



The Paris Climate Conference established the first-ever global, legally binding agreement to avoid the worst impacts of climate change by limiting global warming to below 2°C.

The real estate sector has an important role to play in the success of this agreement. Residential and commercial buildings are a major source of greenhouse gas emissions, and the sector provides some of the most cost-effective opportunities for emissions mitigation. Accelerating the integration of ESG and climate risks into investment decisions, and scaling up energy and climate-related investments, including retrofitting of buildings, should therefore be an integral part of European energy and climate policies.

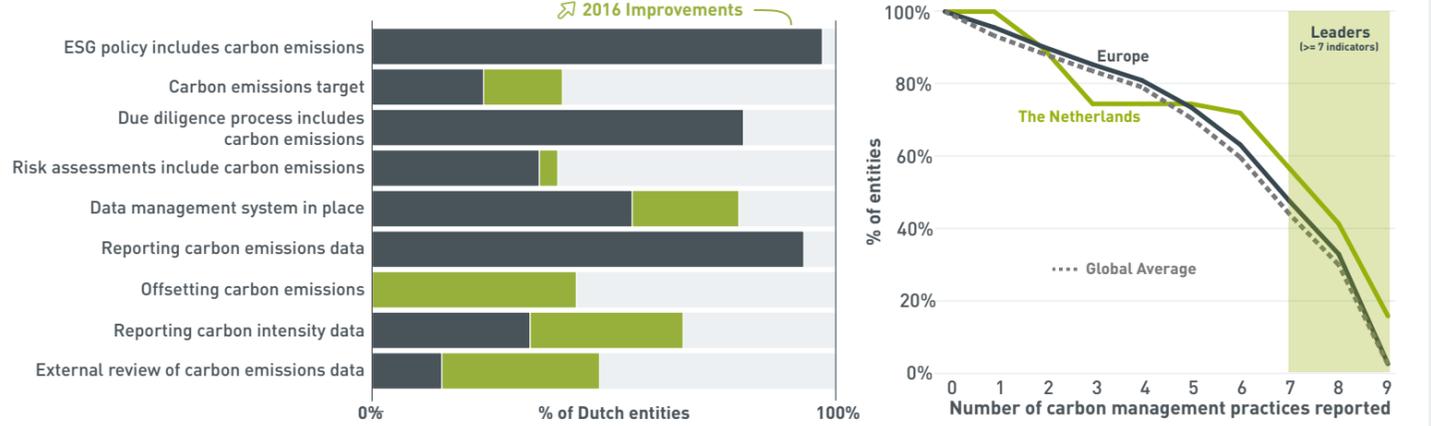
Institutional investors have begun to recognize the connections between buildings and sustainability as sources of both value and risk. As a result, investors are increasingly requesting high quality information about the environmental, social and governance (ESG) performance of European real estate investments. GRESB strives to meet this growing need with systematic assessment, objective scoring, and peer benchmarking of sustainability performance. This year's snapshot of the Dutch GRESB data illustrates continued growth in GRESB participation with 39 companies

and funds providing information about ESG performance – a growth of 11% compared to 2015. The results show that multi-year participants demonstrate steady year-over-year improvements in overall ESG scores, and the average Dutch GRESB Score now stands at 60. Diving deeper, the new data show that overall performance is underpinned by increasing engagement from senior leaders, more formal policy commitments, new environmental management systems and increasingly sophisticated information systems. For example, this year's benchmark includes asset-level operational performance data for more than 22,000 individual buildings worldwide, often flowing directly to GRESB from third-party tools.

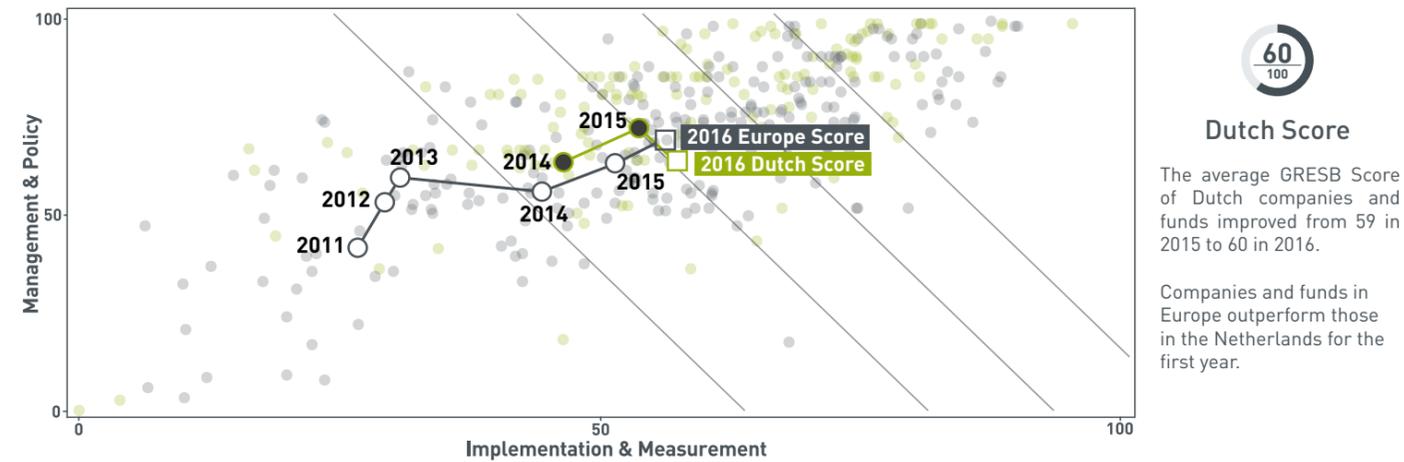
Overall, the new data show Dutch GRESB participants steadily improving their ESG performance and creating tangible benefits for people and the environment – reducing greenhouse gas emissions, saving energy, conserving water, and providing healthier indoor environments. Leading European property companies and funds are rewarded with more efficient, more desirable properties. Investors in these companies receive higher returns and lower risk. Most importantly, improving ESG performance benefits society by contributing to national and global goals for emissions reduction and environmental protection.

## 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.

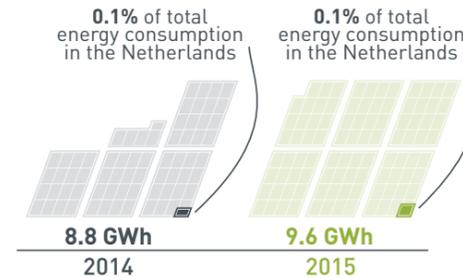


## GRESB Model



## 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 Netherlands. The light shading indicates renewable energy generated elsewhere in the world.



## Health & Well-being - Europe

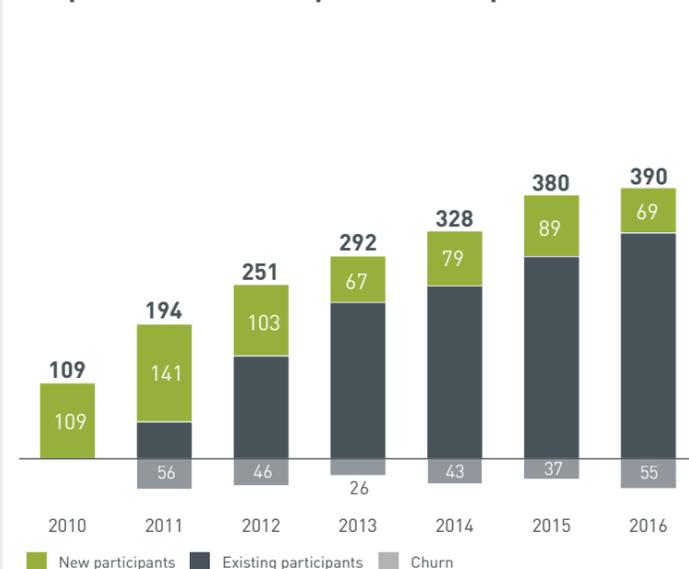
New data for European property companies and funds show significant variation in health and well-being practices. Many companies are working to promote the health of their employees. A smaller fraction of participants complement these internal efforts with strategies to actively promote the health of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



## GRESB Aspects

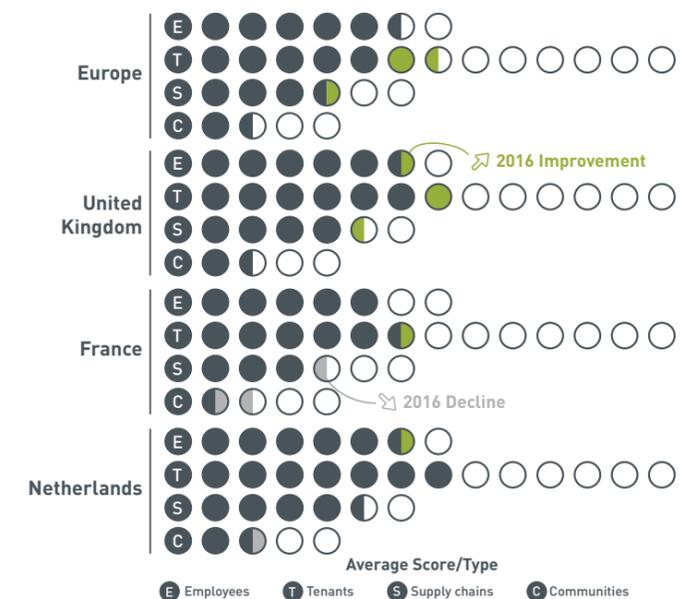


## Response Rate Development - Europe



## 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



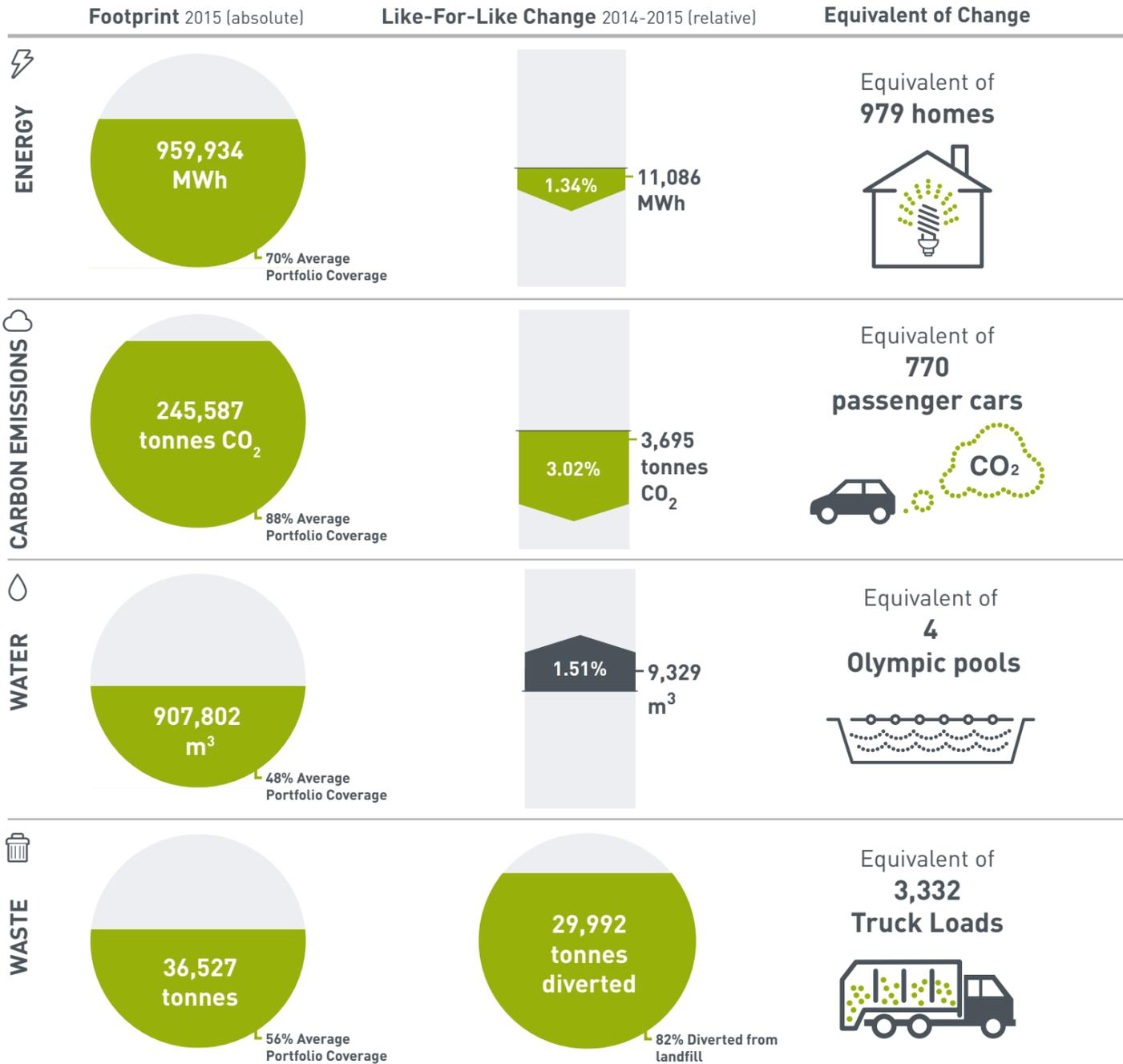
"GRESB gives great insight in the contribution of the real estate industry to a more sustainable society"  
**Dick Gort, chairman Committee Sustainability IVBN and CEO a.s.r. reim**

## Sector Leaders - Europe

Property type	Entity name
Retail - Listed	Alteara Cogedim
Retail - Private	Steen & Strom AS
Office - Listed	Cegereal
Office - Private	Central Saint Giles Limited Partnership - Legal and General Property
Industrial	Prologis European Properties Fund II - Prologis
Residential - Listed	UBS (CH) Property Fund Direct Residential
Residential - Private	CSA Real Estate Switzerland Residential - Credit Suisse
Healthcare	Achmea Dutch Health Care Property Fund - Syntrus Achmea Real Estate & Finance
Other	Leisure Fund Property Partnership - Legal and General Property
Diversified - Listed	Credit Suisse Real Estate Fund LivingPlus
Diversified - Private	Linked Life Fund - Legal and General Property
Diversified - Retail/Office (Listed)	British Land Company Plc
Diversified - Retail/Office (Private)	Managed Fund - Legal and General Property
Diversified - Industrial/Office	Castellum AB
Diversified - Residential/Office	Credit Suisse Real Estate Fund SIAT - Credit Suisse

Global Sector Leader Dutch participant

## Performance Indicators - The Netherlands



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 - Europe

### Listed

AEW UK REIT plc  
 Alstria office REIT-AG   
 Alteara Cogedim   
 ANF Immobilier  
 Atrium European Real Estate  
 Befimmo SA   
 Beni Stabili SpA Siiq  
 Big Yellow Plc   
 British Land Company Plc   
 Capital & Counties Properties PLC  
 Castellum AB   
 Cegereal   
 Citycon Oyj   
 CLS Holdings   
 Cofinimmo   
 conwert Immobilien Invest SE  
 Credit Suisse Real Estate Fund Green Property   
 Credit Suisse Real Estate Fund Hospitality   
 Credit Suisse Real Estate Fund Interswiss  
 Credit Suisse Real Estate Fund LivingPlus   
 Credit Suisse Real Estate Fund PropertyPlus  
 Credit Suisse Real Estate Fund SIAT  
 Derwent London Plc   
 Deutsche EuroShop AG   
 Deutsche Wohnen AG  
 Eurocommercial Properties  
 F&C UK Property Fund ICVC  
 Faberge  
 Foncière des Régions   
 Gecina   
 Grainger plc   
 Great Portland Estates plc   
 Grivalia Properties REIC  
 Hammerson plc   
 Henderson UK Property Open Ended Investment Company  
 Icade  
 Igd Siiq   
 Ignis UK Commercial Property Trust   
 Intu Properties plc   
 IRE European Fund

Klépierre   
 Kungsliden AB  
 Land Securities Group PLC   
 LFP IMMO SR  
 LondonMetric Property Plc   
 LPT - Office  
 McKay Securities PLC  
 Mercialis  
 Mobimo Holding AG  
 NEPI  
 NewRiver REIT PLC  
 PSP Swiss Property   
 Redefine International P.L.C.  
 Schroder Real Estate Investment Trust Limited  
 SEGRO plc   
 SFL   
 Shaftesbury Plc   
 Société de la Tour Eiffel  
 Sponda Plc   
 Standard Life Investments Property Income Trust   
 Swiss Prime Site Group AG  
 Technopolis Plc   
 The UNITE Group Plc   
 Triodos Vastgoedfonds   
 UBS (CH) Property Fund - Direct Residential  
 UBS (CH) Property Fund - Direct Urban  
 UBS (D) Core Opportunities Europe   
 UBS (D) Euroinvest Immobilien   
 UBS (D) German Logistics Property Fund 2  
 UII/DEFO-Immobilienfonds1   
 UII/DIFA-Fonds Nr. 3   
 UII/Uninstitutional European Real Estate   
 UIR/Unilmmo: Deutschland   
 UIR/Unilmmo: Europa   
 Unibail-Rodamco   
 Unilnstitutional German Real Estate  
 UNITE Student Accommodation Fund (USAF)   
 Vastned Retail N.V.   
 Victoria Park  
 Wereldhave NV   
 Westfield Corporation

Wihlborgs Fastigheter AB   
 Workspace

### Private

Aberdeen Asset Management   
 AEW Europe  
 Akademiska Hus AB  
 AltaFund  
 Altera Vastgoed NV   
 Amundi Asset Management   
 Amvest   
 Ardstone Capital Ltd  
 Areim  
 ASR Real Estate Investment Management   
 ATP Ejendom A/S   
 Avison Young  
 Aviva Investors   
 AXA Investment Management   
 Bank J. Safra Sarasin  
 BlackRock   
 BNP Paribas REIM France  
 Bouwfonds Investment Management   
 Bouwinvest REIM   
 British Land Company plc   
 Brockton Capital LLP   
 Canary Wharf Group plc  
 Capital and Regional   
 CBRE Global Investors   
 CitizenM Asset Management   
 Commercial Estates group   
 Cordea Savills Investment Management   
 Cornerstone Real Estate Advisers  
 Credit Suisse   
 Curlew Capital  
 Dekor Vastgoed Management B.V.  
 DELA Vastgoed   
 Delancey  
 Deutsche Asset Management   
 DNB Real Estate Investment Management  
 DTZ Investors Ltd  
 Einar Mattsson Fastighets AB  
 Europa Capital LLP   
 Fastighetsaktiebolaget Norrporten

Fidelity International  
 Folksam  
 FORE Partnership  
 Forum Partners  
 Generali Real Estate  
 Genesta Property Nordic   
 Goodman Group   
 Grainger Asset Management Ltd  
 Grosvenor Fund Management   
 Heitman   
 Hemsö Fastighets AB  
 Hermes Real Estate   
 IEF Capital Management B.V.   
 Internos Global Investors   
 Invesco Real Estate  
 IPUT plc  
 Kames Capital Plc  
 LaSalle Investment Management  
 Legal and General Property   
 Lendlease   
 LGIM Real Assets  
 Lothbury Investment Management Limited   
 M&G Real Estate   
 Mayfair Capital Investment Management  
 MedicX  
 Meyer Bergman  
 Moorfield Investment Management Limited  
 Myles Sanger  
 NBIM   
 Neinver SA   
 Niam AB  
 Nordic Real Estate Partners AB   
 Northern Horizon Capital AIFM  
 Oy  
 OREIMA  
 Perella Weinberg Real Estate UK LLP  
 PGIM Real Estate   
 Pradera   
 Prologis   
 Q-Park NV   
 Radius Group  
 Renor Oy  
 Rikshem AB   
 Rockspring Property Investment Managers

Royal London   
 SATO Corporation  
 Savills Investment Management  
 Schroder Real Estate Investment Management Limited   
 Sirius Capital Partners  
 Sonae Sierra   
 Standard Life Investments   
 Steen & Strom AS   
 Storebrand Eiendom AS   
 Storebrand Fastigheter AB   
 Syntrus Achmea Real Estate & Finance   
 The Crown Estate  
 Threadneedle Portfolio Services Limited   
 TIAA Henderson Real Estate   
 Tishman Speyer   
 Tristran Capital Partners   
 UBS Global Asset Management   
 Universities Superannuation Scheme  
 VALAD Europe   
 Value Retail PLC   
 Vasakronan   
 Vesteda Investment Management B.V.   
 Via Outlets  
 Willhem

5-year participant Health & Well-being Module completed Dutch participant

## GRESB Global Partners



## Premier Partners - Europe



## Partners - Europe



**\$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](http://www.gresb.com).