

2017

HOW TO READ YOUR SCORECARD

PRE-ASSESSMENT POINTS

38
44*

Overall Points

2017 GRESB Average 41 Comparison Group 35

*44 points are a sub-set of the GRESB Real Estate assessment that has 137.5 points

The GRESB Pre-Assessment is a sub-set of indicators from the GRESB Assessment and preserves the number of points allocated to each indicator. As a result, the Pre-Assessment provides a meaningful indication of performance for the selected indicators in absolute terms and by comparison with the 2017 GRESB Assessment participants.

PRE-ASSESSMENT ENTITY & COMPARISON GROUP CHARACTERISTICS

This Entity

Comparison Geography: France
Comparison Sector: Diversified
Legal Status: Non-listed

Comparison Group

Comparison Geography: Europe
Comparison Sector: Diversified
Legal Status: Non-listed

Each pre-assessment entity is allocated to a comparison group, based on the property type (the threshold is set at 75% GAV) and geographical location (the threshold is set at 60% GAV) of underlying assets.

The comparison group is determined by the entities reporting in the Real Estate Assessment, carrying the same characteristics as the pre-assessment entity. This facilitates a meaningful comparison with the companies that reported on a complete set of ESG indicators.

GRESB ASPECTS

Points Available	This Entity	Comparison Group	GRESB
Management 10	4/12	5 AVERAGE	5 AVERAGE
Policy & Disclosure 13	6/13	4 AVERAGE	5 AVERAGE
Risks & Opportunities 3	3/3	7 AVERAGE	5 AVERAGE

The number of points allocated to each aspect in the GRESB Pre-Assessment.

The number of points obtained out of the maximum available. Scores in green identify aspects where the participant over performs its peers.

The frequency distribution shows the Aspect scores obtained by the peers (grey bars), compared to the entity's Aspect score (green circle).

The GRESB Pre-Assessment average score for each aspect.

The GRESB Pre-Assessment is structured into five sustainability Aspects, a sub-set of indicators from the Real Estate Assessment.

Management

This Aspect focuses on how the organization addresses sustainability implementation in the context of its overall business strategy.

Policy & Disclosure

Institutional investors and other shareholders are primary drivers for greater sustainability reporting and disclosure among real estate companies and funds. Disclosure shows how ESG policies and management practices are being implemented by the entity, and what impact these practices have on the business.

Risks & Opportunities

This Aspect investigates the steps undertaken by organizations to stay abreast of sustainability

risks related to bribery and corruption, climate change, environmental legislation, market risks and other material sustainability risks. The Aspect also addresses the implementation of opportunities for improvement.

Monitoring & EMS

Operating buildings consume significant amounts of energy and water, produce waste streams, and generate GHG emissions.

Stakeholder Engagement

Improving the sustainability performance of a real estate portfolio requires dedicated resources, a commitment from senior management and tools for measurement/management of resource consumption. It also requires the cooperation of other stakeholders, including tenants, suppliers, a participant's workforce and the local community.

VALIDATION

All participant check	Validation plus	Validation Interview
All entities ✓ Open text boxes 'Other' answers Hyperlinks	Entity selected ✓ Evidence (uploads)	Entity not selected Data quality Evidence (answers) Reporting Boundaries

	Items	% accepted/ full points
Evidence	8	20%
'Other' answers	12	100%
Text boxes	5	89%
Table answers	3	78%
Total	28	72%

All the data submitted in the benchmark goes through GRESB's data validation process.

There are three validation levels:

- All Participant Checks:** For selected data points GRESB checks all benchmark submissions;
- Validation Plus:** An additional desktop review of a sub-section of the total Assessment submissions. The review is undertaken by a member of the GRESB validation team

who will review selected data points. In 2017, approx. 20% entities were selected for Validation Plus;

- Validation Interviews:** An in-person meeting and/or a phone-call for a selection of Assessment participants. The review takes place with a member of the GRESB validation team for a maximum of half a day. In 2017, 2.5% entities including Developers were selected for a Validation Interview.