Membership
**ABOUT GRESB REAL ESTATE DEBT**

GRESB is an investor-driven organization that assesses environmental, social and governance (ESG) performance including real estate and infrastructure portfolios, real estate debt providers, and infrastructure assets. More than 250 members, of which over 60 are pension funds and their fiduciaries, use GRESB data in their investment analysis, management and engagement processes with a clear goal to optimize the risk/return profile of their investments.

GRESB builds and offers a framework intended to collect and compare key ESG indicators and related performance metrics. Final benchmark results provide participants with unique and comparative business intelligence into the organization’s overall ESG performance and aspect-specific outcomes.

GRESB leverages long-standing experience in commercial real estate sector by providing ESG benchmarking solutions for real estate lenders via two engagement points – the annual GRESB Debt Assessment and the GRESB Green Bond Guidelines and working forums.

- Commercial real estate lenders use the GRESB Debt Assessment to identify global best practices in loan origination, due diligence underwriting, and portfolio monitoring with the objective of advancing risk management best practices.
- The GRESB Green Bond Working Group brings together property companies, underwriters, and fixed income investors to evolve best practices and drive greater adoption of green property bonds.
The GRESB Debt Assessment is an ESG engagement communication tool, performance assessment, and peer benchmarking solution for primary lenders including regional and national banks, insurance companies, private equity debt funds, and mortgage REITs. It is open for participation each year during the second quarter and follows a predictable annual timeline.

The GRESB 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

Upon the submission period close, GRESB constructs peer groups based on geography and organization type, then scores each participant’s submission based on the assessment criteria. Each fall, every participant receives an individual scorecard, available only to participants, and the opportunity to acquire a detailed Benchmark Report.

GRESB Results offer participants business intelligence to identify emerging trends and new product development opportunities, along with operational gaps and areas requiring additional management focus. Companies can use the results to communicate ESG-related metrics, chart progress toward milestones, and as a strategic tool in forward business planning.
GRESB GREEN BOND GUIDELINES

The GRESB Green Bond Guidelines is a standalone product that provides primary lenders and listed property companies with a sector-relevant framework for offering a green property bond to capital market investors. These guidelines include suggestions for product design, framework building, key KPIs and ongoing reporting. To date, most green property bonds have been issued by public corporates and bank holding companies as general obligation bonds, and therefore are considered corporate, self-labeled green bonds.

Green Bond Working Group

The Green Bond Working Group brings together property companies, underwriters, and fixed income investors to share information, evolve best practices, and drive greater adoption of green property bonds. This global group meets quarterly to pursue several primary objectives:

- Connect market participants through a working group registry
- Catalyze green property bond transactions globally
- Provide input for the continued evolution of the GRESB Green Bond Guidelines for the Real Estate Sector

GRESB invites market experts as working group contributors, and provides necessary advance research. Participation is open to GRESB Members and to institutional investors invested in green bonds, those implementing a green bond mandate, or making a near-term capital allocation to green bond investments.
The GRESB Debt Assessment is the product of multiple rounds of industry feedback, and posits a significant step forward by offering real estate lenders a robust, global benchmark along with aggregated ESG-oriented market intelligence based on peer participation.

The 2017 Assessment offers renewed focus on three themes: 1) organizational policies, 2) loan underwriting processes, and 3) property monitoring techniques. Additional assessment measures include detailed focus on high performance building underwriting techniques, the Appraisal Scope of Work, and benchmarking innovation through new loan products including additional debt proceeds targeting property upgrades.

The GRESB 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 results to inform forward business planning and stakeholder communication efforts via:

- 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 also serves as an outward facing communication tool to GRESB institutional investor members, and to the capital markets more broadly. Annual GRESB participation demonstrates commitment to ESG management practices and an accelerated level of incorporating sustainability-based techniques into commercial real estate lending.

Download a sample Scorecard
Download the Debt Participant Guide
MEMBERSHIP TYPES

Organizations eligible for GRESB Real Estate Debt members include:
- Private equity fund managers
- Mortgage REITs / listed companies
- Banks: regional / national / multinational
- Insurance companies

Company & Fund Manager members represent entities originating debt capital collateralized by real estate projects including mortgage REITs, private equity real estate debt funds, pension funds and sovereign wealth funds. GRESB Company and Fund Members pay an annual fee of EUR 3,250 – EUR 10,600 scaled to the number of participating business units.

Banking & Insurance members are comprised of the commercial real estate lending units of banks and insurance companies. GRESB Banking & Insurance Members pay an annual fee of EUR 5,300 – EUR 10,600, based on engagement level and data access.

Bank & Insurance Members are currently eligible to become ‘Founding Members’ representing the highest possible level of engagement with GRESB. A GRESB Debt Founding Member designation underlines your organization’s ongoing commitment to evolve the GRESB Debt Assessment over time, and to drive further ESG integration into industry lending practices.

Membership Benefits

<table>
<thead>
<tr>
<th>Basic GRESB Membership</th>
<th>Company &amp; Fund Manager</th>
<th>Banking &amp; Insurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benchmark Report (current and previous years)</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Results Review</td>
<td>Discount</td>
<td>Discount</td>
</tr>
<tr>
<td>ESG Masterclass</td>
<td>One attendee/year</td>
<td>One attendee/year</td>
</tr>
<tr>
<td>Customized Benchmark Report(s)</td>
<td>Discount</td>
<td>Discount</td>
</tr>
<tr>
<td>Portfolio Analysis Tool</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Industry Working Groups</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Attend Member-only GRESB events/webinars</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Advanced GRESB Membership</th>
<th>Company &amp; Fund Manager</th>
<th>Banking &amp; Insurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>GRESB Lender Advisory Board</td>
<td>Eligible</td>
<td>✓</td>
</tr>
<tr>
<td>Green Bond Working Group</td>
<td>Eligible</td>
<td>✓</td>
</tr>
<tr>
<td>Real Estate Assessment Data Access</td>
<td>None</td>
<td>Discount</td>
</tr>
<tr>
<td>GRESB Internal Research/White Papers</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Contribute to GRESB Insights</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Serve as speaker or panelist at GRESB events</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>
GRESB Scorecard
All GRESB Debt Assessment participants receive a Scorecard containing an overview of their GRESB performance. This Scorecard highlights both absolute performance and performance relative to peers. GRESB Scorecards reveal results per sub-category thus highlighting areas for improvement, while containing valuable information for organizations at the early stage of implementing sustainability practices into lending processes.

GRESB Benchmark Report
The GRESB Benchmark Report provides an in-depth analysis of a participant’s sustainability performance, and contains detailed indicator-level peer comparisons based on aggregated data. This business intelligence helps identify best practices, highlight organizational strengths and improvement opportunities, and informs implementation action plans.

Customized Benchmark Report (available on request)
By using a customized peer group, this report provides further insights through alternative performance comparisons and rankings based on tailored peer selection. A customized report provides flexibility for participants seeking to better understand relative performance against self-defined peers.

Portfolio Analysis Tool
Provides a self-selected benchmark based on geographic region, property types and overall portfolio composition. Institutional investors gain insight into how each investment position contributes to the portfolio’s aggregated ESG performance, including individual entity rankings.

Grace Period
GRESB offers first-time participants the option to participate under Grace Period. This allows participants to familiarize themselves with the assessment process without disclosing results to investors/shareholders that are GRESB Investor Members. Grace Period participants receive a Scorecard and can acquire a Benchmark Report.

Response Check
This upon-request service offered by GRESB is a high-level check of a pending response prior to final Assessment submission.

Results Review
The Results Review includes a high-level post-Assessment analysis of your annual results performed by the GRESB team [also upon request].

Download a sample Scorecard
Enhance and protect shareholder value by assessing and empowering sustainability practices in the real asset sector.