



Participant Guide

GRESB REAL ESTATE PARTICIPANT GUIDE

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Participating in the 2017 GRESB Real Estate Assessment

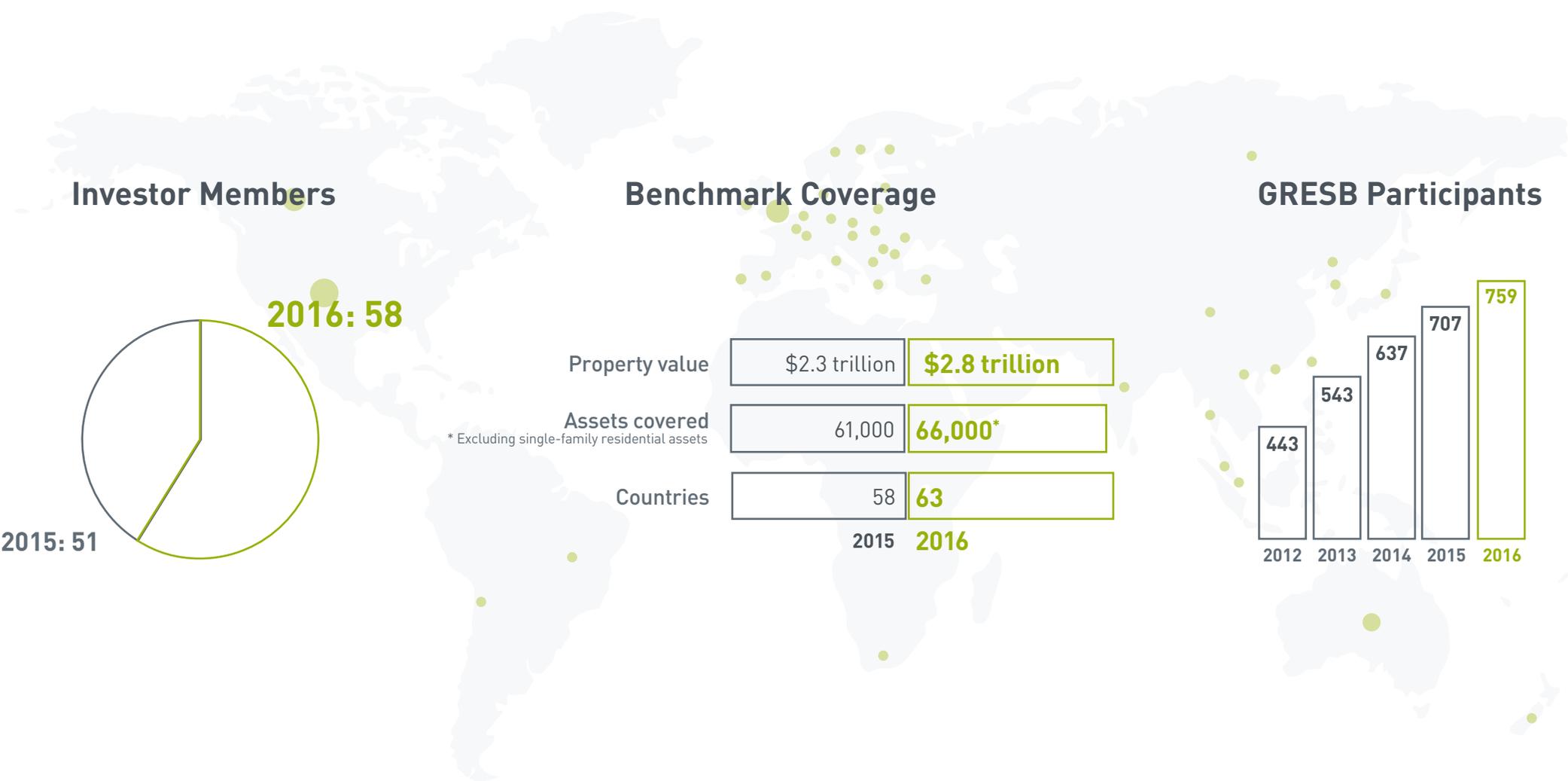
GRESB is an investor-driven organization committed to assessing the environmental, social, and governance (ESG) performance of real assets globally. More than 200 members, of which nearly 60 are pension funds and their fiduciaries, use the GRESB data in their investment management and engagement process, 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 its Investor Members.



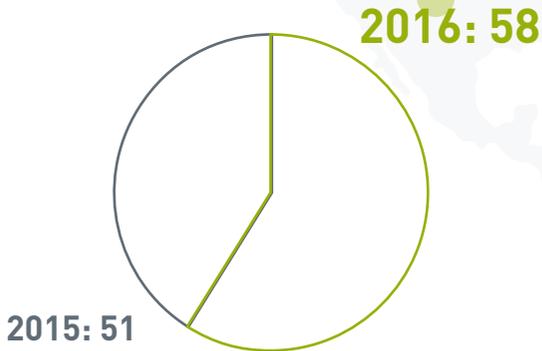
Why Participate?

Benchmarking the sustainability performance of your organization helps to generate and strengthen the market forces needed to bring environmental, social and governance (ESG) issues to the forefront of your business. By participating in the GRESB Real Estate Assessment, you will be able to better manage your portfolio in the face of more volatile energy prices, stricter legislation to combat climate change, increased energy efficiency requirements, and changing preferences of corporate tenants.

- GRESB is an industry-specific framework for ESG reporting and benchmarking, and is aligned with international reporting frameworks, such as GRI and PRI
- Participation provides unique business intelligence that helps you identify best practices in ESG performance, enabling you to learn from industry peers
- The annual GRESB results highlight organizational strengths and improvement opportunities, and can inform implementation action plans
- Participation enables you to communicate your commitment to sustainability and responsible investing to existing and potential investors
- Results are not publicly disclosed. Only you are able to access your results, as well as GRESB Investor Members



Investor Members

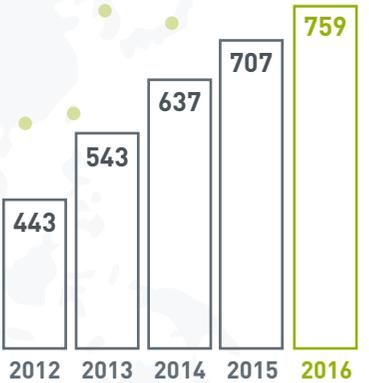


Benchmark Coverage

Property value	\$2.3 trillion	\$2.8 trillion
Assets covered	61,000	66,000*
Countries	58	63
	2015	2016

* Excluding single-family residential assets

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Benchmark Focus

GRESB Real Estate Assessment – provides the basis for systematic reporting, objective scoring and peer benchmarking of ESG management and performance of property companies and funds around the world. The process is unique in the ESG space and leads to deep data insights for investors, property companies and investment managers. It also includes a Health & Well-being Module, an optional supplement to evaluate and benchmark action to promote health and well-being in commercial buildings.

GRESB Developer Assessment – evaluates the ESG performance of organizations that mainly focus on real estate development activities. It evaluates policies, strategies, and measurable actions related to new construction and major renovation projects. Participants receive a Developer Score, which provides them with quantitative insight into the ESG performance of their organizations.

The 2017 GRESB Real Estate Assessment

The Assessment indicators examine:

- What sustainability-related strategies and objectives are in place at the organizational level, and what actions have been taken to implement these strategies and to achieve the objectives?
- What environmental, social, and governance policies are in place at both the organizational and portfolio level?
- What frameworks, standards and certification/rating schemes are used within the portfolio?
- If risks and opportunity assessments are performed at the portfolio level
- If environmental performance indicators are measured and monitored

Assessment Tools

GRESB has developed tools to assist participants with their submissions:

- The option to pre-load your previous year's submission into the 2017 Assessment
- A template to copy responses to multiple Assessment submissions (members only)
- A spreadsheet that aggregates asset-level data for automatic upload into the Performance Indicators aspect
- An automated data feed that facilitates submission of third-party asset-level data into the GRESB Assessment Portal.

2017 TIMELINE



JANUARY
FEBRUARY
MARCH
APRIL
MAY
JUNE
JULY
AUGUST
SEPTEMBER
OCTOBER
NOVEMBER
DECEMBER

January - February

- Pre-launch of GRESB Real Estate Assessment and Developer Assessment
- GRESB Portal development
- Final updates to supporting materials
- Start of preparations for 2017 Assessment

February - May: GRESB Participant Training Program

March 1: Launch of GRESB Real Estate Reference Guide and GRESB Developer Assessment Reference Guide

April 1: Assessment opens

Companies and funds are invited to participate in the 2017 GRESB Real Estate Assessment at www.gresb.com. After registration, participants receive login details by email

Upon completion of all the sections in the Assessment, GRESB gives participants the option to request a Response Check (deadline to request a Response Check is June 1)

Participants are asked to confirm the accuracy of the data before submitting their response

June 15: Validation process starts

Following submission, GRESB checks and analyzes all participants' Assessment submissions. This process continues until early August. We contact participants during this time to clarify any outstanding issues with their submissions

July 1: Assessment closes

All submissions must be received by July 1, 2017 at the latest. Unfortunately, GRESB cannot accept any submissions received after this date

September 6: Launch of the Assessment results

Participants receive a Scorecard containing their headline results including their overall GRESB Score, their score for each of GRESB's seven sustainability aspects (plus their score for New Construction & Major Renovations if applicable)

Upon the release of the 2017 individual data, GRESB gives participants the option to request a Results Review

October: Consultation Period starts

Participants provide feedback on Assessment content, products and services

November - December

- Aggregation and analysis of feedback
- Final amendments to the 2018 Assessment
- Start of preparation for the new 2018 Assessment year

PRODUCTS & SERVICES

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GRESB Scorecard – individual results of the GRESB Assessments are disclosed to property companies and fund managers, debt funds, infrastructure funds, assets and operators using a Scorecard. This summary highlights both absolute ESG performance and performance relative to peers.

GRESB Benchmark Report – in addition to the basic Scorecard, the GRESB Benchmark Report contains a detailed indicator-level comparison with peers. This business intelligence helps identify best practices, highlight organizational strengths and improvement opportunities, and inform implementation action plans.

Customized Benchmark Report (available on request) – further insights are available through alternative performance comparisons and rankings based on a customized peer group. The Customized Benchmark Report provides flexibility to participants that are looking to better understand their relative performance against a self-selected peer group.

Portfolio Analysis Tool – a self-selected benchmark based on geographic region, property type, portfolio strategy/risk profile, or infrastructure sector. This online tool provides added value for fund managers that participate with a number of entities by comparing the relative performance of each fund. For investors, it provides insight into how each investment contributes to the portfolio’s aggregated ESG performance including individual entity rankings.

GRESB Member Portal – GRESB Members have access to GRESB data for all participating entities or investments. Members can view and download individual Assessment and Benchmark Reports via the online GRESB Member Portal.



[Download a sample Benchmark Report](#)

Response Check – prior to assessment submission, participants can request a high-level check of a pending response by the GRESB team.

Results Review – participants can request a high-level analysis of their annual results performed by the GRESB team.



Real Estate Assessment Participant Training Program – GRESB offers a training program for real estate professionals involved in implementing sustainability programs within real estate portfolios. The program addresses ESG issues covered by the GRESB Assessment including the scope, methodology, submission process and results. The training program is offered each year from March to May in major cities around the world.

ESG Masterclass – the ESG Masterclass focuses on interpretation of the annual GRESB Assessment results by addressing each ESG aspect covered, using various reporting and benchmarking tools available to real estate investors, companies and fund managers.

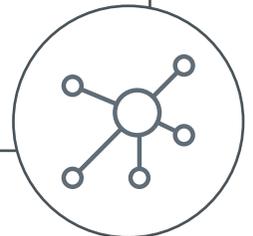
Attendees can better understand the benchmark results, how they relate to responsible investment and lending processes, and how to use the results for ongoing engagement. The interactive ESG Masterclass uses case studies from GRESB Investor Members, and includes best practices implemented by property companies and fund manager participants.



GRESB Insights – a knowledge sharing platform featuring innovation case studies, blog postings, and educational materials from industry-wide experts for use by the broader GRESB community.

Partner Profiles – a showcase of leading products and/or service based solutions by GRESB Partner Members, relevant to GRESB participants seeking to drive sustainability solutions within their portfolio.

If you are interested in contributing blog posts or innovation case studies to GRESB Insights, please contact GRESB at info@gresb.com

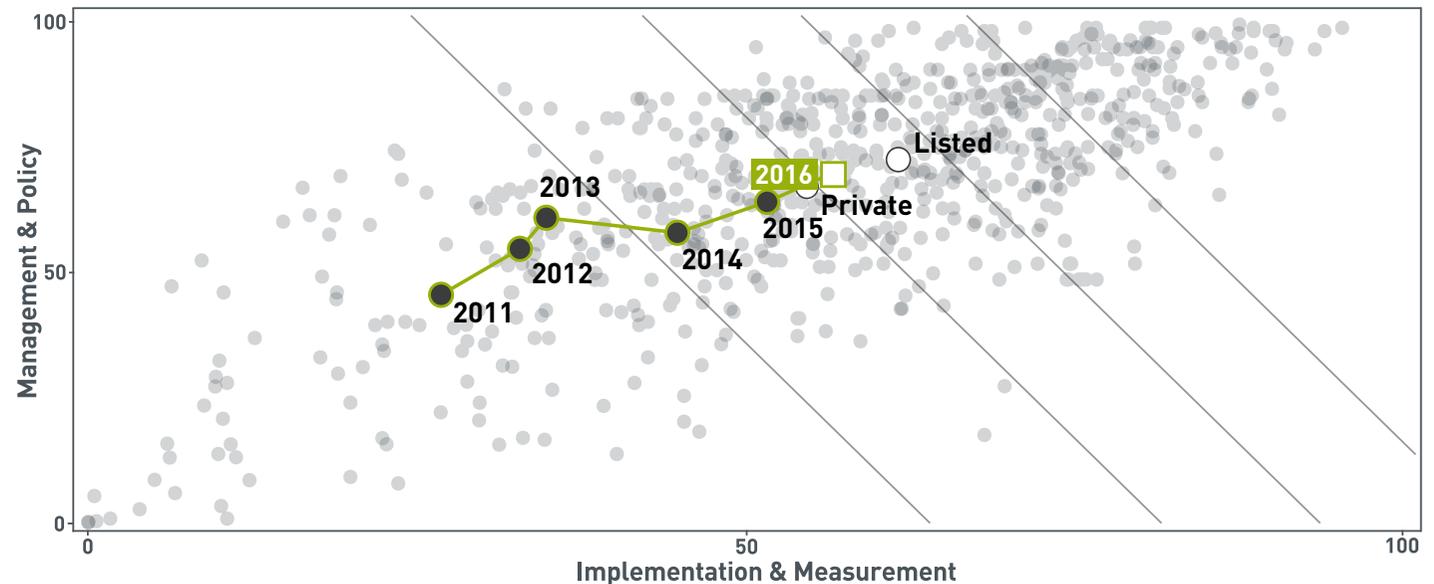


HOW TO PARTICIPATE: A WALK-THROUGH

We recognize that completing the GRESB Real Estate Assessment takes time and effort. Our recommendation is to start early. The online GRESB Portal for completing the Assessment is open for three months, starting April 1. The 2017 Assessment is available on the GRESB website as a pre-release mid-January, and we suggest that participants start preparing their submissions from this date. The process outlined below describes our recommended approach to a successful Assessment submission:



The submitted information is validated and analyzed. Benchmark results are published in September each year. The 50 indicators in the GRESB Real Estate Assessment are divided into seven unique ESG aspects. The scores for the seven aspects generate the total GRESB Score - a percentage of a 100 percent maximum. The GRESB Score is further divided into two dimensions: Management & Policy and Implementation & Measurement. Together, the two dimensions demonstrate how sustainability is embedded in an organization and within the portfolio.



G R E S B
★ ★ ★ ★ ★ 2016

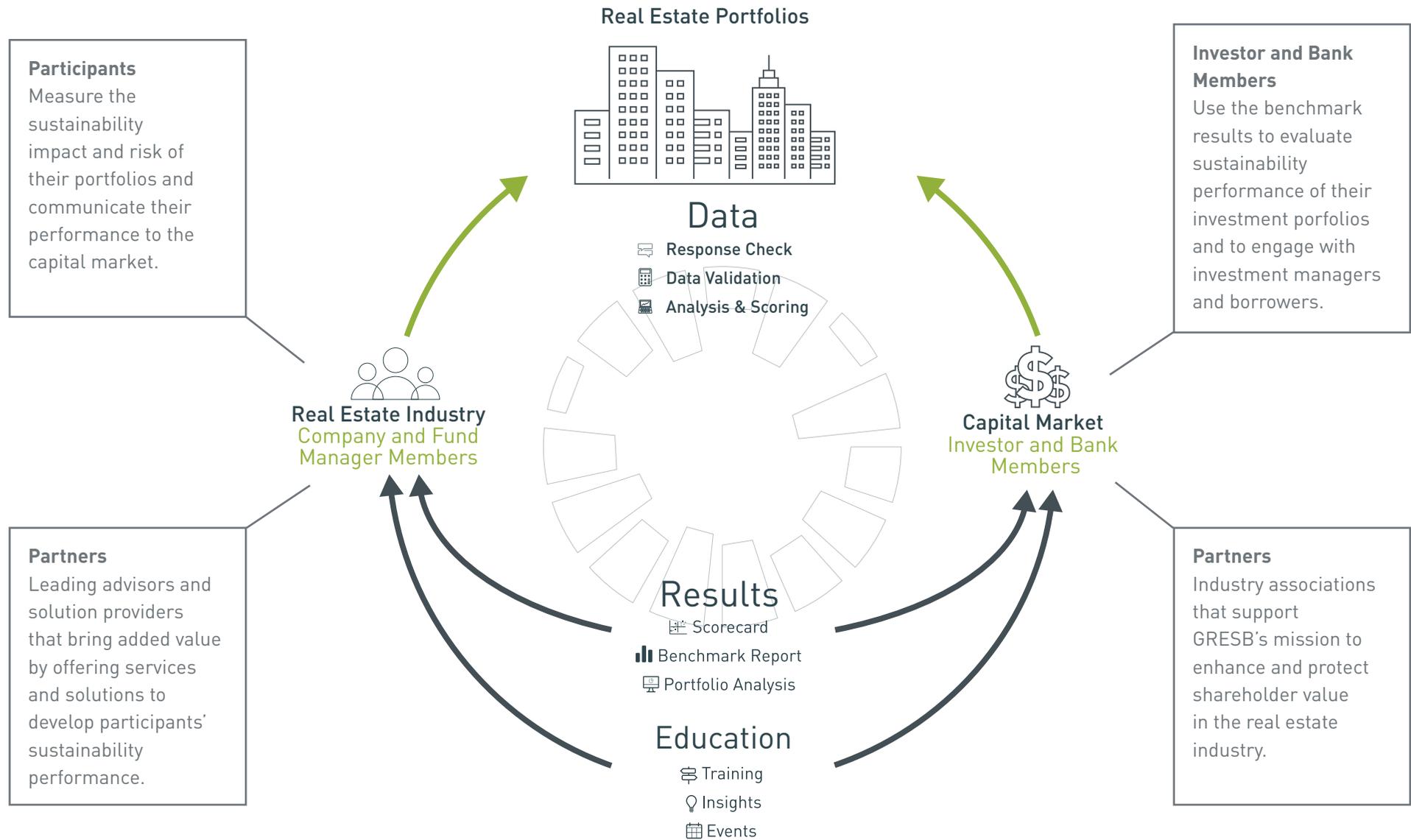
The GRESB Rating is an overall measure of how well ESG issues are integrated into the management and practices of companies and funds. The rating is calculated relative to the global performance of all reporting entities – property type and geography are not taken into account. The GRESB Rating thus provides investors with differentiation in overall ESG performance of the global property sector.



For more information download the GRESB Real Estate Scoring Methodology document from the our website.

[Download](#)

GRESB PROCESS & DATA FLOW



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For what type of organization is the GRESB Real Estate Assessment suitable?

GRESB collects data at the portfolio level for listed property companies, private property funds and developers, and investors that invest directly in real estate. The GRESB Assessment is applicable.

Who will see the data that I submit via the online GRESB Portal?

Data is submitted to GRESB via an online secure platform. The only entities that will be able to access your benchmark results are:

- your own organization; and
- GRESB Investor Members that are invested in your fund/organization.

No other third party will see your results. Furthermore, our Investor Members have to request access to your benchmark results, which you can either accept or decline.

My organization has just started to address sustainability issues, while implementation in the portfolio is still limited. Should I participate?

You can indeed participate and use the GRESB Assessment as a starting point to assess where your portfolio stands relative to peers, to understand what action needs to be taken and to stay abreast of industry developments. There is no 'naming and shaming' and individual scores are not communicated to third parties, other than to your investors that are GRESB Investor Members.

Besides, GRESB offers first-time Real Estate Assessment participants the ability to opt for their first year GRESB Real Estate Assessment results not to be disclosed to their investors – a 'Grace Period'. This period allows you to familiarize yourself with the GRESB reporting and assessment process, without externally disclosing your results. As a

Grace Period participant, you will still be able to use the Scorecard and to purchase a Benchmark Report to identify steps to improve your performance for next year's assessment.

Is it possible to participate in the Assessment with multiple real estate portfolios?

It is possible and indeed you should submit a separate Assessment for each real estate portfolio or entity. If you are responsible for submitting the Assessment(s), you must first register as an individual via the GRESB website. Once you have registered, you will be able to add individual property portfolios to the online Assessment Portal and complete a GRESB Assessment on behalf of each of those portfolios. We offer a template that participants can fill out and use for their other entity submissions.

My organization mainly focuses on the development of new construction and/or major renovations projects. Should I participate?

If you mainly focus on development activities instead of management of standing investments, you should fill out the GRESB Developer Assessment. It is a stand-alone Assessment that contains a subset of indicators from the GRESB Real Estate Assessment. You receive a Developer Score based on these indicators.

Other questions?

GRESB offers a training program to help you better understand the GRESB process and efficiently submit a high-quality response. Visit www.gresb.com to view the 2017 GRESB Real Estate Assessment and to register for the training sessions. If you have any further questions, please email us at info@gresb.com or contact us at +31(0)20 774 02 20.

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



GRESB B.V.

Tel. +31 (0)207740220 | Email: info@gresb.com | gresb.com

Sarphatistraat 370
1018 GW Amsterdam
The Netherlands

15B Circular Road
Singapore 049371
Singapore

2101 L Street NW #500
Washington DC 20037
United States