



Sustainability is rising in the Asian real estate sector. Investors are increasingly asking real estate companies and funds for information about environmental, social and governance (ESG) performance.

Regional stock exchanges have begun to require ESG reporting for listed companies. Governments are considering new policies to meet national commitments under the new COP21 climate agreement. Consequently, action to understand and address ESG issues is rapidly becoming a new prerequisite for leading property companies and funds across Asia.

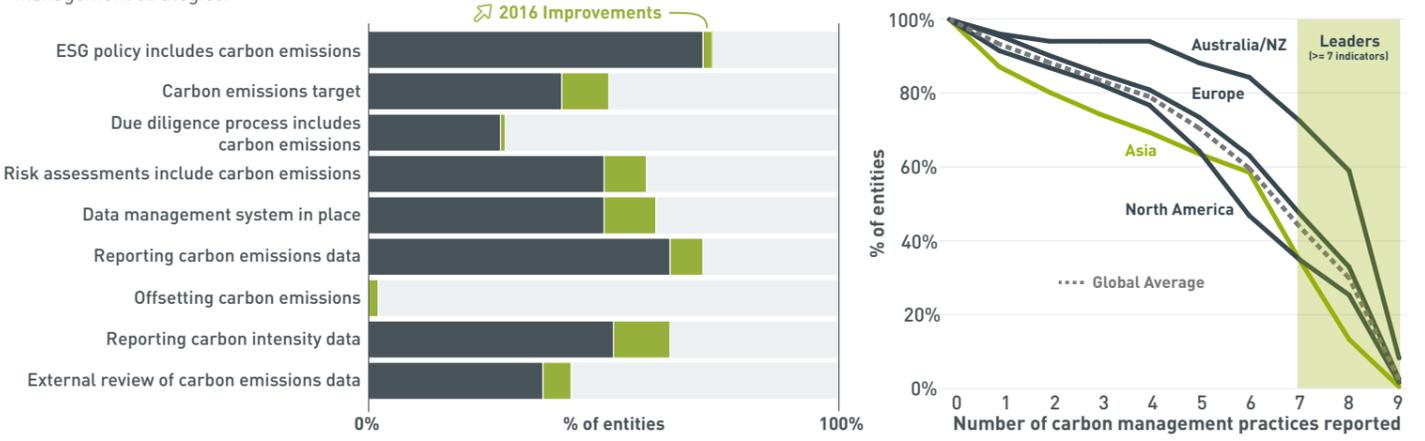
This has translated into further growth in GRESB participation with 114 Asian companies and funds reporting on their ESG performance. The majority of GRESB participants are from Japan, Singapore, and Hong Kong; however, companies and funds based in China, India, and the Philippines increased their participation in 2016. GRESB participants are doing more than just reporting; the region's ESG performance improved as

well. The average GRESB score for participants increased by 9% from 2015 to 2016 with notable improvements in Building Certifications, Policies & Disclosure, Performance Indicators, and Stakeholder Engagement.

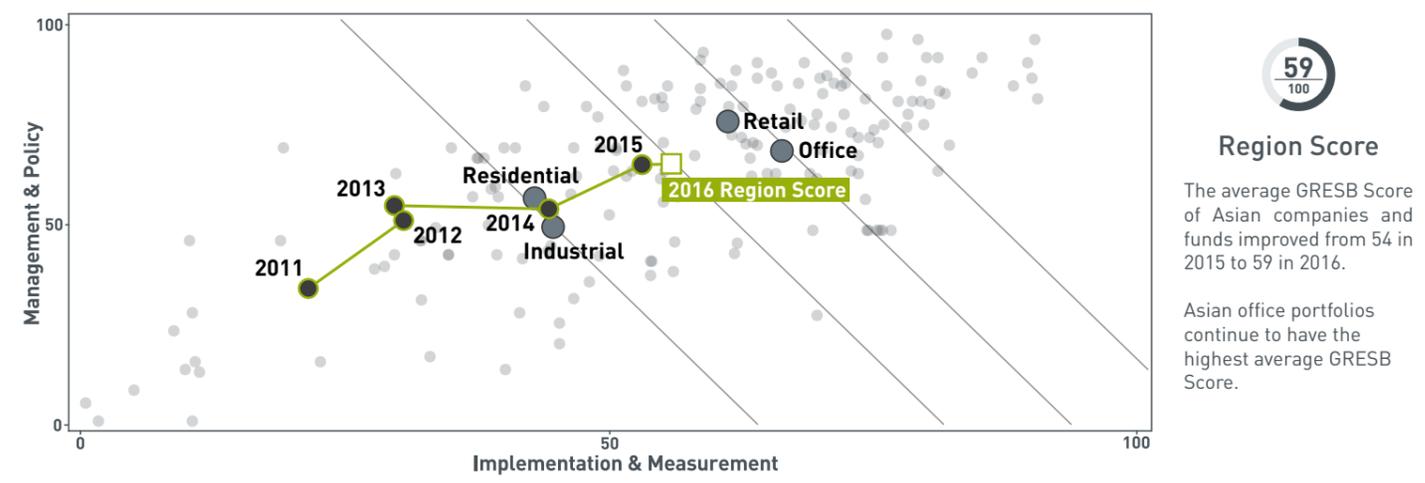
The region is expected to show further progress in the years ahead, as more governments establish new greenhouse gas reduction targets, policies, and supporting incentives to meet their commitments to the COP21 climate agreement. This is likely to create circumstances that push and pull Asian companies and funds toward higher levels of ESG performance. The pace of improvement may be mediated by behavioral and cultural factors, such as short-termism, lack of awareness, and, in some cases, skepticism about ESG-related risks and business opportunities. Ultimately, improvements in ESG performance will create better assets for property companies, more value for investors, and support for broader societal goals.

Carbon Management

GRESB indicators can be examined individually or as functional groups to understand management and performance in key areas, such as carbon, water, waste, and health. The charts below illustrate average responses to individual carbon management indicators and the cumulative achievement of the set of carbon management strategies.

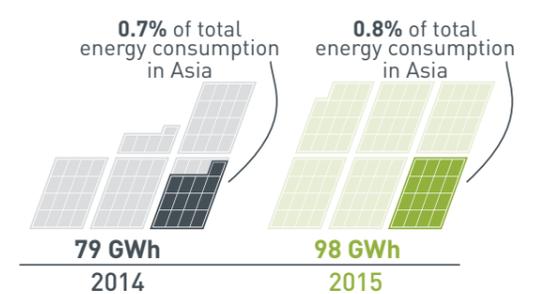


GRESB Model



Renewable Energy (generated on-site)

The GRESB Assessment provides data on year-over-year growth in on-site renewable energy. The dark shading indicates renewable energy generated by companies and funds based in the region. The light shading indicates renewable energy generated elsewhere in the world.

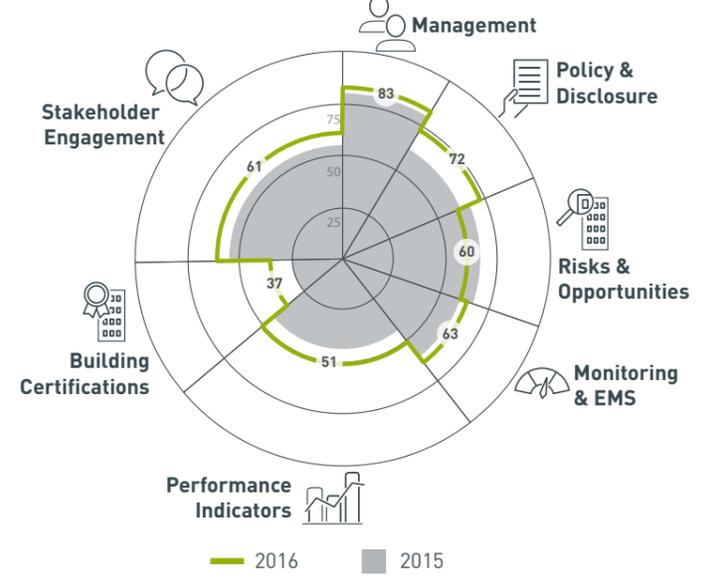


Health & Well-being

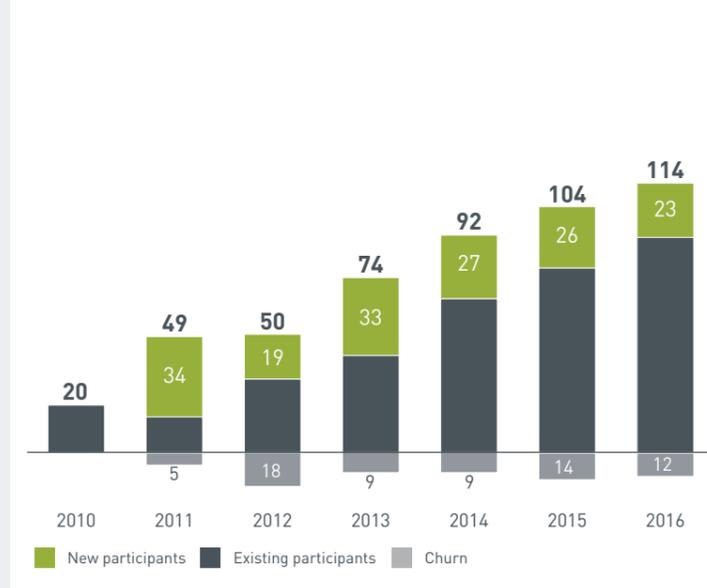
New data for Asian property companies and funds show significant variation in health and well-being practices. Many companies are working to promote the health of their employees. A smaller fraction of participants complement these internal efforts with strategies to actively promote the health of customers through their products and services.



GRESB Aspects

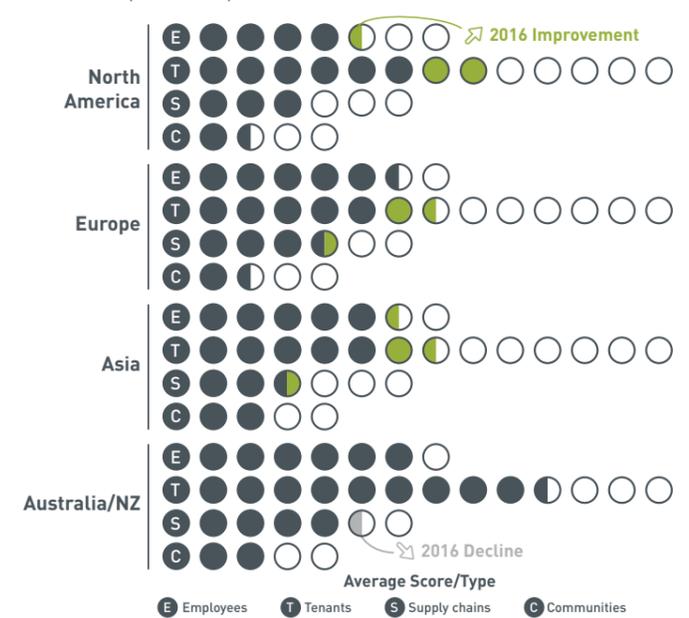


Response Rate Development



Stakeholder Engagement

GRESB includes 11 indicators addressing the engagement of property companies and funds with employees, tenants, supply chain, and community. Each circle represents a point available for these 11 indicators.



GRESB Industry Partners

ANREV

"ANREV's members are leading proponents of sustainability-related standards and reporting in the non-listed real estate industry. We are pleased once again to support GRESB's groundbreaking work in this area."
Alan Dalgleish, Chief Executive Officer, ANREV

APREA

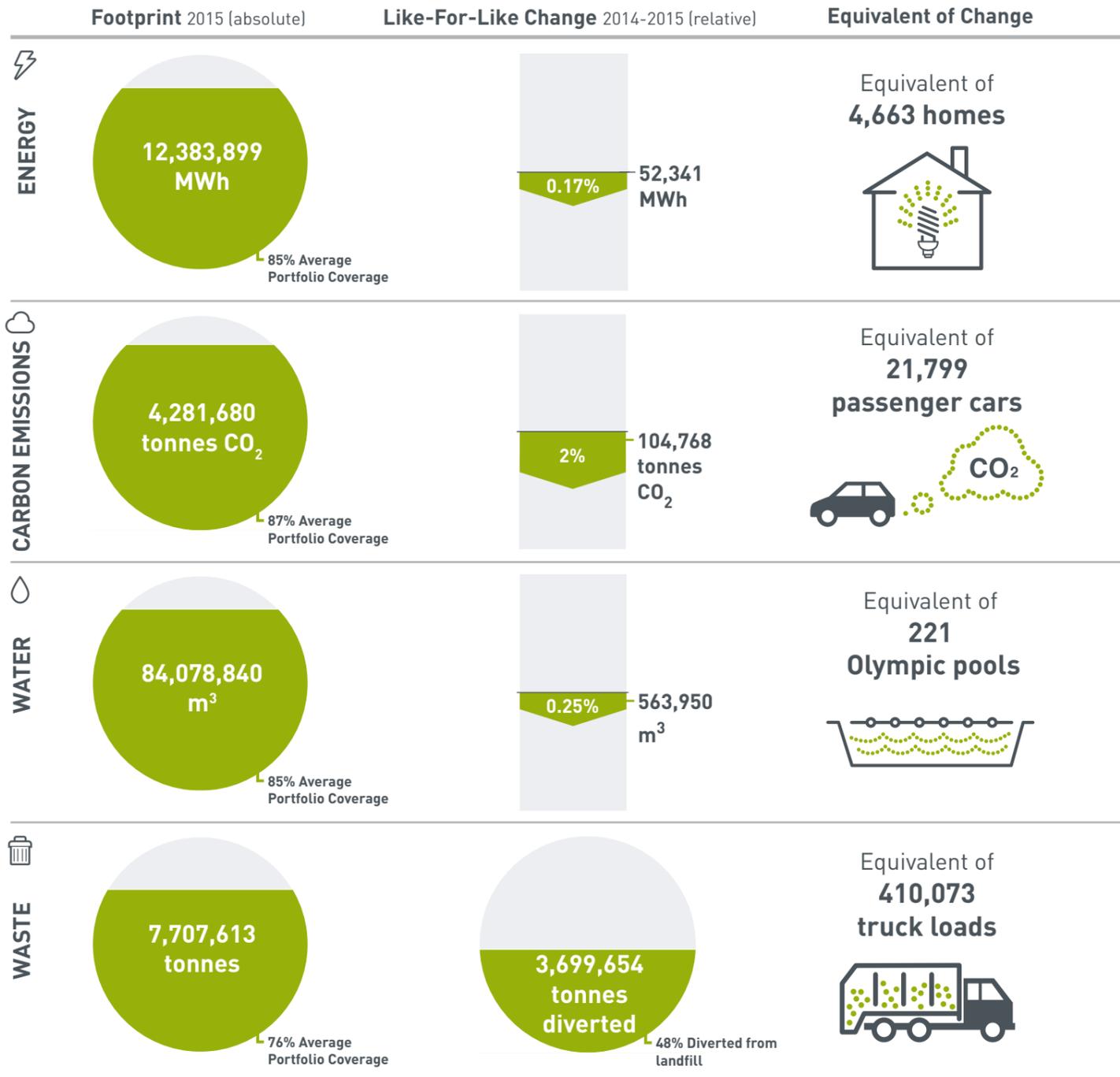
"GRESB is the pre-eminent global standard-setter for transparent and meaningful ESG reporting in the real estate industry. GRESB's expanding suite of benchmarks and analytic tools provide investors with an invaluable guide to all ESG dimensions of fund-level performance."
Peter Verwer, Chief Executive, APREA

Sector Leaders - Asia

Property type	Entity name
Retail - Listed	CapitaLand Mall Trust - CapitaLand Fund Management Pte Ltd
Retail - Private	Lend Lease Asian Retail Investment Fund 2 - Lendlease
Office - Listed	Keppel REIT
Office - Private	Invesco Real Estate
Industrial - Listed	Nippon Prologis REIT, Inc. 
Industrial - Private	Goodman Japan Core Partnership - Goodman Group
Residential	Sekisui House SI Residential Investment Corporation - Sekisui House SI Asset Management Ltd.
Diversified	CapitaLand Limited - CapitaLand Fund Management Pte Ltd
Diversified - Residential/Office	Premier Investment Corporation - Premier REIT Advisors Co., Ltd.

 Global Sector Leader

Performance Indicators



GRESB defines "like-for-like" as the fraction of a portfolio continuously owned by an entity for at least 24 months. Like-for-like measurements represent a relatively stable sub-set of a portfolio, and they may better reflect management action to improve performance. GRESB like-for-like metrics do not directly account for variation in weather, occupancy, and other factors.

2016 GRESB Participants - Asia

Listed

Activia Properties Inc.
 Advance Residence Investment Corporation
 AEON MALL Co., Ltd. 
 AEON REIT Investment Corporation.
 AIMS AMP Capital Industrial REIT
 Ayala Land Inc.
 Cambridge Industrial Trust
 CapitaLand Commercial Trust
 CapitaLand Limited 
 CapitaLand Mall Trust 
 China Overseas Land & Investment Ltd. 
 China Resources Land 
 City Developments Limited 
 Daiwa Office Investment Corporation 
 Frontier Real Estate Investment Corporation
 GLP J-REIT
 Godrej Properties
 Hang Lung Properties Limited
 HEIWA REAL ESTATE REIT, Inc.
 HULIC Co., Ltd.
 HULIC REIT, Inc.
 Ichigo Office REIT Investment Corporation
 Industrial & Infrastructure Fund Investment Corporation 
 Japan Excellent, Inc. 
 Japan Logistics Fund, Inc.
 Japan Prime Realty Investment Corporation 
 Japan Real Estate Investment Corporation
 Japan Retail Fund Investment Corporation 
 Kenedix Office Investment Corporation 
 Kenedix Residential Investment Corporation
 Kenedix Retail REIT Corporation
 Keppel REIT 
 LaSalle Logiport REIT
 Link Real Estate Investment Trust 
 Mahindra Lifespaces Developers Limited 
 MCUBS MidCity Investment Corporation
 Mori Hills REIT Investment Corporation 
 Nippon Building Fund Inc.
 Nippon Prologis REIT, Inc. 
 Nomura Real Estate Master Fund, Inc.
 ORIX JREIT Inc.
 Premier Investment Corporation
 Robinsons Land Corporation
 Sekisui House Reit, Inc.
 Sekisui House SI Residential Investment Corporation
 SM Prime Holdings 
 Tokyo Tatemono Co., Ltd.
 TOKYU REIT, Inc
 United Urban Investment Corporation 
 Yatra Capital Limited 

 5-year participant  Health & Well-being Module completed

GRESB Global Partners



Premier Partners - Asia



Partners - Asia



Private

AEW Capital Management
 Alpha Investment Partners Ltd
 Arch Capital Management Co. Ltd. 
 BlackRock 
 CapitaLand Fund Management Pte Ltd 
 CBRE Global Investors 
 CDH Investments
 Chongbang Holdings (International) Ltd.
 CITIC Capital
 DBJ Asset Management Co., Ltd.
 e-Shang Cayman Limited 
 Farpoint, Indonesia
 Gaw Capital Partners
 Global Logistic Properties Limited
 Godrej Properties
 Goodman Group 
 Grosvenor Fund Management
 HDFC Limited 
 Invesco Real Estate
 Kendall Square Logistics Properties, Inc.
 Keppel Land Limited 
 LaSalle Investment Management
 Lendlease 
 LOGOS China 
 M&G Real Estate
 Majid Al Futtaim Properties 
 Nomura Real Estate Asset Management Co., Ltd.
 Orion Partners 
 PAG
 Pamfleet International Limited
 PGIM Real Estate 
 Phoenix Property Investors
 Redwood Group Asia
 SOCAM Development & TAN-EU Capital
 The Lemon Tree Hotel Company 
 The Net Group
 Tishman Speyer 
 Virtuous Retail
 WP Group
 Xander Investment Management
 Ymax Real Estate Investment Advisors Corporation



\$7.6 trillion

Institutional capital represented by GRESB's 58 Investor Members

About GRESB

GRESB is an industry-driven organization committed to assessing the environmental, social, and governance (ESG) performance of real assets globally, including real estate portfolios (public, private and direct), real estate debt portfolios, and infrastructure. More than 200 members, including 58 pension funds and their fiduciaries, use GRESB data in their investment management and engagement process, with a clear goal to optimize the risk/return profile of their investments. For more information, visit www.gresb.com.