About GRESB

GRESB is an investor-driven organization that is transforming the way we assess the environmental, social and governance (ESG) performance of real assets globally, including real estate portfolios and infrastructure assets. More than 250 members, of which about 60 are pension funds and their fiduciaries, use the GRESB data in their investment management and engagement process, with a clear goal to optimize the risk/return profile of their investments. GRESB has assessed more than 1,100 property companies and funds, on behalf of more than 60 institutional investors.

The global property and infrastructure sectors are at the heart of the most important and far-reaching issues of our time, including urbanization, demographic change, resource constraints, environmental impacts and emerging technologies. The design, construction and operation of assets reflects, drives and potentially mitigates the impact of all of these issues on occupants, owners, communities and society at large. For more information, visit gresb.com. Follow @GRESB on Twitter.

About the 2017 GRESB Debt Assessment

The GRESB Debt Assessment is an ESG engagement and benchmarking tool for primary lenders including regional and national banks; insurance companies; private equity debt funds; and mortgage REITs. The benchmark is specifically tailored to real estate lenders with focus on sustainability actions related to:

- Corporate ESG policies and business unit implementation
- Loan origination, due diligence and stakeholder engagement processes
- Property-level collateral monitoring methods
- Targeted loan programs and asset upgrade financing offerings

The GRESB Debt Assessment results provide opportunities to identify organizational strengths alongside areas for ESG performance improvement, both in absolute terms and relative to peers. Participants utilize their individualized benchmark as an internal and external engagement toolkit to inform forward business planning and stakeholder communication efforts by providing:

- Management evaluation opportunities
- Gap analysis through the identification of industry best practices
- Due diligence, loan monitoring and risk management process introspection
- Market insights to inform new or enhanced loan products

For mortgage REITs and private equity real estate funds, the GRESB Debt Assessment serves as an outward-facing communication tool to GRESB institutional investor members, and to the capital markets more broadly. Annual participation communicates commitment to ESG management practices and the incorporation of sustainability techniques into commercial real estate lending.
Entity and Reporting Characteristics

Entity Characteristics

EC1  Entity Name___________________
     Organization Name (if applicable)___________________

EC2  Location of the entity’s headquarters office
     Street Address ___________________
     City ___________________
     Region/State ___________________
     Country ___________________

EC3  Nature of the entity
     ○ Private equity real estate debt fund
     ○ Mortgage REIT
     ○ Real estate lending unit of a
       ○ Bank
       ○ Life insurance company
       ○ Pension fund
       ○ Sovereign wealth fund
       ○ Other ___________________
     The entity is a
     ○ Public company
       ○ Listed on___________________
       ○ ISIN___________________
     ○ Private company
     ○ Other ___________________

EC4  Nature of the business
     ○ Loan originator
       ______ % of originations held on balance sheet
       ______ % of originations syndicated
       ______ % of originations securitized
     ○ Loan purchaser
The reporting period is
- Calendar year
- Fiscal year
  Specify the starting month

Reporting Characteristics

Values are reported in
- Australian Dollar (AUD)
- Brazilian Real (BRL)
- Canadian Dollar (CAD)
- Chinese Yuan (CNY)
- Danish Krone (DKK)
- Euro (EUR)
- Hong Kong Dollar (HKD)
- Indian Rupee (INR)
- Japanese Yen (JPY)
- Malaysian Ringgit (MYR)
- Mexican Peso (MXN)
- 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

What is the aggregate unpaid principal balance (i.e. outstanding loan value) of the entity’s portfolio at the end of the reporting period?
___________________[in millions]
### RC3
For peer group purposes, describe the portfolio composition

<table>
<thead>
<tr>
<th>Debt Strategy</th>
<th>% of loan portfolio</th>
<th>Average Loan Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior loans</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subordinated loans (mezzanine/junior)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Participation loans</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Syndicated loans</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Securitized loans</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### RC4
Which countries are included in the entity’s portfolio?

<table>
<thead>
<tr>
<th>Country</th>
<th>% of loan portfolio</th>
<th>Number of Assets</th>
<th>% Property Type by Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Retail</td>
</tr>
<tr>
<td>Select country</td>
<td></td>
<td></td>
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<tr>
<td>Select country</td>
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<tr>
<td>Select country</td>
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<td></td>
</tr>
</tbody>
</table>

### RC5
Provide additional context describing the entity’s portfolio (maximum 250 words)
**Sustainability Objectives**

**Q1.1** Does the organization have sustainability objectives?

- Yes
  - ESG issues are broadly addressed in the organization’s overall stakeholder communications
  - The organization has clear and specific sustainability objectives within its business strategy
  - Sustainability objectives are tied to key performance indicators [KPIs]

The objectives are

- Publicly available
  - Online - hyperlink___________________
  - Offline - separate document
  - Upload Indicate where in the evidence the relevant information can be found____
- Not publicly available
  - Upload Indicate where in the evidence the relevant information can be found____
- No

**Q1.2** Are these sustainability objectives integrated into the lending unit’s practice(s)?

- Yes
  - Select applicable inclusion level
    - All organization objectives are integrated into the lending unit’s policies and practices
    - Most objectives are included in lending practices
      - Specify all objectives identified in Q1.1 that are included and excluded
    - Few objectives are integrated into the lending practices
      - Specify all objectives identified in Q1.1 that are included and excluded
  - Describe the integration of sustainability objectives and/or KPIs within the lending platform [maximum 250 words]
- No
Q2  Does the organization have one or more persons responsible for implementing sustainability objectives within the lending unit? (multiple answers possible)

☐ Yes

☐ Employee(s) with accountability for implementation and results

Provide the details for the most senior of these employees
Name_____________________
Job title___________________
E-mail____________________

☐ Employee(s) responsible for ongoing monitoring and/or KPI reporting

Provide the details for the most senior of these employees
Name_____________________
Job title___________________
E-mail____________________

☐ Employee(s) for whom sustainability is among their responsibilities

Provide the details for the most senior of these employees
Name_____________________
Job title___________________
E-mail____________________

☐ Other___________________

Provide the details for the most senior of these employees
Name_____________________
Job title___________________
E-mail____________________

☐ No

Sustainability Decision Making

Q3  Does the organization have a sustainability taskforce or committee?

☐ Yes

Select the issue(s) assigned to the taskforce (multiple answers possible)

☐ Develop/refine policies to include sustainability issues
☐ Policy oversight/implementation
☐ Product development
☐ Research/analyze sustainability risk impacts
☐ Determine and track relevant KPIs
☐ Inform stakeholder reporting
☐ Research industry best practice
☐ Formal executive level advisory
☐ Other___________________

Describe how this taskforce or committee impacts the real estate lending unit (maximum 250 words)

____________________________________________________________

☐ No
Q4.1 Does the lending unit have a senior decision maker accountable for sustainability?

- Yes

This individual is part of (multiple answers possible)

- Senior Management Team
- Board of Directors
- Chief Credit Officer
- Chief Risk Officer
- Credit Committee
- Loan Portfolio Manager
- Asset Manager
- Loan Servicing Team
- Loan Underwriting Team
- Other

Provide the details for the most senior decision maker on sustainability issues

Name____________________
Job title___________________
E-mail____________________

- No

Q4.2 Is the senior decision maker for sustainability involved in the lending decision process?

- Yes

Describe inclusion process, including scale and scope (maximum 250 words)

__________________________________________________________________________________

Identify the minimum loan size that requires investment committee approval (EUR equivalent)

- < 2 million EUR
- ≥ 2 million EUR, < 5 million EUR
- ≥ 5 million EUR, < 10 million EUR
- ≥ 10 million EUR

- No
Q5 Does the lender include sustainability factors in employee annual performance targets?

- Yes

Select the employees for whom these factors apply (multiple answers possible)

- Asset Managers
- Credit Committee
- Fund/portfolio Managers
- Loan Servicing Team
- Loan Underwriting Team
- Risk Management Committee
- Senior Management Team
- All employees
- Other _______________________

- No
Sustainability Disclosure

Q6.1 Does the organization disclose the sustainability-related performance of the lending activities?

- Yes

Disclosure location(s) (multiple answers possible)

- Annual Report
  - Select the applicable reporting level
    - Dedicated section describing lending actions and/or resultant KPIs
    - Aggregated information is presented along with other business units

  **Upload** Indicate where in the evidence the relevant information can be found

  Aligned with Guideline name

- Sustainability report
  - Select the applicable reporting level
    - Dedicated section describing lending actions and/or resultant KPIs
    - Aggregated information is presented along with other business units

  **Upload** Indicate where in the evidence the relevant information can be found

  Aligned with Guideline name

- Corporate website
  - Select the applicable reporting level
    - Dedicated section describing lending actions and/or resultant KPIs
    - Aggregated information is presented along with other business units

  Provide applicable hyperlink

- Integrated Report
  - Select the applicable reporting level
    - Dedicated section describing lending actions and/or resultant KPIs
    - Aggregated information is presented along with other business units

  **Upload** Indicate where in the evidence the relevant information can be found

  Aligned with Guideline name

- Investor report
  - Select the applicable reporting level
    - Dedicated section describing lending actions and/or resultant KPIs
    - Aggregated information is presented along with other business units

  **Upload** Indicate where in the evidence the relevant information can be found

  Aligned with Guideline name
Select the applicable reporting level

- Dedicated section describing lending actions and/or resultant KPIs
- Aggregated information is presented along with other business units

Upload: Indicate where in the evidence the relevant information can be found.

Aligned with: Guideline name

No

Guideline name
- GRI Sustainability Reporting Guidelines, G4
- IIRC International Integrated Reporting Framework, 2013
- PRI Reporting Framework, 2016
- Other____________________

Q6.2 Is this sustainability disclosure reviewed by an independent third party? Q7.2

Yes

Select all applicable options (multiple answers possible, selections must match answers in Q6.1)

- Annual Report
  - Externally checked by____________________
  - Externally verified by __________________ using Scheme name
  - Externally assured by __________________ using Scheme name

- Sustainability Report
  - Externally checked by____________________
  - Externally verified by __________________ using Scheme name
  - Externally assured by __________________ using Scheme name

- Integrated Report
  - Externally checked by____________________
  - Externally verified by __________________ using Scheme name
  - Externally assured by __________________ using Scheme name

- Investor Report
  - Externally checked by____________________
  - Externally verified by __________________ using Scheme name
  - Externally assured by __________________ using Scheme name

- Other____________________
  - Externally checked by____________________
  - Externally verified by __________________ using Scheme name
  - Externally assured by __________________ using Scheme name

No
Sustainability Policies

Q7  
Is there a stakeholder engagement program in place designed to achieve sustainability objectives?  

☐ Yes  
Applicable to (multiple answers possible)  
- Borrowers  
- Operational Supply Chain  
- Community  
- Investors/Shareholders  
- Industry Associations  
- Government/Regulators  
- Loan Syndication Partners  
- Academia/Universities  
- Other____________________

Upload Indicate where in the evidence the relevant information can be found____  

☐ No

Q8  
Does the organization maintain policies incorporating sustainability requirements in its commercial real estate lending practices?  

☐ Yes  
Upload the policy/policies

Upload Indicate where in the evidence the relevant information can be found____

Policy is applied during (multiple answers possible)  
- Screening and risk determination  
- Collateral assessment  
- Loan approval  
- Other____________________

Provide context on implementation actions (maximum 250 words)  

______________________________

Does this include differences in property types and geographic region?  

☐ Yes  
- Regional differences addressed  
- Property differences addressed (multiple answers possible)  
- Office  
- Retail
Q9  Does the entity have one or more policies in place that addresses environmental issues at the collateral level?  
○ Yes  
Select environmental issues included (multiple answers possible)  
- Energy consumption  
- Water consumption  
- GHG emissions profile  
- Waste management  
- Climate change adaptation  
- Resilience assessment  
- Habitat biodiversity impact  
- Other____________________

Upload  Indicate where in the evidence the relevant information can be found___  
○ No

Q10  Does the lender utilize loan covenants requiring sustainability and/or minimum efficiency standards for collateral improvements?  
○ Yes  
Select applicable scope  
- New construction  
- Tenant fit-outs  
- Retrofit/renovation  
- Other____________________  
- Other____________________

Provide specific examples and metrics when loan covenants were used (maximum 250 words)

○ No
Property Assessment

Q11 As part of its standard due diligence process, does the lender evaluate sustainability related information?

Yes

Select all applicable options

- Borrower submitted sustainability asset plan
- Energy audit
- Environmental assessment (Phase I, ESA)
- EPC or similar energy certificate
- Green building certification documentation/report
- Health impact assessment
- Property condition assessment (PCA)
- Inclusion within the appraisal valuation report
- Other_________________

Upload checklist

Upload Indicate where in the evidence the relevant information can be found____

No

Q12 Does the lender review sustainability-related risk factors as part of standard underwriting?

Yes

Select applicable actions and/or risk factors (multiple answers possible)

- Natural hazards
- Property condition
- Energy consumption audit
- Water consumption audit
- Energy rating certificate(s)
- Green building certification(s)
- Health and well-being attributes
- Exposure to regulatory risk
- Climate change adaptation
- Transportation linkages
- Socio-economic/demographic factors
- On-site renewable energy potential
- GHG emissions profile
- Resilience assessment
- Habitat biodiversity impact(s)
- Waste generation/diversion audit
- Other_________________

Describe how this information is incorporated into loan decision-making including any thresholds (maximum 250 words)

No
Borrower Assessment

Q13 Are there formal policies in place that underlie the organization’s responsible lending practices and processes?

- Yes
  
  Describe core elements and how this policy is applied in borrower assessment (maximum 250 words)

  ______________________________________________________________________________________

  [Upload] Indicate where in the evidence the relevant information can be found

- No

Q14 Does the lender perform a comprehensive borrower/sponsor assessment during the underwriting process?

- Yes
  
  Select applicable issues (multiple answers possible)
  
  - Borrower or sponsor misconduct
  - Environmental fines and penalties
  - Community engagement/social programs
  - Review of borrower sustainability track record
  - Use of building monitoring and tracking systems that includes
    - Energy metrics
    - Water metrics
    - Waste metrics
    - GHG metrics
  - Other________________

  Provide context on how borrower specific information is incorporated into lending decision (maximum 250 words)

  ______________________________________________________________________________________

- No
Q15  Does the lender review borrower’s sustainability-based actions during or after property improvements?

- Yes
  Select applicable actions (multiple answers possible)
  - Third party document review
  - Onsite property visit(s)
  - Review of final green building certification documents
  - Inspect design documents for energy efficiency measures/ratings
  - Require energy rating within one year of occupancy
  - Other________________

Describe the lender engagement process to ensure borrower adherence (maximum 250 words)

______________________________________________________________

- No
- Not applicable
Monitoring System

Q16 Does the entity track the sustainability aspects of its commercial real estate loan portfolio? 
   - Yes
     Select loan types (multiple answers possible)
     - Originated - On book
     - Originated - Securitized
     - Syndicated
     - Credit Enhancement
     - Secondary Market Purchases
     - Other________________
   - No

Q17 Does the entity monitor sustainability KPIs related to the loan collateral? 
   - Yes
     Select applicable KPIs (multiple answers possible)
     - Water consumption
     - Energy consumption
     - Energy ratings
     - GHG emissions
     - On-site renewable energy generation
     - Social factors________________
     - Governance factors________________
     - Other________________
     What percentage of the loan portfolio is monitored for KPIs ____________
     Describe the system that collects/organizes/manages sustainability KPIs related to loan collateral (maximum 250 words)

   - No
Portfolio Monitoring

Q18  Does the lender specifically identify and track loans it defines as “green”?  
- Yes

Select applicable “green” attributes (multiple answers possible)
- Building certifications
- Energy efficiency upgrades
- Water efficiency upgrades
- Renewable energy installations
- Other __________________

Elaborate on the lender’s definition of “green loan” (maximum 250 words)
______________________________________________________________

What percentage of the loan portfolio is defined as “green”?

- Percentage portfolio

Q19  Does the entity maintain a systematic process to address and monitor the existing loan portfolio’s exposure to natural disaster risk?  
- Yes

Describe the process and KPIs used in monitoring (maximum 250 words)
______________________________________________________________

What percentage of the loan portfolio is exposed to natural disaster risk?

- Percentage portfolio

Q22  Does the entity maintain a systematic process to address and monitor the existing loan portfolio’s exposure to natural disaster risk?  
- Yes

Describe the process and KPIs used in monitoring (maximum 250 words)
______________________________________________________________

What percentage of the loan portfolio is exposed to natural disaster risk?

- Percentage portfolio

Select the % portfolio
- > 0%, < 10%
- ≥ 10%, < 20%
- ≥ 20%, < 40%
- ≥ 40%, < 60%
- ≥ 60%, < 80%
- ≥ 80%, ≤ 100%
Q20 Does the entity monitor actual energy performance within the existing commercial real estate loan portfolio?

- Yes
  - Borrowers are required to submit
    - Annual energy consumption data
    - Monthly energy consumption data
    - Other________________
  
  Consumption data is available for ________% of the loan portfolio

- No

Select the % portfolio

- > 0%, < 10%
- ≥ 10%, < 20%
- ≥ 20%, < 40%
- ≥ 40%, < 60%
- ≥ 60%, < 80%
- ≥ 80%, ≤ 100%

Q21 Does the lender monitor energy ratings within the loan portfolio?

- Yes
  
  Report percentage of the portfolio which has received an energy rating

  Select energy ratings present within entity’s portfolio

  - EU - Energy Performance Certificate. ________ % of portfolio.
  - Australia - NABERS Energy. ________ % of portfolio.
  - North America - ENERGY STAR. ________ % of portfolio.
  - Government efficiency benchmark ________. ________ % of portfolio.
  - Other. Please specify scheme name ________. ________ % of portfolio.

- No

Select the % portfolio

- > 0%, < 10%
- ≥ 10%, < 20%
- ≥ 20%, < 40%
- ≥ 40%, < 60%
- ≥ 60%, < 80%
- ≥ 80%, ≤ 100%
Q22  Does the lender monitor its loan portfolio for green building certificates?

☐ Yes

Report percentage of the portfolio with one or more green building (re) certifications within the last five (5) years

Percentage portfolio

Select schemes present within entity’s portfolio

☐ BREEAM. _____ % of portfolio within the last 5 years
☐ CASBEE. _____ % of portfolio within the last 5 years
☐ DGNB. _____ % of portfolio within the last 5 years
☐ Green Star [AU/NZ]. _____ % of portfolio within the last 5 years
☐ LEED. _____ % of portfolio within the last 5 years
☐ Other. Please specify scheme _______. _____ % of portfolio within the last 5 years

☐ No

Select the % portfolio

▼ > 0%, < 10%
▼ ≥ 10%, < 20%
▼ ≥ 20%, < 40%
▼ ≥ 40%, < 60%
▼ ≥ 60%, < 80%
▼ ≥ 80%, ≤ 100%
Q23.1 Does the lender require valuation professionals to identify and include high performance attributes within its Appraisal Scope of Work?

New

Yes

Identify additional attributes included in the Scope of Work

- Equipment operating efficiencies - energy/water
- Advanced building controls
- Onsite renewable energy generation
- Peak load energy demand reduction
- Onsite energy storage
- Indoor environmental quality
- Multi-modal transit access
- Energy ratings
- Other________________

Identify market analysis attributes

- Energy ratings
- Green building certifications
- Lease rate differentials
- Operating expense differences
- Capitalization rate divergence
- Other________________

Provide additional context (maximum 250 words)

No
Q23.2 Are borrowers required to provide high-performance building information for analysis and inclusion in the final valuation report?

- Yes

Select all applicable [multiple answers possible]

- Utility bills
- Property condition assessment reports
- Energy audits
- Statements of energy performance
- Building commissioning reports
- Energy modeling reports
- Green building certification scorecard/report
- Building design plans and/or construction specifications
- Other________________

- No

Q24 Does the entity provide financing for property improvements resulting in improved environmental impacts?

- Yes

Targeted environmental impacts include [multiple answers possible]

- Water efficiency
- Reduced CO2 emissions
- Energy efficiency
- Improved waste management
- Other________________

Provide description of the loan program(s) (maximum 250 words)

__________

Upload

Indicate where in the evidence the relevant information can be found____

- No
Q25  For loans targeting energy efficiency improvements, does the lender provide specific loan incentives?  
- Yes  
  Loan attributes include (multiple answers possible)  
  - Greater loan proceeds  
  - Reduced interest rate  
  - Greater LTV ratio  
  - Increased debt service coverage ratio  
  - Other________________  
  Provide incentive description and example(s) [maximum 250 words]  
  ________________________________________________________________  
- No  
- Not applicable

Q26  Has the lender engaged in a materiality analysis of long-term sustainability risks that may impact the existing loan portfolio?  
- Yes  
  Provide description including any mitigating actions [maximum 500 words]  
  ________________________________________________________________  
- No