



G R E S B[®]
Global Real Estate
Sustainability Benchmark

Example Portfolio Analysis

GRESB Analysys report 2015

DATE: September 17 2015 19:50 UTC

Highlights

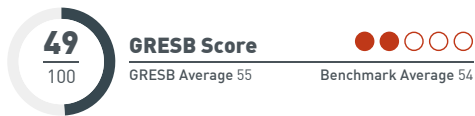
Selection Characteristics

Companies/Funds:	12
Regions:	Selected Regions
Property Types:	Selected Property Types
GAV Range:	\$29 Million - \$6.49 Billion
Percentage of portfolio not covered:	30.0

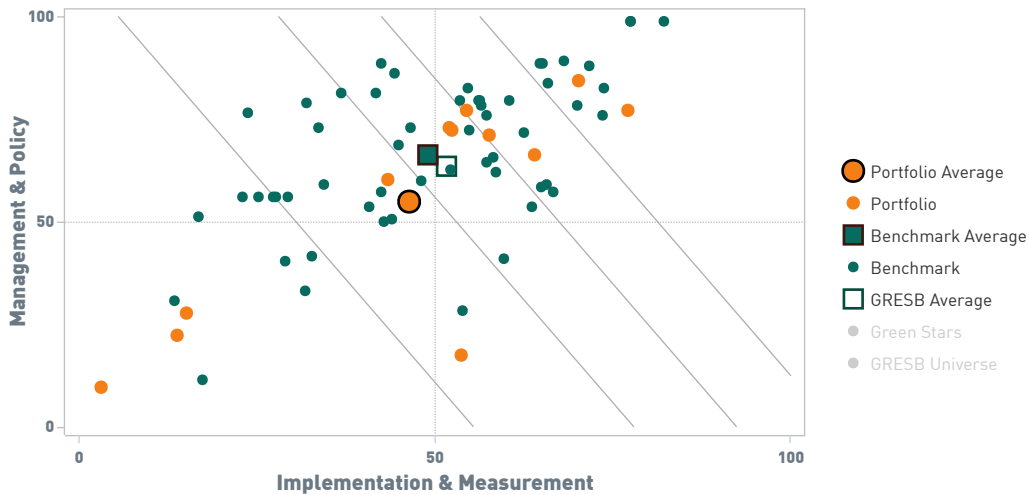
Benchmark Characteristics

Companies/Funds:	58
Regions:	Selected Regions
Property Types:	Selected Property Types
GAV Range:	\$107 Million - \$13.1 Billion

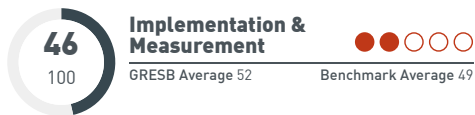
GRESB Score



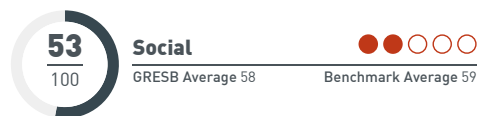
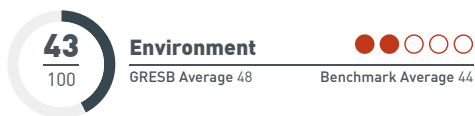
GRESB Quadrant Model



GRESB Dimensions



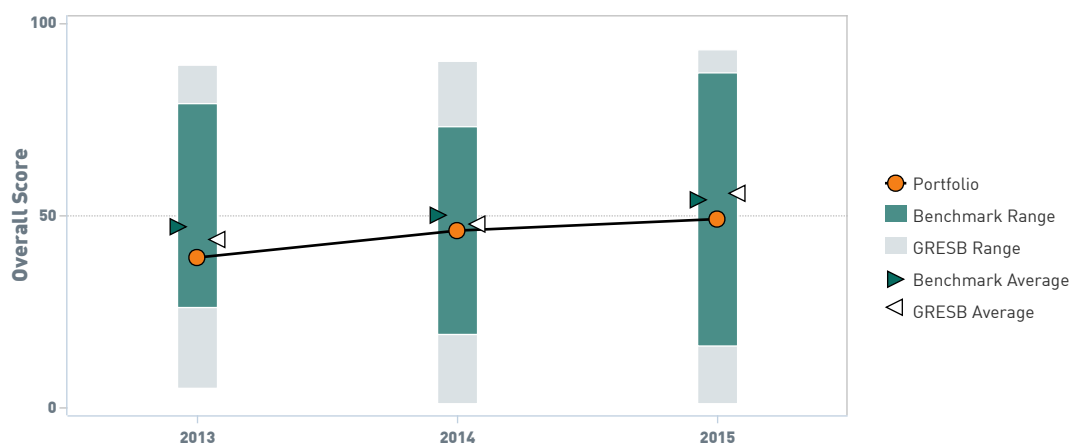
ESG Breakdown



Portfolio Overview

Name	Score	MP	IM	Green-star?	Performance vs. Benchmark	Performance vs. Peer Group	Peer Group
Selection Weighted Average	49	55	46	7/12		N/A	N/A
Benchmark Report Example	77	77	77	Y			Example Country Example Region
Example Fund	74	84	70	Y			Example Country Example Region
Example Fund	65	66	64	Y			Example Country Example Region
Example Fund Fund Manager	62	71	58	Y			Example Country Example Region
Example Fund Fund Manager	61	77	55	Y			Example Country Example Region
Example Fund Fund Manager	58	72	53	Y			Example Country Example Region
Example Fund Fund Manager	58	73	52	Y			Example Country Example Region
Example Fund Fund Manager	48	60	43				Example Country Example Region
Example Fund Fund Manager	43	17	54				Example Country Example Region
Example Fund Fund Manager	19	28	15				Example Country Example Region
Example Fund Fund Manager	16	22	14				Example Country Example Region
Example Fund Fund Manager	5	10	3				Example Country Example Region

Historical Trend



Portfolio Summary

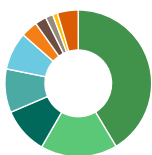


Aspect	Weight in GRESB Score	Score	Benchmark Comparison	GLOBAL AVERAGE
Management	weight: 8.7%	67	BENCHMARK 81 AVERAGE Frequency vs Score chart showing Benchmark Average at 81 and Selection at 67.	GLOBAL 77 AVERAGE
Policy & Disclosure	weight: 10.1%	62	BENCHMARK 69 AVERAGE Frequency vs Score chart showing Benchmark Average at 69 and Selection at 62.	GLOBAL 66 AVERAGE
Risks & Opportunities	weight: 11.6%	62	BENCHMARK 67 AVERAGE Frequency vs Score chart showing Benchmark Average at 67 and Selection at 62.	GLOBAL 67 AVERAGE
Monitoring & EMS	weight: 9.4%	55	BENCHMARK 62 AVERAGE Frequency vs Score chart showing Benchmark Average at 62 and Selection at 55.	GLOBAL 59 AVERAGE
Performance Indicators	weight: 24.2%	32	BENCHMARK 35 AVERAGE Frequency vs Score chart showing Benchmark Average at 35 and Selection at 32.	GLOBAL 39 AVERAGE
Building Certifications	weight: 10.8%	35	BENCHMARK 33 AVERAGE Frequency vs Score chart showing Benchmark Average at 33 and Selection at 35.	GLOBAL 34 AVERAGE
Stakeholder Engagement	weight: 25.3%	52	BENCHMARK 57 AVERAGE Frequency vs Score chart showing Benchmark Average at 57 and Selection at 52.	GLOBAL 57 AVERAGE
New Construction & Major Renovations	weight: None	33	BENCHMARK 36 AVERAGE Frequency vs Score chart showing Benchmark Average at 36 and Selection at 33.	GLOBAL 44 AVERAGE

Portfolio & Benchmark Characteristics

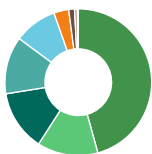
Portfolio

Legal Structure:	Non-listed and Listed
Sectors:	Diversified - Office/Retail, Office, Diversified, Industrial, Residential, and Retail
Regions:	Europe, North America, and Asia
Total GAV:	\$23.2 Billion



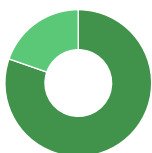
Countries

[41%]	United States
[17%]	United Kingdom
[10%]	Netherlands
[10%]	Germany
[8%]	Japan
[4%]	Romania
[3%]	France
[2%]	Finland
[1%]	Greece
[5%]	All Others



Sectors

[46%]	Office
[13%]	Retail, Shopping Center
[13%]	Residential
[13%]	Retail, High Street
[10%]	Industrial, Distribution Warehouse
[3%]	Retail, Warehouse
[1%]	Industrial, Manufacturing
[1%]	Other
[0%]	Hotel

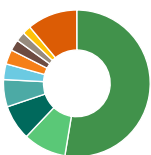


Management Control

[80%]	Managed
[20%]	Indirect

Benchmark

Legal Structure:	Non-listed
Sectors:	Diversified - Office/Retail
Regions:	Europe
Average GAV:	\$1.8 Billion



Benchmark Countries

[53%]	United Kingdom
[9%]	France
[8%]	Germany
[6%]	Sweden
[3%]	Spain
[3%]	Netherlands
[2%]	Poland
[2%]	Romania
[2%]	Denmark
[11%]	All Others



Benchmark Sectors

[43%]	Office
[15%]	Retail, Shopping Center
[15%]	Retail, High Street
[14%]	Retail, Warehouse
[7%]	Industrial, Distribution Warehouse
[2%]	Hotel
[1%]	Residential
[1%]	Other 2
[1%]	Industrial, Manufacturing
[0%]	All Others



Peer Group Management Control

[70%]	Managed
[30%]	Indirect

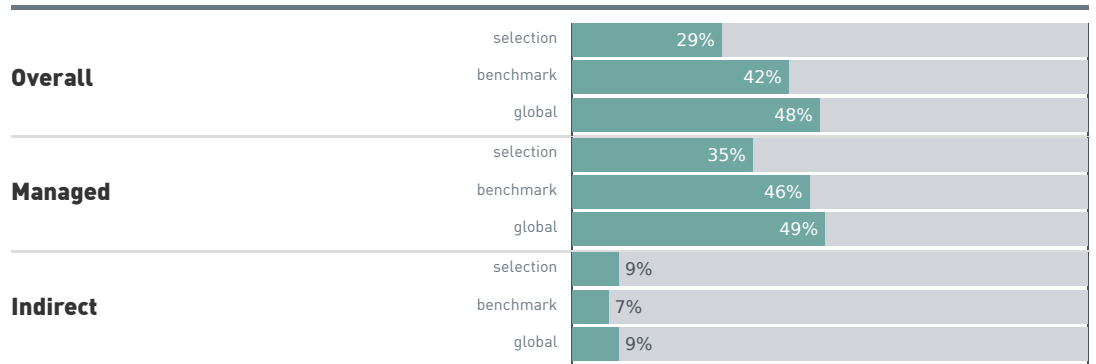
Aspect		Selection		Benchmark	Global
		Count	Percent	Percent	Percent
	Number of Investments	12		58	706
	Green Stars	7	58.3 %	50.0 %	54.0 %
Management		Selection		Benchmark	Global
		Count	Percent	Percent	Percent
Q1.1	Sustainability objectives	11	91.7 %	100.0 %	95.3 %
Q1.2	Incorporation of sustainability objectives	10	83.3 %	96.6 %	94.2 %
Q3	Sustainability taskforce	10	83.3 %	94.8 %	91.1 %
Q5	Formal process to inform senior decision-maker	10	83.3 %	100.0 %	92.9 %
Q6	Sustainability factors in annual performance targets	8	66.7 %	77.6 %	78.6 %
Policy & Disclosure		Selection		Benchmark	Global
		Count	Percent	Percent	Percent
Q7.1	Disclosure of sustainability performance	10	83.3 %	86.2 %	86.8 %
Q7.2	Third party review of disclosure	7	58.3 %	58.6 %	55.8 %
Q8	Sustainability policies	11	91.7 %	93.1 %	91.2 %
Q9	Policy/Policies against bribery and corruption	11	91.7 %	98.3 %	96.7 %
Q10	Stakeholder engagement policy	8	66.7 %	87.9 %	83.7 %
Q11	Employee policy	11	91.7 %	98.3 %	95.2 %
Risks & Opportunities		Selection		Benchmark	Global
		Count	Percent	Percent	Percent
Q12	Risk assement of exposure bribery and corruption	9	75.0 %	98.3 %	95.2 %
Q13	Implementation procedure for bribery and corruption policy	11	91.7 %	98.3 %	95.9 %
Q14	Involved in legal cases regarding corruption practices	0	0.0 %	6.9 %	1.6 %
Q15.1	Sustainability risk assessment in due diligence process	9	75.0 %	98.3 %	87.1 %
Q15.2	Sustainability risk assessment of standing investments	10	83.3 %	93.1 %	79.5 %
Q16	Assessment: energy efficiency opportunities	8	66.7 %	81.0 %	80.0 %
Q17	Energy efficiency measures	10	83.3 %	81.0 %	83.0 %
Q18	Water efficiency measures	8	66.7 %	65.5 %	69.4 %
Q19	Environmental fines received	0	0.0 %	0.0 %	1.6 %
Monitoring & EMS		Selection		Benchmark	Global
		Count	Percent	Percent	Percent
Q20.1	EMS system on entity level	4	33.3 %	77.6 %	60.9 %
Q20.2	EMS system alignment	3	25.0 %	65.5 %	44.6 %
Q21.1	Data management system on entity level	10	83.3 %	75.9 %	77.8 %
Q21.2	Data management system alignment	6	50.0 %	60.3 %	50.6 %
Q22	Monitoring energy consumption	11	91.7 %	93.1 %	89.8 %
Q23	Monitoring water consumption	11	91.7 %	91.4 %	86.8 %
Performance Indicator		Selection		Benchmark	Global
		Count	Percent	Percent	Percent
Q24.4	Review verification and assurance of energy data	4	33.3 %	48.3 %	54.8 %
Q25.4	Review verification and assurance of GHG data	3	25.0 %	44.8 %	49.4 %
Q26.4	Review verification and assurance of water data	3	25.0 %	39.7 %	45.2 %
Q27.4	Review verification and assurance of waste data	0	0.0 %	0.0 %	0.0 %
Q28	Long term reduction targets	6	50.0 %	56.9 %	55.0 %
Stakeholder Engagement		Selection		Benchmark	Global
		Count	Percent	Percent	Percent
Q31.1	Remuneration policy	10	83.3 %	94.8 %	91.5 %
Q31.2	Independent remuneration committee	8	66.7 %	75.9 %	74.4 %
Q32	Annual performance reviews for employees	12	100.0 %	100.0 %	97.9 %
Q33	Regular training for employees	12	100.0 %	100.0 %	96.9 %
Q34.1	Employee satisfaction survey	7	58.3 %	82.8 %	75.9 %
Q34.2	Program to improve employee satisfaction	7	58.3 %	81.0 %	74.6 %
Q35.1	Health and safety checks	7	58.3 %	94.8 %	88.4 %
Q35.2	Occupational health and safety indicators	6	50.0 %	82.8 %	71.0 %

Q36	Tenant engagement program	8	66.7 %	84.5 %	77.1 %
Q37.1	Tenant satisfaction surveys	7	58.3 %	51.7 %	57.1 %
Q37.2	Program to improve tenant satisfaction	7	58.3 %	51.7 %	55.5 %
Q38	Fit-out and refurbishment program includes sustainability-issues	6	50.0 %	51.7 %	58.6 %
Q39	Sustainability Specific Requirements in Standard Lease Contracts	7	58.3 %	67.2 %	61.5 %
Q40	Sustainability Specific Procurement Requirements	8	66.7 %	79.3 %	73.7 %
Q41.1	Sustainability requirements for external property/asset managers	6	50.0 %	93.1 %	62.5 %
Q41.2	Sustainability requirements for suppliers/service provider	8	66.7 %	74.1 %	68.8 %
Q42.1	Sustainability focused community engagement process	9	75.0 %	84.5 %	78.6 %
Q42.2	Monitoring of impact on community	8	66.7 %	34.5 %	46.5 %

New Construction & Major Renovations

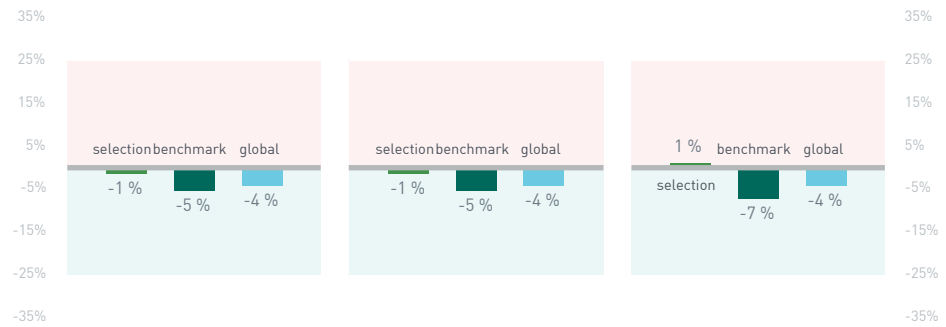
		Selection		Benchmark	Global
		Count	Percent	Percent	Percent
NC 1	Sustainability strategy for new constructions & major renovations	2	16.7 %	36.2 %	39.1 %
NC 2	Sustainable site selection	2	16.7 %	19.0 %	27.2 %
NC 3	Sustainable site development requirements	2	16.7 %	29.3 %	37.5 %
NC 4.1	Policy for community engagement on new construction	2	16.7 %	25.9 %	29.9 %
NC 4.2	Monitoring of impac local community	1	8.3 %	22.4 %	28.3 %
NC 5	Sustainability specific policy on construction materials	2	16.7 %	20.7 %	32.3 %
NC 6	Green building certificates	0	0.0 %	22.4 %	25.6 %
NC 7	Energy efficiency requirements	1	8.3 %	25.9 %	35.6 %
NC 8.1	On-Site renewable energy sources	1	8.3 %	13.8 %	15.6 %
NC 8.2	Projects designed to meet net-zero energy standards	0	0.0 %	0.0 %	2.4 %
NC 9	Measures specifically focused on occupant wellbeing	2	16.7 %	27.6 %	37.4 %
NC 10	Minimum water efficiency requirements	2	16.7 %	25.9 %	36.0 %
NC 11	Waste policy	2	16.7 %	20.7 %	31.4 %
NC 12.1	Sustainability-specific requirements for contractors	2	16.7 %	19.0 %	29.5 %
NC 12.2	Monitoring contractors' compliance with its sustainability requirements	2	16.7 %	24.1 %	32.3 %
NC 13.1	On-site occupational health and safety management system	0	0.0 %	20.7 %	24.6 %
NC 13.2	Report on occupational health and safety indicator	1	8.3 %	22.4 %	24.4 %
NC 14	Assess the socio-economic impact on the community	0	0.0 %	0.0 %	0.0 %

Data Coverage



Change in Like-for-like Energy Consumption between 2013-2014

1.0 % overall decrease overall



Impact of Change

Energy Consumption **Reduction**
 -21 190 MWh

Equivalent of:
 1872 Homes

GHG Emissions

Scope I

22 080 T

Direct greenhouse gas emissions by weight in metric tonnes CO2

Scope II

296 370 T

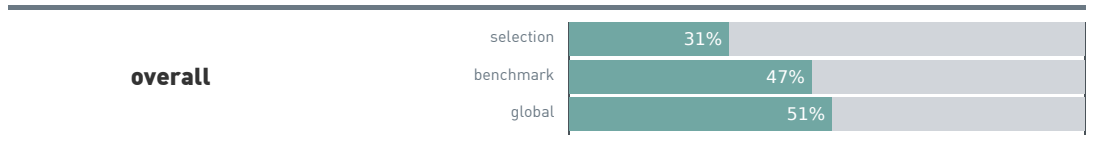
Indirect greenhouse gas emissions by weight in metric tonnes CO2

Scope III

1 819 T

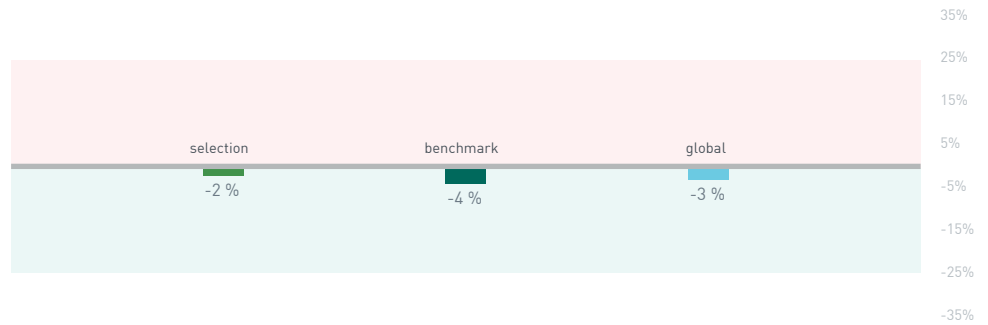
Emissions by tenants in metric tonnes CO2

Data Coverage



Change in Like-for-like GHG Emissions between 2013-2014

2.0 % overall decrease



Impact of Change

GHG Emissions **Reduction**

-4 263 tonnes

Equivalent of:

888 Automobiles

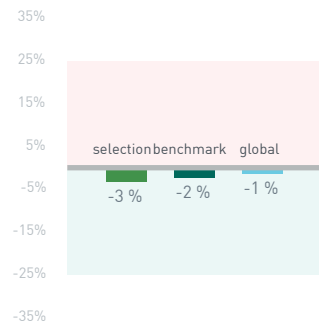


Data Coverage

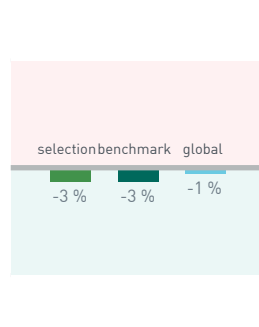
Overall	selection	30%
	benchmark	33%
	global	44%
Managed	selection	34%
	benchmark	35%
	global	44%
Indirect	selection	12%
	benchmark	6%
	global	8%

Change in Like-for-like Water Use between 2013-2014

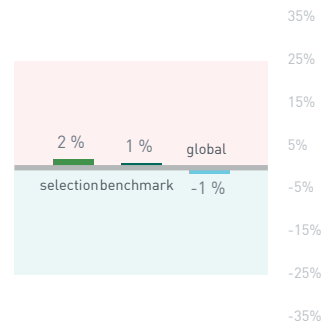
3.0 % overall decrease
overall



managed



indirect

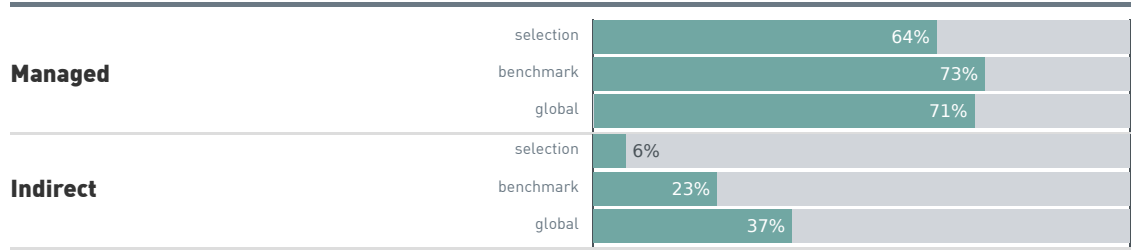


Impact of Change

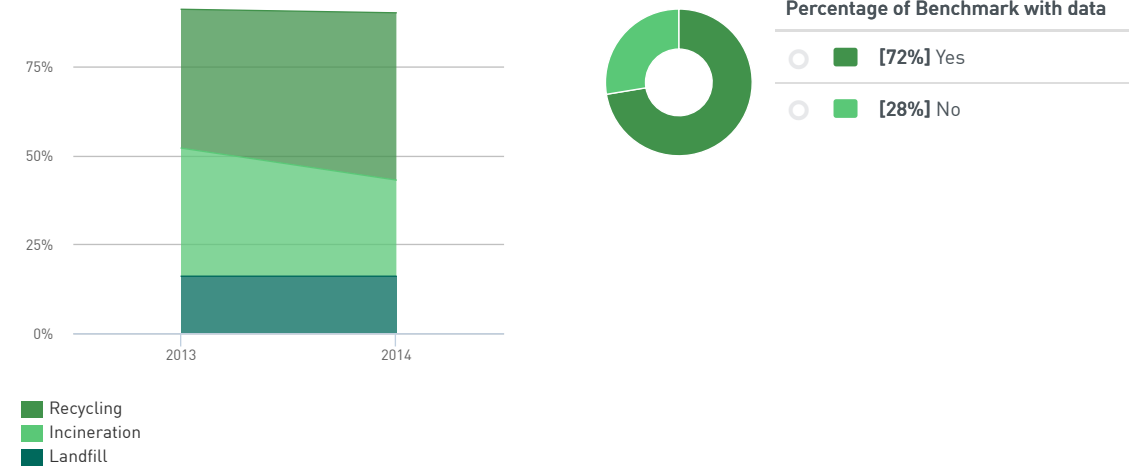
Water Use Reduction
-117010 m³



Equivalent of:
47 Olympic Swimming Pools



Waste Streams



Renewable energy

