\_\_\_\_

### FP2 Within the existing themes mentioned above, are there any missing question(s)?

Please explain: \_\_\_\_\_

# Appendix 1 - 2025 Standard Updates

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## Process and Outcomes

This section provides an overview of the 2025 Real Estate Lender Standard updates.

Updates to the GRESB Real Estate Lender Standards maintain the strategic direction set by the GRESB Foundation—an independent, mission-driven non-profit responsible for overseeing their evolution alongside industry development.

The list below is a comprehensive overview of the 2025 updates, including their scoring and reporting impacts for participants.

These changes were developed through extensive engagement with GRESB Members throughout the reporting year. GRESB always welcomes additional feedback at [info@helpdesk.gresb.com](mailto:info@helpdesk.gresb.com) to inform future improvements.

## Updates to Assessment

### Feedback from Real Estate Lender Roundtable

#### Background and Purpose:

GRESB initiated the Real Estate Lender Roundtable by uniting a group of forward-thinking firms to advance ESG integration in the real estate debt industry. This latest GRESB initiative seeks to equip real estate lenders with tools to assess internal business capabilities, manage ESG risks, elevate non-financial metrics, and communicate impacts.

In 2024, GRESB Real Estate Lender Roundtable Members provided invaluable feedback designed to advance the existing 2018 GRESB Debt Assessment, identify relevant business issues within the lender's span of control, and align the framework's aspects and indicators with the 2024- and 2025 GRESB Real Estate Assessments.

The summarizes these Lender Roundtable member insights and recommendations, informing the 2025 release of the inaugural GRESB Real Estate Lender Assessment.

#### Description of Feedback:

Feedback from the GRESB Real Estate Lender Roundtable members highlighted several important themes including the need for consistent, clear guidance across the industry to standardize individual indicators. A small subset of specific indicators from the 2024 GRESB Real Estate Assessment were clearly identified as less- or non-applicable to real estate lenders. Importantly, several existing indicators from the 2018 GRESB Debt assessment require advancements and/or modifications to enhance relevance prior to 2025 release.

Real estate lenders consistently express significant impediments to collecting asset-level ESG metrics – in particular, energy consumption and GHG emissions. However, lenders recognize access to this data is essential to assess the ESG performance of real estate loan portfolios. Lender Roundtable members maintain a strong interest in understanding how peers are prioritizing ESG efforts while addressing data collection challenges, underscoring industry's continued desire to collaboratively advance global ESG practices.



## Description of Outcomes:

GRESB recognizes that ESG asset-level data collection poses challenges for many lenders. There is growing industry recognition of the importance that asset-level ESG data plays in assessing real estate loan portfolio risks, tracking evolving conditions, and communicating impacts. To support lenders, GRESB will include certain ESG asset-level data indicators within the 2025 Real Estate Lender Assessment, while deferring scoring asset-level indicators until the credit industry matures.

By phasing in asset-level scoring, GRESB aims to provide real estate lenders additional time to establish business processes to enable collecting and analyzing asset-level metrics. GRESB will continue working closely with stakeholders to ensure this approach is manageable, meaningful, and advances global industry best practices.

GRESB aims to convene periodic meetings with Lender Roundtable Members throughout 2025 to discuss ESG topics of importance, share best practices, and address common challenges. These sessions are designed to strengthen collective knowledge, build expert networks, and advance ESG integration across the real estate credit industry.

From a governance perspective, in 2025 GRESB will establish a dedicated Lender Working Group composed of Real Estate Lender Roundtable members within the GRESB Foundation. This group will offer ongoing feedback into the GRESB Real Estate Lender Assessment, with formal integration within the GRESB Foundation targeted for 2026, aligning with the governance practices established by the GRESB Real Estate and GRESB Infrastructure Standards Committees.

# Appendix 2 - Additional Guidance & Resources

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In addition to the Reference Guide and Scoring Document, GRESB maintains a suite of resources to support participants, partners, and investors in navigating the GRESB reporting process and results interpretation.

This section provides a comprehensive overview of these additional resources.

## Fundamentals

### [About GRESB](#)

Visit the GRESB website for key information about our mission, vision, values, and governance structure, including the relationship between the GRESB Foundation and GRESB.

### [GRESB Foundation](#)

- The GRESB Foundation is an independent, not-for-profit organization that sets global standards for assessing the environmental, social and governance performance of real estate, infrastructure and other assets.
- [GRESB Foundation Roadmap 2025](#)

## Reporting

### [Asset Spreadsheet](#)

- **Asset Spreadsheet:** This offline Excel file is designed to support GRESB members to report data requested at the asset level. Within this file, GRESB members define their portfolio boundaries and report performance data on Energy, GHG, Water, Waste, Building Certifications, Energy Ratings and Efficiency Measures aspects. Note that for the Real Estate Lender Assessment, data is only required for Energy, GHG, Building Certifications and Energy Ratings. The file includes two key resources to support accurate reporting:
  - **Instructions Tab:** Offers detailed guidance on how to navigate the Asset Spreadsheet and meet data and requirements for each performance indicator. It lays out reporting requirements for each performance aspect, practical reporting examples, explanations for specific asset scenarios, and advice on calculating specific metrics.
  - **Data Dictionary Tab:** Defines key terms and concepts related to performance indicators included in the Asset Spreadsheet.

### [GRESB Online Training Platform](#)

GRESB training videos, accessible via the "Insights" section on the GRESB website, are designed to cover key topics ensuring a thorough understanding of the Assessment process. Note that to gain access to the platform, users must create a separate account to log in (i.e., you cannot use your GRESB Portal credentials).

## Other Reporting Tools

- **Template Tool:** Participants can use the Template Tool to store and share indicator responses that are identical across multiple participating entities. Participants can access the tool in the Assessment Portal.
- **Pre-filling:** Entities that participated in the GRESB Real Estate Lender Assessment in 2024 will have certain indicators prefilled in their 2025 assessment response. Indicator-specific guidance notes whether it will be prefilled. Always review prefilled responses and evidence before submitting the Asset Assessment. Evidence should apply to the reporting year listed in the Entity Characteristic section.



- **Evidence Cover Page:** GRESB recommends using the evidence cover page when uploading documentation to better structure evidence provided at an indicator level. See Appendix 3 to download the template.

## Results

### Peer Group

- GRESB assigns all participants to a Peer Group to help contextualize their results. This page explains the use of Peer Groups, how they differ from Benchmark Groups, and the methodology behind their creation. Note that GRESB is currently developing a new Peer Group methodology resource. In the meantime, please refer to the 2024 Reference Guide for further information on peer group composition.

### How to Read your Benchmark Report

- This guide supports clear results interpretation by mirroring the Benchmark Report to clarify the key concepts behind its graphics and data points,



## Appendix 3 - Validation

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Data validation is an important part of GRESB's annual benchmarking process. The purpose of data validation is to encourage best practices in data collection and reporting.

GRESB validation is a check on the existence, accuracy, and logic of data submitted through the GRESB Assessments. The validation process includes both manual and automatic validation.



### Automatic Validation

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### Manual validation

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### Data Quality Control

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# Appendix 4 - Property Types Classification

## Property Types Classification

The proposed categories below aim to group assets with similar utilities consumption profiles, as well as other common characteristics.

The GRESB property type structure is organized into a three-level hierarchy:

- Property Sector (broadest level)
- Property Type (sub-category within a sector)
- Property Sub-Type (most specific level)

For technical details and examples on how to report mixed-use properties, participants can refer to the Instructions tab of the [Asset Spreadsheet](#).

\*Note that **the Common Area / Total Floor Area ratio** is calculated by GRESB based on previous year's data reported at asset level and is provided as an indication for cases where participants only know their Lettable Floor Area. Participants who do not track the gross floor area of their assets can use these estimated intervals to calculate the size of their common areas.

Property Sector	Property Type	Property Sub-Type	Description	Common Area Ratio*
Retail	Retail, High Street	Retail, High Street	Retail properties located on the high street in a particular area, usually terraced properties located in the city center or other high-traffic pedestrian zones. Regional examples: North America: Street Retail	[1%-5%]
	Retail Centers	Retail, Shopping Center	Enclosed centers for retail purposes consisting of multiple retail stores connected with internal walkways. Most stores will not have an external exit. Regional examples : Europe: Shopping Center North America: Shopping Mall, Enclosed Mall, Department Store Australia: City Centre	[20%-30%]
		Retail, Strip Mall	Strip mall refers to properties comprising more than one retail store, restaurant, or other business, in an open-air configuration where each establishment has an	[1%-5%]



			<p>exterior entrance to the public and there are no internal walkways.                      Regional examples :                      Europe: Convenience Shopping Centres, Urban District Centres                      North America: Strip Malls                      Australia: Sub Regional, Regional, Major Regional, or Super Regional Centers</p>	
	Retail, Lifestyle Center		<p>Retail centers that consist of both enclosed and unenclosed spaces, often including retail stores as well as leisure amenities. Regional examples:                      Europe: Shopping Villages                      Asia: Entertainment Retail Facilities</p>	[1%-5%]
	Retail, Warehouse		<p>A big box, single-tenant retail property. Regional examples:                      Europe: Retail Warehouse, Retail Parks                      North America: Big Box Retail                      Australia: Bulky Goods Centre</p>	[1%-5%]
	Retail, Restaurants/Bars	Retail, Restaurants/Bars	<p>Restaurants/Bars refers to buildings used primarily for social/entertainment purposes and are characterized by most of the revenue being generated from the sale of beverages or food.</p>	[1%-5%]
	Retail, Other	Retail, Other	<p>Other Retail properties that do not fit in the aforementioned property types.</p>	[1%-15%]
Office	Office, Corporate	Low-Rise Office	<p>Low-rise office properties with 1 to 4 stories.</p>	[20%-30%]
		Mid-Rise Office	<p>Mid-rise office properties with 5 to 9 stories.</p>	[20%-30%]
		High-Rise Office	<p>Office properties with 10 or more stories.</p>	[20%-30%]



	Office, Business Park	Office, Business Park	A group of office properties being classified as a single financial asset and for which individual property consumption data is not available.	[20%-30%]
	Office, Other	Office, Other	Other Office properties that do not fit in the aforementioned property types.	[20%-30%]
Industrial	Distribution Warehouse	Industrial, Refrigerated Warehouse	Industrial buildings used for the purpose of storing, processing, and distribution of refrigerated goods to wholesalers, retailers, and/or consumers.	[1%-5%]
		Industrial, Non-refrigerated Warehouse	Industrial buildings used for the purpose of storing, processing, and distribution of non-refrigerated goods to wholesalers, retailers, and/or consumers.	[1%-5%]
	Industrial Park	Industrial Park	An industrial business park is an area zoned for the purpose of industrial development, where (lightweight) industrial properties are grouped together with offices. Examples may include, but are not limited to: industrial estate, trading estate and enterprise zone.	[1%-5%]
	Manufacturing	Manufacturing	Industrial properties used for the purpose of manufacturing, otherwise known as a factory or manufacturing plant.	[1%-5%]
	Industrial, Other	Industrial, Other	Other Industrial properties that do not fit in the aforementioned property types.	[1%-5%]
	Residential	Residential Multi-Family	Low-Rise Multi-Family	Refers to multi-family residential buildings of 1 to 3 occupiable stories above grade.
Mid-Rise Multi-Family			Refers to multi-family residential buildings of 4	[20%-30%]



			to 8 occupiable stories above grade.	
	High-Rise Multi-Family		Refers to multi-family residential buildings of more than 8 occupiable stories above grade.	[20%-30%]
Family Homes	Family Homes		Includes both single-family homes and multi-dwelling units not including apartment blocks. Single-family homes are separate, free-standing residential properties. A multi-dwelling family home includes those such as two-flats, duplex, semi-detached, and townhouses. Synonyms include: Single-family home, single-detached dwelling, detached house, single-family residence, separate house, free-standing house, townhouse, duplex, condo, semi-detached, villa.	[1%-10%]
Student Housing	Student Housing		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 limited to: hospitals, clinics, physical therapy centers, mental health centers, rehabilitation or restorative care centers.	[15%-35%]
	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%]

# Appendix 5 - Estimation Methodology

As a general rule, **GRESB Participants are required to use actual data** (i.e., non-estimated data) when reporting on aspects of Energy, GHG, Water, and Waste in the Performance Component.

However, when actual data is partially unavailable, the estimation methodology outlined here should be used to ensure consistency in reporting. This appendix provides general estimation guidelines as well as guidance for borderline cases and practical examples of dos and don'ts.

Compliance with these guidelines is mandatory to ensure the accuracy and credibility of GRESB benchmarking data. GRESB reserves the right to contact participants to ensure full compliance with the Estimation Methodology below.

*Note: The current estimation guidelines will be reviewed in 2025 to ensure alignment with best practices. Any updates will be incorporated into the 2026 standards. More information will be provided in Q4 2025.*

## General Estimation Guidelines

When data is partially unavailable, estimating asset-level data is allowed under two specific conditions:

### 1. The missing data does not exceed either of the following limits:

- **20% rule:** Estimated data must not exceed 20% of the total period for which actual data is available. GRESB requires participants to report data for two consecutive reporting years. Estimations should be calculated for the longest continuous period for which actual data is available in cases where an asset has different coverage periods.

**For example:** If actual data for a reporting year is available for six months, estimated data for the missing months cannot exceed 1.2 months (20% of the six-month period). Alternatively, if an asset has data from January to March and from May to December, the estimation limit should be calculated based on the longest consecutive period in which data is available—May to December.

- **Three-month cap:** This rule limits the amount of estimated data to a maximum of three months across both reporting years, even if the 20% rule would otherwise allow for more.

**For example:** If actual data is available for 10 months in Year 1 and 10 months in Year 2, the 20% rule allows estimating up to two months for each year (four months total). However, the total estimated data reported across both years must be limited to three months. Participants can decide how to allocate the allowable estimated data across the two years, as long as they comply with the 20% rule, but not exceeding the three-month cap across both years.

The three-month cap is used because of the frequency of quarterly reporting from tenants and/or utility companies. In practice, performance data from the final 3 months of the reporting year can be estimated if the prior 21 months have performance data.

### 2. The available data must be of the same scope:

A scope refers to the same aspect (Energy or GHG) 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.

## Estimation for Inconsistent Data Coverage Periods

Sometimes, when a single asset has multiple utility types and/or data sources, the coverage periods of the data can differ significantly. In these cases, the data availability period must be determined based on the overlapping timeframe during which actual data from all utility types (only applicable to energy) is available.

- **Example of estimation for inconsistent utility types (i.e., fuel, district heating and cooling, and electricity):** an asset has 12 months of electricity data but only six months of district heating and cooling data. The data availability period should reflect the overlapping six-month period across both utility types. Estimation for the remaining months should be done according to the general estimation rules mentioned above.
- **Example of estimation for inconsistent meter readings:** an asset has four meters, two of which have 12 months of data coverage, one has eight months of coverage from January to September, and another has five months from January to June. In this case, the data availability period should be based on the overlapping period across meters, which is five months. Estimation for the remaining months should be done according to the general estimation rules mentioned above.
- **Example of estimation when data availability has a gap in the middle:** an asset has six months of data from January to July and three months from October to December. If participants cannot bridge the data gaps through the advised data estimation above, it is required to pick the segment in the year for which more months of data available are known and report only that segment.

## Prohibited Practices

### Full-Year Data Absence

The purpose of allowing estimations of asset-level data is to fill in small data gaps, not to entirely replace missing data for the current reporting year. Therefore, when data for the current reporting year is completely missing, it is not allowed to use data from the previous reporting year for estimation purposes. **For example:** If no actual consumption data is available for an asset for the current reporting year, participants cannot use data from the previous year to estimate the missing data. In this case, the asset should report 0% data coverage.

### Prorating Consumption Data

- **Across time:** It is not allowed to estimate beyond the overlapping period when assets have multiple data meters with varying data coverages. **For example,** if one meter has 12 months of data and another has six months, the estimation must be limited to the overlapping six-month period. An estimation for the remaining months should be done according to the general estimation rules mentioned above.
- **Across area:** It is not allowed to base estimations on aggregated floor area or averaged across individual assets based on their area. All estimations must be based on actual metered data specific to each asset and area type. Aggregated data from different area types or other assets cannot be used to fill in missing or unmeasured data
  - **Example 1:** If consumption data is available for 10 months for all tenant spaces in an asset classified as 'Base Building and Tenant Spaces', participants cannot estimate the two missing months using data from areas outside the Tenant Spaces, such as Common Areas or Shared Services.
  - **Example 2:** If consumption is available for multiple assets at an aggregate level, and not for each individual asset, it is not allowed to estimate the energy consumption of a specific asset by averaging or extrapolating from the total aggregated consumption of all assets. Each asset's consumption must be based on its own metered data.

## Using National Benchmarks or Other Sampling Methods

It is not allowed to use generic data sources for estimation purposes. All estimations must be based on the actual data available, subject to the applicable rules for estimation.

## Additional Reporting Considerations

Participants that use estimates are required to provide additional information in the open text box below each performance indicator table. Specifically, they must disclose the:

- Estimation methodology used
- Proportion of total reported data that is estimated (based on the time interval for which estimates are used, expressed as a percentage of the total actual data reported in that performance indicator); note that this percentage cannot exceed 20%
- Reason for using estimated values

This information will be used for reporting purposes only and will not impact scores.

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

## Appendix 6 - Building Certifications

The recognized certification schemes listed below will be valid for the 2025 and 2026 GRESB Standards. Note that all certification schemes must meet revised evaluation criteria to be recognised for the 2027 GRESB Standard. Further information is available at the end of this appendix.

### Building Certification Schemes

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

- ABINC Certification for Urban Development and Shopping Centre
- Accessibility Indicator System (AIS) 1 Standard - Design & Construction
- Access4you - Design & Construction
- ActiveScore - Design & Construction
- AirRated AirScore - Design & Construction
- AQUA HQE – Design & Construction
- ARCA Nuove Costruzioni
- Association Promotelec Habitat Neuf
- Austin Energy Green Building
- BASIX
- BBKA - Design & Construction
- BCA Green Mark Healthier Workplaces – Design & Construction
- BCA Green Mark New Buildings
- BEAM Plus New Buildings
- BERDE New Construction
- BERDE Retrofits and Renovations
- Biodiversity - Design & Construction
- BREEAM Code for Sustainable Homes
- BREEAM Domestic Refurbishment
- BREEAM Home Quality Mark
- BREEAM New Construction
- BREEAM NOR New Construction
- BREEAM Refurbishment and Fit-out – Design & Construction
- Build it Green GreenPoint Rated, New Home
- Building Science Institute/ANSI 301 CO2e Rating Index Certification
- Building Science Institute/ANSI 301 Energy Rating Index Certification
- Building with Nature
- Built Green
- CaGBC Zero Carbon Building
- CALGreen
- CASA Colombia CASA Colombia VIS 1.1
- CASA Colombia CASA Colombia 2.1
- CasaClima Nature
- CASBEE New Construction
- CASBEE Renovation
- CASBEE Wellness Office – NC – Design & Construction
- China Green Building Label/GB/T 50378-2019 - Design & Construction
- China Healthy Building Design Label - Design & Construction
- China Smart Building Label - Design & Construction
- CLEVER - Design & Construction
- DBJ Green Building Certification - Plan Certification
- DGNB New Construction
- DGNB Renovation
- Earth Advantage Multifamily
- EarthCheck Sustainable Design
- EarthCraft
- EDGE - Design & Construction
- Energy Star Residential New Construction/ Single-family homes
- Energy Star Residential New Construction/ Multifamily dwellings
- Energy Star Residential New Construction/ Manufactured homes
- Enterprise Green Communities
- Fitwel Design
- Fitwel Social Performance - Design & Construction
- Fitwel v3 Certification - Design & Construction
- Florida Green Building Certification – Design & Construction
- GBC Italia Condomini – Design & Construction
- GBC Italia Historic Buildings
- GBC Italia Home V2
- GBC Italia Quartieri
- GBCE-VERDE Edificios
- Good Mobility Council GmbH Certified Good Mobility - Design & Construction
- GPR Gebouw – Design & Construction
- Green Building Index (GBI) New Construction
- Green Building Initiative/Journey to Net Zero for New Construction
- Green Globes for Core & Shell
- Green Globes Multifamily for New Construction
- Green Globes Multifamily Performance Plus for New Construction
- Green Globes New Construction
- GreenRE – Design & Construction
- Green Star Buildings

- Green Star Communities
- Green Star Design & As Built
- Green Star Homes
- Green Star NZ Design & As Built
- Green Star SA Design & As Built
- GreenShip New Building
- GRIHA Green Rating for Integrated Habitat Assessment – D&C
- GSAS Construction Management
- GSAS Design & Build
- G-SEED
- Guiaderodas - Design & Construction
- Homestar Design Rating
- Housing Performance Indication System/ HPE – Design & Construction
- HQE Residential - Design & Construction
- HQE/Sustainable Building (HQE Bâtiment Durable) - Design & Construction
- IGBC Green Affordable Housing
- IGBC Green Factory Buildings
- IGBC Green Homes
- IGBC Green Logistics Parks and Warehouses – Design & Construction
- IGBC Green New Building
- IGBC Green SEZs
- IGBC Health & Well-being Certification - Design & Construction
- International Living Future Institute/Living Building Challenge - Design & Construction
- International Living Future Institute Zero Carbon – Design & Construction
- International Living Future Institute Zero Energy – Design & Construction
- Irish GBC Home Performance Index
- JHEP - Design & Construction
- Klimaaktiv Building Standard
- LEA-Label
- LEED Building Design and Construction (BD + C)
- LEED for Homes
- LEED Neighborhood Development (ND)
- Liveable Housing Design Guidelines
- LOTUS Homes
- LOTUS New Construction
- Low Carbon Building Initiative - New Construction
- Miljöbyggnad New Buildings
- MINERGIE
- MINERGIE A
- MINERGIE ECO
- MINERGIE P
- ModeScore - Design & Construction
- Mostadam Commercial Buildings D+C
- Mostadam Residential Buildings D+C
- NF Habitat/HQE - Design & Construction
- NF Habitat/HQE Residential - Design & Construction
- NGBS Green Commercial Spaces - Design & Construction
- NGBS National Green Building Standard - Design & Construction
- Passiefwoning
- Passive House
- Passive House EnerPHit
- Planet Mark Development Certification
- Prestaterre Certifications Bee Logement Neuf
- Qualitätssiegel Nachhaltiges Gebäude (QNG) - Design & Construction
- Quartier Durable Sustainable District
- RE ESG BUILDING - Design & Construction
- RE ESG PLUS – Design & Construction
- RESNET Hers Index
- ResReal - Design & Construction
- Rick Hansen Foundation Accessibility Certification - Pre-Construction Rating/Design & Construction
- SEAM Certification (B+I) - Design & Construction
- SEED Next Generation Living - Design & Construction
- SEGES Planning, Design and Construction (PDC)
- SGBC Green Building EU - Design & Construction
- SMBC Sustainable Building Assessment New Buildings
- Standard Nachhaltiges Bauen Schweiz (SNBS)
- Standard Nachhaltiges Bauen Schweiz (SNBS)/Hochbau 2023.1
- Svanen Miljömärkta - Design & Construction
- TABC EEWH – Design & Construction
- Toronto Green Standard
- TREES – Design & Construction
- TSUNAG, Government of Japan - Design & Construction
- US EPA/Indoor airPLUS
- US GSA Guiding Principles for Sustainable Federal Buildings Certification – Design & Construction
- WEDG (Waterfront Edge Design Guidelines)
- WELL Building Standard
- WiredScore - Design & Construction
- WiredScore SmartScore - Design & Construction

#### List of interior green building certification schemes:

- Access4you - Interior
- ActiveScore - Interior
- BCA Green Mark Healthier Workplaces - Interior
- BEAM Plus Interior
- BREEAM Refurbishment and Fit-out - Interior
- CASBEE Wellness Office - NC - Interior
- Fitwel Design
- Fitwel v3 Certification - Interior Design

- Green Building Initiative/Journey to Net Zero for Sustainable Interiors
- Green Globes Sustainable Interiors
- Green Star Buildings
- Green Star Interiors
- Green Star NZ Interiors
- Guiaderodas - Interior
- IGBC Green Logistics Parks and Warehouses - Interior
- LEED Interior Design and Construction (ID + C)

- LOTUS Interiors
- ModeScore – Interior
- NGBS Green Commercial Spaces - Interior
- Rick Hansen Foundation Accessibility Certification - Pre-Construction Rating/Interior
- SEAM Certification (B+I) - Interior
- SKA Rating - Interior
- Svanen Miljömärkta - Interior
- US GSA Guiding Principles for Sustainable Federal Buildings Certification – Interior
- WELL Building Standard/New Interiors

### List of operational green building certification schemes:

- 9Foundations- Healthy Buildings Optimization Program
- Accessibility Indicator System (AIS) 1 Standard – Operational
- Access4you - Operational
- ActiveScore - Operational
- AirRated AirScore - Operational
- AQUA HQE - Operational
- Arc Performance Certificates - 3 categories
- Arc Performance Certificates - 5 categories
- BCCA - Operational
- BCA Green Mark Existing Buildings
- BCA Green Mark Healthier Workplaces - Operational
- BEAM Plus Existing Buildings
- BEAM Plus Existing Buildings - Selective Scheme
- BERDE Operations
- Biodiversity - Operational
- BIT Building
- BOMA 360
- BOMA BEST Smart
- BOMA BEST Sustainable
- BOMA China - Certificate of Excellence
- BRaVe Building Rating Value
- BREEAM In Use
- Build it Green GreenPoint Rated, Existing Home
- CarbonCare Label
- CASBEE Existing Buildings
- CASBEE for Market Promotion
- CASBEE for Real Estate
- CASBEE Wellness Office - Existing Building
- CEEDA Design-Operate
- Certified Rental Building Program Living Green Together
- China Green Building Label/GB/T 50378-2019 - Operational
- China Green Warehouses
- China Healthy Building Design Label - Operational
- China Smart Building Label - Operational
- Cleaning Accountability Framework
- CLEVER - Operational
- DBJ Green Building Certification - Operational
- DGBC Woonmerk Woon Kwaliteit Richtlijn
- DGNB Buildings in Use
- DGNB Existing Buildings
- Earthcheck Certified
- EDGE - Operational
- Fitwel - Built
- Fitwel Social Performance – Operational
- Fitwel Viral Response
- Fitwel v3 Certification - Operational
- Florida Green Building Certification – Operational
- GBC Italia Condomini - Operational
- GNfZ Final Net Zero Certification for Existing Buildings
- Good Mobility Council GmbH Certified Good Mobility - Operational
- GPR Gebouw - Operational
- Green Building Index (GBI) Existing Building
- Green Building Initiative/Journey to Net Zero for Existing Buildings
- Green Globes Existing Buildings
- Green Globes Multifamily for Existing Buildings
- Green Globes Multifamily Performance Plus for Existing Buildings
- Green Key Eco-Rating Program
- Green Key International Ecolabel
- Green Rating Remote Assessment
- GreenRE - Operational
- GreenShip Existing Building
- Green Seal Hotels and Lodging
- Green Shield Certified
- Green Star NZ Performance
- Green Star Performance
- Green Star SA Performance
- GRIHA Green Rating for Integrated Habitat Assessment - Operational
- GSAS Energy Natural Mark
- GSAS Healthy Buildings
- GSAS Premium Scheme
- GSTC Industry Criteria for Hotels Certificate
- Guiaderodas - Operational
- HKGOC Wastewi\$e Certificate
- Hong Kong Environmental Protection Department - IAQ Certification
- Housing Performance Indication System/ HPE - Operational
- HQE Residential - Operational

- HQE/Sustainable Building (HQE Bâtiment Durable) - Operational
- IGBC Green Existing Buildings
- IGBC Green Logistics Parks and Warehouses - Operational
- IGBC Health & Well-being Certification - Operational
- International Living Future Institute/Living Building Challenge - Operational
- International Living Future Institute Zero Carbon - Operational
- International Living Future Institute Zero Energy - Operational
- IREM Certified Sustainable Properties
- JHEP - Operational
- LEED Building Operations and Maintenance (O+M)
- LEED Zero
- LOTUS Buildings in Operation
- Milieuplatform Zorg
- Miljöbyggnad Existing Buildings
- ModeScore - Operational
- Mostadam Commercial Buildings O+E
- Mostadam Residential Buildings O+E
- NABERS Multi-rating
- NF Habitat/HQE - Operational
- NF Habitat/HQE Residential – Operational
- NGBS National Green Building Standard - Operational
- Parksmart
- Qualitätssiegel Nachhaltiges Gebäude (QNG) - Operational
- RE ESG BUILDING - Operational
- RE ESG LOCATION
- RE ESG PLUS - Operational
- RESET Air Commercial Interiors
- RESET Air Core and Shell
- ResReal - Operational
- RESVI (Real Estate Social Value Index)
- Rick Hansen Foundation Accessibility Certification
- SEAM Certification (O+M)
- SEED Next Generation Living - Operational
- SEGES Environmental, Safety and Well-being (ESW)
- SEGES Operation, Management and Active (OMA)
- SG Clean Programme
- SGBC Green Build NollCO2
- SGBC Green Building EU - Operational
- SGBC Miljöbyggnad iDrift
- SHORE Certification
- SKA Rating - Operational
- SMBC Sustainable Building Assessment Existing Buildings
- SSREI
- Svanen Miljömärkta - Operational
- TABC EEWH - Operational
- TREES Existing Building
- TripAdvisor GreenLeaders
- TRUE (Total Resource Use and Efficiency) Zero Waste Certification
- TSUNAG, Government of Japan - Operational
- UL Verified Healthy Building
- US GSA Guiding Principles for Sustainable Federal Buildings Certification – Operational
- WELL Building Standard
- WELL Equity Rating
- WELL Health-Safety Rating
- WELL Performance Rating
- WiredScore - Operational
- WiredScore SmartScore –Operational
- Zero-Carbon-Ready Building Certification Scheme/Target Setting Certificate
- Zero-Carbon-Ready Building Certification Scheme/Progress Certificate

GRESB currently employs minimum criteria to evaluate building certification schemes for recognition within the GRESB Standard – see link to PDF evaluation form below.

New certification schemes can be submitted to GRESB for review under the current criteria up until 1 June 2025, after which these criteria will be retired. GRESB will issue a ruling on all submitted schemes by mid-June 2025, at which point accepted schemes will be available to report in the GRESB Asset Portal for the 2025 and 2026 GRESB Standards.

Note that the criteria for reviewing and accepting schemes has been revised by the GRESB Foundation in 2024 and is expected to be integrated into the 2027 Standard – please see Appendix 1 for further detail. As such, schemes will no longer be reviewed using the current criteria from 1 June 2025 onwards. All new and existing schemes must meet the revised criteria to be recognised for the 2027 GRESB Standard onwards.

The evaluation process for certification schemes using the revised criteria is due to commence on 1 April 2025. It will be the responsibility of certification scheme providers to submit evidence to GRESB to demonstrate alignment with the revised criteria. For further information and ongoing updates, please see this [webpage](#).

# GRESB Building Certification Evaluation Form 2025

[Click to download](#)



## 2025 GRESB Building Certification Evaluation Form

For a certification scheme to be recognized by GRESB, the scheme must first meet the 5 minimum requirements and is then evaluated based on a set of predetermined criteria and themes to establish the tier of the certification.

The evaluation process is listed below:

1. **The 5 minimum requirements for a certification scheme to be recognized by GRESB are:**
  - o Real estate and sustainability focused, and certified at asset-level
  - o The assessment process and criteria documents/information are available and robust
  - o The technical development of the scheme is overseen by a governance body
  - o The certification is based on a technical documentation review and/or on-site assessment
  - o The certification process is conducted by an independent, third-party and qualified professional
2. **Once the 5 minimum requirements are met, the scheme is evaluated to determine how many themes the certification covers.**

Directions for completing the form:

1. Complete all fields in the below tables.
2. Thorough descriptions are required for each of the 5 requirements.
3. Insert checks to for each of the criteria the certification covers.

Upon completion of this evaluation form, please email it to [info@gresb.com](mailto:info@gresb.com) for review.

Building Certification	
Brand:	
Certification scheme name:	
Website of the scheme:	
Is the scheme obtained at the time of design, construction, and/or renovation or for standing investments that hold an operational certification?	Design/Construction: <input type="checkbox"/> Interior: <input type="checkbox"/> Operation: <input type="checkbox"/>
Certification duration:	
Expiration/recertification requirements:	
Levels of certification:	

2

Contact Details	
Organization Name:	
Affiliation:	
Individual contact name:	
Email:	
Telephone:	
Website:	
Head office address:	

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Minimum Requirements		Check
1	Real estate and sustainability focus, certified at asset-level	<input type="checkbox"/>
	The certification must be relevant to real estate and sustainability and must be represented at the asset-level.	
	Describe the real estate and sustainability focus, as well as the asset-level requirements of the scheme:	
2	The assessment process and criteria document/ information are available and robust	<input type="checkbox"/>
	Includes an overview of the certification process, requirements, prerequisites, credits, topics, criteria, etc. The information must be either publicly published (online) or readily available upon request.	
	Provide hyperlink or PDF of the information:	
3	The technical development of the scheme is overseen by a governance body	<input type="checkbox"/>
	A governance body ensures the quality and relevance of the scheme. This entity can be an advisory board, steering committee, accreditation, etc.	
	Describe the governance structure used for the technical development of the scheme:	
4	The certification is based on a technical documentation review and/or on-site assessment	<input type="checkbox"/>
	Documentation review and/or on-site assessment ensures compliance with the requirements of the scheme.	
	Describe the review process:	
Assessment is conducted by an	The professional/third-party reviewer must be qualified for providing the certification. The qualification can be a scheme-specific training program, qualification requirements, designated credential, etc. Schemes that are solely based on self-assessment are not valid.	<input type="checkbox"/>
	Describe the reviewer's credentials and independent, third-party nature:	

3



5	independent professional/third-party reviewer (assessor/auditor)		<input type="checkbox"/>
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4

Themes	Criteria		
<b>Energy</b>	Energy efficiency	The specification and design of energy efficient building solutions, systems and equipment.	<input type="checkbox"/>
	Renewable energy	Promotion of on-site renewable energy, including PV panels, solar thermal, etc.	<input type="checkbox"/>
	Zero energy or carbon neutral design	Low or zero energy/carbon technologies.	<input type="checkbox"/>
	Greenhouse gas emissions management	Monitoring energy use and reduction methods of CO2.	<input type="checkbox"/>
<b>Water</b>	Indoor water management	Indoor water efficiency, recycling, monitoring, and equipment.	<input type="checkbox"/>
	Outdoor water management	Outdoor water efficiency, recycling, monitoring, and equipment.	<input type="checkbox"/>
<b>Materials &amp; Waste</b>	Waste reduction and management	Includes recycling, managing hazardous/non-hazardous waste, and contamination during construction and/or operation.	<input type="checkbox"/>
	Materials selection	E.g., material LCA, responsible sourcing, purchasing policy, material efficiency, natural material, hazardous materials, etc.	<input type="checkbox"/>
	Emissions & pollutions control	Prevention and control of pollution and emissions, including air pollutants, surface water run-off, hazardous waste, etc.	<input type="checkbox"/>
<b>Site</b>	Land use	Site selection, brownfield redevelopment, surrounding density, heat island reduction, etc.	<input type="checkbox"/>
	Ecology	Habitat/ecological protection, biodiversity, xeriscaping/native plants, etc.	<input type="checkbox"/>
	Transportation & Accessibility	Public transportation accessibility, bicycle facilities, EV charging, parking footprint, etc.	<input type="checkbox"/>
<b>Health &amp; Wellbeing</b>	Indoor environmental quality	Examples include, but not limited to, visual comfort, indoor air quality, water quality, thermal comfort, and acoustic comfort.	<input type="checkbox"/>
	Physical	Examples include, but not limited to, public space, outdoor space, active design, and on-site health & well-being facility.	<input type="checkbox"/>
	Tenant/Employee	Occupant satisfaction, health promotion, stakeholder education and engagement, etc.	<input type="checkbox"/>
<b>Other</b>	Management	Sustainability management practices/actions through the different stages of the building (e.g., design, construction, integrative planning, commissioning, handover, operational and aftercare activities).	<input type="checkbox"/>
	Resilience	E.g., emergency preparedness towards existing and future climate changes.	<input type="checkbox"/>
	Social equity	Issues include, but not limited to, affordable housing, modern slavery, labor standards, fairness and inclusiveness, etc.	<input type="checkbox"/>
	Innovation	Innovative products and processes enhancing the sustainability performance of an asset	<input type="checkbox"/>

5



GRESB Review	
Reviewed by:	
Date:	
Tier:	

## Appendix 7 - Energy Ratings

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### Energy Ratings

- EU EPC
- NABERS Energy
- Energy Star Certified
- Arc Energy Performance Certificate
- Arc Energy Performance Score
- BBC Effinergie
- BBC Effinergie Rénovation
- BCA BESS (Building Energy Submission System) Benchmarking
- BEE Star Rating
- BELS
- BEPOS Effinergie
- BEPOS+ Effinergie
- Building Energy Rating (BER) Certificate
- Calificación Energética de Viviendas (CEV)
- DPE (Diagnostic de performance énergétique)
- E+C Label
- Energiattest - Norway
- Energideklaration - Sweden
- Energy Conservation Performance Labeling System, Japan
- Energy Index - NL
- Energy Star NextGen Certification
- Energy Star Portfolio Manager



- EPC England & Wales
- EPC Scotland
- Fannie Mae Energy Performance Metric
- GEAK
- GreenRE Energy Certificate
- Green Star Performance Energy Certificate
- HKEERSB
- HKGOC - Energywi\$e Certificate
- Hong Kong EMSD Energy Benchmarking
- Hong Kong GBC BEST Tool
- HPE (Haute Performance Energétique)
- Japan e-mark
- KEA Korea Building Energy Efficiency Certification
- Labs2Zero Energy Score
- NABERS Co-Assess
- NABERS Energy Performance Indicator
- NatHERs (Accredited)
- OID Taloen Benchmarking
- Ontario EWRB
- SIA 2031 Energy Certificate
- Superior Energy Performance 50001
- Taiwan BERS (Existing Building)
- THPE (Très Haute Performance Energétique)
- TMG Tokyo Energy Performance Certificate
- TMG Tokyo Green Labelling for Condominiums
- TMG Tokyo Small and Medium Scale Facilities
- TMG Tokyo Near-Top-level Facility
- TMG Tokyo Top-level Facility
- Walloon PEB (La Performance Energetique des Batiments)
- Zero-Carbon-Ready Building Energy Rating

*This list indicates ratings that have been submitted to GRESB. Additional schemes may also receive recognition if they meet GRESB's criteria.*

*To submit a new certification scheme/rating for review, please complete the 2025 Green Building Certification Evaluation Form. Certification evaluation forms can be submitted to GRESB for review up until June 1. GRESB will issue a ruling on all certification schemes/ratings submitted for review by mid-June at which point they will be available to report in the GRESB Asset Portal. Certifications submitted for review after June 1 will not be recognized until the subsequent reporting year.*

## **Green Building Certification Evaluation Form 2025**

[Click to download](#)



## 2025 GRESB Building Certification Evaluation Form

For a certification scheme to be recognized by GRESB, the scheme must first meet the 5 minimum requirements and is then evaluated based on a set of predetermined criteria and themes to establish the tier of the certification.

The evaluation process is listed below:

1. **The 5 minimum requirements for a certification scheme to be recognized by GRESB are:**
  - o Real estate and sustainability focused, and certified at asset-level
  - o The assessment process and criteria documents/information are available and robust
  - o The technical development of the scheme is overseen by a governance body
  - o The certification is based on a technical documentation review and/or on-site assessment
  - o The certification process is conducted by an independent, third-party and qualified professional
2. **Once the 5 minimum requirements are met, the scheme is evaluated to determine how many themes the certification covers.**

Directions for completing the form:

1. Complete all fields in the below tables.
2. Thorough descriptions are required for each of the 5 requirements.
3. Insert checks to for each of the criteria the certification covers.

Upon completion of this evaluation form, please email it to [info@gresb.com](mailto:info@gresb.com) for review.

Building Certification	
Brand:	
Certification scheme name:	
Website of the scheme:	
Is the scheme obtained at the time of design, construction, and/or renovation or for standing investments that hold an operational certification?	Design/Construction: <input type="checkbox"/> Interior: <input type="checkbox"/> Operation: <input type="checkbox"/>
Certification duration:	
Expiration/recertification requirements:	
Levels of certification:	

2

Contact Details	
Organization Name:	
Affiliation:	
Individual contact name:	
Email:	
Telephone:	
Website:	
Head office address:	

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Minimum Requirements		Check
1	Real estate and sustainability focus, certified at asset-level	<input type="checkbox"/>
	The certification must be relevant to real estate and sustainability and must be represented at the asset-level.	
	Describe the real estate and sustainability focus, as well as the asset-level requirements of the scheme:	
2	The assessment process and criteria document/ information are available and robust	<input type="checkbox"/>
	Includes an overview of the certification process, requirements, prerequisites, credits, topics, criteria, etc. The information must be either publicly published (online) or readily available upon request.	
	Provide hyperlink or PDF of the information:	
3	The technical development of the scheme is overseen by a governance body	<input type="checkbox"/>
	A governance body ensures the quality and relevance of the scheme. This entity can be an advisory board, steering committee, accreditation, etc.	
	Describe the governance structure used for the technical development of the scheme:	
4	The certification is based on a technical documentation review and/or on-site assessment	<input type="checkbox"/>
	Documentation review and/or on-site assessment ensures compliance with the requirements of the scheme.	
	Describe the review process:	
Assessment is conducted by an		<input type="checkbox"/>
	The professional/third-party reviewer must be qualified for providing the certification. The qualification can be a scheme-specific training program, qualification requirements, designated credential, etc. Schemes that are solely based on self-assessment are not valid.	
	Describe the reviewer's credentials and independent, third-party nature:	

3



5	independent professional/third-party reviewer (assessor/auditor)		<input type="checkbox"/>
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4

Themes	Criteria		
<b>Energy</b>	Energy efficiency	The specification and design of energy efficient building solutions, systems and equipment.	<input type="checkbox"/>
	Renewable energy	Promotion of on-site renewable energy, including PV panels, solar thermal, etc.	<input type="checkbox"/>
	Zero energy or carbon neutral design	Low or zero energy/carbon technologies.	<input type="checkbox"/>
	Greenhouse gas emissions management	Monitoring energy use and reduction methods of CO2.	<input type="checkbox"/>
<b>Water</b>	Indoor water management	Indoor water efficiency, recycling, monitoring, and equipment.	<input type="checkbox"/>
	Outdoor water management	Outdoor water efficiency, recycling, monitoring, and equipment.	<input type="checkbox"/>
<b>Materials &amp; Waste</b>	Waste reduction and management	Includes recycling, managing hazardous/non-hazardous waste, and contamination during construction and/or operation.	<input type="checkbox"/>
	Materials selection	E.g., material LCA, responsible sourcing, purchasing policy, material efficiency, natural material, hazardous materials, etc.	<input type="checkbox"/>
	Emissions & pollutions control	Prevention and control of pollution and emissions, including air pollutants, surface water run-off, hazardous waste, etc.	<input type="checkbox"/>
<b>Site</b>	Land use	Site selection, brownfield redevelopment, surrounding density, heat island reduction, etc.	<input type="checkbox"/>
	Ecology	Habitat/ecological protection, biodiversity, xeriscaping/native plants, etc.	<input type="checkbox"/>
	Transportation & Accessibility	Public transportation accessibility, bicycle facilities, EV charging, parking footprint, etc.	<input type="checkbox"/>
<b>Health &amp; Wellbeing</b>	Indoor environmental quality	Examples include, but not limited to, visual comfort, indoor air quality, water quality, thermal comfort, and acoustic comfort.	<input type="checkbox"/>
	Physical	Examples include, but not limited to, public space, outdoor space, active design, and on-site health & well-being facility.	<input type="checkbox"/>
	Tenant/Employee	Occupant satisfaction, health promotion, stakeholder education and engagement, etc.	<input type="checkbox"/>
<b>Other</b>	Management	Sustainability management practices/actions through the different stages of the building (e.g., design, construction, integrative planning, commissioning, handover, operational and aftercare activities).	<input type="checkbox"/>
	Resilience	E.g., emergency preparedness towards existing and future climate changes.	<input type="checkbox"/>
	Social equity	Issues include, but not limited to, affordable housing, modern slavery, labor standards, fairness and inclusiveness, etc.	<input type="checkbox"/>
	Innovation	Innovative products and processes enhancing the sustainability performance of an asset	<input type="checkbox"/>

5



GRESB Review	
Reviewed by:	
Date:	
Tier:	

## Appendix 8 - Assurance and Verification Schemes

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### Assurance and verification schemes

- AA1000AS
- Advanced technologies promotion Subsidy Scheme with Emission reduction Target (ASSET)
- Airport Carbon Accreditation (ACA) des Airports Council International Europe
- Alberta Specified Gas Emitters Regulation
- ASAE3000
- Attestation Standards established by the American Institute of Certified Public Accountants/AICPA (AT-C 105, AT-C 205, AT-C 206, AT-C 210, AT-C 215)
- Australia National Greenhouse and Energy Regulations (NGER Act)
- California Mandatory GHG Reporting Regulations (also known as California Air Resources Board regulations)
- Canadian Institute of Chartered Accountants (CICA) Handbook: Assurance Section 5025
- Carbon Trust Standard
- Chicago Climate Exchange verification standard
- China Corporate Social Responsibility Report Rating Standard



- Climate Registry General Verification Protocol (also known as California Climate Action Registry (CCAR))
- Compagnie Nationale des Commissaires aux Comptes (CNCC)
- Corporate GHG Verification Guidelines from ERT
- CSAE 3000
- DNV Verisustain Protocol/ Verification Protocol for Sustainability Reporting
- Dutch Standard for Assurance assignments 3000A
- Earthcheck Certified
- ERM GHG Performance Data Assurance Methodology
- Get It Fair – ESG Rating and Reporting Assurance
- IDW AsS 821: IDW Assurance Standard: Generally Accepted Assurance Principles for the Audit or Review of Reports on Sustainability Issues
- IDW PS 821: IDW Prüfungsstandard: Grundsätze ordnungsmäßiger Prüfung oder prüferischer Durchsicht von Berichten im Bereich der Nachhaltigkeit
- ISAE 3000
- ISAE 3410, Assurance Engagements on Greenhouse Gas Statements
- ISO 14064-1
- ISO 14064-2
- ISO 14064-3
- ISO 14067
- ISO 19011 standard
- ISO 50002 standard
- JVETS (Japanese Voluntary Emissions Trading Scheme) Guideline for verification
- Korean GHG and energy target management system
- MOHURD Guidelines for Public Building Energy Audit
- NMX-SAA-14064-3-IMNC: Instituto Mexicano de Normalización y Certificación A.C
- OfWat Regulatory Accounting Guidelines
- RevR 6 Bestyrkande av hållbarhetsredovisning (RevR 6 Assurance of Sustainability)
- RevR6 Procedure for assurance of sustainability report from Far, the Swedish auditors professional body
- Saitama Prefecture Target-Setting Emissions Trading Program
- SGS Sustainability Report Assurance
- Spanish Institute of Registered Auditors (ICJCE)
- SSAE 3000
- Standard 3810N Assurance engagements relating to sustainability reports of the Royal Netherlands Institute of Registered Accountants
- State of Israel Ministry of Environmental Protection, VERIFICATION OF GREENHOUSE GAS EMISSIONS AND EMISSIONS REDUCTION IN ISRAEL GUIDANCE DOCUMENT FOR CONDUCTING
- Swiss Climate CO2 label
- Thai Greenhouse Gas Management Organisation (TGO) Greenhouse Gas (GHG) Verification Protocol
- Toitu Carbon Reduce/ Enviro-Mark
- Tokyo Emissions Trading Scheme
- USGBC PERFORM
- Verification under the EU Emissions Trading Scheme (EU ETS) Directive and EU ETS related national implementation laws
- WAC 173-441

GRESB's accepted assurance and verification standards as well as criteria for accepted standards are aligned with [the Carbon Disclosure Project \(CDP\)](#).

Additional schemes may also receive recognition if they meet GRESB's criteria. To submit a new scheme for review, please contact the GRESB team. The final deadline for submitting a new assurance/verification scheme for review by the GRESB team is March 15. Schemes submitted for review after March 15th will not be reviewed until the subsequent reporting year.

# Appendix 9 - Data Sharing & Confidentiality

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This appendix outlines how the data of GRESB Participant Members is accessed, controlled, and protected.

## Access to Reported Data

Data is submitted to GRESB through a secure online platform. It can only be seen by current GRESB staff.

## Access to Assessment Results

GRESB Scores are not made public. Results, data output from the Real Estate Lender Assessment and uploaded evidence are only disclosed to the participants themselves.

## Access to Asset-level Data

The Real Estate Lender Assessment requires participants to report on asset-level indicators for Energy, GHG, Building Certifications, and Energy Ratings. This asset-level data provided to GRESB via the Asset Spreadsheet is strictly confidential and will not be passed on to any external party, be it investors or others, in any way that allows the data to be traced back to the asset without the explicit consent of the participant.

Asset-level data will be used in a **non-traceable, aggregated** form in the following way:

- To aggregate asset-level data to a property sub-type and country level, and to portfolio level, as shown in the Benchmark Report.

Asset-level data will be used in a **traceable, aggregated** form in the following way, i.e. metrics are displayed per asset:

- To generate asset-level analytics on consumption, Data Coverage, Intensities, and Like-For-Like. This is displayed on the "Analytics" tab in the Asset Portal.
- To generate [Transition Risk Reports](#) for real estate managers and companies to learn which assets within the portfolio are most exposed to climate-related transition risk.
- To generate [REAL Benchmarks](#) for real estate managers and companies to delve into the energy and GHG emissions data of all assets within their portfolio, allowing for detailed analysis of how each asset contributes to the portfolio's overall performance.

## Disclosure of GRESB Participant Members

As a default, GRESB does not disclose a participant's data to other participants.

An lender's participation status is disclosed in the following locations:

- In the Benchmark Report
  - Non-listed entities: The fund manager name, as well as the names of its private peer constituents, are disclosed in the Entity & Peer Group Characteristics Table.
  - Listed entities: The entity (lender) name, as well as the names of its listed peer group constituents, are disclosed in the Entity & Peer Group Characteristics table.
- On the [GRESB website](#)



- Non-listed entities: The fund manager name is displayed.
- Listed entities: The entity (lender) name is displayed.

## Disclosure of Peer Group Results and Constituents

Before the start of the Real Estate Lender Assessment, GRESB provides an opt-in option in the Portal that will disclose the entity (lender)'s name (public) or fund manager's name (private), as well as the scores for the different components, to other participants in the GRESB Model of the Benchmark Report that also opted to disclose their name and component scores.

## Access to Open Text Boxes

The contents of the open text boxes are included in the GRESB Benchmark Report.

## Grace Period

As the results of the Real Estate Lender Assessment will only be available to participants in 2025, grace period will apply to all participating entities in 2025. This means that Investor Members will not have access to participant results within the GRESB Portal. Participants are free to share their results with Investor Members in 2025 outside of the GRESB Portal.

Note that GRESB still discloses the lender's participation status during its Grace Period (see *Disclosure of GRESB Participant Members section above*).

## GDPR Compliance

GRESB is fully compliant with GDPR. The GRESB Privacy Statement can be found [here](#). We also have specific internal policies, such as our Data Breach Policy and our Data Protection Policy, related to GDPR that we cannot share externally for security reasons. Please note that asset-level data does not fall under the incidence of GDPR because it does not contain any personal data.

## Cybersecurity

GRESB's data security measures and systems have been reviewed by an external expert and no issues were flagged. The GRESB website and the GRESB Portal are fully HTTPS/TLS encrypted. GRESB has strict and extensive policies on data security that cannot be shared externally for security reasons.

# Appendix 10 - GRESB Partners

## Global Partners



## Premier Partners





### Partners





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