

2018 HOW TO READ YOUR SCORECARD

■ GRESB PUBLIC DISCLOSURE LEVEL



GRESB Public Disclosure measures the level of ESG disclosure by listed property companies and REITs through a selection of 22 indicators aligned with the GRESB Real Estate Assessment. Together, they contribute towards a Public Disclosure Level, expressed through an A (most transparent) to E (least transparent) sliding scale. Each constituent is placed into a comparison group based on the geographical location of its business activities, property type and market value.

■ GRESB SCORE



The Real Estate Assessment measures the ESG performance, while Public Disclosure evaluates the level of transparency of listed real estate company. The two indicators complement each other and, ideally, institutional investors use them in combination. The GRESB Score is expressed from 0 to 100 and reflects performance on a broad range of ESG issues, including risk assessments, energy, carbon, water and waste indicators, governance mechanisms engaging employees, tenants, the supply chain.



GRESB Public Disclosure offers a unique measure of material sustainability disclosures by REITs and listed public companies. The analysis is based on information collected by GRESB from publicly available sources and covers more than 450 constituents - both GRESB Real Estate participants as well as non-participants.

■ DISCLOSURE METHODS



All data collected by GRESB is derived from one of the sources displayed above. 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 that requires any form of online registration, is not deemed publicly available.

■ DISCLOSURE TOPICS



Disclosure of Sustainability Governance

Evaluates the disclosure of ESG objectives, policies and targets, and whether a dedicated person or team has responsibility over this.

Disclosure of Sustainability Implementation

Assesses a constituent's ESG initiatives and case studies, as well as disclosure of assets that were awarded Green Building Certifications or Energy Ratings.

Disclosure of Operational Performance Data

Assesses a constituent's ability to collect and disclose ESG performance data on energy and water consumption, renewable energy generation and waste production.

Disclosure of Stakeholder Engagement Practices

Assesses the constituent's disclosure of tenant and employee satisfaction surveys, and tenant and community engagement practices.

■ PUBLIC DISCLOSURE COMPARISON GROUP

Public Disclosure Comparison Group (Listed/Office/Europe)			Guidance
Peer Group Constituent 1	Peer Group Constituent 5	Peer Group Constituent 9	
Peer Group Constituent 2	Peer Group Constituent 6	Peer Group Constituent 10	
Peer Group Constituent 3	Peer Group Constituent 7	Peer Group Constituent 11	
Peer Group Constituent 4	Peer Group Constituent 8		
* 2018 GRESB Real Estate Participant			

Each constituent is assigned to a comparison group based on the geographical location of its business activities, property type and market value. Comparison groups consist of a minimum of 5 constituents and a maximum of 10 constituents. Note that an entity's Public Disclosure peer group constituent may differ from the one it is attributed to in the 2018 GRESB Real Estate Assessment.

Peer group assignments do not affect a participant's score, but place a constituent's results into context. Group composition is determined by a simple set of quantitative rules to ensure consistent treatment. Data to construct comparison groups was derived from different sources. GRESB cannot guarantee the accuracy of this information.