



INVESTOR AND BANK MEMBER



GRESB Real Estate: Investor and Bank Membership

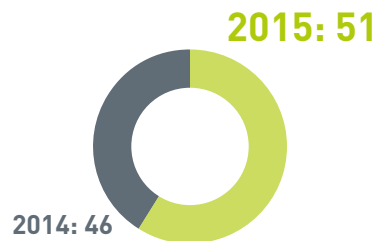
GRESB is widely recognized as the global standard for portfolio-level ESG benchmarking and reporting in the real assets, covering both infrastructure and real estate. Our approach to ESG in the real estate sector includes a broad spectrum of environmental, social and governance (ESG) issues. The dynamic benchmark is based on the annual GRESB Real Estate Assessment which includes seven aspects of ESG, covering the most material ESG issues for our Members: Management, Policy & Disclosure, Risks & Opportunities, Monitoring & EMS, Performance Indicators (energy, GHG emissions, water and waste), Building Certifications, Stakeholder Engagement. Entities that also do development work can complete the additional New Construction & Major Renovations Aspect and those that work exclusively on development can complete GRESB's new Developer Assessment.



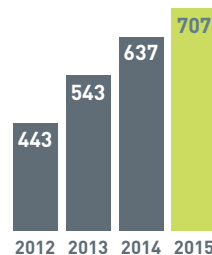
Why GRESB?

GRESB provides real estate investors and banks with actionable information and the tools they need to accurately monitor and manage the sustainability risks of their portfolios, and to prepare for increasingly rigorous ESG obligations. GRESB focuses on real estate companies and funds as a whole, rather than assessing the performance of individual assets. Investors and banks use the information provided by GRESB to better understand immediate sustainability risks (e.g., flooding, energy efficiency regulations), engage with the management of their investments and lending and take advantage of sustainability-related investment opportunities.

Investor Members



Companies and Funds



Benchmark Coverage

Property value	\$2.1 trillion	\$2.3 trillion
Assets covered <small>* Excluding single-family residential assets</small>	56,000	61,000*
Associate Members	21	28



GRESB's added value

- Are your real estate investments managed productively, efficiently and responsibly?
- Do your investment managers understand environmental, social and governance issues?
- Are you aware of risks and challenges caused by climate change, energy price volatility, water scarcity, changes in environmental legislation and increasingly stringent governance requirements?
- Are your investment managers and borrowers monitoring tenant/occupier views regarding sustainability issues and are they keeping them informed about steps taken to improve sustainability within the portfolio?
- How does the sustainability performance of your investments vary across different countries, regions and property and investment types?



What we provide

The annual GRESB Real Estate Assessment

GRESB undertakes an annual assessment that captures information regarding the sustainability performance of property companies, fund managers and developers. The GRESB Real Estate Assessment is streamlined and focused, comprising approximately 50 indicators based on input from GRESB Members about what they consider to be the most material sustainability issues. The purpose of the Assessment is to evaluate real estate companies and funds and to inform their investors on the success and progress of initiatives to improve the sustainability of real estate investments.

Each year following publication of the Real Estate Assessment results, GRESB will obtain feedback from our stakeholders, including Real Estate Assessment participants and GRESB Members. We also seek input from our Real Estate Advisory Board and regional Benchmark Committees, which are comprised of GRESB's global membership.

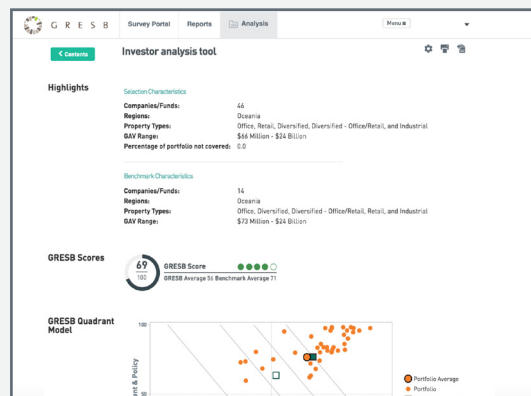
	Country ▾	GRESB Report		
Property type ▾	Region ▾	2013	2014	2015
verified - Office/Retail	United Kingdom Europe	N/A	N/A	VIEW
verified - Office/Retail	United Kingdom Europe	N/A	N/A	VIEW
verified - Office/Industrial	Europe	N/A	VIEW	N/A
verified - Office/Retail	Europe	VIEW	VIEW	VIEW
Office	Europe	VIEW	VIEW	VIEW



GRESB Member Portal

In line with the goal to enhance and protect shareholder value, GRESB has developed its data benchmarking framework to give real estate investors the tools to monitor and engage with investment managers and real estate companies on ESG issues, and to report to their clients and other stakeholders.

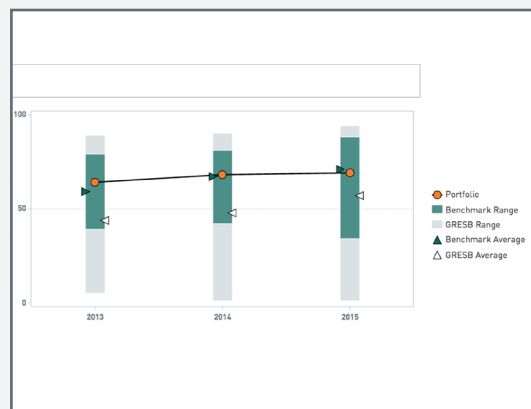
Investor and Bank Members can access GRESB data for all their investment managers or borrowers and, for those that invest in listed real estate securities, all listed real estate companies' data. Via the GRESB Portal, investors and banks can view and download individual results for Real Estate Assessment participants.



Benchmark Reports and the Portfolio Analysis Tool

GRESB Benchmark Reports provide an in-depth analysis of the sustainability performance of a property company or fund. In addition to the information in the Scorecard, the Benchmark Report contains question-by-question analysis and peer group comparisons for each of the sections in the GRESB Real Estate Assessment. The reports help investors and banks to engage on opportunities for improvement in ESG performance.

Using the Portfolio Analysis Tool, investors and banks can select participants to compare results, e.g. for a particular investment manager, region or property type. They can also perform portfolio analysis for self-selected groups of participants, and apply weights and create customized benchmarks.



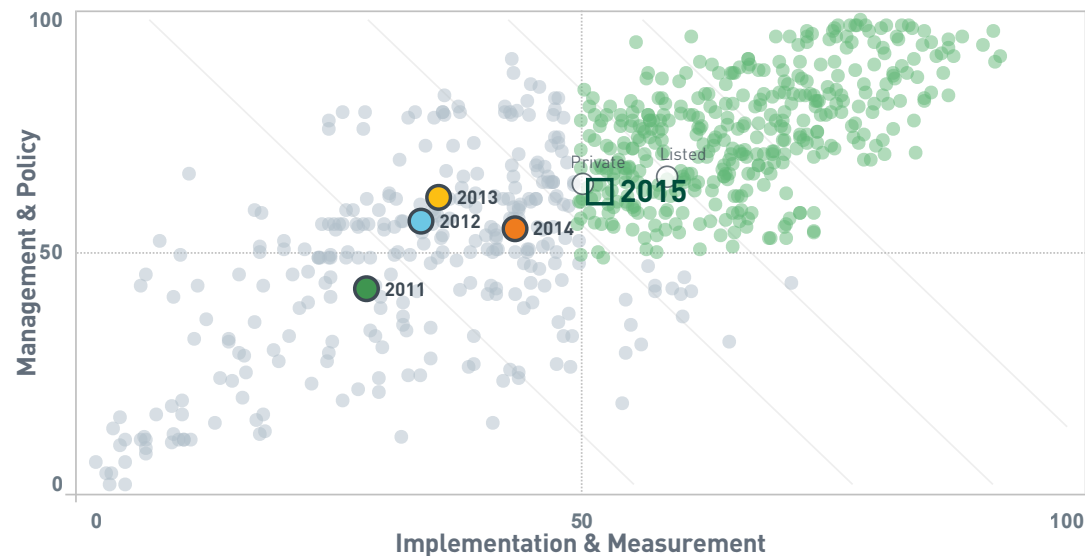
GRESB Investor and Analyst Training

GRESB offers an Investor and Analyst Training program for financial professionals. The program focuses on interpretation of the annual GRESB results and the various reporting and benchmarking tools available to banks and institutional real estate investors. The program addresses all aspects of ESG in real estate investment portfolios as covered by the GRESB Real Estate Assessment. It enables finance professionals to better understand the benchmark results, how they relate to responsible investment and lending processes, and how to use the results for engagement. The training also provides investors and banks with a better understanding of the validation process and scoring methodology, and supports them in identifying strategic short-term and long-term opportunities for performance improvement.

Methodology

Each year between April and July, GRESB collects data from real estate companies and private funds. That information is then checked 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 total GRESB Score is further divided into two dimensions:

- Management & Policy: the means by which a company or fund deals with or controls its portfolio and its stakeholders and/or a course or principle of action adopted by the company or fund; and
- Implementation & Measurement: the process of executing a decision or plan, or the act of measuring something related to the portfolio.



Together, the two dimensions demonstrate how sustainability is embedded in an organization and within the portfolio. GRESB rewards actions more than policies, therefore a participant's score for Implementation & Measurement comprises two-thirds of the total GRESB score.

GRESB also includes a separate aspect in the Assessment for those companies and funds that undertake development work. Entities that also do development work can complete the additional New Construction & Major Renovations Aspect and those that work exclusively on development can complete GRESB's new Developer Assessment.

GRESB Process & Data Flow

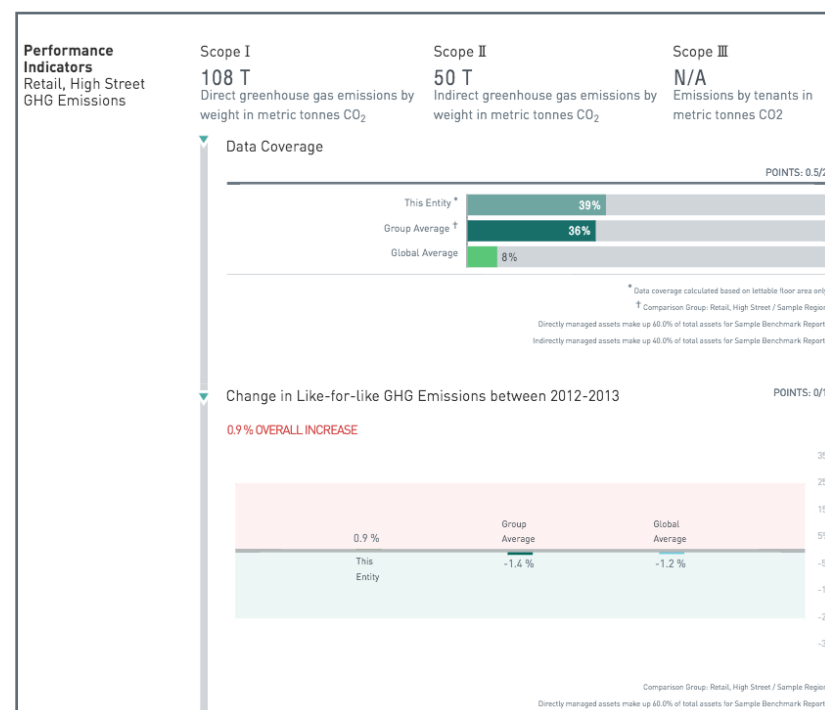
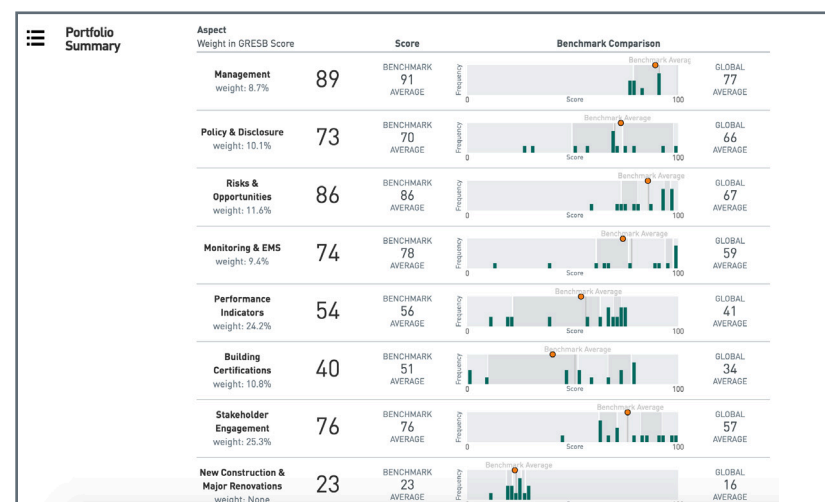


Investor and Bank Member benefits

- Access to individual GRESB Real Estate Assessment Results for investments or borrowers. Members can view and download individual participant reports via the GRESB Portal
- Receive valuable insights into their real estate portfolio's sustainability performance through the Portfolio Analysis Tool
- Identify sustainability opportunities and exposure to environmental and social risks
- Obtain access to best in class solution providers to improve sustainability performance
- Participate in a unique collaboration between institutional real estate investors, lenders, managers, industry bodies and associations, and leading academics
- Obtain access to numerous GRESB events and resources, including newsletters, in-depth white papers, website and online benchmark platform
- Contribute to the ongoing improvement of the benchmark Assessment and the Scorecards.

How to become a GRESB member?

- GRESB Investor and Bank Members pay a fee of EUR2.5k- EUR10.4k, depending on assets under management, and the type of data access
- Contact info@gresb.com, and a GRESB representative in your region will get in touch.



GRESB Investor and Bank Members (as of July 2016)





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