

2019 Real Estate Results



1,005 entities



+100,000 assets
+66,000 reported at
asset level



64 countries
on 6 continents



USD 4.1 trillion
in gross asset value (GAV)

DOWNLOAD 2019
SNAPSHOT

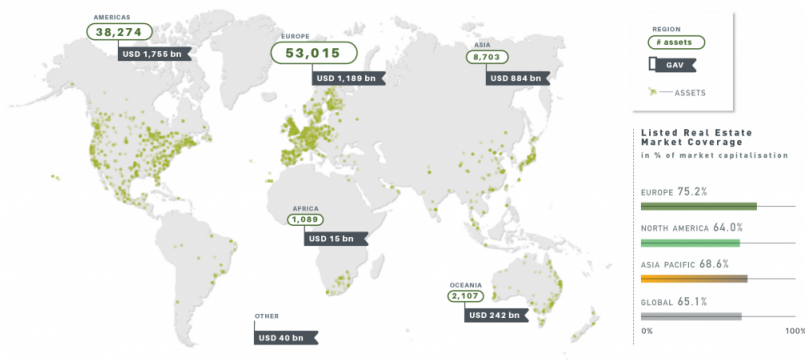
GRESB GLOBAL ESG COVERAGE

GLOBAL

Benchmark size and assets location

Response rate development

Overall GRESB Scores



The industry has taken great strides in recent years to increase ESG data coverage at the portfolio level, and underscore this with improved reporting at the asset level. In 2019, 89% of entities reported their environmental performance data at the asset level. This represents more than 66,000 assets of the total 100,000 assets covered by the benchmark.

Competition is highest among GRESB 4 Star entities

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Property types are relatively balanced across quintiles

DEFINING SDG MATERIALITY

There is an emerging recognition among GRESB Investor Members that the UN Sustainable Development Goals (SDGs) provide a useful reference point for both guiding the intent and measuring the impact of their investments. We have defined SDG materiality for real assets which provides the foundation for our work with our governance groups to agree upon a standardized set of metrics to track the contribution of real estate and infrastructure investment towards achieving the goals.



GRESB performed the mapping exercise with a top-down approach, first beginning with the alignment to the goal, then to the target, and lastly to the indicator. The alignment was ranked on a 0-3 scale (0- "Not aligned"; 3 - "Aligned")

In addition to the alignment mapping, we analyzed which SDGs are the most frequently addressed in public reporting by GRESB participants. The highlighted SDGs in the image are the most material to the real estate sector.

SUSTAINABILITY ASPECTS



The GRESB Assessment is structured into seven unique sustainability Aspects, together with a separate Aspect for New Construction & Major Renovations. The 2019 data shows notable year-on-year improvements in all Aspects with the exception of Management, which remains unchanged. A selection of insights per Aspect is shown below.

Management

Policy & Disclosure

Most participants integrate ESG objectives into business strategy

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Building Certifications
Stakeholder Engagement
New Construction & Major Renovations

- 73% have a dedicated employee for whom sustainability is the core responsibility (2018: 69%)
- 97% have an employee for whom sustainability is among their responsibilities (2018: 96%)
- 69% have annual performance targets that incorporate ESG issues, which are linked with financial consequences (2018: 57%)

More third-party support

A sustainability task force is common practice

Employee ESG performance targets

DEVELOPER ASSESSMENT

Most redevelopment in retail and most new construction in residential

Sustainability strategy as standard practice for new development projects

New building stock is being developed more responsibly

Solar most used for on-site renewable energy

Social-economic impact measurement increasing

HEALTH & WELL-BEING



Ensuring healthy lives and the promotion of health & well-being has been identified as a global aspiration through SDG 3.

While health has traditionally been viewed as the responsibility of the healthcare sector, social, economic and environmental factors – referred to as the social determinants of health – have a larger impact than clinical care.

Health and well-being has become a relevant issue for the industry

GRESB participants who completed the module in previous years demonstrate a larger commitment to having a holistic health promotion process for their stakeholders compared to participants who did not participate in the module. The difference in response rates is not large which shows that health and well-being has become a relevant issue for the industry, and it's encouraging to see the consistent market uptake of health and well-being strategies.

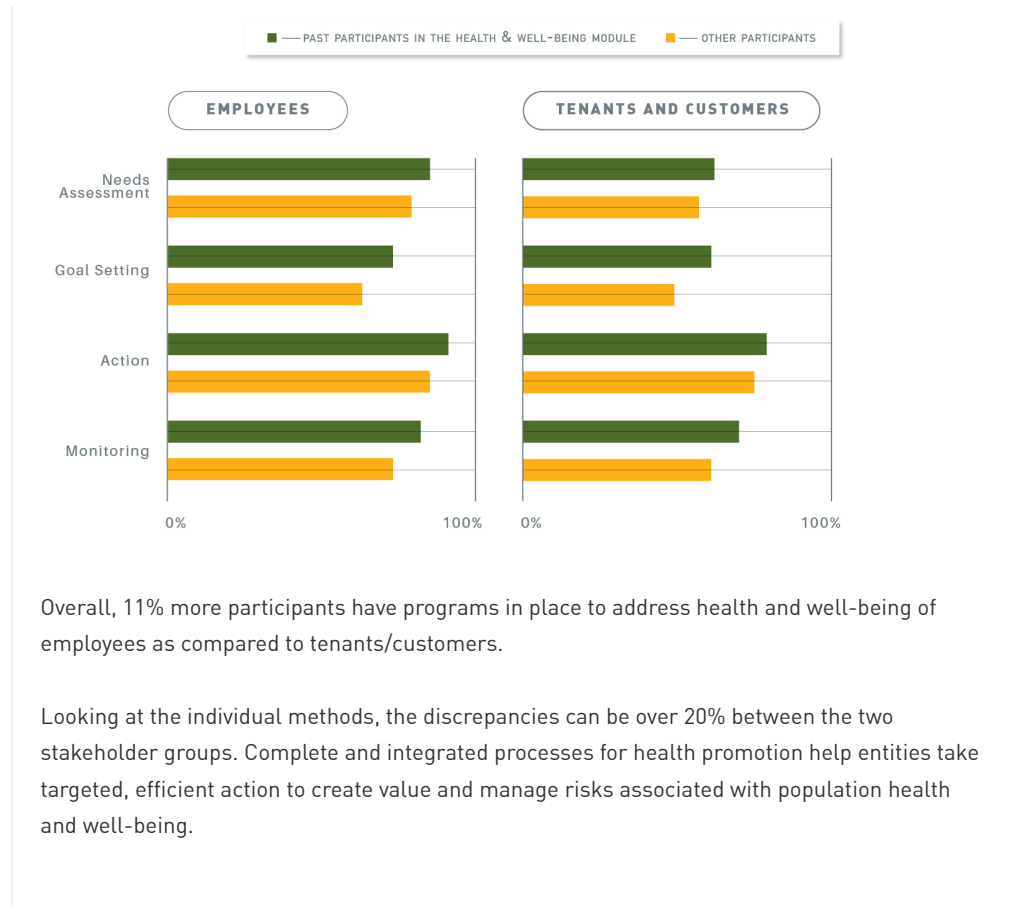
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health determinants in their approach to real estate development and management.

Over the past few years, leading real estate companies have begun to view health and well-being as a new mechanism of competitive differentiation and an explicit area of potential risk reduction and value creation. Leading companies have structured their health and well-being programs to cover employees, tenants, communities and supply chains.

Health Industry Partners



Policies focused on safety are becoming institutionalized

A variety of actions being taken to promote tenant health and well-being

Majority include community health and well-being in community engagement

Health and well-being programs not yet uniform or standardized across entities

Report: Health & Well-being in Real Estate

Market trends for health promotion as a new focus within ESG reporting

Drawing on findings from three years of data gathered by the GRESB Health & Well-being Module, the report provides real estate companies and investors with insights on the current state of practice and guidance on how to increase consideration of health and well-being within their approach to ESG.

The report also provides context for the decision by GRESB, in collaboration with the Green Health Partnership, to integrate health and well-being indicators from the Module into the core 2019 GRESB Real Estate Assessment.



Health & Well-being in Real Estate

Green Health Partnership & GRESB

Market trends for health promotion as a new focus within ESG reporting



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VALIDATION PROCESS AND DATA STANDARD

An open and transparent data validation process is an important part of GRESB's annual benchmarking process. GRESB operates a three-tier validation process (All Participant Check, Validation Plus, Validation Interview). Over the past years, the topics covered by the validation process and the scope of work for Validation Plus and Validation Interviews have increased significantly. The validation process is carried out by GBCI.

GRESB checks:

- The existence and content of answers to open text boxes.
- The additional information provided to Assessment Indicators, e.g. third-party organization names, assurance, audit, certification and verification standards and 'other' answers.
- The documents uploaded as supporting evidence for the answers provided.
- Automated outlier and consistency checks of performance data including energy and water consumption, GHG emissions and waste generation.
- GRESB identifies reported consumption values as outliers if the corresponding consumption intensity (consumption/area) and/or its change over time is abnormal relative to all reported data for a particular property type.

Supporting evidence is evaluated on the validity of the document relative to the requirements stated in the guidance for the indicator, including the actual reference to selected answer options. In order to be accepted, the provided evidence should meet the requirements as stipulated in this Reference Guide.

Validation Plus outcomes

Lessons learned from the validation process

Automated outlier and consistency checks of performance data

Data Quality Survey results



22,345

Human Validated Decisions



1,982

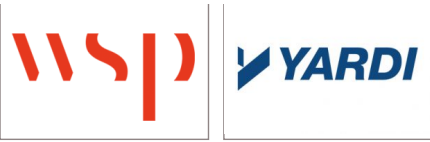
Automated Outliers



27,056

Documents uploaded as supporting evidence

GRESB Global Partners



RESILIENCE AND TCFD HIGHLIGHTS

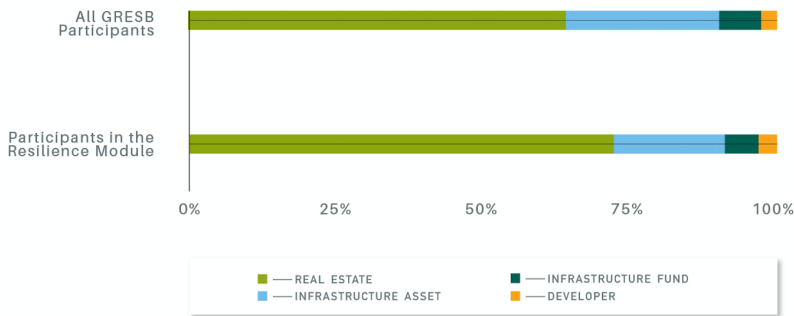
Participation almost doubled in the updated TCFD-aligned Resilience Module

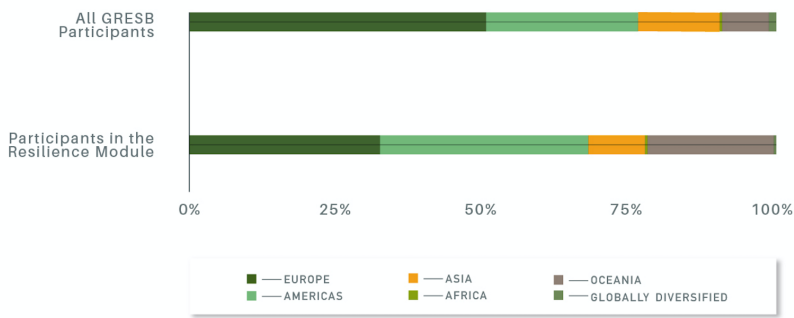
In 2018, GRESB launched the Resilience Module to provide investors and participating companies and funds with information about climate risk and resilience. The Resilience Module is a three-year effort that will ultimately lead to new indicators in the core GRESB Real Estate and Infrastructure Assessments. In 2019, the Resilience Module was revised to increase alignment with the recommendations from the Task Force on Climate-related Financial Disclosures (TCFD).

TCFD CATEGORY	RESILIENCE MODULE INDICATORS
Governance	RS1: Senior employee responsible for climate risk and resilience RS2: Systematic process for communication and review
Strategy	RS6: Resilience-related business strategies for new construction, standin assets, and acquisitions
Risk Management	RS3: Systematic processes to assess transition risk RS4: Systematic processes to assess social risk RS5: Systematic processes to assess physical risk
Metrics and Targets	RS3: Systematic processes to assess transition risk (process includes target) RS4: Systematic processes to assess social risk (process includes target) RS5: Systematic processes to assess physical risk (process includes target) RS7: Specific climate risk and resilience targets RS88: Resilience-related performance measurement and metrics

Sharp increase in participation

Participation in the voluntary Resilience Module increased by 96% to 316 entities in 2019, up from 150 entities in 2018. This increase also reflects a broader range of entity-types, including infrastructure funds and property developers.





Broad-based action to understand and manage climate risk and resilience

Snapshot of activity mapped to the TCFD recommendations

PUBLIC DISCLOSURE

Full coverage of real estate listed universe



665
CONSTITUENTS
Including 239
GRESB
Participants



2.3
USD TRILLION
Market Capital



100%
COVERAGE
Real Estate
Listed

2019 is the third year GRESB has evaluated the ESG transparency levels of listed companies and REITs through GRESB Public Disclosure. In this year's analysis – available to all GRESB Investor Members subscribed to listed real estate data – the scope of the universe was extended to also cover listed property companies and REITs active outside of developed markets.

GRESB Public Disclosure consists of 22 indicators that collectively contribute to a maximum of 70 points. Constituents are then assigned a GRESB Public Disclosure Level from A to E based upon the points they received. The complete 2019 guidance and scoring methodology is available [here](#).

➔ [See 2019 Public Disclosure Universe](#)

Media and Research Partner



ESG transparency is increasing

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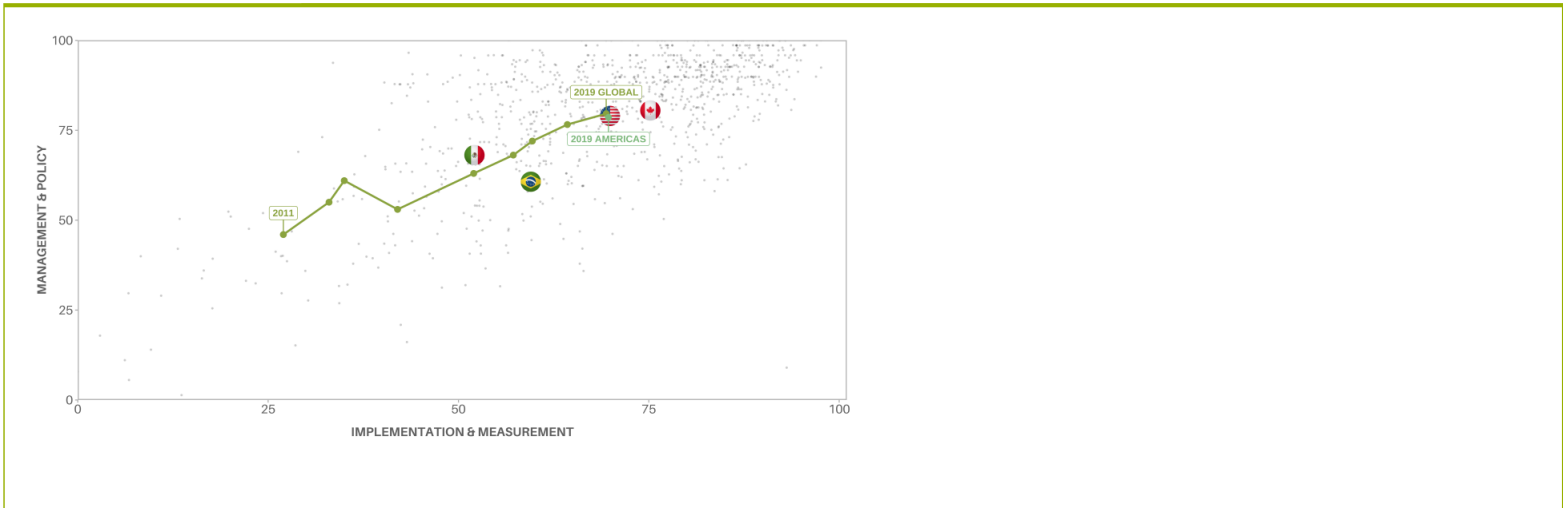
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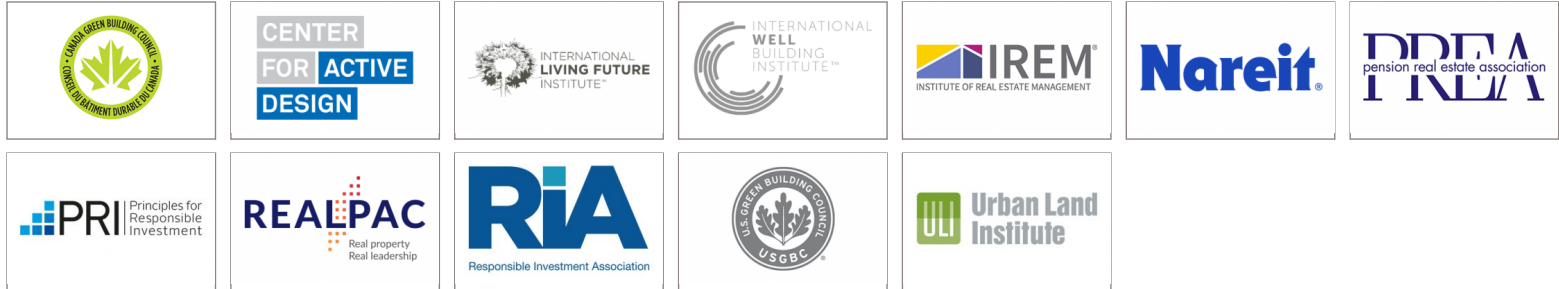
AMERICAS

REGIONAL RESULTS HIGHLIGHTS

Overall GRESB Scores Aspect Scores Energy intensities Like-for-like impacts



Americas Industry Partners



Americas Partners



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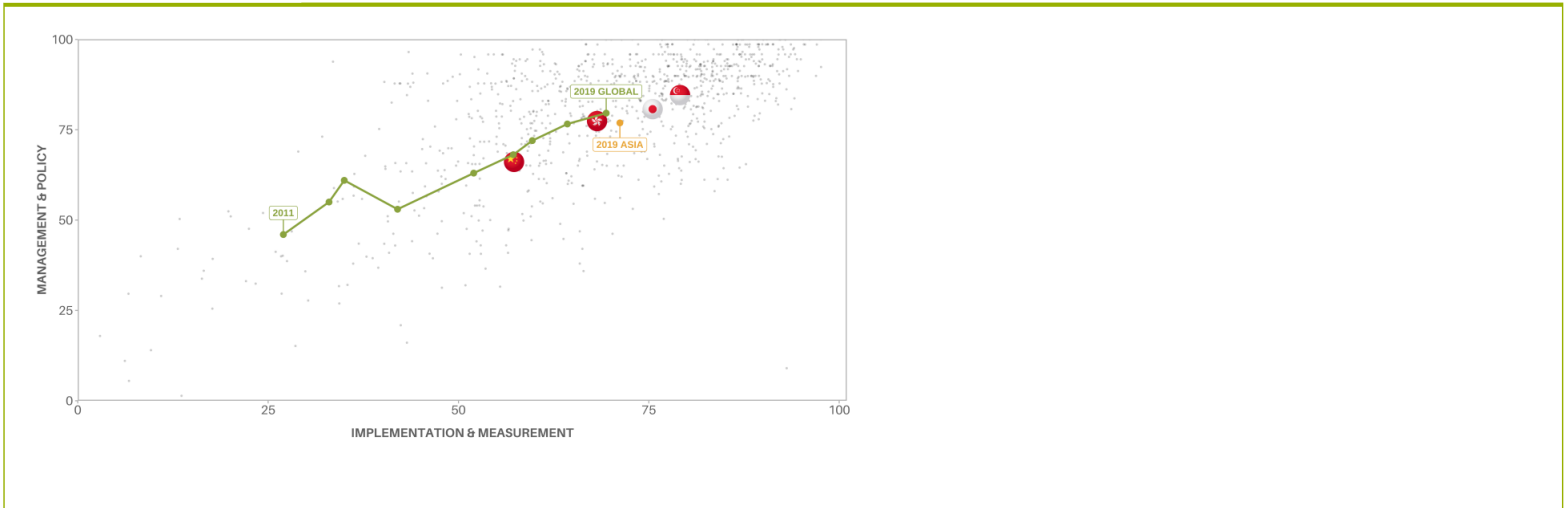
REGIONAL RESULTS HIGHLIGHTS

Overall GRESB Scores

Aspect Scores

Energy intensities

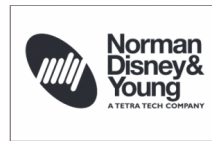
Like-for-like impacts



Asia Industry Partners



Asia Partners



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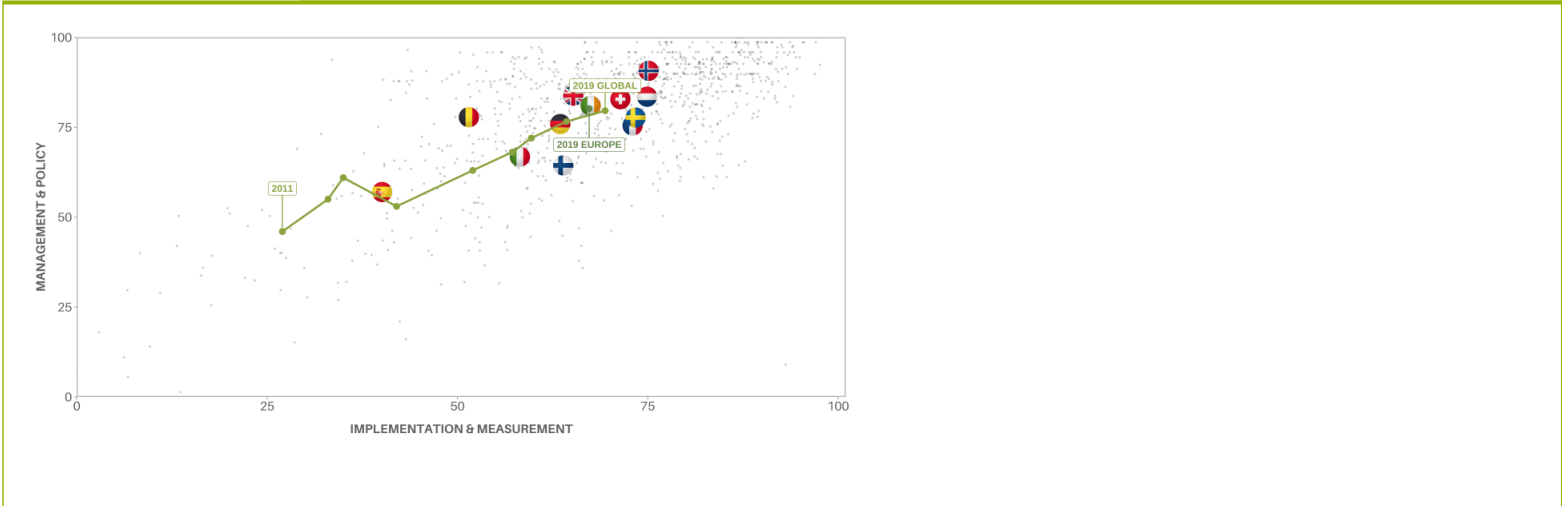
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EUROPE

REGIONAL RESULTS HIGHLIGHTS

Overall GRESB Scores Aspect Scores Energy intensities Like-for-like impacts



Europe Industry Partners



Europe Partners



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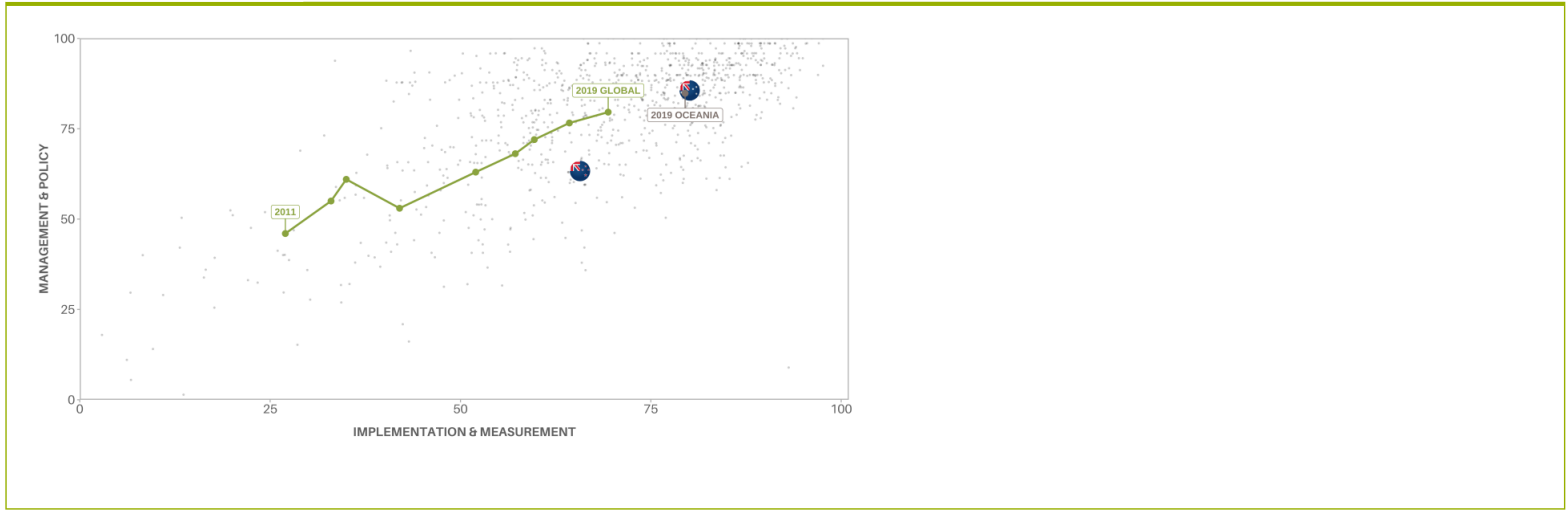
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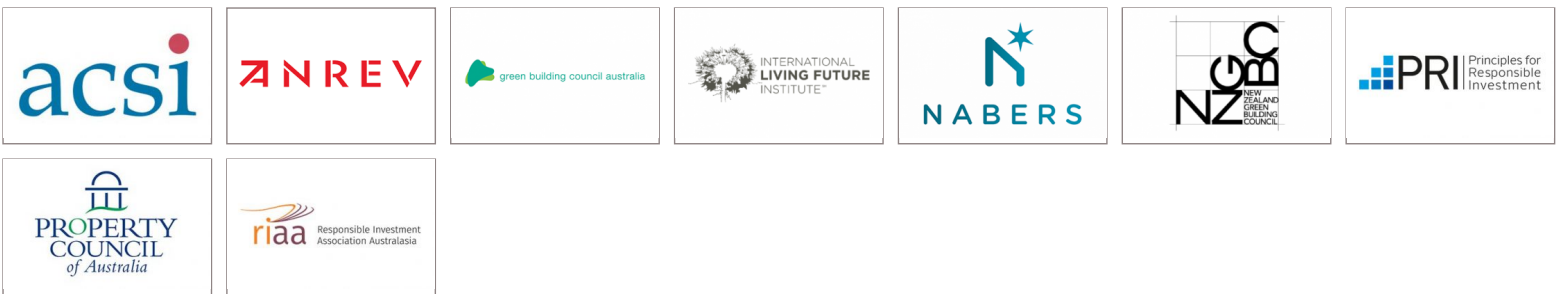
OCEANIA

REGIONAL RESULTS HIGHLIGHTS

Overall GRESB Scores Aspect Scores Energy intensities Like-for-like impacts



Oceania Industry Partners



Oceania Partners



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2019 REAL ESTATE SECTOR LEADERS

GRESB Sector Leader Awards recognize the best performers annually from across the GRESB Assessments. Achieving sector leader status is recognition of best practice ESG performance. We congratulate the 2019 GRESB Real Estate Sector Leaders.

Global Americas Asia Europe Oceania

Property Type	Name	
Residential - Private	Access Development Partnership, LGIM Real Assets	●●●●
Healthcare - Private	Achmea Dutch Health Care Property Fund, Syntrus Achmea Real Estate & Finance	●●●●
Office - Private	Australian Prime Property Fund Commercial, Lendlease	●●●●
Retail - Private	Australian Prime Property Fund Retail, Lendlease	●●●●
Residential - Listed	AvalonBay Communities, Inc.	●●
Storage/Parking	Big Yellow Plc	●
Hotels - Private	Bouwinvest Dutch Institutional Hotel Fund N.V., Bouwinvest REIM	●●●
Diversified - Listed	CapitaLand Limited, CapitaLand Group	●●●
Diversified - Office/Industrial - Listed	Castellum AB	●●●●
Office - Listed	Dexus Office Trust, Dexus Property Group	●
Diversified - Office/Retail - Private	Dexus Wholesale Property Fund, Dexus Property Group	●●●●
Industrial - Listed	Frasers Logistics & Industrial Trust, Frasers Logistics & Industrial Asset Management Pte. Ltd.	●●●
Diversified - Office/Industrial - Private	Frasers Property Australia Pty Ltd - Investment Properties, Frasers Property Australia Pty Ltd	●●●
Diversified - Private	Hines Master Fund Management Company S.a.r.l., Hines Real Estate Master FCP-FIS	●●●●
Hotels - Listed	Host Hotels & Resorts, Inc.	●●
Diversified - Office/Residential - Private	J.P. Morgan U.S. Value Add, J.P. Morgan Asset Management	●●●●
Diversified - Office/Residential - Listed	JBG SMITH	●
Other - Private	Regent Street, The Crown Estate	●●●
Diversified - Office/Retail - Listed	Stockland	●
Other - Listed	Swire Properties Limited	●●
Industrial - Private	UBS German Logistics Fund, UBS Asset Management	●●●●
Retail - Listed	Unibail-Rodamco-Westfield	●●

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Property Type**Name**

Developer - Diversified

Keppel Land Limited, Keppel Land Limited ●

Developer - Industrial

Goodman Group (GMG), Goodman Group ●

- Entity is an Overall Global Sector Leader (Achieved highest score for its sector)
- Entity is a Global Sector Leader (Achieved highest score for the combination of nature of ownership and sector)
- Entity is an Overall Regional Sector Leader (Achieved highest score for the combination of region and sector)
- Entity is a Regional Sector Leader (Achieved highest score for the combination of nature of ownership, region and sector)

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