
The 2017 GRESB Public Disclosure Reference Guide ("Reference Guide") accompanies the 2017 GRESB Public Disclosure indicators. 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 is provided 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

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, real estate debt providers 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.

For more information, visit gresb.com. Follow @GRESB on Twitter.

About GRESB Public Disclosure
Financial regulators increasingly require organizations to disclose ESG-related policies, performance and risks. Proactive transparency enables real estate companies to operate ahead of this global trend. Effective public disclosure also facilitates active stakeholder engagement, and empowers investors to make sound investment decisions. GRESB Public Disclosure is unique in its focus to measure only material sustainability disclosures by REITs and listed property companies.

GRESB Public Disclosure measures the level of ESG disclosure by listed property companies and REITs through a selection of indicators aligned with the GRESB Real Estate Assessment. Public disclosure data is initially collected by the GRESB team for selected companies, including both 2016 GRESB Real Estate Assessment participants and non-participants, who then have the opportunity to review and update this data. All data is separately checked and will be accessible to GRESB Investor Members. GRESB Public Disclosure consists of five Aspects: Disclosure, Governance of Sustainability, Implementation, Operational Performance and Stakeholder Engagement. Together, these Aspects contribute towards a Public Disclosure Level, expressed through an A to E sliding scale.

About the GRESB Real Estate Assessment
The GRESB Real Estate Assessment collects information on the ESG performance of property companies and funds. This includes information on performance indicators such as energy, GHG emissions, water and waste. In addition, the Assessment covers broader ESG issues such as sustainability risk assessments, performance improvement programs and engagement with employees, tenants, suppliers and the community. The GRESB Real Estate Assessment is aligned with international reporting frameworks such as GRI and PRI.

The 2017 GRESB Real Estate Assessment evaluates a complete set of ESG indicators beyond public disclosure. All listed property companies and REITs are encouraged to participate in the annual GRESB Real Estate Assessment, in addition to GRESB Public Disclosure. Participation in the GRESB Real Estate Assessment involves submitting information for 42 indicators, arranged in seven Aspects. The submitted data is validated, scored and benchmarked, resulting in an in-depth analysis of the sustainability performance of companies and funds, in both absolute terms and relative to peers.

Public Disclosure data collection
Pre-filled 2017 GRESB Public Disclosure information was collected by GRESB over the period of July 1 through September 1, 2016, and updated between March 1 and April 1, 2017. All data collected has been pre-filled in the online GRESB Portal for further review and analysis by the relevant REIT or listed property company. GRESB collected this data in good faith and did not perform any checks on the quality of this data. It is the responsibility of the constituent to check the accuracy of this data and to update any information that is missing, inaccurate, or out of date.

In light of this product’s mission to promote transparency, all evidence collected by GRESB or provided by constituents will be disclosed to GRESB Investor Members. GRESB collected evidence on a presence/absence basis, recognizing that documentation may be available that better reflects the entity’s sustainability efforts. Constituents are therefore encouraged to check and update any data collected and pre-filled by GRESB.

Reporting Scope and Boundaries

Public availability
GRESB Public Disclosure consists of a sub-set of indicators from the GRESB Real Estate Assessment, modified for the purpose of measuring levels of ESG disclosure through the following publicly available sources:

• Dedicated sections on company website
• Latest stand-alone CSR/sustainability report (including Integrated Reports)
• Sustainability sections within latest Annual Report

All data collected by GRESB for pre-filling was derived from these sources. Constituents may provide publicly disclosed data from other sources, as long as this is official disclosure by the organization (e.g., 10-K filings or PRI Reports). Information disclosed through public channels such as Twitter or personal blogs, is not deemed official disclosure by the organization.

Material that is disclosed through internal channels (e.g., email, presentations, internal websites), or require any form of online registration, is not deemed “publicly available”.

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**Investable entity**

All evidence needs to relate directly to the investable entity. In case the day-to-day management responsibilities of the listed company are outsourced to a third-party investment manager, ensure that the “additional context” text box has a clear description of how the evidence is applicable to the entity. The evidence will not be accepted without a clear explanation.

**Reporting period**

GRESB Public Disclosure assesses an entity’s most recent ESG disclosures efforts. Constituents are encouraged to update any pre-filled evidence, so that it reflects their most recent ESG performance disclosures. Data provided through an annual report or stand-alone sustainability report, as well as operational consumption data (e.g., energy, water, GHG, waste), must as a minimum relate to the entity’s 2015 reporting year (calendar or fiscal). Employee and tenant satisfaction surveys must as a minimum have been undertaken in the past three years.

**Language**

Initial data collected by the GRESB team focused on documentation disclosed in English. Constituents may provide additional evidence in the form of hyperlinks to web pages or documents in languages other than English. However, this needs to be accompanied by an English description of the evidence content in the “additional context” text box. Without a clear English description, the evidence will not be accepted.

**Location of relevant information**

In order to facilitate the data validation process, constituents should use the assigned text box to indicate where in the web page or online document the relevant information can be found. If a web page is provided, ensure that the relevant page can be accessed within two steps. A description of these steps needs to be provided in the text box underneath the hyperlink field.

The constituent has the obligation to ensure that the hyperlink is functioning. Broken links are the responsibility of the constituent and will be interpreted as the absence of evidence.

**Timeline and process**

**Initial data collection by GRESB (March 1 - April 1, 2017)**


**Data review by Public Disclosure constituents (April 1 - July 1, 2017)**

GRESB Public Disclosure 2017 will be open for review starting April 1 through July 1, 2017, in parallel to the 2017 GRESB Real Estate Assessment reporting period. During this period, listed property companies and REITs can review their pre-filled Public Disclosure data collected by GRESB and in tandem complete the 2017 GRESB Real Estate Assessment submission.

**Data validation by GRESB (July - September, 2017)**

All data provided, updated, or amended by GRESB Public Disclosure constituents will be checked and validated through the GRESB Validation Portal, based upon the Reporting Scope and Boundaries, and Definitions and Interpretations, described in this document, in the period July - September, 2017.

During this period, GRESB maintains the right to expand on the 2017 GRESB Public Disclosure benchmark universe, by collecting data on additional listed property companies and REITs.

**Launch of Public Disclosure results (September 6, 2017)**

The 2017 GRESB Public Disclosure results will be made available to the listed companies included in the analysis, as well as to GRESB Investor Members, on September 6, 2017. The results will be released in parallel with the 2017 GRESB Real Estate Assessment results. Companies that choose not to participate in the 2017 Real Estate Assessment will display a GRESB Real Estate Score of 0 in the Portal interface for investors.

**Scoring and analysis**

The 2017 GRESB Public Disclosure information includes 22 indicators. Each indicator is scored with zero or full points, depending on the availability of evidence, and is allocated to one of three sustainability dimensions (E - environmental; S - social; G - governance). Combined, these indicators add up to a maximum of 70 points. Constituents receive a GRESB Public Disclosure Level, from A to E, based on the following scale:

<table>
<thead>
<tr>
<th>GRESB Public Disclosure Level</th>
<th>Number of points received</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>57 - 70</td>
</tr>
<tr>
<td>B</td>
<td>43 - 56</td>
</tr>
<tr>
<td>C</td>
<td>29 - 42</td>
</tr>
<tr>
<td>D</td>
<td>15 - 28</td>
</tr>
<tr>
<td>E</td>
<td>0 - 14</td>
</tr>
</tbody>
</table>

The overall Public Disclosure Level is divided into two dimensions: Management & Policy (MP) and Implementation & Measurement (IM).

**Management & Policy** is defined as “the means by which a company deals with or controls its portfolio and its stakeholders and/or a course or principle of action adopted by the company.”

**Implementation & Measurement** is defined as “the process of executing a decision or plan or of putting a decision or plan into effect and/or the action of measuring something related to the portfolio.”

GRESB places an entity’s Public Disclosure Level into context by assigning it to a peer group based on country/region, property sector, and market value. Note that an entity’s Public Disclosure peer group constituent may differ from the one it is attributed to in the 2017 GRESB Real Estate Assessment.
Who can see my data?

The 2017 GRESB Public Disclosure results will be made available via the GRESB Portal to GRESB Investor Members in September 2017. The results will be disclosed together with the evidence collected by GRESB and provided by the constituents.

Additional Resources

GRESB Real Estate Reference Guide: This guide accompanies the 2017 GRESB Real Estate Assessment. Guidance is included for all Assessment indicators that comprise GRESB Real Estate’s seven Aspects, plus the Assessment indicators addressing New Construction & Major Renovations.

GRESB Portal Guide: This guide walks you through the steps needed to create an Assessment and it explains basic Portal functionalities and provides tips to streamline the reporting process.

How to amend Public Disclosure data

Step 1: Log into the GRESB Portal

First time GRESB participants need to create a GRESB Portal Account. This can be done by completing the registration form. In the registration form, select that you are interested in the GRESB Real Estate Assessment and enter your contact information. If your organisation has been selected for pre-filling, ensure to use the contributor invitation registration link sent by GRESB. Registering with this email address will link your user account to an Assessment with pre-filled Public Disclosure data. If you are unsure whether your company was selected for pre-filling, please contact info@gresb.com.

Existing GRESB Real Estate participants should already have a GRESB user account and do not need to create a separate account for GRESB Public Disclosure.
Step 2: Open the GRESB Real Estate Assessment and navigate to the Public Disclosure section

GRESB Public Disclosure is activated after an organization selects “Listed entity” and provides an ISIN in indicator EC2 of the GRESB Real Estate Assessment. GRESB Public Disclosure can subsequently be accessed in the top left corner of the page, followed by “Supplements” and “Public Disclosure”.

An ISIN is already provided for 2016 GRESB Real Estate Assessment participants, as well as other organizations selected for pre-filling.

Step 3: Review each indicator

Constituents should review each Public Disclosure indicator in-depth, to assess whether the data collected by the GRESB team is accurate, up to date and complete. If a hyperlink refers to an inaccurate data source, select the discard bin in the evidence field to dissociate the hyperlink the indicator.

While reviewing the indicators, please note the following:

- GRESB collected data from Annual reports, CSR/Sustainability reports, Integrated Reports, and corporate websites, using a presence/absence approach. For the purpose of determining the Public Disclosure level, GRESB does not judge the quality of the information disclosed, nor the sustainability performance of the organization, only the level of disclosure. Constituents are advised to provide any missing information.

- All pre-filled data was collected/updated by GRESB in March 2017. More recent data might therefore become available during the reporting period. Constituents are advised to update this data, so that it reflects their most recent ESG disclosures.

- Constituents are advised to update and check any hyperlinks that might have become unresponsive, or that contain potential errors.

Step 4: Submit GRESB Public Disclosure data

Once the review has been finalized, constituents can indicate in the final indicator that their GRESB Public Disclosure submission dataset is complete. Please note that GRESB maintains the right to use any incomplete datasets for scoring purposes.

Step 5: Complete the 2017 GRESB Real Estate Assessment

The 2017 GRESB Public Disclosure information is analysed and scored separately from the 2017 GRESB Real Estate Assessment, resulting in a Public Disclosure Level. All listed property companies are encouraged to participate in the 2017 GRESB Real Estate Assessment. Please see the Participant Guide and 2017 GRESB Real Estate Reference Guide for guidance on completing this Assessment.
Terminology - Definitions and Interpretations

**Annual Report**: A yearly record of an organization’s financial performance that must be distributed to investors under applicable financial reporting regulations.

**Community engagement program**: Strategies used by the entity to support communities associated with its operations, such as supporting charities and community groups, enhancement programs for public spaces, or facilitating local employment creation.

**Constituent**: A listed company included in the GRESB Public Disclosure sample for data collection. Constituents may be Real Estate Assessment participants or companies that do not participate in the Real Estate Assessment.

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

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

**Dedicated sustainability task force**: A group of individuals who meet, at least four times per year, to discuss and monitor the implementation of the organization’s sustainability objectives.

**Dedicated sustainability team member**: The employee(s)' main responsibility is defining, implementing and monitoring the sustainability objectives at organization and/or entity level.

**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 communication within the participant organization.

**Energy consumption data**: Data obtained through monitoring the energy consumption of the portfolio. The operational energy consumption of buildings leads to substantial environmental impact. Monitoring consumption is an important basis for reducing this impact.

**Energy rating**: A scheme that measures the energy efficiency performance of buildings. Examples include, but are not limited to: ENERGY STAR, EU Energy Performance Certificates (EPC), NABERS Energy, or other non-government mandated schemes.

**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 and product and service-related impacts, as well as environmental compliance and expenditures.

**Environmental objectives**: Objectives to improve absolute or relative environmental performance, such as greenhouse gas emissions or water consumption.

**Environmental resources**: Targets on energy consumption, GHG emissions, water consumption and waste management, or other related indicators.

**Employee satisfaction survey**: Survey measuring overall and work-specific employee satisfaction at the individual and organizational levels. The survey should directly address employee concerns and include the opportunity to provide recommendations for improvement. GRESB only accepts employee satisfaction surveys undertaken in the past three years.

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

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

**GHG emissions data**: Data obtained through monitoring the GHG emissions emitted by the portfolio. GHGs includes to the seven gases listed in the GHG Protocol Corporate Standard: carbon dioxide (CO2); methane (CH4); nitrous oxide (N2O); hydrofluoro- carbons (HFCs); perfluorocarbons (PFCs); nitrogen trifluoride (NF3) and sulphur hexafluoride (SF6). Participants should at a minimum report on Scope 1 and Scope 2 GHG Emissions, as defined by the GHG Protocol Corporate Standard.

**Governance objectives**: Objectives to improve entity governance, such as increasing transparency or reducing risks from bribery and corruption.

**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.
**Integrated Report:** The document upload must contain evidence of alignment with the International Integrated Reporting Council (IIRC) Integrated Reporting Framework.

**Long-term reduction targets of environmental resources:** A measurable target that projects three or more years into the future, to reduce any of energy or water consumption, GHG emissions, waste to landfill, or similar environmental resources.

**Policy:** Defines an organizational commitment, direction or intention as formally adopted by the organization. An environmental policy is evidence of the intentions and principles on environmental performance and provides the foundation for target setting and action.

**REIT:** A Real Estate Investment Trust is an investment vehicle for real estate that is comparable to a mutual fund. Listed REITs are traded on a stock exchange.

**Renewable energy data:** Data obtained through monitoring the renewable energy generation of the portfolio. Renewable energy is defined as any source of energy that can be used without depleting its reserves including sun, wind, water, biomass 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.

**Responsible for:** A person or group of people who work on the implementation and completion of the task, project or strategy.

**Social issues:** Concerns the impacts the organization has on the social systems within which it operates.

**Social objectives:** Objectives to improve absolute or relative on social issues, such as stakeholder engagement or health and well-being.

**Stand-alone Sustainability Report:** A report dedicated to the organization’s sustainability performance.

**Tenant engagement programs/initiatives:** Tenant engagement is meant to increase the satisfaction of tenants and, with that, their likelihood of remaining in the building. An effective tenant engagement program facilitates communication with the landlord and provides a path for tenant questions, concerns and suggestions to be integrated into operational and ESG decision-making. Examples of sustainability related tenant engagement programs include, but are not limited to, tenant sustainability training, sponsoring events on environmental awareness, or providing tenant fit-out guides.

**Tenants/occupiers/customers:** The definitions of customers and tenants/occupiers are mutually exclusive. The Tenant/occupier is the person with whom the landlord of the building has a direct contractual relationship to occupy part or all of the building. In most cases this will be a landlord/tenant relationship documented by a lease. However, it also includes occupiers that occupy on the basis of other types of contractual agreement, for example as a franchisee.

**Tenant satisfaction survey:** A written survey conducted by the landlord or by a third party on its behalf which gives the tenant the opportunity to give feedback regarding the building that it occupies. GRESB only accepts tenant satisfaction surveys undertaken in the past three years.

**Waste data:** Data obtained through monitoring the waste production associated with the portfolio. The operational waste production of buildings leads to substantial environmental impact. Monitoring waste data is an important basis for reducing this impact.

**Water consumption data:** Data obtained through monitoring the water consumption of the portfolio. The operational water consumption of buildings leads to substantial environmental impact. Monitoring consumption is an important basis for reducing this impact.
Public Disclosure Indicators

Disclosure Methods

D1  Does the entity publicly disclose its sustainability performance via a stand-alone Sustainability Report?

5 points, G, MP

☐ Yes

Please disclose where the information can be found
Provide the applicable hyperlink ___________________
Indicate where the relevant information can be found

______________________________________________

Reporting year ___________________

Select the applicable reporting level

☐ Entity

☐ Group

☐ No

D2.1  Does the entity publicly disclose its sustainability performance via a section in the Annual Report?

5 points (2.1 and 2.2 in total), G, MP

☐ Yes

Please disclose where the information can be found
Provide the applicable hyperlink ___________________
Indicate where the relevant information can be found

______________________________________________

Reporting year ___________________

Select the applicable reporting level

☐ Entity

☐ Group

☐ No
D2.2 Does the entity publicly disclose its sustainability performance via an Integrated Report? Q7.1
5 points (2.1 and 2.2 in total), G, MP

☐ Yes

Please disclose where the information can be found
Provide the applicable hyperlink ___________________
Indicate where the relevant information can be found

_________________________________________________________________

Reporting year _________________

Select the applicable reporting level
☐ Entity
☐ Group
☐ No

D3 Does the entity publicly disclose its sustainability performance via a dedicated section on the corporate website? Q7.1
5 points, G, MP

☐ Yes

Please disclose where the information can be found
Provide the applicable hyperlink ___________________
Indicate where the relevant information can be found

_________________________________________________________________

Reporting year _________________

Select the applicable reporting level
☐ Entity
☐ Group
☐ No

Governance of Sustainability

D4 Does the entity publicly disclose specific environmental objectives? Q1
1.5 points, G, MP

☐ Yes

Please disclose where the information can be found
Provide the applicable hyperlink ___________________
Indicate where the relevant information can be found

_________________________________________________________________

☐ No
**D5**

Does the entity publicly disclose specific social objectives?  

- Yes  
  - Please disclose where the information can be found  
  - Provide the applicable hyperlink ________________  
  - Indicate where the relevant information can be found  

- No

**D6**

Does the entity publicly disclose specific governance objectives?  

- Yes  
  - Please disclose where the information can be found  
  - Provide the applicable hyperlink ________________  
  - Indicate where the relevant information can be found  

- No

**D7**

Does the entity publicly disclose information on a dedicated sustainability taskforce or team member that is responsible for the entity?  

- Yes  
  - Please disclose where the information can be found  
  - Provide the applicable hyperlink ________________  
  - Indicate where the relevant information can be found  

- No

**D8**

Does the entity publicly disclose a policy/policies that address(es) environmental issues?  

- Yes  
  - Please disclose where the information can be found  
  - Provide the applicable hyperlink ________________  
  - Indicate where the relevant information can be found  

- No
Does the entity publicly disclose a policy/policies that address(es) social issues?  

- Yes
  
  Please disclose where the information can be found
  
  Provide the applicable hyperlink ___________________
  
  Indicate where the relevant information can be found

- No

Does the entity publicly disclose policy/policies that address(es) corporate governance issues?  

- Yes
  
  Please disclose where the information can be found
  
  Provide the applicable hyperlink ___________________
  
  Indicate where the relevant information can be found

- No

Does the entity publicly disclose long-term reduction targets of environmental resources?  

- Yes
  
  Please disclose where the information can be found
  
  Provide the applicable hyperlink ___________________
  
  Indicate where the relevant information can be found

- No

Implementation

Does the entity publicly disclose ESG initiatives and/or case studies that relate to the entity?  

- Yes
  
  Please disclose where the information can be found
  
  Provide the applicable hyperlink ___________________
  
  Indicate where the relevant information can be found

- No
### D13
3 points, E, IM

**Does the entity publicly disclose information on investments that obtained a Green building certification or energy rating?**

- **Yes**
  - Please disclose where the information can be found
  - Provide the applicable hyperlink ___________________
  - Indicate where the relevant information can be found

- **No**

### Operational Performance

#### D14
3 points, E, IM

**Does the entity publicly disclose energy consumption data of its portfolio?**

- **Yes**
  - Please disclose where the information can be found
  - Provide the applicable hyperlink ___________________
  - Indicate where the relevant information can be found

- **No**

#### D15
2 points, E, IM

**Does the entity publicly disclose renewable energy data of its portfolio?**

- **Yes**
  - Please disclose where the information can be found
  - Provide the applicable hyperlink ___________________
  - Indicate where the relevant information can be found

- **No**

#### D16
3 points, E, IM

**Does the entity publicly disclose GHG emissions data of its portfolio?**

- **Yes**
  - Please disclose where the information can be found
  - Provide the applicable hyperlink ___________________
  - Indicate where the relevant information can be found

- **No**
D17  Does the entity publicly disclose water consumption data of its portfolio?  
3 points, E, IM  
☐ Yes  
Please disclose where the information can be found  
Provide the applicable hyperlink ___________________  
Indicate where the relevant information can be found  

☐ No  

D18  Does the entity publicly disclose waste data of its portfolio?  
3 points, E, IM  
☐ Yes  
Please disclose where the information can be found  
Provide the applicable hyperlink ___________________  
Indicate where the relevant information can be found  

☐ No  

Stakeholder Engagement

D19  Does the entity publicly disclose if it has undertaken an employee satisfaction survey during the last three years?  
3 points, S, IM  
☐ Yes  
Please disclose where the information can be found  
Provide the applicable hyperlink ___________________  
Indicate where the relevant information can be found  

☐ No  

D20  Does entity publicly disclose if it is involved in tenant engagement programs/initiatives?  
4 points, S, IM  
☐ Yes  
Please disclose where the information can be found  
Provide the applicable hyperlink ___________________  
Indicate where the relevant information can be found  

☐ No
D21
3 points, S, IM

Does the entity publicly disclose if it has undertaken a tenant satisfaction survey during the last three years? Q37.1

- Yes
  Please disclose where the information can be found
  Provide the applicable hyperlink ___________________
  Indicate where the relevant information can be found

- No

D22
3 points, S, IM

Does the entity publicly disclose if it has undertaken actions part of a community engagement program? Q42.1

- Yes
  Please disclose where the information can be found
  Provide the applicable hyperlink ___________________
  Indicate where the relevant information can be found

- No