



# GRESB Real Estate Benchmark Report

2022

Europa Fund IV (No.1) L.P. and Europa Fund IV (No.2) L.P.  
Europa Capital LLP

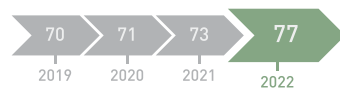
## 2022 GRESB Standing Investments Benchmark Report

Europa Fund IV (No.1) L.P. and Europa Fund IV (No.2) L.P. | Europa Capital LLP

GRESB Rating



### Participation & Score



### Peer Comparison



United Kingdom | Diversified - Office/Retail | Non-listed  
Out of 11

#### Status:

Non-listed

#### Strategy:

Opportunistic

#### Location:

United Kingdom

#### Property Type:

Diversified - Office/Retail

## Rankings



**GRESB Score within Diversified - Office/Retail / Europe**

Out of 75



**GRESB Score within Diversified - Office/Retail / Non-listed / Opportunistic**

Out of 7



**GRESB Score within Europe / Non-listed / Opportunistic / Closed end**

Out of 23



**Management Score within Europe**

Out of 901



**Management Score within Europe / Non-listed / Opportunistic**

Out of 50



**Management Score within Europe / Non-listed / Opportunistic / Closed end**

Out of 39



**Performance Score within Diversified - Office/Retail / Europe**

Out of 75



**Performance Score within Diversified - Office/Retail / Non-listed / Opportunistic**

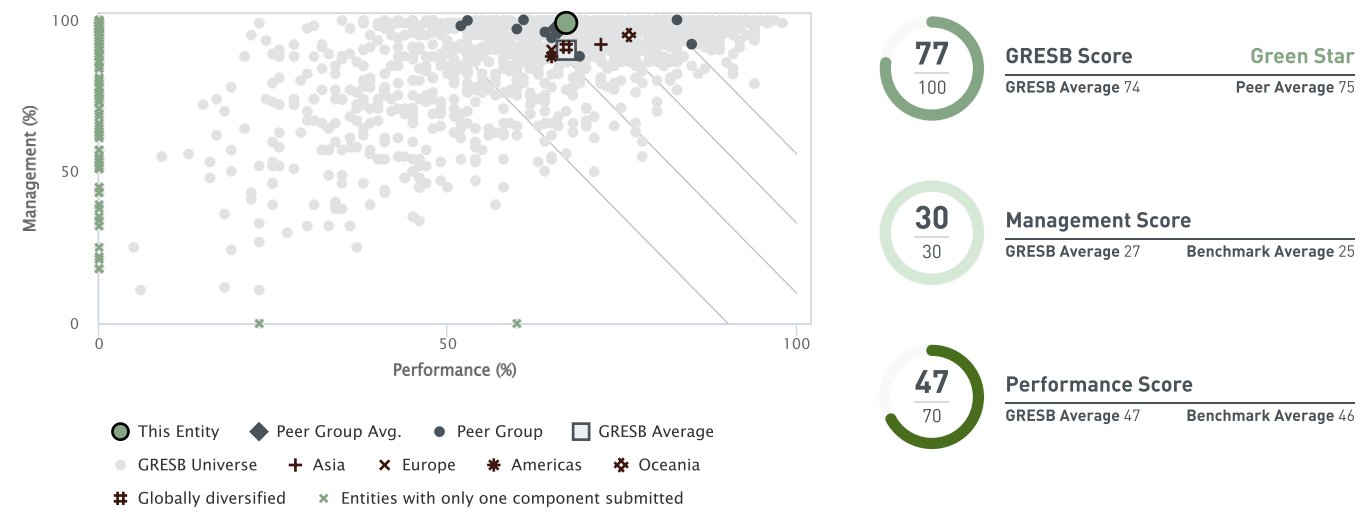
Out of 7



**Performance Score within Europe / Non-listed / Opportunistic / Closed end**

Out of 23

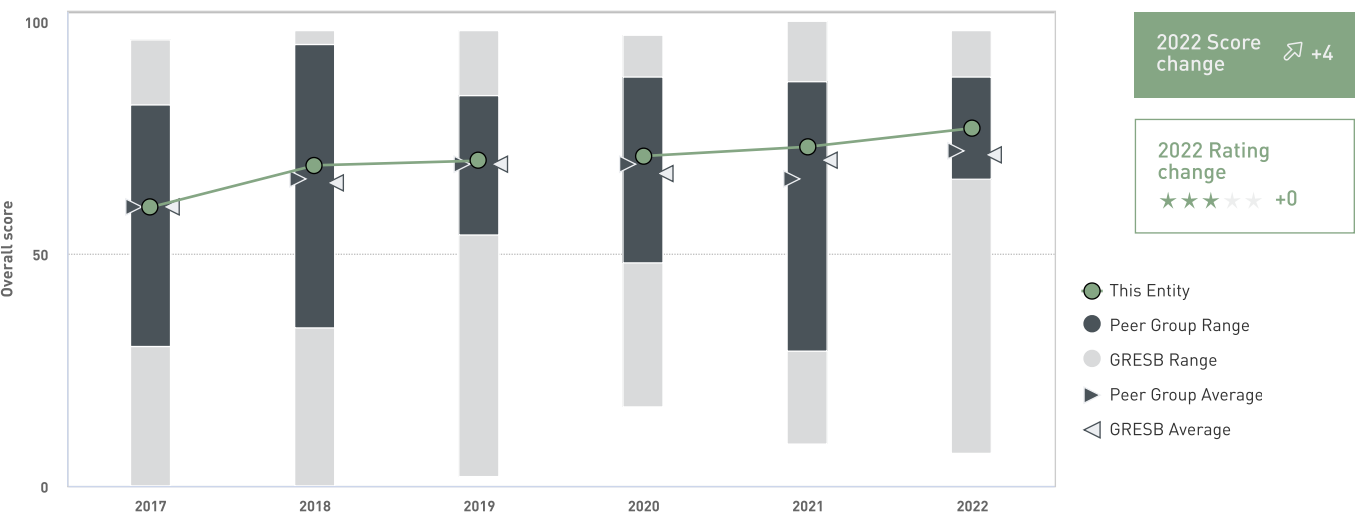
# GRESB Model



# ESG Breakdown

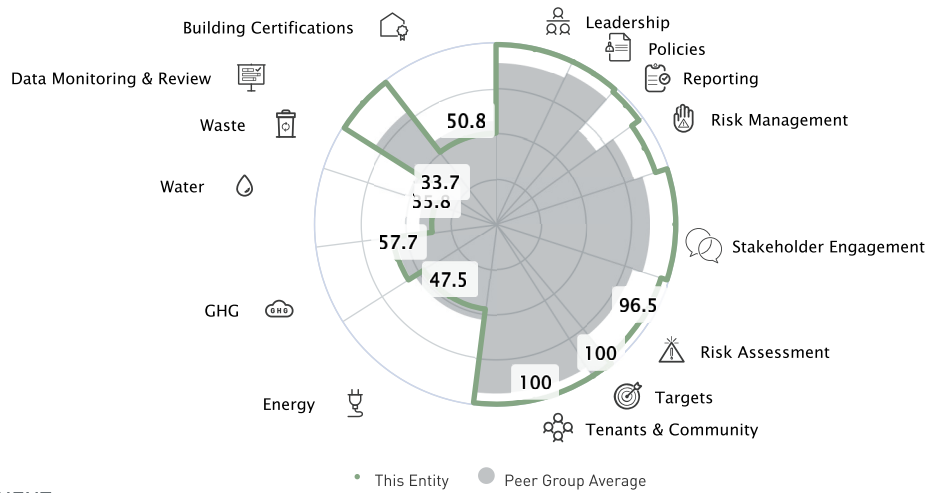


# Trend




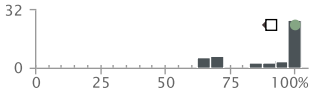

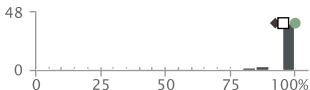

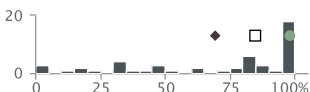

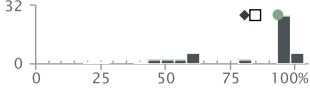
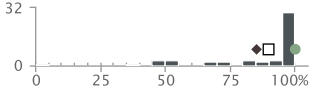
Note: In 2020, the GRESB Assessment structure fundamentally changed, establishing a new baseline for measuring Performance. As a result, GRESB advises against a direct comparison between 2020 GRESB Scores and prior year results. For more information, see the 2020 Benchmark Reports.

# Aspect, Strengths & Opportunities



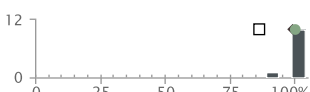
## MANAGEMENT COMPONENT



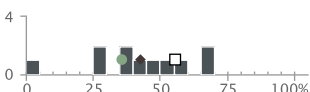
Europe | Opportunistic (50 entities)

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
 Leadership 7 points	23.3%	7%	7	6.26	
 Policies 4.5 points	15%	4.5%	4.5	4.16	
 Reporting 3.5 points	11.7%	3.5%	3.44	2.42	
 Risk Management 5 points	16.7%	5%	4.67	4.02	
 Stakeholder Engagement 10 points	33.3%	10%	10	8.51	

## PERFORMANCE COMPONENT

United Kingdom | Diversified - Office/Retail | Non-listed (11 entities)

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
 Risk Assessment 9 points	12.9%	9%	8.69	7.17	
 Targets 2 points	2.9%	2%	2	1.98	
 Tenants & Community 11 points	15.7%	11%	11	10.29	

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
 <b>Energy</b> 14 points	20%	14%	6.65	7.43	
 <b>GHG</b> 7 points	10%	7%	4.04	3.9	
 <b>Water</b> 7 points	10%	7%	2.51	2.98	
 <b>Waste</b> 4 points	5.7%	4%	1.35	2.06	
 <b>Data Monitoring &amp; Review</b> 5.5 points	7.9%	5.5%	5.5	4.38	
 <b>Building Certifications</b> 10.5 points	15%	10.5%	5.33	6.03	

## Entity & Peer Group Characteristics

This entity		Peer Group (11 entities)	
<b>Primary Geography:</b>	United Kingdom	<b>Primary Geography:</b>	United Kingdom
<b>Primary Sector:</b>	Diversified - Office/Retail	<b>Primary Sector:</b>	Diversified - Office/Retail
<b>Nature of the Entity:</b>	Private (non-listed) entity	<b>Nature of the Entity:</b>	Non-listed
<b>Total GAV:</b>	\$411 Million	<b>Average GAV:</b>	\$1.4 Billion
<b>Reporting Period:</b>	Calendar year		
<b>Regional allocation of assets</b>	<b>74% United Kingdom</b> <b>19% Italy</b> <b>7% Spain</b>	<b>95% United Kingdom</b> <b>3% Italy</b> <b>&lt; 1% Spain</b> <b>&lt; 1% France</b>	
<b>Sector allocation of assets</b>	<b>58% Retail: Retail Centers</b> <b>21% Office: Corporate</b> <b>15% Residential: Multi-Family</b> <b>2% Lodging, Leisure &amp; Recreation: Other</b> <b>2% Residential: Family Homes</b> <b>2% Mixed use: Office/Retail</b>	<b>32% Retail: Retail Centers</b> <b>32% Office: Corporate</b> <b>16% Mixed use: Office/Retail</b> <b>6% Retail: High Street</b> <b>3% Mixed use: Other</b> <b>3% Industrial: Distribution Warehouse</b> <b>2% Office: Business Park</b> <b>2% Industrial: Manufacturing</b> <b>2% Residential: Multi-Family</b> <b>&lt; 1% Other: Parking (Indoors)</b> <b>&lt; 1% Hotel</b> <b>&lt; 1% Industrial: Industrial Park</b> <b>&lt; 1% Residential: Family Homes</b> <b>&lt; 1% Retail: Other</b> <b>&lt; 1% Lodging, Leisure &amp; Recreation: Other</b> <b>&lt; 1% Retail: Restaurants/Bars</b> <b>&lt; 1% Office: Other</b> <b>&lt; 1% Other</b> <b>&lt; 1% Residential: Other</b>	

Control	50% Landlord controlled 50% Tenant controlled	55% Landlord controlled 45% Tenant controlled
<b>Peer Group Constituents</b>		
Aviva Investors (1)	BOP (Luxembourg) Holdings Sarl (1)	Canada Life (1)
Federated Hermes Ltd (1)	Legal and General Property (1)	LGIM Real Assets (1)
NBIM (1)	The Crown Estate (2)	Tristan Capital Partners (1)

## Validation

GRESB Validation		
<b>Automatic</b>	Automatic validation is integrated into the portal as participants fill out their Assessments, and consists of errors and warnings displayed in the portal to ensure that Assessment submissions are complete and accurate.	
<b>Manual</b>	Manual validation takes place after submission, and consists of document and text review to check that the answers provided in Assessment are supported by sufficient evidence. The manual validation process reviews the content of all Assessment submissions for accuracy and consistency.	
<b>Boundaries</b>	The evidence provided in Performance R1.1 Reporting Characteristics is reviewed for a subset of participants to confirm that all direct real estate assets held by the reporting entity during the reporting year are included in the reporting boundaries.	<b>Not Selected</b>
Asset-level Data Validation		
<b>Logic Checks</b>	There is a comprehensive set of validation rules implemented for asset-level reporting. These rules consist of logical checks on the relationships between different data fields in the Asset Portal. These errors appear in red around the relevant fields in the Asset Portal Data Editor, along with a message explaining the error. Participants cannot aggregate their asset data to the portfolio level, and therefore cannot submit their Performance Component, until all validation errors are resolved.	
<b>Outlier Detection</b>	Based on statistical modelling, GRESB identifies outliers in reported performance data for selected indicators in the Real Estate Performance Component. This analysis is performed to ensure that all participating entities included in the benchmarking and scoring process are compared based on a fair, quality-controlled dataset.	

Evidence Manual Validation							
LE6	P01	P02	P03	RM1	SE2.1	RP1	Annual Report Sustainability Report Integrated Report Corporate Website Reporting to Investors Other Disclosure
SE5	TC2.1	MR1	MR2	MR3	MR4		

■ = Accepted

■ = Partially Accepted

■ = Not Accepted/Duplicate

■ = No response

Manual Validation Decisions - Excluding Accepted Answers		
<b>Evidence</b>		
Indicator	Decision	Reason(s):
RP1	Partially Accepted	Only contains actions and/or performance from one element of E, S, or G
<b>Other Answers</b>		
Indicator	Decision	Other answer provided:
SE6	Duplicate	Property/asset managers

## Reporting Boundaries

Additional context on reporting boundaries





 The entity has followed GRESB guidance to present data reported in R1.1. Gross asset value and floor area includes assets sales and acquisitions over the 2021 reporting year, where relevant.


## Applicable evidence

Evidence provided (but not shared with investors)

# Management

## Management

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
	<b>Leadership</b>	<b>7.00p   23.3%</b>	<b>7</b>	<b>6.26</b>	<b>53% of peers scored lower</b>
<b>LE1</b>	ESG leadership commitments			Not scored	
<b>LE2</b>	ESG Objectives	1	1	0.92	20% of peers scored lower
<b>LE3</b>	Individual responsible for ESG	2	2	2	0% of peers scored lower
<b>LE4</b>	ESG taskforce/committee	1	1	0.98	6% of peers scored lower
<b>LE5</b>	ESG senior decision-maker	1	1	1	0% of peers scored lower
<b>LE6</b>	Personnel ESG performance targets	2	2	1.36	47% of peers scored lower
	<b>Policies</b>	<b>4.50p   15%</b>	<b>4.5</b>	<b>4.16</b>	<b>22% of peers scored lower</b>
<b>P01</b>	Policy on environmental issues	1.5	1.5	1.4	10% of peers scored lower
<b>P02</b>	Policy on social issues	1.5	1.5	1.41	8% of peers scored lower
<b>P03</b>	Policy on governance issues	1.5	1.5	1.35	18% of peers scored lower
	<b>Reporting</b>	<b>3.50p   11.7%</b>	<b>3.44</b>	<b>2.42</b>	<b>69% of peers scored lower</b>
<b>RP1</b>	ESG reporting	3.5	3.44	2.42	69% of peers scored lower
<b>RP2.1</b>	ESG incident monitoring			Not scored	
<b>RP2.2</b>	ESG incident occurrences			Not scored	
	<b>Risk Management</b>	<b>5.00p   16.7%</b>	<b>4.67</b>	<b>4.02</b>	<b>35% of peers scored lower</b>
<b>RM1</b>	Environmental Management System (EMS)	2	1.67	1.21	31% of peers scored lower
<b>RM2</b>	Process to implement governance policies	0.5	0.5	0.48	6% of peers scored lower
<b>RM3.1</b>	Social risk assessments	0.5	0.5	0.45	12% of peers scored lower
<b>RM3.2</b>	Governance risk assessments	0.5	0.5	0.44	20% of peers scored lower
<b>RM4</b>	ESG due diligence for new acquisitions	1.5	1.5	1.43	8% of peers scored lower
<b>RM5</b>	Resilience of strategy to climate-related risks			Not scored	
<b>RM6.1</b>	Transition risk identification			Not scored	
<b>RM6.2</b>	Transition risk impact assessment			Not scored	
<b>RM6.3</b>	Physical risk identification			Not scored	
<b>RM6.4</b>	Physical risk impact assessment			Not scored	

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
	<b>Stakeholder Engagement</b>	<b>10.00p   33.3%</b>	<b>10</b>	<b>8.51</b>	<b>94% of peers scored lower</b>
<b>SE1</b>	Employee training	1	1	0.88	24% of peers scored lower
<b>SE2.1</b>	Employee satisfaction survey	1	1	0.64	82% of peers scored lower
<b>SE2.2</b>	Employee engagement program	1	1	0.78	22% of peers scored lower
<b>SE3.1</b>	Employee health & well-being program	0.75	0.75	0.66	22% of peers scored lower
<b>SE3.2</b>	Employee health & well-being measures	1.25	1.25	1.13	18% of peers scored lower
<b>SE4</b>	Employee safety indicators	0.5	0.5	0.4	27% of peers scored lower
<b>SE5</b>	Inclusion and diversity	0.5	0.5	0.4	43% of peers scored lower
<b>SE6</b>	Supply chain engagement program	1.5	1.5	1.39	22% of peers scored lower
<b>SE7.1</b>	Monitoring property/asset managers	1	1	0.89	16% of peers scored lower
<b>SE7.2</b>	Monitoring external suppliers/service providers	1	1	0.85	18% of peers scored lower
<b>SE8</b>	Stakeholder grievance process	0.5	0.5	0.48	12% of peers scored lower


## Leadership

### ESG Commitments and Objectives

This aspect evaluates how the entity integrates ESG into its overall business strategy. The purpose of this section is to (1) identify public ESG commitments made by the entity, (2) identify who is responsible for managing ESG issues and has decision-making authority, (3) communicate to investors how the entity structures management of ESG issues, and (4) determine how ESG is embedded into the entity.

**LE1** Not Scored

#### ESG leadership commitments

☒ Yes 86% 

#### ESG leadership standards and principles


☐ Climate Action 100+ 2% 

☐ Global Investor Coalition on Climate Change (including AIGCC, Ceres, IGCC, IIGCC) 0% 

☐ International Labour Organization (ILO) Standards 32% 

☐ Montreal Pledge 2% 

☐ OECD - Guidelines for multinational enterprises 10% 

☒ PRI signatory 66% 

☐ RE 100 0% 



<input type="checkbox"/> Science Based Targets initiative	16%	<div><div></div></div>
<input type="checkbox"/> Task Force on Climate-related Financial Disclosures (TCFD)	26%	<div><div></div></div>
<input type="checkbox"/> UN Environment Programme Finance Initiative	2%	<div><div></div></div>
<input type="checkbox"/> UN Global Compact	12%	<div><div></div></div>
<input type="checkbox"/> UN Sustainable Development Goals	56%	<div><div></div></div>
<input type="checkbox"/> WorldGBC's Net Zero Carbon Buildings Commitment	4%	<div><div></div></div>
<input type="checkbox"/> Other	18%	<div><div></div></div>

### Applicable evidence

Evidence provided

<input type="radio"/> No	14%	<div><div></div></div>
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LE2 Points: 1/1

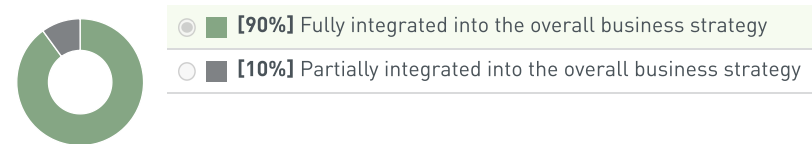
### ESG Objectives

<input checked="" type="radio"/> Yes	100%	<div><div></div></div> ^
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#### The objectives relate to

<input checked="" type="checkbox"/> General sustainability	94%	<div><div></div></div>
<input checked="" type="checkbox"/> Environment	100%	<div><div></div></div>
<input checked="" type="checkbox"/> Social	100%	<div><div></div></div>
<input checked="" type="checkbox"/> Governance	100%	<div><div></div></div>
<input type="checkbox"/> Health and well-being	90%	<div><div></div></div>

### Business strategy integration



#### The objectives are

<input checked="" type="radio"/> Publicly available	86%	<div><div></div></div> ^
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### Applicable evidence

Evidence provided

☐ Not publicly available

14%

Communicate the objectives and explain how they are integrated into the overall business strategy (maximum 250 words)

 Objectives are proposed by the ESG committee and presented to the Partnership of the GP for approval. The Partnership is the most senior committee at Europa and is attended by Partner representatives. Once approved, objectives, targets, timescales and responsibilities are communicated to all staff. The ESG committee is tasked with tracking progress and reporting periodically to the Partnership. The approach for target setting is fully integrated into business strategy. Assets have action plans, informed by BSATs which are acquisition due diligence assessments completed on acquisition. Asset plans are aligned to company wide objectives and progress is reviewed at monthly and quarterly fund review meetings. This is fed back to the steering committee.

☐ No

0%

## ESG Decision Making

**LE3** Points: 2/2

### Individual responsible for ESG

☒ Yes

100%  ^

☒ ESG

100%  ^

#### The individual(s) is/are

☒ Dedicated employee(s) for whom ESG is the core responsibility

80%

☒ Employee(s) for whom ESG is among their responsibilities

78%

☒ External consultants/manager

82%

☐ Investment partners (co-investors/JV partners)

16%

☒ Climate-related risks and opportunities

94%  ^

#### The individual(s) is/are

☒ Dedicated employee(s) for whom climate-related issues are core responsibilities

66%

☒ Employee(s) for whom climate-related issues are among their responsibilities

82%

☒ External consultants/manager

64%

☐ Investment partners (co-investors/JV partners)

16%












☐ No

0%

## ESG taskforce/committee


☒ Yes
100%  ^

## Members of the taskforce or committee

<input checked="" type="checkbox"/> Board of Directors	70% 
<input checked="" type="checkbox"/> C-suite level staff/Senior management	84% 
<input checked="" type="checkbox"/> Investment Committee	56% 
<input checked="" type="checkbox"/> Fund/portfolio managers	64% 
<input checked="" type="checkbox"/> Asset managers	80% 
<input checked="" type="checkbox"/> ESG portfolio manager	28% 
<input checked="" type="checkbox"/> Investment analysts	60% 
<input checked="" type="checkbox"/> Dedicated staff on ESG issues	76% 
<input checked="" type="checkbox"/> External managers or service providers	64% 
<input checked="" type="checkbox"/> Investor relations	36% 
<input type="checkbox"/> Other	38% 

☐ No
0% 


## ESG senior decision-maker

☒ Yes
100%  ^
☒ ESG 100%  ^

## The individual's most senior role is as part of



- ☐ **[54%]** Board of Directors
- ☒ **[40%]** C-suite level staff/Senior management
- ☐ **[6%]** Fund/portfolio managers

☒ Climate-related risks and opportunities 86%  ^

## The individual's most senior role is as part of



- ☒ [30%] Board of Directors
- ☒ [50%] C-suite level staff/Senior management
- ☐ [6%] Fund/portfolio managers
- ☐ [14%] No answer provided

## Process of informing the most senior decision-maker

**66** The ESG Working Group meets on a monthly basis as a minimum and reports to the Partnership of the GP. The following formal agenda items must be covered: - EMS Implementation Progress - Education and Training - Environmental Performance Reporting (including an overview of asset performance) - Progress against improvement objectives (where relevant) - Compliance -Investment Process Improvement (in relation to sustainability matters) - Sustainability Strategy - Regulatory Issues - Climate risks and opportunities (physical and transitional) - HR policies and opportunities.

☐ No

0%

**LE6** Points: 2/2

## Personnel ESG performance targets

☒ Yes

82%

### Predetermined consequences

☒ Yes

78%

☒ Financial consequences

78%

### Personnel to whom these factors apply

☒ Board of Directors

46%

☒ C-suite level staff/Senior management

62%

☒ Investment Committee

34%

☒ Fund/portfolio managers

64%

☒ Asset managers

74%

☐ ESG portfolio manager

24%

☒ Investment analysts

42%

☒ Dedicated staff on ESG issues

68%

☐ External managers or service providers

42%

☒ Investor relations

30%

<input checked="" type="checkbox"/> Other Finance, HR	44% <div><div></div></div>
[ACCEPTED]	
<input checked="" type="checkbox"/> Non-financial consequences	70% <div><div></div></div> ^

**Personnel to whom these factors apply**

<input checked="" type="checkbox"/> Board of Directors	26% <div><div></div></div>
<input checked="" type="checkbox"/> C-suite level staff/Senior management	62% <div><div></div></div>
<input checked="" type="checkbox"/> Investment Committee	24% <div><div></div></div>
<input checked="" type="checkbox"/> Fund/portfolio managers	56% <div><div></div></div>
<input checked="" type="checkbox"/> Asset managers	62% <div><div></div></div>
<input type="checkbox"/> ESG portfolio manager	38% <div><div></div></div>
<input checked="" type="checkbox"/> Investment analysts	34% <div><div></div></div>
<input checked="" type="checkbox"/> Dedicated staff on ESG issues	62% <div><div></div></div>
<input checked="" type="checkbox"/> External managers or service providers	42% <div><div></div></div>
<input checked="" type="checkbox"/> Investor relations	26% <div><div></div></div>
<input checked="" type="checkbox"/> Other Finance, HR	34% <div><div></div></div>
[ACCEPTED]	

**Applicable evidence**

Evidence provided (but not shared with investors) [ACCEPTED]

☐ No 4%

☐ No 18%

**ESG Policies**

This aspect confirms the existence and scope of the entity's policies that address environmental, social, and governance issues.

**P01** Points: 1.5/1.5

**Policy on environmental issues**

☒ Yes 98%  ^

## Environmental issues included

<input type="checkbox"/> Biodiversity and habitat	78%	<div><div></div></div>
<input checked="" type="checkbox"/> Climate/climate change adaptation	90%	<div><div></div></div>
<input checked="" type="checkbox"/> Energy consumption	98%	<div><div></div></div>
<input checked="" type="checkbox"/> Greenhouse gas emissions	86%	<div><div></div></div>
<input type="checkbox"/> Indoor environmental quality	58%	<div><div></div></div>
<input type="checkbox"/> Material sourcing	82%	<div><div></div></div>
<input checked="" type="checkbox"/> Pollution prevention	74%	<div><div></div></div>
<input type="checkbox"/> Renewable energy	62%	<div><div></div></div>
<input type="checkbox"/> Resilience to catastrophe/disaster	38%	<div><div></div></div>
<input checked="" type="checkbox"/> Sustainable procurement	80%	<div><div></div></div>
<input checked="" type="checkbox"/> Waste management	94%	<div><div></div></div>
<input checked="" type="checkbox"/> Water consumption	82%	<div><div></div></div>
<input type="checkbox"/> Other	24%	<div><div></div></div>

## Applicable evidence


Evidence provided (but not shared with investors)

[ACCEPTED]

☐ No 2%

**P02** Points: 1.5/1.5

## Policy on social issues

☒ Yes 98% 

## Social issues included

<input checked="" type="checkbox"/> Child labor	78%	<div><div></div></div>
<input checked="" type="checkbox"/> Community development	66%	<div><div></div></div>
<input checked="" type="checkbox"/> Customer satisfaction	60%	<div><div></div></div>
<input checked="" type="checkbox"/> Employee engagement	74%	<div><div></div></div>

<input checked="" type="checkbox"/> Employee health & well-being	82%	<div><div></div></div>
<input type="checkbox"/> Employee remuneration	70%	<div><div></div></div>
<input checked="" type="checkbox"/> Forced or compulsory labor	88%	<div><div></div></div>
<input type="checkbox"/> Freedom of association	34%	<div><div></div></div>
<input type="checkbox"/> Health and safety: community	38%	<div><div></div></div>
<input checked="" type="checkbox"/> Health and safety: contractors	78%	<div><div></div></div>
<input checked="" type="checkbox"/> Health and safety: employees	94%	<div><div></div></div>
<input checked="" type="checkbox"/> Health and safety: tenants/customers	72%	<div><div></div></div>
<input checked="" type="checkbox"/> Human rights	80%	<div><div></div></div>
<input checked="" type="checkbox"/> Inclusion and diversity	96%	<div><div></div></div>
<input checked="" type="checkbox"/> Labor standards and working conditions	86%	<div><div></div></div>
<input type="checkbox"/> Social enterprise partnering	28%	<div><div></div></div>
<input checked="" type="checkbox"/> Stakeholder relations	72%	<div><div></div></div>
<input type="checkbox"/> Other	30%	<div><div></div></div>

### Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

☐ No 2%

**P03** Points: 1.5/1.5

### Policy on governance issues

☒ Yes 98%  ^

#### Governance issues included

<input checked="" type="checkbox"/> Bribery and corruption	98%	<div><div></div></div>
<input checked="" type="checkbox"/> Cybersecurity	96%	<div><div></div></div>
<input checked="" type="checkbox"/> Data protection and privacy	98%	<div><div></div></div>

<input checked="" type="checkbox"/> Executive compensation	70%	<div><div></div></div>
<input checked="" type="checkbox"/> Fiduciary duty	80%	<div><div></div></div>
<input checked="" type="checkbox"/> Fraud	92%	<div><div></div></div>
<input type="checkbox"/> Political contributions	86%	<div><div></div></div>
<input checked="" type="checkbox"/> Shareholder rights	46%	<div><div></div></div>
<input checked="" type="checkbox"/> Other	58%	<div><div></div></div>
Whistleblower protection	[ACCEPTED]	

Applicable evidence

Evidence provided (but not shared with investors) [ACCEPTED]

☐ No 2%

Reporting

ESG Disclosure

Institutional investors and other shareholders are primary drivers for greater sustainability reporting and disclosure among investable entities. Real estate companies and managers share how ESG management practices performance impacts the business through formal disclosure mechanisms. This aspect evaluates how the entity communicates its ESG actions and/or performance.

RP1 Points: 3.44/3.5

ESG reporting

☒ Yes

100%

^

Types of disclosure

☐ Section in Annual Report

54%

☒ Stand-alone sustainability report(s)

74%

^

Reporting level

[26%] Entity

[34%] Investment manager

[14%] Group

[26%] No answer provided


Aligned with






- ☐ [14%] GRI Standards, 2016
- ☐ [10%] GRI Sustainability Reporting Guidelines, G4
- ☒ [6%] INREV Sustainability Reporting Recommendations, 2016
- ☐ [26%] Other
- ☐ [44%] No answer provided

### Third-party review

☒ Yes 30%  ^

☐ Externally checked 16% 

☒ Externally verified 10%  ^

### using



- ☒ [10%] ISO14064-3
- ☐ [90%] No answer provided

☐ Externally assured 4% 


☐ No 44% 

### Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

☐ Integrated Report 2% 

☒ Dedicated section on corporate website 86%  ^

### Reporting level




- ☐ [36%] Entity
- ☒ [28%] Investment manager
- ☐ [22%] Group
- ☐ [14%] No answer provided

### Applicable evidence

Evidence provided

[ACCEPTED]

☐ Section in entity reporting to investors 58% 

☒ Other 32% 

Europa Capital Net Zero Pathway

[ACCEPTED]

### Reporting level



- ☐ [10%] Entity
- ☒ [6%] Investment manager
- ☐ [16%] Group
- ☐ [68%] No answer provided

## Aligned with



- ☐ [4%] GRI Standards, 2016
- ☐ [8%] INREV Sustainability Reporting Recommendations, 2016
- ☐ [2%] PRI Reporting Framework, 2018
- ☐ [8%] Other
- ☒ [78%] No answer provided

## Third-party review

- ☐ Yes 22%
- ☒ No 10%

## Applicable evidence

Evidence provided (but not shared with investors)

[PARTIALLY ACCEPTED]

- ☐ No 0%

# ESG Incident Monitoring

RP2.1 Not Scored


## ESG incident monitoring

- ☒ Yes 94%  ^

### Stakeholders covered

- ☒ Clients/Customers 64%
- ☒ Community/Public 44%
- ☒ Contractors 58%
- ☒ Employees 74%
- ☒ Investors/Shareholders 86%
- ☒ Regulators/Government 56%
- ☐ Special interest groups (NGOs, Trade Unions, etc) 6%
- ☐ Suppliers 28%
- ☐ Other stakeholders 14%

## Process for communicating ESG-related incidents

 Misconduct, penalties and/or incidents would be communicated to investors through regular investor reports, or if more serious through extraordinary briefings. Where appropriate communication to the public would be managed through our website.

☐ No 6%

**RP2.2** Not Scored

**ESG incident occurrences**

☐ Yes 2%

☒ No 98%

**Risk Management**

This aspect evaluates the processes used by the entity to support ESG implementation and investigates the steps undertaken to recognize and prevent material ESG related risks.

**RM1** Points: 1.67/2

**Environmental Management System (EMS)**

☒ Yes 70%  ^

☒ Aligned with 58%  ^



- ☒ [56%] ISO 14001
- ☐ [2%] Other standard
- ☐ [42%] No answer provided

☐ Third-party certified using 12%

☐ The EMS is not aligned with a standard nor certified externally 0%

**Applicable evidence**

Evidence provided (but not shared with investors) [ACCEPTED]

☐ No 30%

**RM2** Points: 0.5/0.5

**Process to implement governance policies**

☒ Yes 98%  ^

**Systems and procedures used**

<input checked="" type="checkbox"/> Compliance linked to employee remuneration	60%	<div><div></div></div>
<input checked="" type="checkbox"/> Dedicated help desks, focal points, ombudsman, hotlines	50%	<div><div></div></div>
<input checked="" type="checkbox"/> Disciplinary actions in case of breach, i.e. warning, dismissal, zero tolerance policy	88%	<div><div></div></div>
<input checked="" type="checkbox"/> Employee performance appraisal systems integrate compliance with codes of conduct	80%	<div><div></div></div>
<input checked="" type="checkbox"/> Investment due diligence process	98%	<div><div></div></div>
<input type="checkbox"/> Responsibilities, accountabilities and reporting lines are systematically defined in all divisions and group companies	82%	<div><div></div></div>
<input checked="" type="checkbox"/> Training related to governance risks for employees	96%	<div><div></div></div> ^
<input checked="" type="checkbox"/> Regular follow-ups	94%	<div><div></div></div>
<input checked="" type="checkbox"/> When an employee joins the organization	94%	<div><div></div></div>
<input checked="" type="checkbox"/> Whistle-blower mechanism	82%	<div><div></div></div>
<input checked="" type="checkbox"/> Other	8%	<div><div></div></div>
Annual Compliance Statement	[ACCEPTED]	
<input type="radio"/> No	2%	<div><div></div></div>
<input type="radio"/> Not applicable	0%	<div><div></div></div>

Risk Assessments


RM3.1 Points: 0.5/0.5

Social risk assessments		
<input checked="" type="radio"/> Yes	94%	<div><div></div></div> ^
Issues included		
<input checked="" type="checkbox"/> Child labor	72%	<div><div></div></div>
<input type="checkbox"/> Community development	46%	<div><div></div></div>
<input type="checkbox"/> Controversies linked to social enterprise partnering	20%	<div><div></div></div>
<input type="checkbox"/> Customer satisfaction	60%	<div><div></div></div>

<input checked="" type="checkbox"/> Employee engagement	76%	<div><div></div></div>
<input checked="" type="checkbox"/> Employee health & well-being	86%	<div><div></div></div>
<input checked="" type="checkbox"/> Forced or compulsory labor	64%	<div><div></div></div>
<input type="checkbox"/> Freedom of association	30%	<div><div></div></div>
<input type="checkbox"/> Health and safety: community	52%	<div><div></div></div>
<input checked="" type="checkbox"/> Health and safety: contractors	72%	<div><div></div></div>
<input checked="" type="checkbox"/> Health and safety: employees	92%	<div><div></div></div>
<input checked="" type="checkbox"/> Health and safety: tenants/customers	62%	<div><div></div></div>
<input type="checkbox"/> Health and safety: supply chain (beyond tier 1 suppliers and contractors)	34%	<div><div></div></div>
<input checked="" type="checkbox"/> Human rights	60%	<div><div></div></div>
<input checked="" type="checkbox"/> Inclusion and diversity	78%	<div><div></div></div>
<input type="checkbox"/> Labor standards and working conditions	72%	<div><div></div></div>
<input type="checkbox"/> Stakeholder relations	52%	<div><div></div></div>
<input type="checkbox"/> Other	4%	<div><div></div></div>
<input type="radio"/> No	6%	<div><div></div></div>

**RM3.2** Points: 0.5/0.5

#### Governance risk assessments

☒ Yes 98% 

#### Issues included

<input checked="" type="checkbox"/> Bribery and corruption	90%	<div><div></div></div>
<input checked="" type="checkbox"/> Cybersecurity	94%	<div><div></div></div>
<input checked="" type="checkbox"/> Data protection and privacy	94%	<div><div></div></div>
<input checked="" type="checkbox"/> Executive compensation	56%	<div><div></div></div>
<input checked="" type="checkbox"/> Fiduciary duty	56%	<div><div></div></div>

<input checked="" type="checkbox"/> Fraud	86%	<div><div></div></div>
<input checked="" type="checkbox"/> Political contributions	58%	<div><div></div></div>
<input checked="" type="checkbox"/> Shareholder rights	56%	<div><div></div></div>
<input type="checkbox"/> Other	26%	<div><div></div></div>
<input type="radio"/> No	2%	<div><div></div></div>

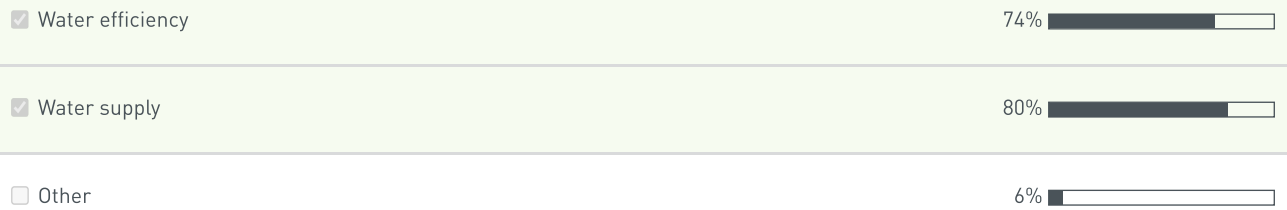
**RM4** Points: 1.5/1.5

### ESG due diligence for new acquisitions

☒ Yes 98%  ^

#### Issues included

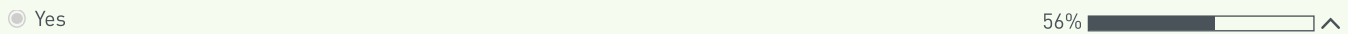
<input checked="" type="checkbox"/> Biodiversity and habitat	62%	<div><div></div></div>
<input checked="" type="checkbox"/> Building safety	94%	<div><div></div></div>
<input checked="" type="checkbox"/> Climate/Climate change adaptation	60%	<div><div></div></div>
<input checked="" type="checkbox"/> Compliance with regulatory requirements	86%	<div><div></div></div>
<input checked="" type="checkbox"/> Contaminated land	96%	<div><div></div></div>
<input checked="" type="checkbox"/> Energy efficiency	92%	<div><div></div></div>
<input checked="" type="checkbox"/> Energy supply	88%	<div><div></div></div>
<input checked="" type="checkbox"/> Flooding	90%	<div><div></div></div>
<input checked="" type="checkbox"/> GHG emissions	66%	<div><div></div></div>
<input checked="" type="checkbox"/> Health and well-being	62%	<div><div></div></div>
<input checked="" type="checkbox"/> Indoor environmental quality	62%	<div><div></div></div>
<input checked="" type="checkbox"/> Natural hazards	80%	<div><div></div></div>
<input checked="" type="checkbox"/> Socio-economic	68%	<div><div></div></div>
<input checked="" type="checkbox"/> Transportation	86%	<div><div></div></div>
<input checked="" type="checkbox"/> Waste management	72%	<div><div></div></div>




## Climate Related Risk Management

RM5 Not Scored

### Resilience of strategy to climate-related risks



#### Description of the resilience of the organization's strategy

 The Fund strategy to resilience incorporates both transition and physical climate-related risks. The approach is regularly reviewed to ensure climate-related risks of appropriate range/depth are addressed in line with industry knowledge and understanding. We strive to ensure sustainability and climate-related risks are identified and understood throughout each stage of the ownership cycle. Europa Capital identifies and manages the short, mid and long-term risks associated with changing regulatory and stakeholder requirements, as well as physical, social and transitional climate change resilience related risks. For standing assets, climate-related issues are considered in the acquisition process during the Building Sustainability Audit due diligence process (BSAT methodology) which is completed for all acquisitions. Implementation of controls identified through due diligence are progressed through objectives set out within Sustainability Asset Management Plans (SAMs) following acquisition. Climate-related risks and progress are also monitored through asset risk assessments, asset reporting and technical/energy audits.

### Use of scenario analysis

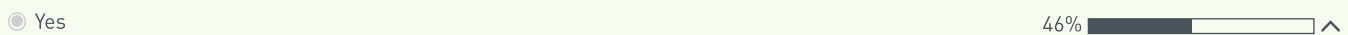


### Additional context

[Not provided]

RM6.1 Not Scored

### Transition risk identification



#### Elements covered

☒ Policy and legal 44%  ^

#### Any risks identified

☒ Yes 42%  ^

#### Risks are

☐ Increasing price of GHG emissions 26%

☒ Enhancing emissions-reporting obligations 38%

☒ Mandates on and regulation of existing products and services 32%

☐ Exposure to litigation 12%

☐ Other 0%

☐ No 2%

☒ Technology 44%  ^

#### Any risks identified

☒ Yes 40%  ^

#### Risks are

☐ Substitution of existing products and services with lower emissions options 16%

☐ Unsuccessful investment in new technologies 8%

☒ Costs to transition to lower emissions technology 40%

☐ Other 0%

☐ No 4%

☒ Market 40%  ^

#### Any risks identified

☒ Yes 38%  ^

#### Risks are

☒ Changing customer behavior 34%

☒ Uncertainty in market signals 12%

☒ Increased cost of raw materials 18%



☐ Other

0%

☐ No

2%

☒ Reputation

36%  ^

#### Any risks identified

☒ Yes

30%  ^

#### Risks are

☒ Shifts in consumer preferences

20%

☐ Stigmatization of sector

6%

☒ Increased stakeholder concern or negative stakeholder feedback

30%

☐ Other

0%

☐ No

6%

#### Applicable evidence

Evidence not provided

#### Processes for prioritizing transition risks



Europa Capital utilises a number of practices to identify and prioritise transition risks and to assess their materiality. Identified impacts and opportunities are documents in Europa's ISO 14001 aligned EMS with objectives defined to control, reduce, and improve performance of significant impacts. The following systematic processes support in the identification of transitions risks: • BSAT Due Diligence assessments are completed for all potential investments. Investment Committee evaluate all potential acquisitions including content from the BSAT report. • Operational asset-level performance is reviewed by Asset Managers with support from Property/Facilities Managers and third party consultants (e.g. assessing systems resilience, emergency response procedures, completing sustainability audits, monitoring of energy performance and EPCs, and target setting). • We regularly issue tenant satisfaction surveys to receive tenant feedback and to gain insight into/to identify shifting tenant preferences and behaviours, including those relevant to ESG and climate. • ESG committee regularly review the materiality of risks and opportunities at the fund level and associated actions.

☐ No

54%

#### Additional context

[Not provided]

**RM6.2** Not Scored

#### Transition risk impact assessment

☐ Yes

44%

☒ No

56%

Additional context

Europa Capitals EMS and ESG Mission statement objectives consider relevant short, medium and long-term impacts in line with the anticipated asset hold periods. Quarterly energy performance monitoring is a key aspect of the ESG strategy to reduce exposure to carbon pricing through maximising energy and carbon reductions. BSAT Due Diligence reports are completed for all acquisitions, whereby energy and carbon risks improvement opportunities are identified. Opportunities are costed and documented as actions through the Sustainable Asset Management Plans (SAMs), as appropriate. Aspects that will be considered as part of the process to identify material financial impacts will include: • capital costs from various initiatives to improve energy performance of individual assets to maintain alignment with science-based trajectories/potential regulatory requirements • operational cost savings resulting from energy efficiency improvements • changing electricity prices • cost of excess emissions

RM6.3 Not Scored

Physical risk identification

Yes

38%

Elements covered

Acute hazards

38%

Any acute hazards identified

Yes

36%

Factors are

Extratropical storm

12%

Flash flood

36%

Hail

10%

River flood

22%

Storm surge

18%

Tropical cyclone

10%

Other

8%

No

2%

Chronic stressors

36%

Any chronic stressors identified

Yes

24%

Factors are

Drought stress

18%

Fire weather stress

10%

Heat stress

20%

<input checked="" type="checkbox"/> Precipitation stress	16%	<div><div></div></div>
<input type="checkbox"/> Rising mean temperatures	8%	<div><div></div></div>
<input checked="" type="checkbox"/> Rising sea levels	18%	<div><div></div></div>
<input type="checkbox"/> Other	0%	<div><div></div></div>
<hr/>		
<input type="radio"/> No	12%	<div><div></div></div>

Applicable evidence

Evidence not provided

Physical risks prioritization process

Europa Capital utilises the following processes to identify physical risks. These processes enable identification and prioritisation of risks, and potential budget requirements. • BSAT due diligence reports are completed for all acquisitions which include a physical risk screening completed by the service provider 'Four Twenty Seven' in partnership with EVORA Global to assess the physical climate-related risk exposure of the asset, looking ahead to the 2030 – 2040 timeframe under the RCP 8.5 scenario with risk levels characterised through scores for six climate hazards. • The Investment Committee evaluate each potential acquisition including relevant content from the BSAT report which includes a summary of the 427 physical risk screening assessment. • Asset-level performance and actions related to physical risks are documented and monitored throughout the Sustainable Asset Management Plans (SAMs). Asset performance is also reviewed by Asset Managers with support from Property/Facilities Managers and third party consultants. • ESG committee review to support in determining the materiality of risks and opportunities at the fund level and associated actions/approach in line with developing industry knowledge and understanding

<input type="radio"/> No	62%	<div><div></div></div>
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Additional context

[Not provided]

RM6.4 Not Scored

Physical risk impact assessment

<input checked="" type="radio"/> Yes	32%	<div><div></div></div> ^
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Elements covered

<input checked="" type="checkbox"/> Direct impacts	30%	<div><div></div></div> ^
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Any material impacts to the entity

<input checked="" type="radio"/> Yes	26%	<div><div></div></div> ^
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Impacts are

<input checked="" type="checkbox"/> Increased capital costs	26%	<div><div></div></div>
<input type="checkbox"/> Other	0%	<div><div></div></div>

<input type="radio"/> No	4%	<div><div></div></div>
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☐ Indirect impacts

28%

### Applicable evidence

Evidence not provided

### Integration of physical risk identification, assessment, and management into the entity's overall risk management

 Where required, Europa Capital engages consultants or specialists to undertake bespoke studies and assessments to support in the identification of climate-related physical risks and inform ESG objectives. All new acquisitions are assessed for their physical climate risk exposure, looking ahead to the 2030 – 2040 timeframe under the RCP 8.5 scenario. Utilising service provider 'Four Twenty Seven's data-driven Climate Risk Scoring Methodology (in partnership with EVORA Global) risk levels are characterised through scores for six climate hazards comprised of 21 underlying risk indicators. Underlying risk indicators are based on spatial scales from 90 by 90 metres (in relation to the asset's location for flood-related hazards) to 25 by 25 kilometres (for other hazards). During acquisition, key physical risks are assessed as part of the review and therefore potential financial impact/mitigation costs feed into analysis and Sustainable Asset Management Plans (SAMs) for operational assets, as appropriate.

☐ No

68%

### Additional context

[Not provided]

## Stakeholder Engagement

### Employees

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 employees and suppliers. This aspect identifies actions taken to engage with those stakeholders, as well as the nature of the engagement.

**SE1** Points: 1/1

#### Employee training

☒ Yes

98% 

Percentage of employees who received professional training: 100%

Percentage of employees who received ESG-specific training: 100%

#### ESG-specific training focuses on (multiple answers possible):

☒ Environmental issues

88%

☒ Social issues

86%

☒ Governance issues

84%

☐ No

2%

**SE2.1** Points: 1/1

#### Employee satisfaction survey

☒ Yes

88%  ^

### The survey is undertaken

☐ Internally

54%

☒ By an independent third party

52%

Percentage of employees covered : 100%

Survey response rate: 53%

### Quantitative metrics included

☒ Yes

86%  ^

#### Metrics include

☒ Net Promoter Score

30%

☒ Overall satisfaction score

70%

☐ Other

38%

☐ No

2%

### Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

☐ No

12%

**SE2.2** Points: 1/1

### Employee engagement program

☒ Yes

90%  ^

#### Program elements

☐ Planning and preparation for engagement

68%

☒ Development of action plan

74%

☒ Implementation

54%

☒ Training

72%

☒ Program review and evaluation

64%

☒ Feedback sessions with c-suite level staff

78%

☒ Feedback sessions with separate teams/departments 74%

☐ Focus groups 10%

☐ Other 10%

☐ No 6%

☐ Not applicable 4%

**SE3.1** Points: 0.75/0.75

### Employee health & well-being program

☒ Yes 98%  ^

#### The program includes

☒ Needs assessment 88%

☒ Goal setting 88%

☒ Action 96%

☒ Monitoring 80%

☐ No 2%

**SE3.2** Points: 1.25/1.25

### Employee health & well-being measures

☒ Yes 98%  ^

#### Measures covered

☒ Needs assessment 88%  ^

#### Monitoring employee health and well-being needs through

☒ Employee surveys on health and well-being 74%   
Percentage of employees: 100%

☒ Physical and/or mental health checks 72%   
Percentage of employees: 100%

☐ Other 10%

<input checked="" type="checkbox"/> Goals address	70% <div><div></div></div> ^
<input checked="" type="checkbox"/> Mental health and well-being	62% <div><div></div></div>
<input checked="" type="checkbox"/> Physical health and well-being	64% <div><div></div></div>
<input checked="" type="checkbox"/> Social health and well-being	52% <div><div></div></div>
<input type="checkbox"/> Other	0% <div><div></div></div>

<input checked="" type="checkbox"/> Health is promoted through	98% <div><div></div></div> ^
<input checked="" type="checkbox"/> Acoustic comfort	56% <div><div></div></div>
<input checked="" type="checkbox"/> Biophilic design	34% <div><div></div></div>
<input type="checkbox"/> Childcare facilities contributions	32% <div><div></div></div>
<input checked="" type="checkbox"/> Flexible working hours	86% <div><div></div></div>
<input checked="" type="checkbox"/> Healthy eating	56% <div><div></div></div>
<input checked="" type="checkbox"/> Humidity	32% <div><div></div></div>
<input checked="" type="checkbox"/> Illumination	58% <div><div></div></div>
<input type="checkbox"/> Inclusive design	62% <div><div></div></div>
<input checked="" type="checkbox"/> Indoor air quality	74% <div><div></div></div>
<input checked="" type="checkbox"/> Lighting controls and/or daylight	80% <div><div></div></div>
<input checked="" type="checkbox"/> Noise control	64% <div><div></div></div>
<input type="checkbox"/> Paid maternity leave in excess of legally required minimum	58% <div><div></div></div>
<input type="checkbox"/> Paid paternity leave in excess of legally required minimum	46% <div><div></div></div>
<input type="checkbox"/> Physical activity	60% <div><div></div></div>
<input checked="" type="checkbox"/> Physical and/or mental healthcare access	86% <div><div></div></div>
<input checked="" type="checkbox"/> Social interaction and connection	74% <div><div></div></div>
<input checked="" type="checkbox"/> Thermal comfort	62% <div><div></div></div>

<input checked="" type="checkbox"/> Water quality	88%	<div><div></div></div>
<input checked="" type="checkbox"/> Working from home arrangements	98%	<div><div></div></div>

<input type="checkbox"/> Other	0%	<div><div></div></div>
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<input checked="" type="checkbox"/> Outcomes are monitored by tracking	80%	<div><div></div></div> ^
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<input type="checkbox"/> Environmental quality	36%	<div><div></div></div>
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<input type="checkbox"/> Population experience and opinions	76%	<div><div></div></div>
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<input checked="" type="checkbox"/> Program performance	40%	<div><div></div></div>
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<input type="checkbox"/> Other	0%	<div><div></div></div>
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<input type="radio"/> No	0%	<div><div></div></div>
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<input type="radio"/> Not applicable	2%	<div><div></div></div>
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**SE4** Points: 0.5/0.5

## Employee safety indicators

<input checked="" type="radio"/> Yes	84%	<div><div></div></div> ^
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### Indicators monitored

<input checked="" type="checkbox"/> Work station and/or workplace checks Percentage of employees: 100%	82%	<div><div></div></div>
<input checked="" type="checkbox"/> Absentee rate 0.3	74%	<div><div></div></div>
<input checked="" type="checkbox"/> Injury rate 1.6	64%	<div><div></div></div>
<input checked="" type="checkbox"/> Lost day rate 0.5	32%	<div><div></div></div>
<input type="checkbox"/> Other metrics	10%	<div><div></div></div>

### Safety indicators calculation method



All workstation layouts are reviewed on a regular basis. This was completed recently as part of the head office refurbishment. Absentee rate is expressed as total number of days lost due to sickness in the year. Loss Time Injury Ratio = divide the total number of lost time injuries within period by the total number of hours worked in that period, multiplied by 200,000 to get the LTIR. Lost day rate is calculated as number of days lost due to workplace incidents that called illness or absence not classed as an injury/total number of days worked for all staff – expressed as a percentage.



☐ No

16%

**SE5** Points: 0.5/0.5

**Inclusion and diversity**

☒ Yes

100%  ^

☒ Diversity of governance bodies

92%  ^

**Diversity metrics**

☒ Age group distribution

86%

☒ Board tenure

60%

☐ Gender pay gap

46%

☒ Gender ratio

90%

Women: 19%  
Men: 81%

☒ International background

54%

☒ Racial diversity

34%

☐ Socioeconomic background

10%

☒ Diversity of employees

98%  ^

**Diversity metrics**

☒ Age group distribution

88%

Under 30 years old: 18%  
Between 30 and 50 years old: 55%  
Over 50 years old: 27%

☐ Gender pay gap

54%

☒ Gender ratio

92%

Women: 27%  
Men: 73%

☒ International background

52%

☒ Racial diversity

40%

☐ Socioeconomic background

10%

Additional context

Europa is committed to equal opportunities and as such monitors diversity. This enables Europa to report thoroughly, on request.

Applicable evidence

Evidence provided (but not shared with investors) [ACCEPTED]

No 0%

Suppliers

SE6 Points: 1.5/1.5

Supply chain engagement program

Yes 96%

Program elements

Developing or applying ESG policies	88%
Planning and preparation for engagement	62%
Development of action plan	44%
Implementation of engagement plan	40%
Training	60%
Program review and evaluation	62%
Feedback sessions with stakeholders	36%
Other	24%

Topics included

Business ethics	92%
Child labor	78%
Environmental process standards	82%
Environmental product standards	60%
Health and safety: employees	92%

<input type="checkbox"/> Health and well-being	62%	<div><div></div></div>
<input type="checkbox"/> Human health-based product standards	36%	<div><div></div></div>
<input checked="" type="checkbox"/> Human rights	86%	<div><div></div></div>
<input type="checkbox"/> Labor standards and working conditions	80%	<div><div></div></div>
<input type="checkbox"/> Other	22%	<div><div></div></div>

#### External parties to whom the requirements apply

<input checked="" type="checkbox"/> Contractors	96%	<div><div></div></div>
<input checked="" type="checkbox"/> Suppliers	96%	<div><div></div></div>
<input type="checkbox"/> Supply chain (beyond 1 tier suppliers and contractors)	44%	<div><div></div></div>
<input checked="" type="checkbox"/> Other Property/asset managers	24%	<div><div></div></div> [DUPLICATE]

<input type="radio"/> No	4%	<div><div></div></div>
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SE7.1 Points: 1/1

#### Monitoring property/asset managers

<input checked="" type="radio"/> Yes	94%	<div><div></div></div> ^
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#### Monitoring compliance of



- ☐ [18%] Internal property/asset managers
- ☐ [30%] External property/asset managers
- ☒ [46%] Both internal and external property/asset managers
- ☐ [6%] No answer provided

#### Methods used

<input checked="" type="checkbox"/> Checks performed by independent third party	50%	<div><div></div></div>
<input checked="" type="checkbox"/> Property/asset manager ESG training	54%	<div><div></div></div>
<input checked="" type="checkbox"/> Property/asset manager self-assessments	38%	<div><div></div></div>
<input checked="" type="checkbox"/> Regular meetings and/or checks performed by the entity's employees	92%	<div><div></div></div>
<input type="checkbox"/> Require external property/asset managers' alignment with a professional standard	18%	<div><div></div></div>
<input type="checkbox"/> Other	4%	<div><div></div></div>

☐ No 6%

☐ Not applicable 0%

## SE7.2 Points: 1/1

### Monitoring external suppliers/service providers

☒ Yes 88%  ^

#### Methods used

☐ Checks performed by an independent third party 22%

☒ Regular meetings and/or checks performed by external property/asset managers 64%

☒ Regular meetings and/or checks performed by the entity's employees 86%

☐ Require supplier/service providers' alignment with a professional standard 28%

☐ Supplier/service provider ESG training 18%

☒ Supplier/service provider self-assessments 38%

☐ Other 0%

☐ No 12%

☐ Not applicable 0%

## SE8 Points: 0.5/0.5

### Stakeholder grievance process

☒ Yes 98%  ^

#### Process characteristics

☒ Accessible and easy to understand 88%

☒ Anonymous 72%

☒ Dialogue based 88%


☐ Equitable & rights compatible 44%




☐ Improvement based 74%

<input checked="" type="checkbox"/> Legitimate & safe	64%	<div><div></div></div>
<input type="checkbox"/> Predictable	50%	<div><div></div></div>
<input type="checkbox"/> Prohibitive against retaliation	72%	<div><div></div></div>
<input checked="" type="checkbox"/> Transparent	72%	<div><div></div></div>
<input type="checkbox"/> Other	0%	<div><div></div></div>
<b>The process applies to</b>		
<input checked="" type="checkbox"/> Contractors	80%	<div><div></div></div>
<input checked="" type="checkbox"/> Suppliers	72%	<div><div></div></div>
<input type="checkbox"/> Supply chain (beyond tier 1 suppliers and contractors)	44%	<div><div></div></div>
<input checked="" type="checkbox"/> Clients/Customers	66%	<div><div></div></div>
<input checked="" type="checkbox"/> Community/Public	64%	<div><div></div></div>
<input checked="" type="checkbox"/> Employees	98%	<div><div></div></div>
<input checked="" type="checkbox"/> Investors/Shareholders	76%	<div><div></div></div>
<input checked="" type="checkbox"/> Regulators/Government	54%	<div><div></div></div>
<input type="checkbox"/> Special interest groups (NGO's, Trade Unions, etc)	16%	<div><div></div></div>
<input type="checkbox"/> Other	6%	<div><div></div></div>
<input type="radio"/> No	2%	<div><div></div></div>

# Performance

## Performance

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
	<b>Risk Assessment</b>	<b>9.00p   12.9%</b>	<b>8.69</b>	<b>7.17</b>	<b>80% of peers scored lower</b>
RA1	Risk assessments performed on standing investments portfolio	3	3	3	0% of peers scored lower
RA2	Technical building assessments	3	2.69	1.49	80% of peers scored lower
RA3	Energy efficiency measures	1.5	1.5	1.36	40% of peers scored lower
RA4	Water efficiency measures	1	1	0.86	40% of peers scored lower




	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
RA5	Waste management measures	0.5	0.5	0.45	10% of peers scored lower
	<b>Targets</b>	<b>2.00p   2.9%</b>	<b>2</b>	<b>1.98</b>	<b>10% of peers scored lower</b>
T1.1	Portfolio improvement targets	2	2	1.98	10% of peers scored lower
T1.2	Science-based targets			Not scored	
	<b>Tenants &amp; Community</b>	<b>11.00p   15.7%</b>	<b>11</b>	<b>10.29</b>	<b>80% of peers scored lower</b>
TC1	Tenant engagement program	1	1	0.91	50% of peers scored lower
TC2.1	Tenant satisfaction survey	1	1	0.81	50% of peers scored lower
TC2.2	Program to improve tenant satisfaction	1	1	1	0% of peers scored lower
TC3	Fit-out & refurbishment program for tenants on ESG	1.5	1.5	1.2	60% of peers scored lower
TC4	ESG-specific requirements in lease contracts (green leases)	1.5	1.5	1.48	10% of peers scored lower
TC5.1	Tenant health & well-being program	0.75	0.75	0.73	10% of peers scored lower
TC5.2	Tenant health & well-being measures	1.25	1.25	1.25	0% of peers scored lower
TC6.1	Community engagement program	2	2	2	0% of peers scored lower
TC6.2	Monitoring impact on community	1	1	0.91	10% of peers scored lower
	<b>Energy</b>	<b>14.00p   20%</b>	<b>6.65</b>	<b>7.43</b>	<b>50% of peers scored lower</b>
EN1	Energy consumption	14	6.65	7.43	50% of peers scored lower
	<b>GHG</b>	<b>7.00p   10%</b>	<b>4.04</b>	<b>3.9</b>	<b>50% of peers scored lower</b>
GH1	GHG emissions	7	4.04	3.9	50% of peers scored lower
	<b>Water</b>	<b>7.00p   10%</b>	<b>2.51</b>	<b>2.98</b>	<b>70% of peers scored higher</b>
WT1	Water use	7	2.51	2.98	70% of peers scored higher
	<b>Waste</b>	<b>4.00p   5.7%</b>	<b>1.35</b>	<b>2.06</b>	<b>80% of peers scored higher</b>
WS1	Waste management	4	1.35	2.06	80% of peers scored higher
	<b>Data Monitoring &amp; Review</b>	<b>5.50p   7.9%</b>	<b>5.5</b>	<b>4.38</b>	<b>50% of peers scored lower</b>
MR1	External review of energy data	1.75	1.75	1.54	20% of peers scored lower
MR2	External review of GHG data	1.25	1.25	1.1	20% of peers scored lower
MR3	External review of water data	1.25	1.25	0.87	50% of peers scored lower
MR4	External review of waste data	1.25	1.25	0.87	50% of peers scored lower
	<b>Building Certifications</b>	<b>10.50p   15%</b>	<b>5.33</b>	<b>6.03</b>	<b>50% of peers scored lower</b>
BC1.1	Building certifications at the time of design/construction	7	1.34	2.92	70% of peers scored higher
BC1.2	Operational building certifications	8.5	2.14	1.55	60% of peers scored lower

Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
<b>BC2</b> Energy ratings	2	1.85	1.78	60% of peers scored higher


Portfolio Impact

Absolute Footprint	Like-for-like Change and Impact	Portfolio Improvement Targets
<div> <div>61% Data Coverage</div> <div> <div>Energy Consumption</div> <div>11,239 MWh</div> <div>2,151 MWh</div> <div>Renewable Energy</div> </div> </div>	<div> <div>-66 MWh</div> <div>-2.7%</div> <div>38% LFL Portfolio Coverage</div> <div>Equivalent to 5 homes</div> <div> </div> </div>	<div>Target Type: No target</div>
<div> <div>Data externally assured using AA1000AS</div> <div>60% Data Coverage</div> <div> <div>GHG Emissions</div> <div>2,874 tCO<sub>2</sub></div> <div>N/A</div> <div>GHG Offsets</div> </div> </div>	<div> <div>-82 tCO<sub>2</sub></div> <div>-11.7%</div> <div>13% LFL Portfolio Coverage</div> <div>Equivalent to 17 passenger cars</div> <div> </div> </div>	<div>Target Type: No target</div>
<div> <div>Data externally assured using AA1000AS</div> <div>65% Data Coverage</div> <div> <div>Water Consumption</div> <div>32,087 m<sup>3</sup></div> <div>N/A</div> <div>Water Reuse</div> </div> </div>	<div> <div>+14.0%</div> <div>3,466 m<sup>3</sup></div> <div>53% LFL Portfolio Coverage</div> <div>Equivalent to 1 olympic pools</div> <div> </div> </div>	<div>Target Type: No target</div>
<div> <div>Data externally assured using AA1000AS</div> <div>54% Data Coverage</div> <div> <div>Waste Weight</div> <div>381 t</div> <div>207 t</div> <div>Diverted Waste</div> </div> </div>	<div> <div>Equivalent to 30 truck loads</div> <div> </div> </div>	<div>Target Type: No target</div>
<div> <div>Data externally assured using AA1000AS</div> </div>		

Portfolio Improvement Targets (Summary)

	Type	Long-term target	Baseline year	End year	Externally communicated
 Building certifications	Absolute	100%	2020	2030	Yes
 Data coverage	Absolute	100%	2020	2030	Yes
 Minimum B rating EPC	Absolute	100%	2020	2030	Yes

Methodology used to establish the targets and anticipated pathways to achieve them:

 Targets have been set to ensure 100% data coverage for landlord and tenant procured data by 2030 as well as ensuring all buildings have obtained a both a green building certification (such as BREEAM) and achieved a minimum EPC rating B by 2030. Going forward, EFIV will review setting of targets, to identify an energy and GHG reduction target in alignment to Europa Capital's net zero commitment.



# Portfolio Decarbonization

## Disclaimer

This report presents an analysis of the potential risk of an asset being stranded based on pathways developed by CRREM. The CRREM pathways were initially developed as a European initiative to understand the carbon risk of the real estate sector. They have since been expanded to include both a decarbonisation pathway and an energy demand pathway for other countries as well.

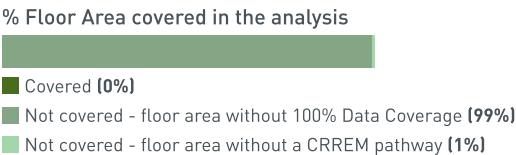
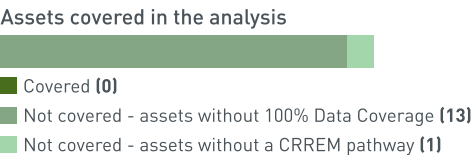
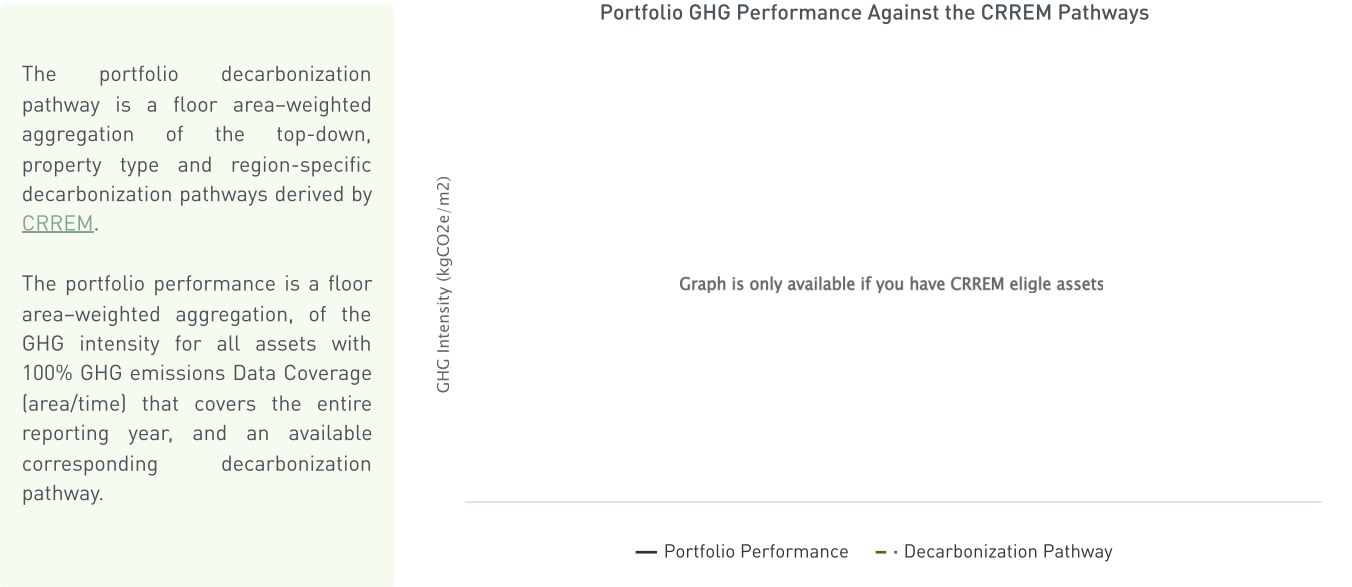
The analysis presented in this report is based on the current version of the CRREM pathways (as of September 2022). Updated pathways are expected to be released in early 2023. The new pathways are expected to be more stringent and updated transition risk analysis with regards to this portfolio might result in different outcomes. It is important to note that the pathways are always liable to change based on the state and pace of development in the global real estate markets, modifications to the CRREM methodology, as well as revisions to the carbon budget based on the most recent science.

Furthermore, this report uses the CRREM national pathways. Given the variety of the countries covered, the diversity of sub-national energy grid systems therein, the information in this report is indicative. This is particularly true for the energy demand pathways. These insights are intended to drive conversation and analysis, not used as investment advice.

## GHG Intensities Insights

This section provides an overview of the GHG intensity performance of this portfolio compared against the relevant [CRREM Decarbonization Pathways](#). It provides a high-level indication of the portfolio's current state of alignment with climate goals or transition risk objectives. The percentage of Floor area at risk, Assets at risk and Portfolio average stranding year are calculated taking into account the assets covered by the analysis; i.e. assets with 100% GHG emissions Data Coverage (area/time) that covers the entire reporting year, and an available corresponding decarbonization pathway.

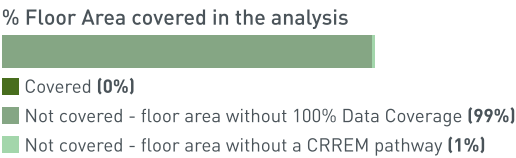
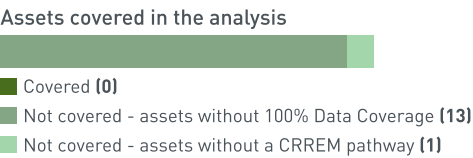
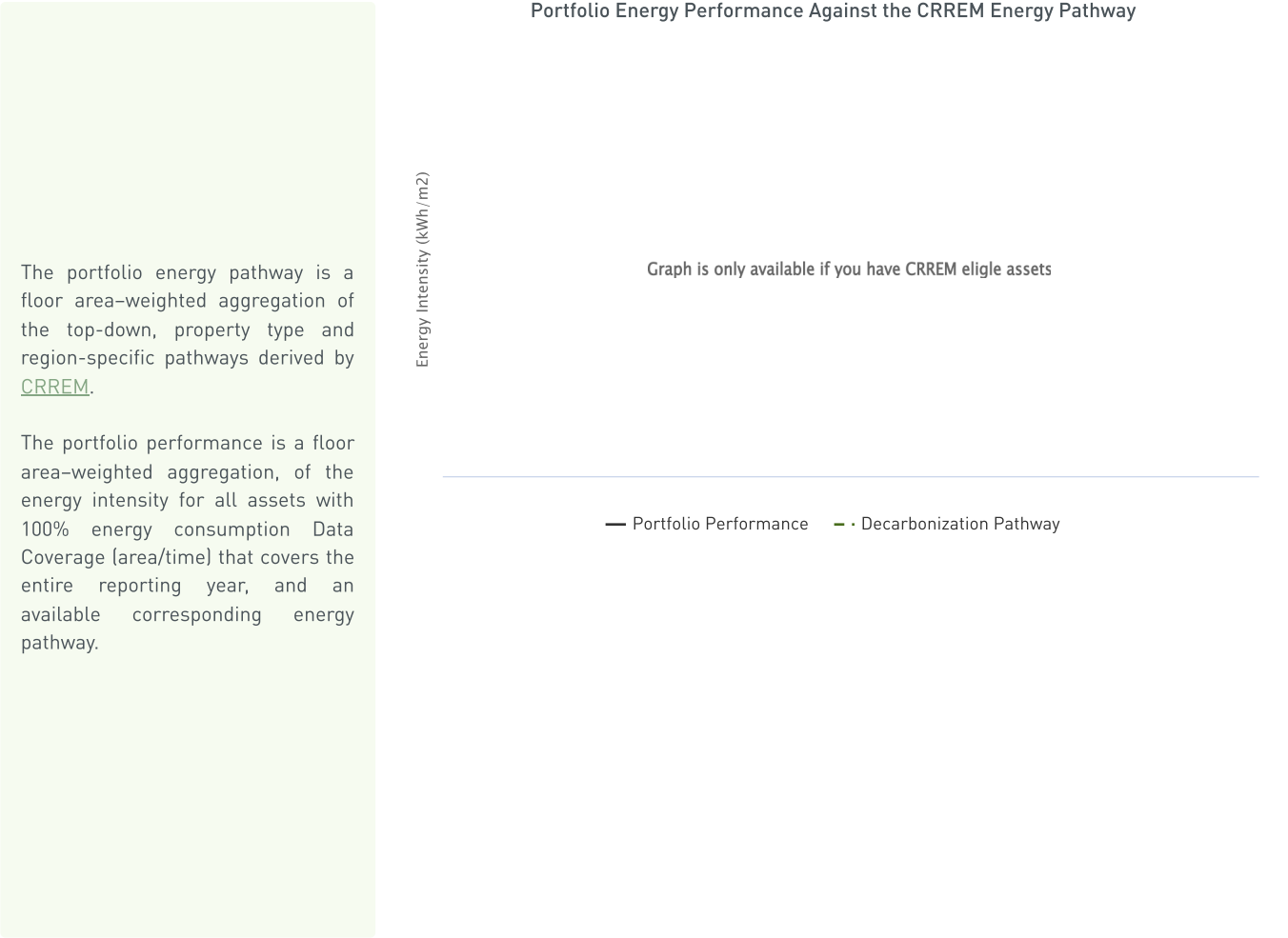
For insights into which of your assets are most exposed to climate-related transition risk (regardless of data coverage) and how this may affect your portfolio over time, get your [Transition Risk Report](#).



N/A	N/A	N/A
Floor Area at Risk	Asset(s) at risk	Portfolio average stranding year

# Energy Intensities Insights

This section provides an overview of the energy intensity performance of this portfolio compared against the relevant [CRREM Energy Pathways](#). It provides a high-level indication of the portfolio's current state of alignment with climate goals or transition risk objectives. The percentage of Floor area at risk, Assets at risk and Portfolio average stranding year are calculated taking into account the assets covered by the analysis; i.e. assets with 100% energy consumption Data Coverage (area/time) that covers the entire reporting year, and an available corresponding energy pathway.



N/A	N/A	N/A
Floor Area at Risk	Asset(s) at risk	Portfolio average stranding year

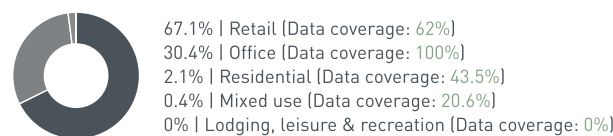
This report uses version: v1.093 - 19.07.2021 of the Global CRREM Pathways.



# Reported Consumption and Emissions

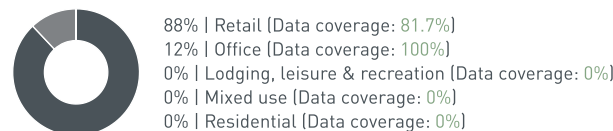
## Energy Consumption

Total: 11,238 MWh



## Water Consumption

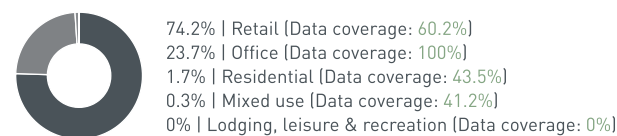
Total: 32,086 m<sup>3</sup>



Note that the Consumption and Emissions contributions breakdown per Property Sector displayed above is solely based on the reported values by the entities. In the case of an incomplete Data Coverage for any Property Sector, the visuals may not provide a fully complete and accurate view on each contribution.

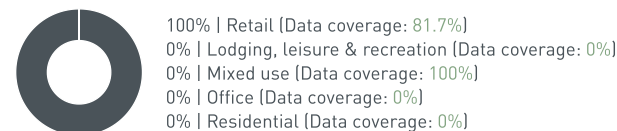
## GHG Emissions

Total: 2,874 tCO<sub>2</sub>



## Waste Management

Total: 381 t



# Building Certifications

## Building certifications at the time of design/construction

		Portfolio		
		Certified Area	Certified GAV**	Total Certified Assets
BREEAM	Refurbishment and Fit-out   Very Good	7.83%	N/A	1
	Sub-total	7.83%	N/A	1
	Total	7.83%*	N/A	14

\*In case of assets certified more than once, this number is capped at 100%.  
\*\*Given that this field is optional, it may not be provided for all reporting entities.

## Operational building certifications

		Portfolio		
		Certified Area	Certified GAV**	Total Certified Assets
BREEAM	In Use   Good	19.49%	N/A	1
	Sub-total	19.49%	N/A	1
	Total	19.49%*	N/A	14

\*In case of assets certified more than once, this number is capped at 100%.  
\*\*Given that this field is optional, it may not be provided for all reporting entities.

## Energy Ratings

		Portfolio		
		Rated Area	Rated GAV*	Total Rated Assets
EU EPC - D		62.36%	N/A	6
EU EPC - B		25.59%	N/A	2
EU EPC - C		6.14%	N/A	1
EU EPC - A		1.59%	N/A	3
Total		95.67%	N/A	14

\*Given that this field is optional, it may not be provided for all reporting entities.

# Risk Assessment

This aspect identifies the physical and transition risks that could adversely impact the value or longevity of the real estate assets owned by the entity. Moreover, it tracks the efficiency measures implemented by the entity over a period of three years.

RA1 Points: 3/3

## Risk assessments performed on standing investments portfolio

☒ Yes

100%

Issues included

☒ Biodiversity and habitat

82%

Percentage of portfolio covered: 100%

☒ Building safety and materials

100%

Percentage of portfolio covered: 100%

☐ Climate/climate change adaptation

64%

☒ Contaminated land

82%

Percentage of portfolio covered: 100%

☒ Energy efficiency

91%

Percentage of portfolio covered: 100%

☒ Energy supply

91%

Percentage of portfolio covered: 100%

☒ Flooding

91%

Percentage of portfolio covered: 100%

☒ GHG emissions

91%

Percentage of portfolio covered: 100%

☒ Health and well-being

82%

Percentage of portfolio covered: 100%

☐ Indoor environmental quality

64%

☒ Natural hazards

91%

Percentage of portfolio covered: 100%

☒ Regulatory

100%

Percentage of portfolio covered: 100%

☐ Resilience

73%

☒ Socio-economic
 55%

Percentage of portfolio covered: 100%

☒ Transportation
 73%

Percentage of portfolio covered: 100%

☒ Waste management
 82%

Percentage of portfolio covered: 100%

☒ Water efficiency
 64%

Percentage of portfolio covered: 100%

☒ Water supply
 82%

Percentage of portfolio covered: 100%

☐ Other
 9%

Aligned with

☒ Yes
 64%

☒ [64%] Other
 ☐ [36%] No answer provided

☐ No
 36%

### Use of risk assessment outcomes

All assets in this fund have been subjected to sustainability risk assessments as part of acquisition due diligence process. All standing investments were acquired in the last three years. In addition, risks are now reviewed on an annual basis as part of the Europa EMS. Risk assessments are reviewed annually.

☐ No
 0%

**RA2**
 Points: 2.69/3

### Technical building assessments

Topics	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Energy	6	90%	166	75%
Water	6	90%	50	55%
Waste	6	90%	84	61%

**RA3**
 Points: 1.5/1.5

### Energy efficiency measures

	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Automatic meter readings (AMR)	2	25%	84	50%
Automation system upgrades / replacements	2	12%	17	22%
Management systems upgrades / replacements	2	12%	21	30%
Installation of high-efficiency equipment and appliances	3	18%	36	41%
Installation of on-site renewable energy	0	0%	12	27%
Occupier engagement / informational technologies	0	0%	48	33%
Smart grid / smart building technologies	2	12%	17	21%
Systems commissioning or retro-commissioning	0	0%	15	30%
Wall / roof insulation	2	12%	15	25%
Window replacements	2	12%	12	17%

**RA4** Points: 1/1

#### Water efficiency measures

	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Automatic meter readings (AMR)	0	0%	9	15%
Cooling tower	2	12%	14	34%
Drip / smart irrigation	0	0%	7	21%
Drought tolerant / native landscaping	2	12%	48	34%
High efficiency / dry fixtures	2	12%	51	36%
Leak detection system	0	0%	11	47%
Metering of water subsystems	1	17%	11	19%
On-site waste water treatment	0	0%	7	30%
Reuse of storm water and/or grey water	0	0%	12	17%

**RA5** Points: 0.5/0.5

#### Waste management measures

	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Composting landscape and/or food waste	0	0%	56	45%
Ongoing waste performance monitoring	3	18%	103	62%
Recycling	4	63%	125	67%
Waste stream management	3	29%	118	64%
Waste stream audit	0	0%	67	47%

## Tenants & Community

# Tenants/Occupiers

This aspect identifies actions to engage with tenants and community, as well as the nature of the engagement.

TC1 Points: 1/1

## Tenant engagement program

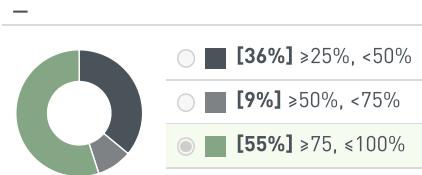
☒ Yes

100%  ^

### Engagement methods

☒ Building/asset communication

100%  ^

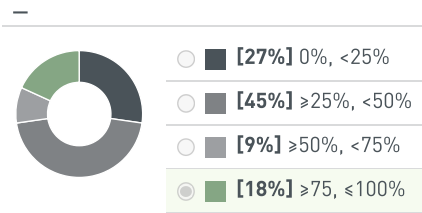


☐ Feedback sessions with individual tenants

55%

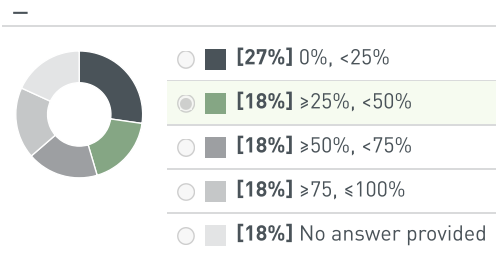
☒ Provide tenants with feedback on energy/water consumption and waste

100%  ^



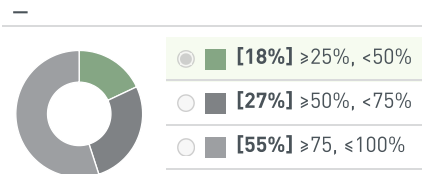
☒ Social media/online platform

82%  ^



☒ Tenant engagement meetings

100%  ^



☒ Tenant ESG guide

73%  ^



- ☐ [9%] 0%, <25%
- ☐ [18%] ≥25%, <50%
- ☐ [9%] ≥50%, <75%
- ☒ [36%] ≥75, ≤100%
- ☐ [27%] No answer provided

<input type="checkbox"/> Tenant ESG training	45%	<div></div>
<input type="checkbox"/> Tenant events focused on increasing ESG awareness	73%	<div></div>
<input type="checkbox"/> Other	0%	<div></div>

### Program description and methods used to improve tenant satisfaction

Europa Capital has a tenant engagement programme and uses a variety of approaches to engage and improve tenant satisfaction within its buildings. Regular communication is provided to tenants along with the tenant ESG guide. Feedback sessions are held with tenants on all properties where the landlord procures the energy and annual visits to every building provides additional tenant engagement opportunities and generates additional feedback.

<input type="radio"/> No	0%	<div></div>
--------------------------	----	-------------

TC2.1 Points: 1/1

### Tenant satisfaction survey

<input checked="" type="radio"/> Yes	100%	<div></div> ^
--------------------------------------	------	---------------

#### The survey is undertaken

<input type="checkbox"/> Internally	0%	<div></div>
-------------------------------------	----	-------------

<input checked="" type="checkbox"/> By an independent third party	100%	<div></div>
Percentage of tenants covered: 100%		
Survey response rate: 4%		

#### Quantitative metrics included

<input checked="" type="radio"/> Yes	100%	<div></div> ^
--------------------------------------	------	---------------

#### Metrics include

<input checked="" type="checkbox"/> Net Promoter Score	91%	<div></div>
<input checked="" type="checkbox"/> Overall satisfaction score	100%	<div></div>
<input checked="" type="checkbox"/> Satisfaction with communication	100%	<div></div>
<input checked="" type="checkbox"/> Satisfaction with property management	100%	<div></div>
<input checked="" type="checkbox"/> Satisfaction with responsiveness	91%	<div></div>



<input checked="" type="checkbox"/> Understanding tenant needs	82%	<div><div></div></div>
<input type="checkbox"/> Value for money	27%	<div><div></div></div>
<input type="checkbox"/> Other	45%	<div><div></div></div>
<input type="radio"/> No	0%	<div><div></div></div>

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

<input type="radio"/> No	0%	<div><div></div></div>
--------------------------	----	------------------------

TC2.2 Points: 1/1


Program to improve tenant satisfaction

<input checked="" type="radio"/> Yes	100%	<div><div></div></div> ^
--------------------------------------	------	--------------------------

Program elements

<input checked="" type="checkbox"/> Development of an asset-specific action plan	100%	<div><div></div></div>
<input checked="" type="checkbox"/> Feedback sessions with asset/property managers	100%	<div><div></div></div>
<input type="checkbox"/> Feedback sessions with individual tenants	82%	<div><div></div></div>
<input type="checkbox"/> Other	9%	<div><div></div></div>

Program description

 Tenant survey feedback is discussed at meetings held between asset managers and managing agents in order to discuss and identify opportunities and actions required to improve tenant satisfaction. Feedback gathered from the tenant surveys is issued to the property management teams to manage all issues raised by occupiers and to respond to questions raised by individual tenants.

<input type="radio"/> No	0%	<div><div></div></div>
--------------------------	----	------------------------

<input type="radio"/> Not applicable	0%	<div><div></div></div>
--------------------------------------	----	------------------------

TC3 Points: 1.5/1.5

Fit-out & refurbishment program for tenants on ESG

<input checked="" type="radio"/> Yes	100%	<div><div></div></div> ^
--------------------------------------	------	--------------------------

Topics included

☒ Fit-out and refurbishment assistance for meeting the minimum fit-out standards

91%  ^



- ☐ [36%] 0%, <25%
- ☐ [9%] ≥50%, <75%
- ☒ [45%] ≥75, ≤100%
- ☐ [9%] No answer provided

☒ Tenant fit-out guides

100%  ^



- ☐ [9%] ≥25%, <50%
- ☒ [91%] ≥75, ≤100%

☒ Minimum fit-out standards are prescribed

82%  ^



- ☐ [9%] ≥25%, <50%
- ☐ [9%] ≥50%, <75%
- ☒ [64%] ≥75, ≤100%
- ☐ [18%] No answer provided

☐ Procurement assistance for tenants

45%

☐ Other

0%

☐ No

0%

**TC4** Points: 1.5/1.5

### ESG-specific requirements in lease contracts (green leases)

☒ Yes

100%  ^

Percentage of contracts with ESG clause: 10%

#### Topics included

☒ Cooperation and works:

100%  ^

☒ Environmental initiatives

91%

☒ Enabling upgrade works

73%

☐ ESG management collaboration

91%

☐ Premises design for performance

73%

☐ Managing waste from works 64%

☐ Social initiatives 36%

☐ Other 9%

☒ Management and consumption: 100%  ^

☒ Energy management 91%

☒ Water management 100%

☒ Waste management 91%

☐ Indoor environmental quality management 36%

☐ Sustainable procurement 36%

☐ Sustainable utilities 36%

☐ Sustainable transport 36%

☐ Sustainable cleaning 0%

☐ Other 18%

☒ Reporting and standards: 100%  ^

☒ Information sharing 100%

☒ Performance rating 91%

☐ Design/development rating 55%

☐ Performance standards 45%

☒ Metering 100%

☐ Comfort 36%

☐ Other 9%

☐ No 0%

## Tenant health & well-being program

☒ Yes

100%  ^

### The program includes

☒ Needs assessment

100%

☒ Goal setting

91%

☒ Action

100%

☒ Monitoring

100%

☐ No

0%

## TC5.2 Points: 1.25/1.25

## Tenant health & well-being measures

☒ Yes

100%  ^

### Measures include

☒ Needs assessment

100%  ^

### Monitoring methods

☒ Tenant survey

100%

☐ Community engagement

36%

☐ Use of secondary data

55%

☐ Other

27%

☒ Goals address

100%  ^

☐ Mental health and well-being

64%

☒ Physical health and well-being

91%

☒ Social health and well-being

91%

☐ Other

18%

☒ Health is promoted through

100%  ^

☒ Acoustic comfort

64%

<input checked="" type="checkbox"/> Biophilic design	45%	<div><div></div></div>
<input type="checkbox"/> Community development	55%	<div><div></div></div>
<input type="checkbox"/> Physical activity	73%	<div><div></div></div>
<input checked="" type="checkbox"/> Healthy eating	45%	<div><div></div></div>
<input type="checkbox"/> Hosting health-related activities for surrounding community	36%	<div><div></div></div>
<input type="checkbox"/> Improving infrastructure in areas surrounding assets	27%	<div><div></div></div>
<input checked="" type="checkbox"/> Inclusive design	55%	<div><div></div></div>
<input checked="" type="checkbox"/> Indoor air quality	55%	<div><div></div></div>
<input checked="" type="checkbox"/> Lighting controls and/or daylight	91%	<div><div></div></div>
<input type="checkbox"/> Physical and/or mental healthcare access	27%	<div><div></div></div>
<input type="checkbox"/> Social interaction and connection	64%	<div><div></div></div>
<input checked="" type="checkbox"/> Thermal comfort	100%	<div><div></div></div>
<input type="checkbox"/> Urban regeneration	45%	<div><div></div></div>
<input checked="" type="checkbox"/> Water quality	55%	<div><div></div></div>
<input type="checkbox"/> Other activity in surrounding community	18%	<div><div></div></div>
<input type="checkbox"/> Other building design and construction strategy	36%	<div><div></div></div>
<input type="checkbox"/> Other building operations strategy	18%	<div><div></div></div>
<input type="checkbox"/> Other programmatic intervention	27%	<div><div></div></div>
<input checked="" type="checkbox"/> Outcomes are monitored by tracking	91%	<div><div></div></div> ^
<input type="checkbox"/> Environmental quality	45%	<div><div></div></div>
<input checked="" type="checkbox"/> Program performance	64%	<div><div></div></div>
<input checked="" type="checkbox"/> Population experience and opinions	91%	<div><div></div></div>
<input type="checkbox"/> Other	18%	<div><div></div></div>

☐ No 0%

☐ Not applicable 0%

## Community

TC6.1 Points: 2/2

### Community engagement program

☒ Yes 100%  ^

#### Topics included

☐ Community health and well-being 82%

☒ Effective communication and process to address community concerns 82%

☒ Enhancement programs for public spaces 91%

☐ Employment creation in local communities 64%

☐ Research and network activities 82%


☒ Resilience, including assistance or support in case of disaster 45%

☒ Supporting charities and community groups 100%

☒ ESG education program 36%

☐ Other 18%

#### Program description

 Community engagement programmes relevant to EFIV have included: \* Engagement with local communities \* Encouragement of safe occupational environments \*Support for local cultural & sports activities, promotion of public art Corporate \* Charitable Donations - Professional \* Memberships of Real Estate/Private Equity industry bodies/alumni groups \* Mentoring Individual \*Voluntary work for charity groups \* School Governorships, sports clubs \* Charity fund-raisers \*Promotion of careers in real estate - Europa partner with Uptree (<https://uptree.co/>) and actively support internships. \*Development of assets to enhance use of public spaces. In addition, the entity would consider provision of land and facilities, in case of disaster - by its nature, this issue would be considered on a case-by-case basis. Effectiveness and success is monitored on a case-by-case basis. Top level effectiveness, is reviewed at Partner level. This may include total number of donations made.

☐ No 0%

TC6.2 Points: 1/1

### Monitoring impact on community

Yes

91%

Topics included

Housing affordability

27%

Impact on crime levels

27%

Livability score

18%

Local income generated

64%

Local residents' well-being

73%

Walkability score

64%

Other

64%

Noise and general nuisance complaints

[ACCEPTED]

No

9%

# Energy

## Retail: Retail Centers: Shopping Center (25.14% of GAV)

### Portfolio Characteristics

#### Overall

1 Assets  
37,156 m<sup>2</sup>  
25% Landlord Controlled area  
75% Tenant Controlled area

#### Intensities \*

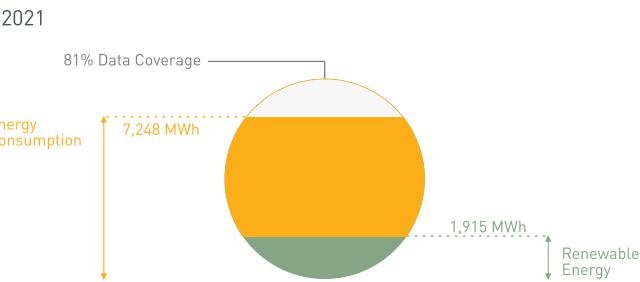
0 Assets  
0 m<sup>2</sup>

#### Like-for-like \*\*

1 Assets  
37,156 m<sup>2</sup>

\*Includes only assets with 100% data coverage  
\*\* Includes only assets eligible for inclusion in the like-for-like portfolio

### Energy Overview



Additional information provided by the participant:

 N/A

Data Coverage (Area/Time) Points: 7.23/8.5

#### Landlord Controlled



#### Tenant Controlled



Benchmark Landlord Controlled: Retail: Retail Centers: Shopping Center | Europe  
Benchmark Tenant Controlled: Retail: Retail Centers: Shopping Center | Europe



Energy Intensities

Entity

Benchmark

ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.

Thanks to an industry-wide commitment to reporting Energy data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

Energy intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

Calculation methodology

The average Energy intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

kWh/m<sup>2</sup>

kWh/m<sup>2</sup>

- If Data Coverage (Area/Time) = 100% and Energy consumption data for the entire year has been reported, the asset is included in the calculation.
- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).

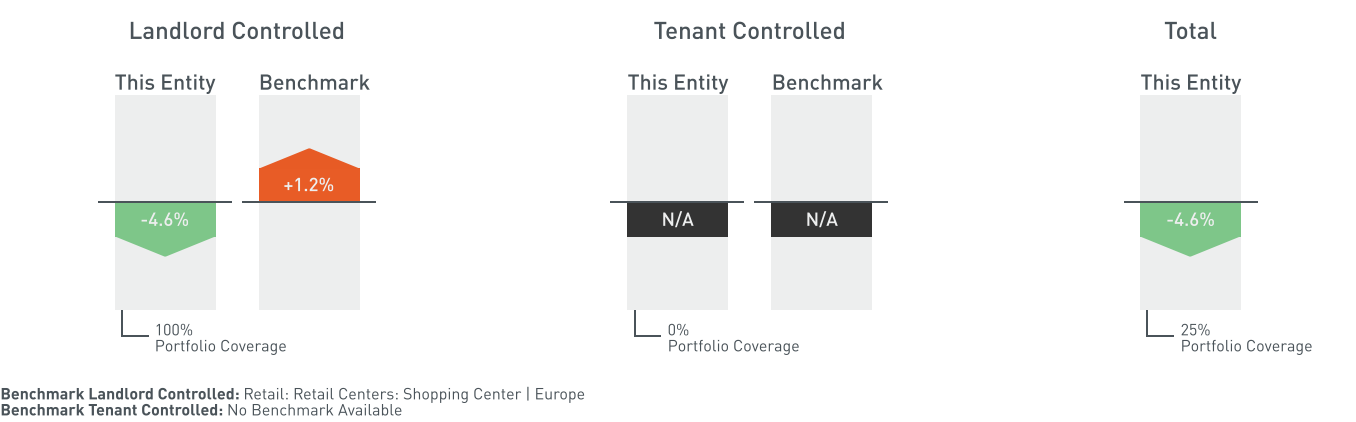
GRESB uses the eligible assets' GFA as a denominator for determining intensities\*, and displays calculated values in either kWh/m2 or kWh/sq.ft. depending on the unit selected by the participant.

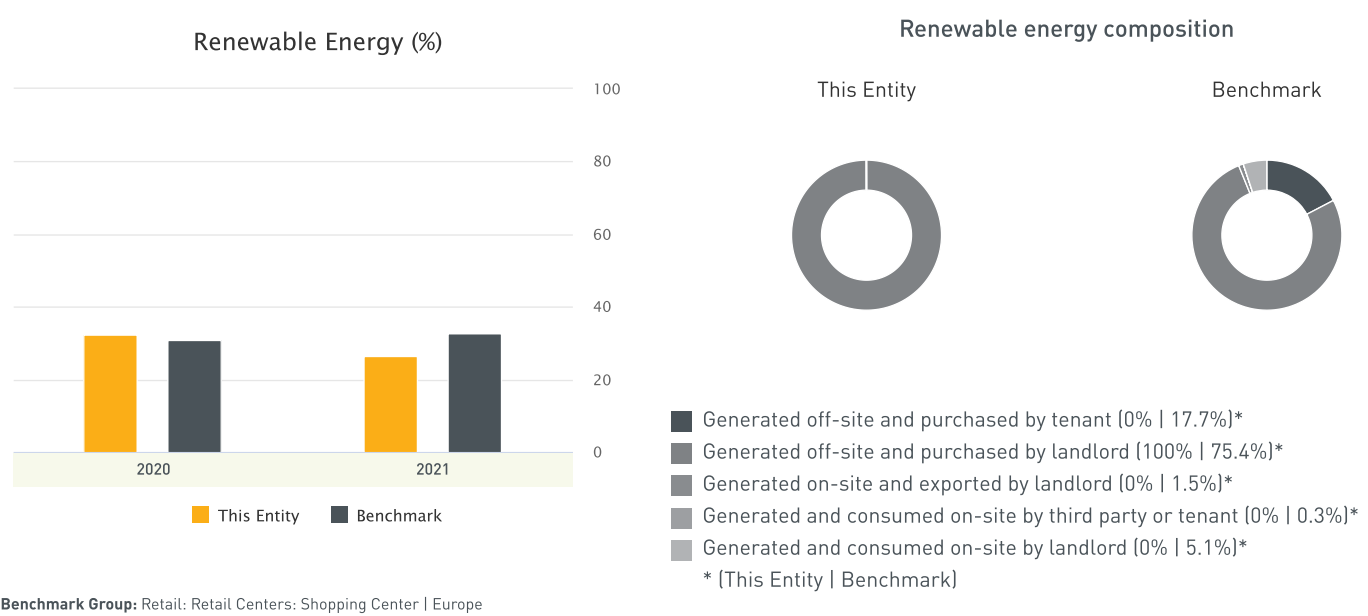
Assets with identified outliers substantially higher than the upper thresholds as defined in the [GRESB Data Validation Process](#) are excluded from the calculations.

\*All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.

**Benchmark:** No Benchmark Available

Like-for-like performance for Energy Points: 2.5/2.5





## Retail: Retail Centers: Strip Mall (16.24% of GAV)

### Portfolio Characteristics

#### Overall

1 Assets  
63,835 m<sup>2</sup>  
73% Landlord Controlled area  
27% Tenant Controlled area

\*Includes only assets with 100% data coverage

\*\* Includes only assets eligible for inclusion in the like-for-like portfolio

#### Intensities \*

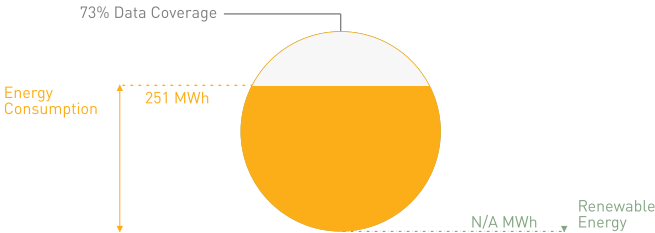
0 Assets  
0 m<sup>2</sup>

#### Like-for-like \*\*

1 Assets  
63,835 m<sup>2</sup>

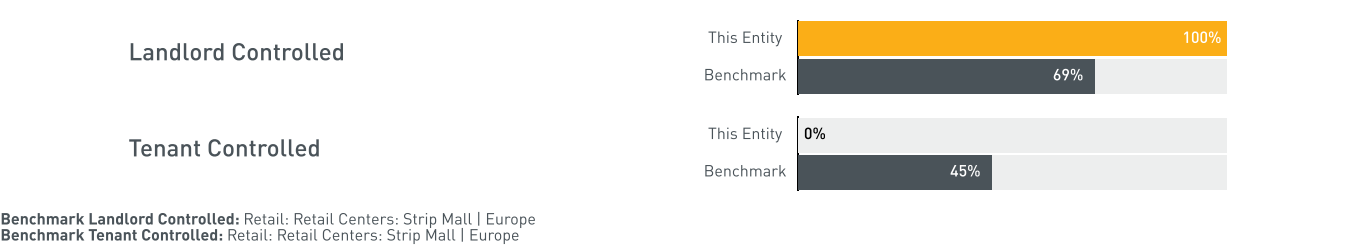
### Energy Overview

2021



Additional information provided by the participant:

N/A



Energy Intensities

Entity

Benchmark

ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.

Thanks to an industry-wide commitment to reporting Energy data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

Energy intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

**Calculation methodology**

The average Energy intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

kWh/m<sup>2</sup>

kWh/m<sup>2</sup>

- If Data Coverage (Area/Time) = 100% and Energy consumption data for the entire year has been reported, the asset is included in the calculation.
- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).

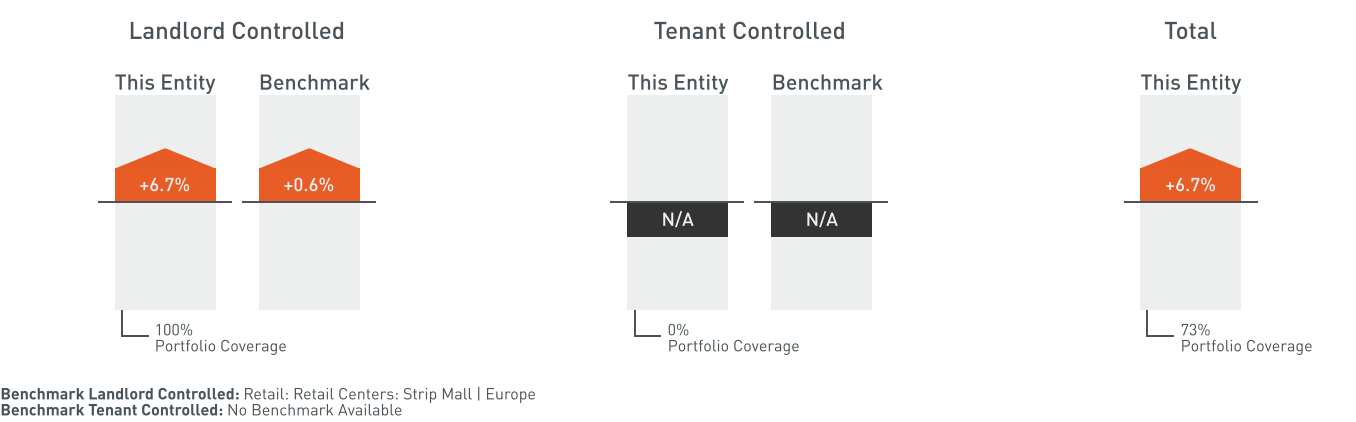
GRESB uses the eligible assets' GFA as a denominator for determining intensities\*, and displays calculated values in either kWh/m2 or kWh/sq.ft. depending on the unit selected by the participant.

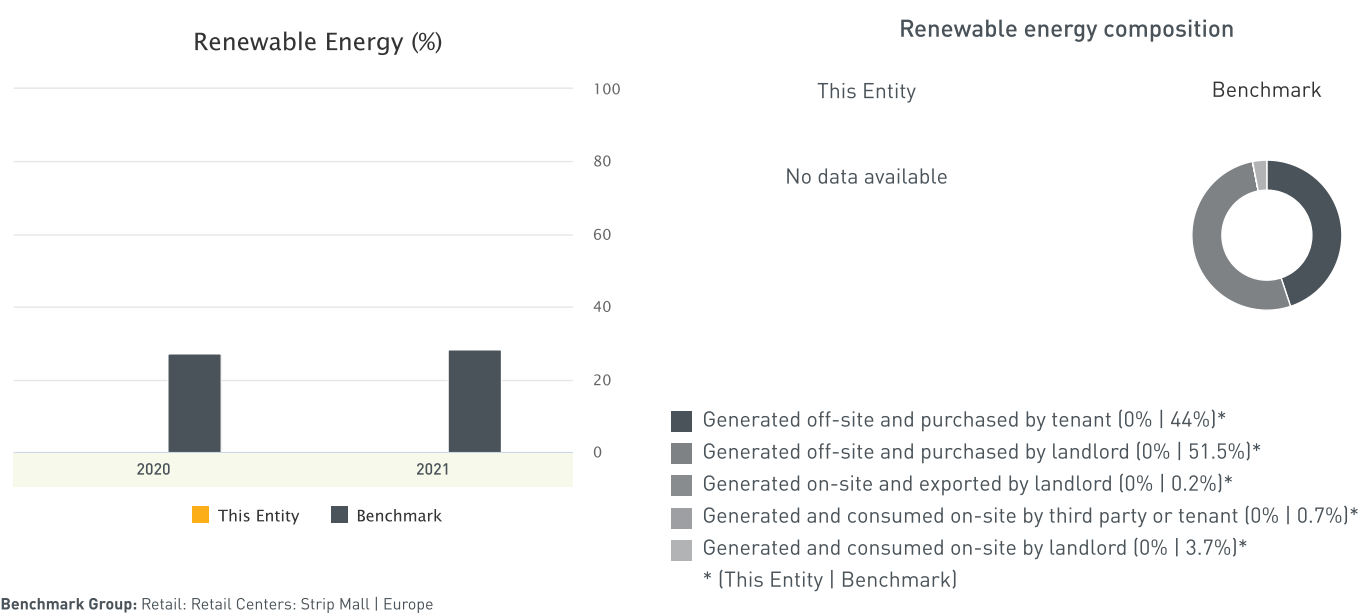
Assets with identified outliers substantially higher than the upper thresholds as defined in the [GRESB Data Validation Process](#) are excluded from the calculations.

\*All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.

**Benchmark:** No Benchmark Available

Like-for-like performance for Energy Points: 0.5/2.5



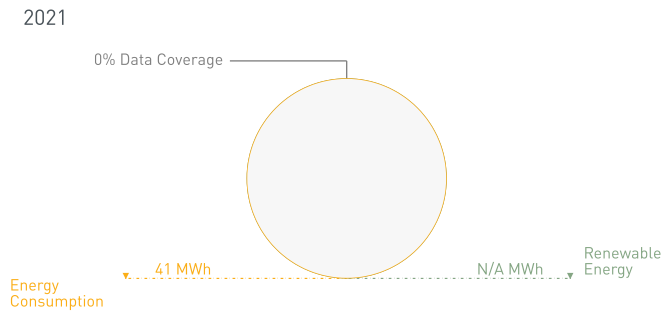


Retail: Retail Centers: Warehouse (16.44% of GAV)

Portfolio Characteristics

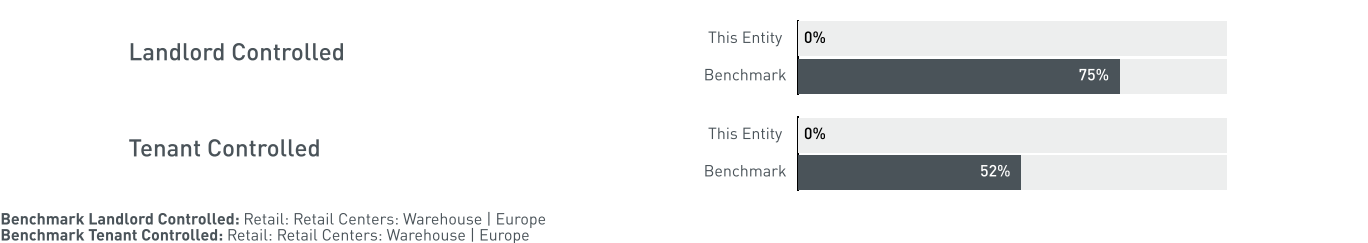
Overall	Intensities *	Like-for-like **
2 Assets 22,609 m <sup>2</sup> 1% Landlord Controlled area 99% Tenant Controlled area	0 Assets 0 m <sup>2</sup>	0 Assets 0 m <sup>2</sup>
*Includes only assets with 100% data coverage ** Includes only assets eligible for inclusion in the like-for-like portfolio		

Energy Overview



Additional information provided by the participant:

N/A



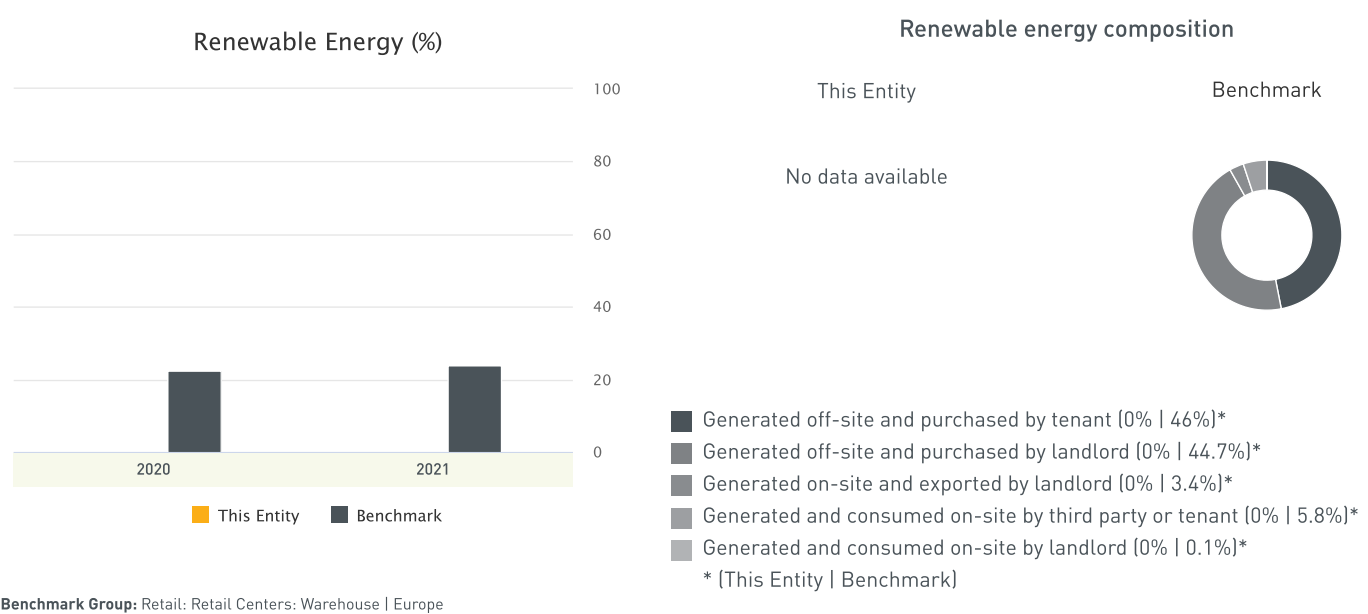
Energy Intensities

Entity	Benchmark
	<p>ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.</p> <p>Thanks to an industry-wide commitment to reporting Energy data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.</p> <p>Energy intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.</p> <p><b>Calculation methodology</b></p> <p>The average Energy intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.</p> <div><div><div>kWh/m<sup>2</sup></div><div>kWh/m<sup>2</sup></div></div><ul style="list-style-type: none"><li>• If Data Coverage (Area/Time) = 100% and Energy consumption data for the entire year has been reported, the asset is included in the calculation.</li><li>• If Data Coverage (Area/Time) &lt; 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).</li></ul></div> <p>GRESB uses the eligible assets' GFA as a denominator for determining intensities*, and displays calculated values in either kWh/m2 or kWh/sq.ft. depending on the unit selected by the participant.</p> <p>Assets with identified outliers substantially higher than the upper thresholds as defined in the <a href="#">GRESB Data Validation Process</a> are excluded from the calculations.</p> <p><small>*All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.</small></p> <p><b>Benchmark:</b> No Benchmark Available</p>

Like-for-like performance for Energy Points: 1.92/2.5

Landlord Controlled	Tenant Controlled	Total
<div><div>This Entity</div><div>Benchmark</div><div><div><div>-4.5%</div></div><div>0% Portfolio Coverage</div></div><div><div>-0.4%</div></div></div>	<div><div>This Entity</div><div>Benchmark</div><div><div>N/A</div></div><div><div>N/A</div></div><div><div>0% Portfolio Coverage</div></div></div>	<div><div>This Entity</div><div><div>-4.5%</div></div><div><div>0% Portfolio Coverage</div></div></div>

**Benchmark Landlord Controlled:** Retail: Retail Centers: Warehouse | Europe  
**Benchmark Tenant Controlled:** No Benchmark Available

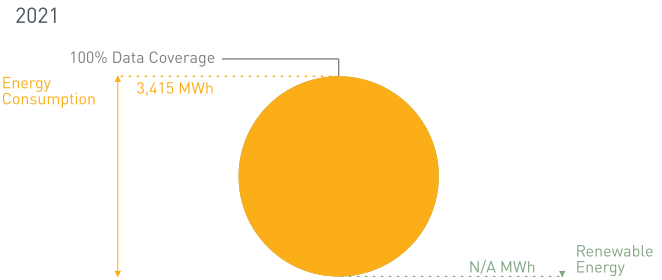


Office: Corporate: Low-Rise Office (21.33% of GAV)

Portfolio Characteristics

Overall	Intensities *	Like-for-like **
2 Assets 23,318 m <sup>2</sup> 100% Landlord Controlled area 0% Tenant Controlled area	0 Assets 0 m <sup>2</sup>	0 Assets 0 m <sup>2</sup>
*Includes only assets with 100% data coverage ** Includes only assets eligible for inclusion in the like-for-like portfolio		

Energy Overview



Additional information provided by the participant:

N/A

Landlord Controlled	This Entity	100%
	Benchmark	85%
Tenant Controlled	This Entity	N/A
	Benchmark	N/A

**Benchmark Landlord Controlled:** Office: Corporate: Low-Rise Office | Europe  
**Benchmark Tenant Controlled:** No Benchmark Available

Energy Intensities

Entity

Benchmark

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Thanks to an industry-wide commitment to reporting Energy data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

Energy intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

**Calculation methodology**

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kWh/m<sup>2</sup>

kWh/m<sup>2</sup>

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**Benchmark:** No Benchmark Available

Like-for-like performance for Energy Points: 0/2.5

Landlord Controlled

This Entity

Benchmark

N/A

N/A

0% Portfolio Coverage

Tenant Controlled

This Entity

Benchmark

N/A

N/A

0% Portfolio Coverage

Total

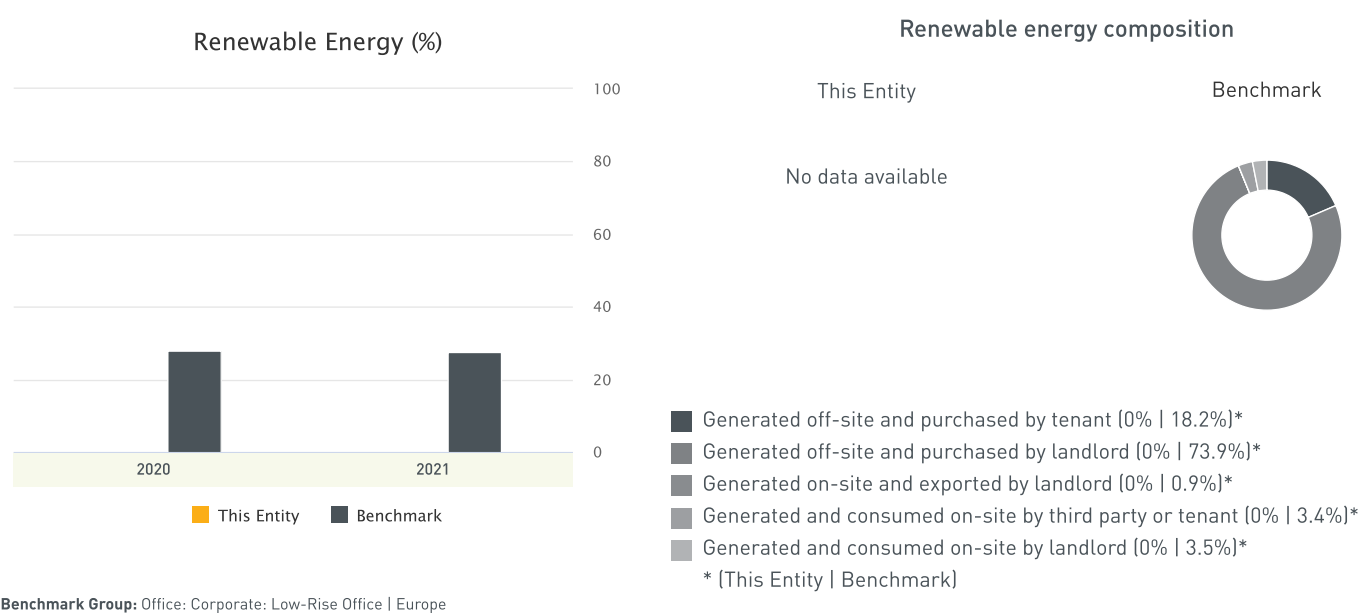
This Entity

N/A

0% Portfolio Coverage

Benchmark Landlord Controlled: No Benchmark Available

Benchmark Tenant Controlled: No Benchmark Available

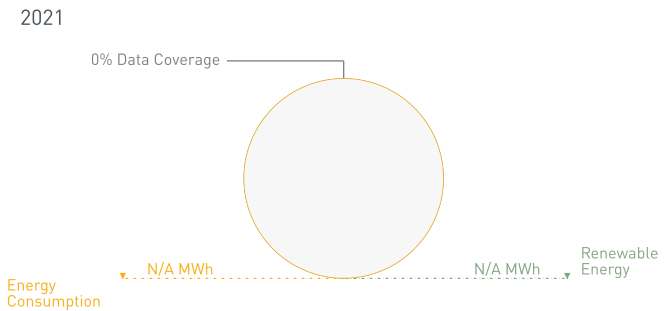


Residential: Multi-Family: Low-Rise Multi-Family (4.58% of GAV)

Portfolio Characteristics

Overall	Intensities *	Like-for-like **
1 Assets 2,135 m <sup>2</sup> 0% Landlord Controlled area 100% Tenant Controlled area	0 Assets 0 m <sup>2</sup>	0 Assets 0 m <sup>2</sup>
*Includes only assets with 100% data coverage ** Includes only assets eligible for inclusion in the like-for-like portfolio		

Energy Overview



Additional information provided by the participant:

N/A

Landlord Controlled	This Entity	N/A
	Benchmark	N/A
Tenant Controlled	This Entity	0%
	Benchmark	44%

**Benchmark Landlord Controlled:** No Benchmark Available  
**Benchmark Tenant Controlled:** Residential: Multi-Family: Low-Rise Multi-Family | Europe



Energy Intensities

Entity

Benchmark

ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.

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Energy intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

**Calculation methodology**

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kWh/m<sup>2</sup>

kWh/m<sup>2</sup>

- If Data Coverage (Area/Time) = 100% and Energy consumption data for the entire year has been reported, the asset is included in the calculation.
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**Benchmark:** No Benchmark Available

Like-for-like performance for Energy Points: 0/2.5

Landlord Controlled

This Entity

Benchmark

N/A

N/A

Tenant Controlled

This Entity

Benchmark

N/A

N/A

0% Portfolio Coverage

Total

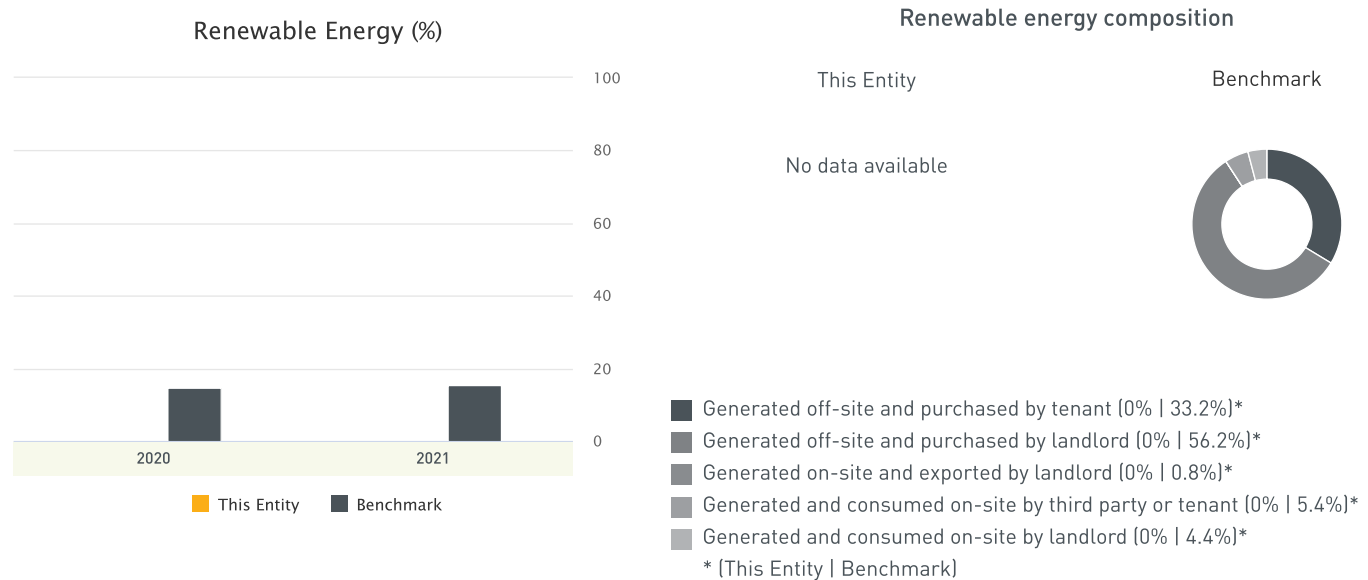
This Entity

N/A

0% Portfolio Coverage

**Benchmark Landlord Controlled:** No Benchmark Available

**Benchmark Tenant Controlled:** No Benchmark Available



Benchmark Group: Residential: Multi-Family: Low-Rise Multi-Family | Europe

## Residential: Multi-Family: Mid-Rise Multi Family (10.9% of GAV)

### Portfolio Characteristics

#### Overall

3 Assets  
33,037 m<sup>2</sup>  
49% Landlord Controlled area  
51% Tenant Controlled area

\*Includes only assets with 100% data coverage

\*\* Includes only assets eligible for inclusion in the like-for-like portfolio

#### Intensities \*

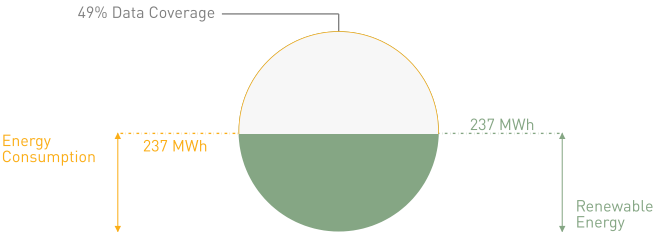
0 Assets  
0 m<sup>2</sup>

#### Like-for-like \*\*

1 Assets  
32,148 m<sup>2</sup>

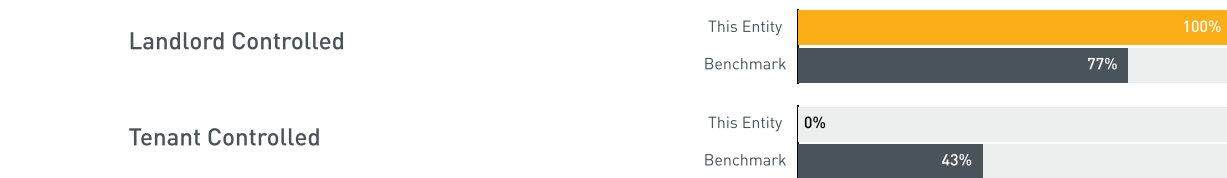
### Energy Overview

2021



Additional information provided by the participant:

N/A



Benchmark Landlord Controlled: Residential: Multi-Family: Mid-Rise Multi Family | Europe  
Benchmark Tenant Controlled: Residential: Multi-Family: Mid-Rise Multi Family | Europe

Energy Intensities

Entity

Benchmark

ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.

Thanks to an industry-wide commitment to reporting Energy data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

Energy intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

**Calculation methodology**

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kWh/m<sup>2</sup>

kWh/m<sup>2</sup>

- If Data Coverage (Area/Time) = 100% and Energy consumption data for the entire year has been reported, the asset is included in the calculation.
- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).

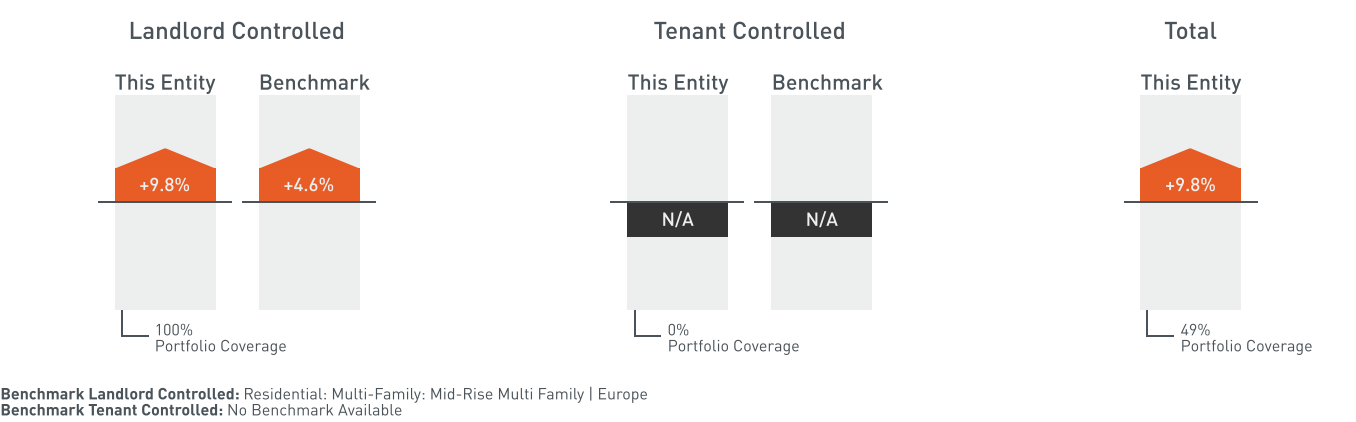
GRESB uses the eligible assets' GFA as a denominator for determining intensities\*, and displays calculated values in either kWh/m2 or kWh/sq.ft. depending on the unit selected by the participant.

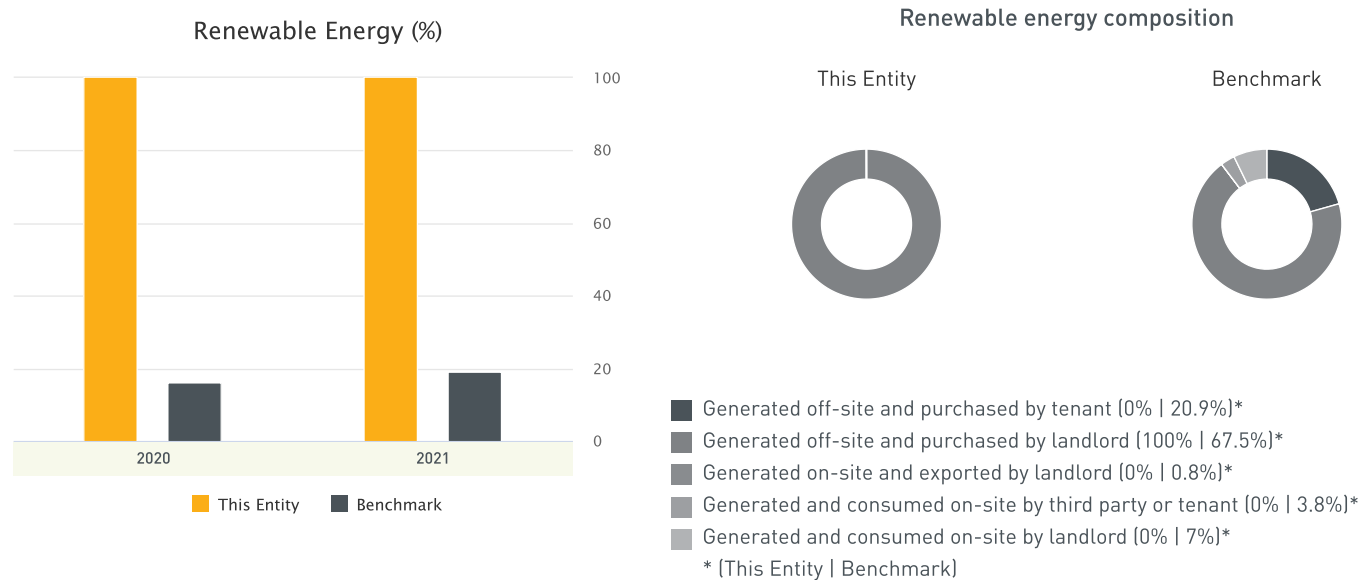
Assets with identified outliers substantially higher than the upper thresholds as defined in the [GRESB Data Validation Process](#) are excluded from the calculations.

\*All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.

**Benchmark:** No Benchmark Available

Like-for-like performance for Energy Points: 0.5/2.5





Benchmark Group: Residential: Multi-Family: Mid-Rise Multi Family | Europe

Residential: Family Homes (1.88% of GAV)

Portfolio Characteristics

Overall

2 Assets  
1,814 m<sup>2</sup>  
5% Landlord Controlled area  
95% Tenant Controlled area

Intensities \*

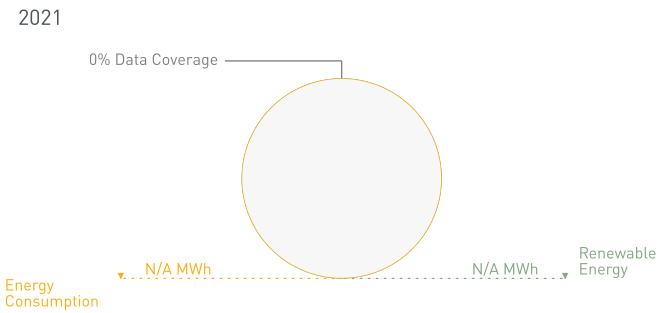
0 Assets  
0 m<sup>2</sup>

Like-for-like \*\*

0 Assets  
0 m<sup>2</sup>

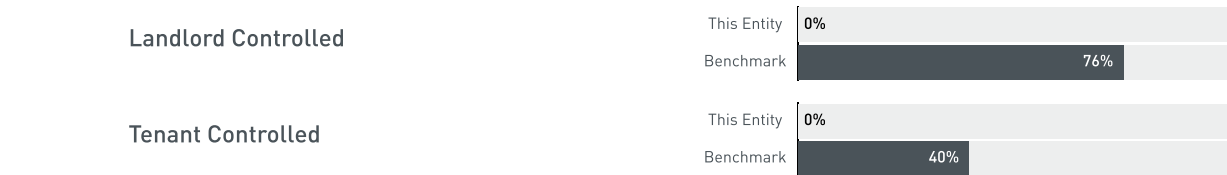
\*Includes only assets with 100% data coverage  
\*\* Includes only assets eligible for inclusion in the like-for-like portfolio

Energy Overview



Additional information provided by the participant:

N/A



Benchmark Landlord Controlled: Residential | Europe  
Benchmark Tenant Controlled: Residential: Family Homes | Europe

Energy Intensities

Entity

Benchmark

ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.

Thanks to an industry-wide commitment to reporting Energy data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

Energy intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

Calculation methodology

The average Energy intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

kWh/m<sup>2</sup>

kWh/m<sup>2</sup>

- If Data Coverage (Area/Time) = 100% and Energy consumption data for the entire year has been reported, the asset is included in the calculation.
- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).

GRESB uses the eligible assets' GFA as a denominator for determining intensities\*, and displays calculated values in either kWh/m2 or kWh/sq.ft. depending on the unit selected by the participant.

Assets with identified outliers substantially higher than the upper thresholds as defined in the [GRESB Data Validation Process](#) are excluded from the calculations.

\*All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.

**Benchmark:** No Benchmark Available

Like-for-like performance for Energy Points: 0/2.5

Landlord Controlled

This Entity

Benchmark

N/A

N/A

0%

Portfolio Coverage

Tenant Controlled

This Entity

Benchmark

N/A

N/A

0%

Portfolio Coverage

Total

This Entity

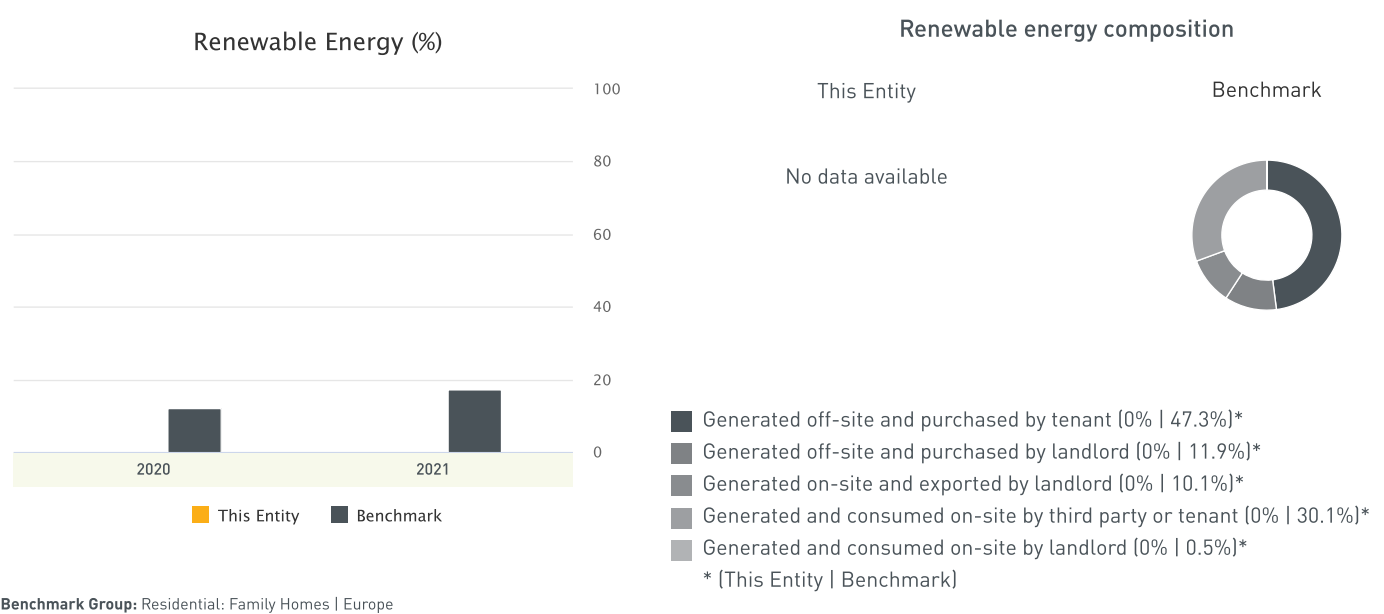
N/A

0%

Portfolio Coverage

**Benchmark Landlord Controlled:** No Benchmark Available

**Benchmark Tenant Controlled:** No Benchmark Available



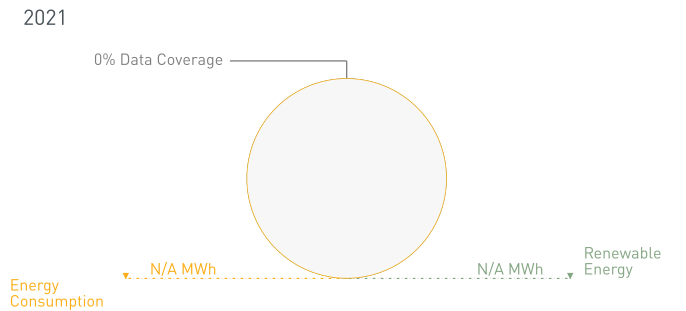
Benchmark Group: Residential: Family Homes | Europe

Lodging, Leisure & Recreation: Other (1.88% of GAV)

Portfolio Characteristics

Overall	Intensities *	Like-for-like **
1 Assets 4,463 m <sup>2</sup> 0% Landlord Controlled area 100% Tenant Controlled area	0 Assets 0 m <sup>2</sup>	0 Assets 0 m <sup>2</sup>
*Includes only assets with 100% data coverage ** Includes only assets eligible for inclusion in the like-for-like portfolio		

Energy Overview



Additional information provided by the participant:

N/A

Landlord Controlled	This Entity	N/A
	Benchmark	N/A
Tenant Controlled	This Entity	0%
	Benchmark	54%

Benchmark Landlord Controlled: No Benchmark Available  
Benchmark Tenant Controlled: Lodging, Leisure & Recreation: Other | Europe

Energy Intensities

Entity

Benchmark

ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.

Thanks to an industry-wide commitment to reporting Energy data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

Energy intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

Calculation methodology

The average Energy intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

kWh/m<sup>2</sup>

kWh/m<sup>2</sup>

- If Data Coverage (Area/Time) = 100% and Energy consumption data for the entire year has been reported, the asset is included in the calculation.
- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).

GRESB uses the eligible assets' GFA as a denominator for determining intensities\*, and displays calculated values in either kWh/m2 or kWh/sq.ft. depending on the unit selected by the participant.

Assets with identified outliers substantially higher than the upper thresholds as defined in the [GRESB Data Validation Process](#) are excluded from the calculations.

\*All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.

**Benchmark:** No Benchmark Available

Like-for-like performance for Energy Points: 0/2.5

Landlord Controlled

This Entity

Benchmark

N/A

N/A

Tenant Controlled

This Entity

Benchmark

N/A

N/A

0% Portfolio Coverage

Total

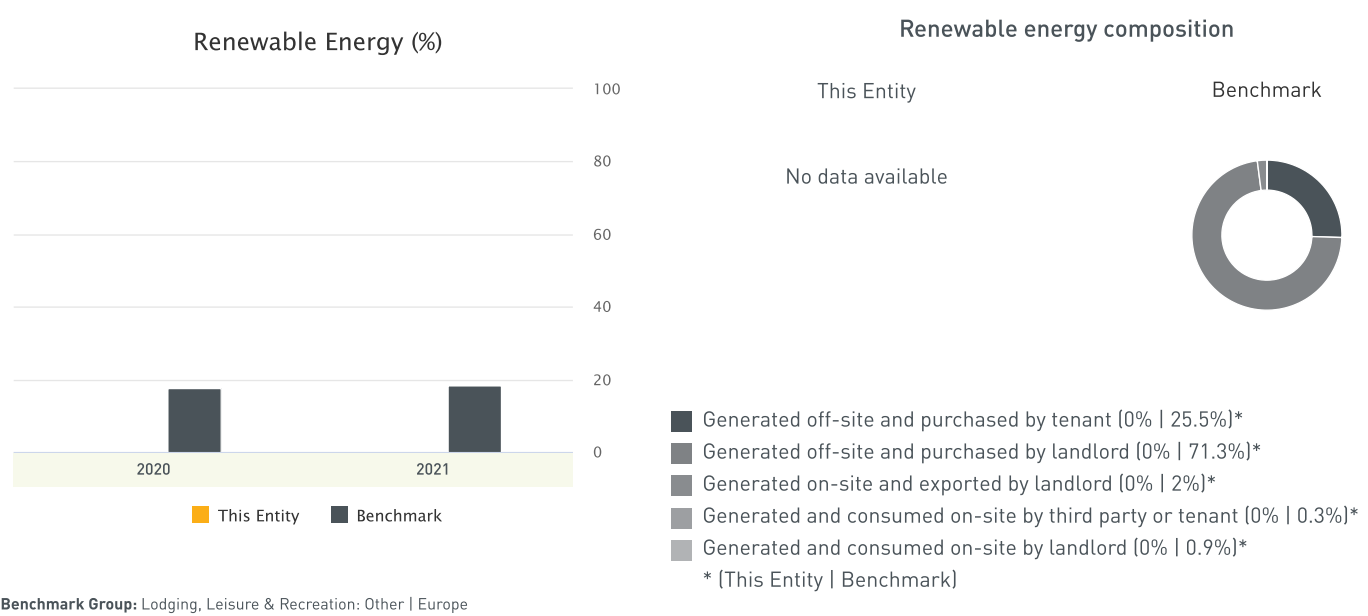
This Entity

N/A

0% Portfolio Coverage

**Benchmark Landlord Controlled:** No Benchmark Available

**Benchmark Tenant Controlled:** No Benchmark Available

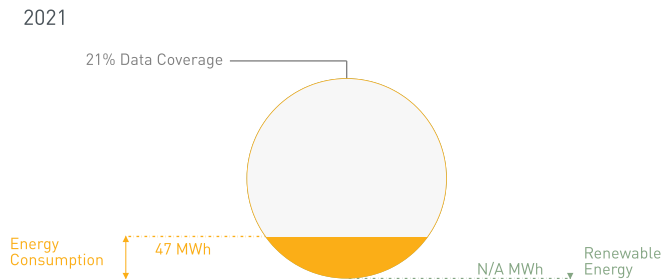


Mixed use: Office/Retail (1.61% of GAV)

Portfolio Characteristics

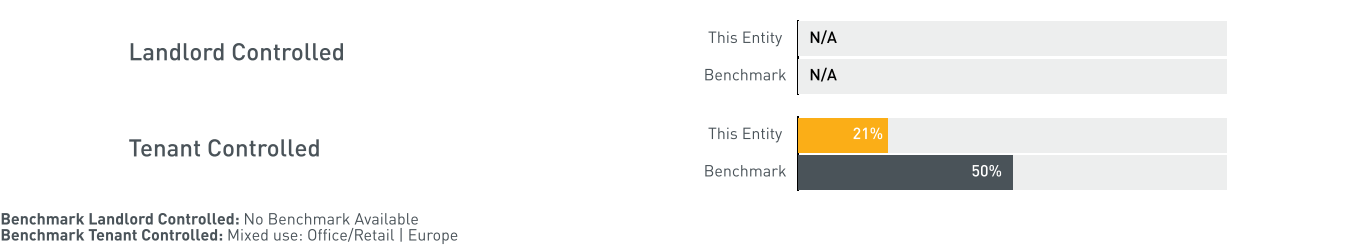
Overall	Intensities *	Like-for-like **
1 Assets 2,247 m <sup>2</sup> 0% Landlord Controlled area 100% Tenant Controlled area	0 Assets 0 m <sup>2</sup>	0 Assets 0 m <sup>2</sup>
*Includes only assets with 100% data coverage ** Includes only assets eligible for inclusion in the like-for-like portfolio		

Energy Overview



Additional information provided by the participant:

N/A





Energy Intensities

Entity

Benchmark

ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.

Thanks to an industry-wide commitment to reporting Energy data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

Energy intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

Calculation methodology

The average Energy intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

kWh/m<sup>2</sup>

kWh/m<sup>2</sup>

- If Data Coverage (Area/Time) = 100% and Energy consumption data for the entire year has been reported, the asset is included in the calculation.
- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).

GRESB uses the eligible assets' GFA as a denominator for determining intensities\*, and displays calculated values in either kWh/m2 or kWh/sq.ft. depending on the unit selected by the participant.

Assets with identified outliers substantially higher than the upper thresholds as defined in the [GRESB Data Validation Process](#) are excluded from the calculations.

\*All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.

**Benchmark:** No Benchmark Available

Like-for-like performance for Energy Points: 0/2.5

Landlord Controlled

This Entity

Benchmark

N/A

N/A

Tenant Controlled

This Entity

Benchmark

N/A

N/A

0% Portfolio Coverage

Total

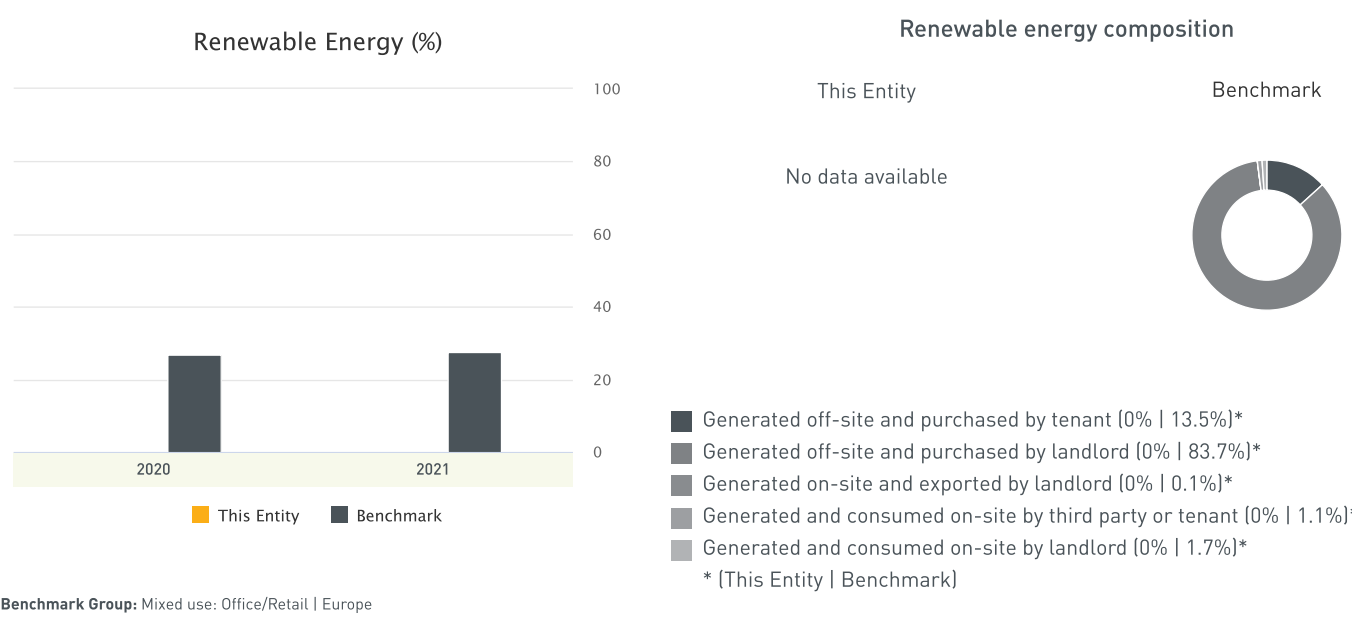
This Entity

N/A

0% Portfolio Coverage

**Benchmark Landlord Controlled:** No Benchmark Available

**Benchmark Tenant Controlled:** No Benchmark Available



GHG

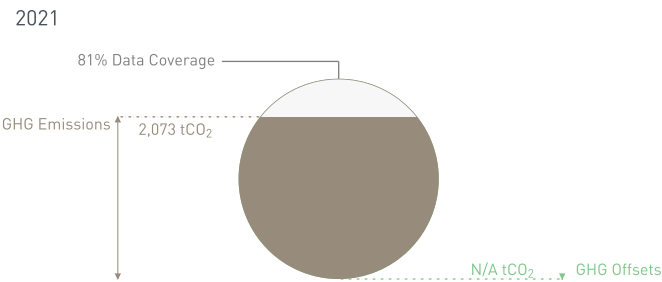
Retail: Retail Centers: Shopping Center (25.14% of GAV)

Portfolio Characteristics

Overall	Intensities *	Like-for-like **
1 Assets 37,156 m <sup>2</sup> 25% Scope I & II 75% Scope III	0 Assets 0 m <sup>2</sup>	1 Assets 37,156 m <sup>2</sup>

\*Includes only assets with 100% data coverage  
\*\* Includes only assets eligible for inclusion in the like-for-like portfolio

GHG Overview



Scope I	Scope II (Location-based)	Scope II (Market-based)	Scope III
tCO2e	548 tCO2e	tCO2e	1,525 tCO2e

GRESB classifies all emissions relating to tenant areas as Scope III.

- Additional information on:
- (a) GHG emissions calculation standard/methodology/protocol
  - (b) used emission factors
  - (c) level of uncertainty in data accuracy
  - (d) source and characteristics of GHG emissions offsets

 N/A

Data Coverage (Area/Time) Points: 4.06/5

Scopes I & II



Scope III



**Benchmark Scope I & II Emissions:** Retail: Retail Centers: Shopping Center | Europe  
**Benchmark Scope III Emissions:** Retail: Retail Centers: Shopping Center | Europe

Entity	Benchmark
	<p>ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.</p> <p>Thanks to an industry-wide commitment to reporting GHG data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.</p> <p>GHG intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.</p> <p><b>Calculation methodology</b></p> <p>The average GHG intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.</p> <div><div><div>kgCO<sub>2</sub>/m<sup>2</sup></div><div>kgCO<sub>2</sub>/m<sup>2</sup></div></div><ul style="list-style-type: none"><li>If Data Coverage (Area/Time) = 100% and GHG emissions data for the entire year has been reported, the asset is included in the calculation.</li><li>If Data Coverage (Area/Time) &lt; 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).</li></ul><p>GRESB uses the eligible assets' GFA as a denominator for determining intensities*, and displays calculated values in either tCO<sub>2</sub>/m2 or tCO<sub>2</sub>/sq.ft. depending on the unit selected by the participant.</p><p>Assets with identified outliers substantially higher than the upper thresholds as defined in the <a href="#">GRESB Data Validation Process</a> are excluded from the calculations.</p><p><small>*All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.</small></p><p><b>Benchmark:</b> No Benchmark Available</p></div>

Like-for-like performance for GHG Points: 2/2

Scopes I & II		Scope III		Total
This Entity	Benchmark	This Entity	Benchmark	This Entity
<div><div></div><div>-12.0%</div><div>100% Portfolio Coverage</div></div>	<div><div></div><div>-3.3%</div><div></div></div>	<div><div></div><div>N/A</div><div>0% Portfolio Coverage</div></div>	<div><div></div><div>N/A</div><div></div></div>	<div><div></div><div>-12.0%</div><div>25% Portfolio Coverage</div></div>
<b>Benchmark Scope I &amp; II Emissions:</b> Retail: Retail Centers: Shopping Center   Europe		<b>Benchmark Scope III Emissions:</b> No Benchmark Available		

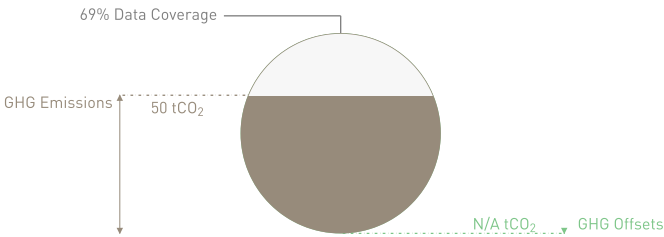
Retail: Retail Centers: Strip Mall (16.24% of GAV)

Portfolio Characteristics

Overall	Intensities *	Like-for-like **
1 Assets 63,835 m <sup>2</sup> 51% Scope I & II 49% Scope III	0 Assets 0 m <sup>2</sup>	0 Assets 0 m <sup>2</sup>
<p>*Includes only assets with 100% data coverage</p> <p>** Includes only assets eligible for inclusion in the like-for-like portfolio</p>		

GHG Overview

2021



Scope I	Scope II (Location-based)	Scope II (Market-based)	Scope III
tCO2e	27 tCO2e	tCO2e	23 tCO2e

GRESB classifies all emissions relating to tenant areas as Scope III.

Additional information on:  
(a) GHG emissions calculation standard/methodology/protocol  
(b) used emission factors  
(c) level of uncertainty in data accuracy  
(d) source and characteristics of GHG emissions offsets

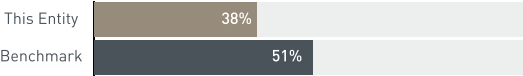
 N/A

Data Coverage (Area/Time) Points: 3.54/5

Scopes I & II



Scope III



Benchmark Scope I & II Emissions: Retail: Retail Centers: Strip Mall | Europe  
Benchmark Scope III Emissions: Retail: Retail Centers: Strip Mall | Europe

Entity	Benchmark
	<p>ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.</p> <p>Thanks to an industry-wide commitment to reporting GHG data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.</p> <p>GHG intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.</p> <p><b>Calculation methodology</b></p> <p>The average GHG intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.</p> <div><div><div>kgCO<sub>2</sub>/m<sup>2</sup></div><div>kgCO<sub>2</sub>/m<sup>2</sup></div></div><ul style="list-style-type: none"><li>If Data Coverage (Area/Time) = 100% and GHG emissions data for the entire year has been reported, the asset is included in the calculation.</li><li>If Data Coverage (Area/Time) &lt; 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).</li></ul><p>GRESB uses the eligible assets' GFA as a denominator for determining intensities*, and displays calculated values in either tCO<sub>2</sub>/m<sup>2</sup> or tCO<sub>2</sub>/sq.ft. depending on the unit selected by the participant.</p><p>Assets with identified outliers substantially higher than the upper thresholds as defined in the <a href="#">GRESB Data Validation Process</a> are excluded from the calculations.</p><p><small>*All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.</small></p><p><b>Benchmark:</b> No Benchmark Available</p></div>

Like-for-like performance for GHG Points: 2/2

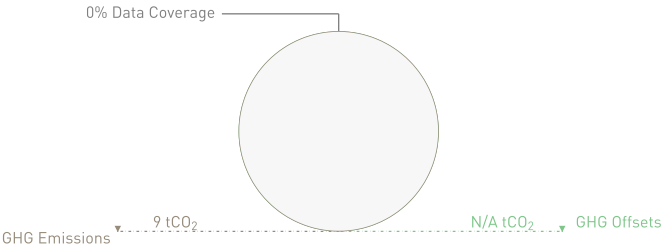
Scopes I & II		Scope III		Total
This Entity	Benchmark	This Entity	Benchmark	This Entity
<div><div></div><div>-28.8%</div><div>0% Portfolio Coverage</div></div>	<div><div></div><div>-4.9%</div><div>0% Portfolio Coverage</div></div>	<div><div></div><div>N/A</div><div>0% Portfolio Coverage</div></div>	<div><div></div><div>N/A</div><div>0% Portfolio Coverage</div></div>	<div><div></div><div>-28.8%</div><div>0% Portfolio Coverage</div></div>
<p><b>Benchmark Scope I &amp; II Emissions:</b> Retail: Retail Centers: Strip Mall   Europe</p> <p><b>Benchmark Scope III Emissions:</b> No Benchmark Available</p>				

Retail: Retail Centers: Warehouse (16.44% of GAV)

Portfolio Characteristics

Overall	Intensities *	Like-for-like **
2 Assets 22,609 m <sup>2</sup> 1% Scope I & II 99% Scope III	0 Assets 0 m <sup>2</sup>	0 Assets 0 m <sup>2</sup>
<p>*Includes only assets with 100% data coverage</p> <p>** Includes only assets eligible for inclusion in the like-for-like portfolio</p>		

2021



Scope I	Scope II (Location-based)	Scope II (Market-based)	Scope III
tCO2e	4 tCO2e	tCO2e	4 tCO2e

GRESB classifies all emissions relating to tenant areas as Scope III.

- Additional information on:
- (a) GHG emissions calculation standard/methodology/protocol
  - (b) used emission factors
  - (c) level of uncertainty in data accuracy
  - (d) source and characteristics of GHG emissions offsets

 N/A

Data Coverage (Area/Time) Points: 0/5

Scopes I & II



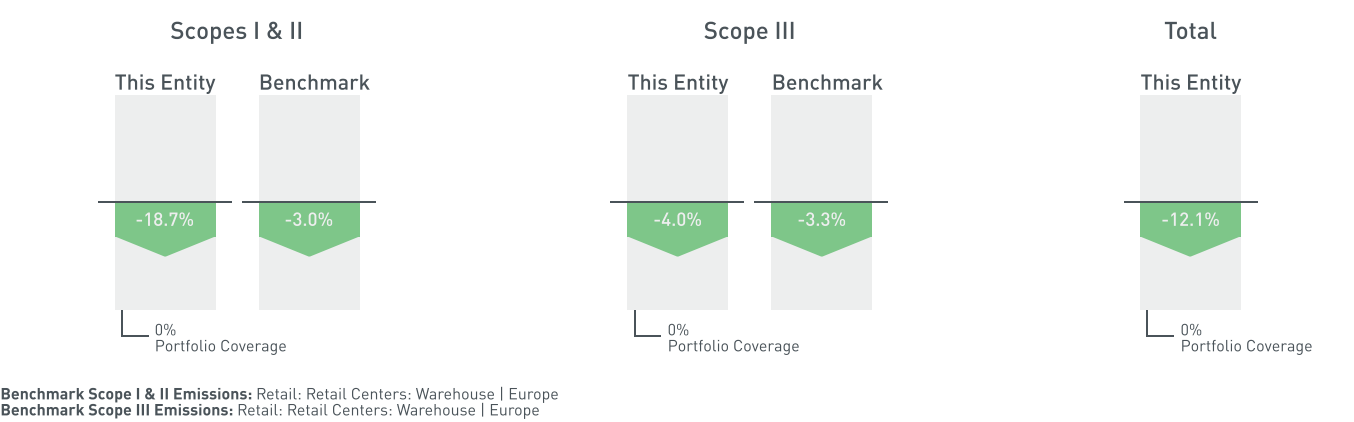
Scope III



Benchmark Scope I & II Emissions: Retail: Retail Centers: Warehouse | Europe  
Benchmark Scope III Emissions: Retail: Retail Centers: Warehouse | Europe

Entity	Benchmark
	<p>ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.</p> <p>Thanks to an industry-wide commitment to reporting GHG data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.</p> <p>GHG intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.</p> <p><b>Calculation methodology</b></p> <p>The average GHG intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.</p> <div><div><div>kgCO<sub>2</sub>/m<sup>2</sup></div><div>kgCO<sub>2</sub>/m<sup>2</sup></div></div><ul style="list-style-type: none"><li>If Data Coverage (Area/Time) = 100% and GHG emissions data for the entire year has been reported, the asset is included in the calculation.</li><li>If Data Coverage (Area/Time) &lt; 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).</li></ul><p>GRESB uses the eligible assets' GFA as a denominator for determining intensities*, and displays calculated values in either tCO<sub>2</sub>/m<sup>2</sup> or tCO<sub>2</sub>/sq.ft. depending on the unit selected by the participant.</p><p>Assets with identified outliers substantially higher than the upper thresholds as defined in the <a href="#">GRESB Data Validation Process</a> are excluded from the calculations.</p><p><small>*All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.</small></p><p><b>Benchmark:</b> No Benchmark Available</p></div>

Like-for-like performance for GHG Points: 1.52/2



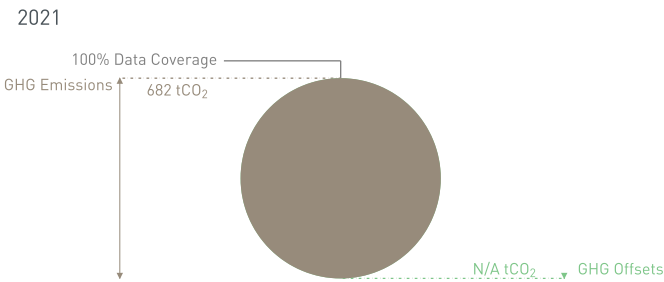
Office: Corporate: Low-Rise Office (21.33% of GAV)

Portfolio Characteristics

Overall	Intensities *	Like-for-like **
2 Assets 23,318 m <sup>2</sup> 100% Scope I & II 0% Scope III	0 Assets 0 m <sup>2</sup>	0 Assets 0 m <sup>2</sup>
<p>*Includes only assets with 100% data coverage ** Includes only assets eligible for inclusion in the like-for-like portfolio</p>		



GHG Overview



Scope I	Scope II (Location-based)	Scope II (Market-based)	Scope III
267 tCO <sub>2</sub> e	415 tCO <sub>2</sub> e	tCO <sub>2</sub> e	tCO <sub>2</sub> e

GRESB classifies all emissions relating to tenant areas as Scope III.

Additional information on:  
(a) GHG emissions calculation standard/methodology/protocol  
(b) used emission factors  
(c) level of uncertainty in data accuracy  
(d) source and characteristics of GHG emissions offsets

 N/A

Data Coverage (Area/Time) Points: 5/5

Scopes I & II



Scope III



Benchmark Scope I & II Emissions: Office: Corporate: Low-Rise Office | Europe  
Benchmark Scope III Emissions: No Benchmark Available

Entity	Benchmark
	<p>ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.</p> <p>Thanks to an industry-wide commitment to reporting GHG data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.</p> <p>GHG intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.</p> <p><b>Calculation methodology</b></p> <p>The average GHG intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.</p> <div><div><div>kgCO<sub>2</sub>/m<sup>2</sup></div><div>kgCO<sub>2</sub>/m<sup>2</sup></div></div><ul style="list-style-type: none"><li>If Data Coverage (Area/Time) = 100% and GHG emissions data for the entire year has been reported, the asset is included in the calculation.</li><li>If Data Coverage (Area/Time) &lt; 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).</li></ul><p>GRESB uses the eligible assets' GFA as a denominator for determining intensities*, and displays calculated values in either tCO<sub>2</sub>/m2 or tCO<sub>2</sub>/sq.ft. depending on the unit selected by the participant.</p><p>Assets with identified outliers substantially higher than the upper thresholds as defined in the <a href="#">GRESB Data Validation Process</a> are excluded from the calculations.</p><p><small>*All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.</small></p><p><b>Benchmark:</b> No Benchmark Available</p></div>

Like-for-like performance for GHG Points: 0/2

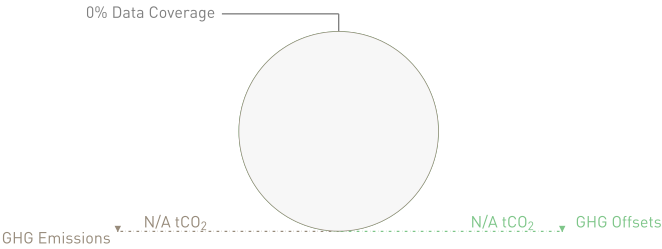
Scopes I & II		Scope III		Total
This Entity	Benchmark	This Entity	Benchmark	This Entity
<div><div></div><div>N/A</div><div></div></div>	<div><div></div><div>N/A</div><div></div></div>	<div><div></div><div>N/A</div><div></div></div>	<div><div></div><div>N/A</div><div></div></div>	<div><div></div><div>N/A</div><div></div></div>
0% Portfolio Coverage				0% Portfolio Coverage
<b>Benchmark Scope I &amp; II Emissions:</b> No Benchmark Available		<b>Benchmark Scope III Emissions:</b> No Benchmark Available		

Residential: Multi-Family: Low-Rise Multi-Family (4.58% of GAV)

Portfolio Characteristics

Overall	Intensities *	Like-for-like **
1 Assets 2,135 m <sup>2</sup> 0% Scope I & II 100% Scope III	0 Assets 0 m <sup>2</sup>	0 Assets 0 m <sup>2</sup>
<p>*Includes only assets with 100% data coverage</p> <p>** Includes only assets eligible for inclusion in the like-for-like portfolio</p>		

2021



Scope I	Scope II (Location-based)	Scope II (Market-based)	Scope III
tCO2e	tCO2e	tCO2e	tCO2e

GRESB classifies all emissions relating to tenant areas as Scope III.

Additional information on:  
(a) GHG emissions calculation standard/methodology/protocol  
(b) used emission factors  
(c) level of uncertainty in data accuracy  
(d) source and characteristics of GHG emissions offsets

 N/A

Data Coverage (Area/Time) Points: 0/5

Scopes I & II

This Entity	N/A
Benchmark	N/A

Scope III

This Entity	0%
Benchmark	46%

Benchmark Scope I & II Emissions: No Benchmark Available  
Benchmark Scope III Emissions: Residential: Multi-Family: Low-Rise Multi-Family I Europe

Entity	Benchmark
	<p>ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.</p> <p>Thanks to an industry-wide commitment to reporting GHG data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.</p> <p>GHG intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.</p> <p><b>Calculation methodology</b></p> <p>The average GHG intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.</p> <ul style="list-style-type: none"><li>If Data Coverage (Area/Time) = 100% and GHG emissions data for the entire year has been reported, the asset is included in the calculation.</li><li>If Data Coverage (Area/Time) &lt; 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).</li></ul> <p>GRESB uses the eligible assets' GFA as a denominator for determining intensities*, and displays calculated values in either tCO<sub>2</sub>/m<sup>2</sup> or tCO<sub>2</sub>/sq.ft. depending on the unit selected by the participant.</p> <p>Assets with identified outliers substantially higher than the upper thresholds as defined in the <a href="#">GRESB Data Validation Process</a> are excluded from the calculations.</p> <p><small>*All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.</small></p> <p><b>Benchmark:</b> No Benchmark Available</p>

Like-for-like performance for GHG Points: 0/2

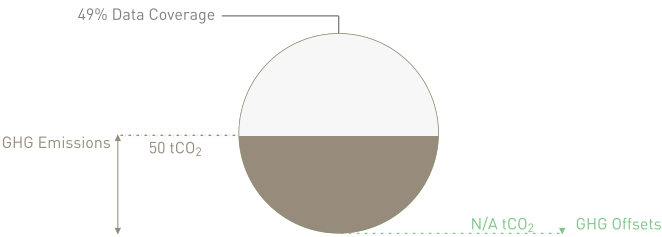
Scopes I & II		Scope III		Total
This Entity	Benchmark	This Entity	Benchmark	This Entity
<div><div></div><div>N/A</div><div></div></div>	<div><div></div><div>N/A</div><div></div></div>	<div><div></div><div>N/A</div><div></div></div>	<div><div></div><div>N/A</div><div></div></div>	<div><div></div><div>N/A</div><div></div></div>
		0% Portfolio Coverage		0% Portfolio Coverage
Benchmark Scope I & II Emissions: No Benchmark Available		Benchmark Scope III Emissions: No Benchmark Available		

Residential: Multi-Family: Mid-Rise Multi Family (10.9% of GAV)

Portfolio Characteristics

Overall	Intensities *	Like-for-like **
3 Assets 33,037 m <sup>2</sup> 49% Scope I & II 51% Scope III	0 Assets 0 m <sup>2</sup>	1 Assets 32,148 m <sup>2</sup>
<p>*Includes only assets with 100% data coverage</p> <p>** Includes only assets eligible for inclusion in the like-for-like portfolio</p>		

2021



Scope I	Scope II (Location-based)	Scope II (Market-based)	Scope III
tCO2e	50 tCO2e	tCO2e	tCO2e

GRESB classifies all emissions relating to tenant areas as Scope III.

Additional information on:  
(a) GHG emissions calculation standard/methodology/protocol  
(b) used emission factors  
(c) level of uncertainty in data accuracy  
(d) source and characteristics of GHG emissions offsets

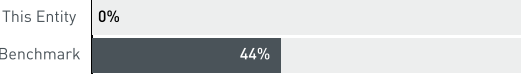
 N/A

Data Coverage (Area/Time) Points: 2.43/5

Scopes I & II



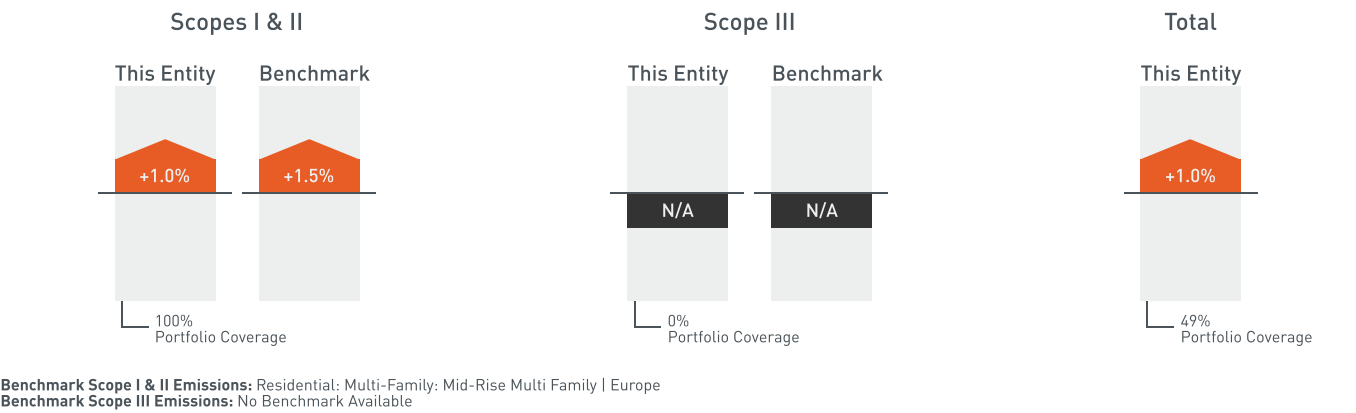
Scope III



Benchmark Scope I & II Emissions: Residential: Multi-Family: Mid-Rise Multi Family | Europe  
Benchmark Scope III Emissions: Residential: Multi-Family: Mid-Rise Multi Family | Europe

Entity	Benchmark
	<p>ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.</p> <p>Thanks to an industry-wide commitment to reporting GHG data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.</p> <p>GHG intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.</p> <p><b>Calculation methodology</b></p> <p>The average GHG intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.</p> <div><div><div>kgCO<sub>2</sub>/m<sup>2</sup></div><div>kgCO<sub>2</sub>/m<sup>2</sup></div></div><ul style="list-style-type: none"><li>If Data Coverage (Area/Time) = 100% and GHG emissions data for the entire year has been reported, the asset is included in the calculation.</li><li>If Data Coverage (Area/Time) &lt; 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).</li></ul><p>GRESB uses the eligible assets' GFA as a denominator for determining intensities*, and displays calculated values in either tCO<sub>2</sub>/m2 or tCO<sub>2</sub>/sq.ft. depending on the unit selected by the participant.</p><p>Assets with identified outliers substantially higher than the upper thresholds as defined in the <a href="#">GRESB Data Validation Process</a> are excluded from the calculations.</p><p><small>*All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.</small></p><p><b>Benchmark:</b> No Benchmark Available</p></div>

Like-for-like performance for GHG Points: 0/2



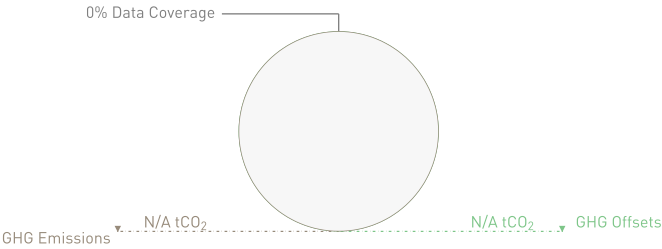
Residential: Family Homes (1.88% of GAV)

Portfolio Characteristics

Overall	Intensities *	Like-for-like **
2 Assets 1,814 m <sup>2</sup> 5% Scope I & II 95% Scope III	0 Assets 0 m <sup>2</sup>	0 Assets 0 m <sup>2</sup>

\*Includes only assets with 100% data coverage  
\*\* Includes only assets eligible for inclusion in the like-for-like portfolio

2021



Scope I	Scope II (Location-based)	Scope II (Market-based)	Scope III
tCO2e	tCO2e	tCO2e	tCO2e

GRESB classifies all emissions relating to tenant areas as Scope III.

Additional information on:  
(a) GHG emissions calculation standard/methodology/protocol  
(b) used emission factors  
(c) level of uncertainty in data accuracy  
(d) source and characteristics of GHG emissions offsets

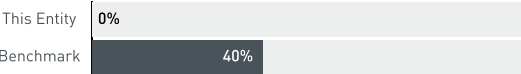
N/A

Data Coverage (Area/Time) Points: 0/5

Scopes I & II

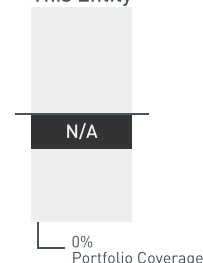


Scope III



Benchmark Scope I & II Emissions: Residential: Family Homes | Europe  
Benchmark Scope III Emissions: Residential: Family Homes | Europe

**Benchmark:** No Benchmark Available

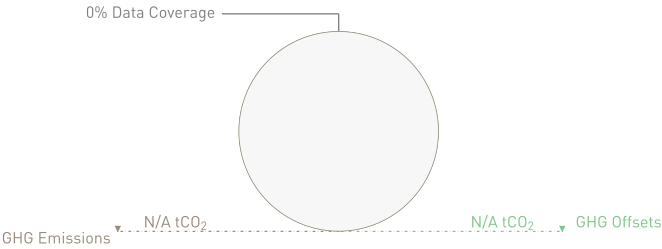


**Benchmark Scope I & II Emissions:** No Benchmark Available  
**Benchmark Scope III Emissions:** No Benchmark Available

\*Includes only assets with 100% data coverage  
\*\* Includes only assets eligible for inclusion in the like-for-like portfolio



2021



Scope I	Scope II (Location-based)	Scope II (Market-based)	Scope III
tCO2e	tCO2e	tCO2e	tCO2e

GRESB classifies all emissions relating to tenant areas as Scope III.

Additional information on:  
(a) GHG emissions calculation standard/methodology/protocol  
(b) used emission factors  
(c) level of uncertainty in data accuracy  
(d) source and characteristics of GHG emissions offsets

N/A

Data Coverage (Area/Time) Points: 0/5

Scopes I & II

This Entity	N/A
Benchmark	N/A

Scope III

This Entity	0%
Benchmark	53%

Benchmark Scope I & II Emissions: No Benchmark Available  
Benchmark Scope III Emissions: Lodging, Leisure & Recreation: Other | Europe

Entity	Benchmark
	<p>ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.</p> <p>Thanks to an industry-wide commitment to reporting GHG data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.</p> <p>GHG intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.</p> <p><b>Calculation methodology</b></p> <p>The average GHG intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.</p> <ul style="list-style-type: none"><li>If Data Coverage (Area/Time) = 100% and GHG emissions data for the entire year has been reported, the asset is included in the calculation.</li><li>If Data Coverage (Area/Time) &lt; 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).</li></ul> <p>GRESB uses the eligible assets' GFA as a denominator for determining intensities*, and displays calculated values in either tCO<sub>2</sub>/m<sup>2</sup> or tCO<sub>2</sub>/sq.ft. depending on the unit selected by the participant.</p> <p>Assets with identified outliers substantially higher than the upper thresholds as defined in the <a href="#">GRESB Data Validation Process</a> are excluded from the calculations.</p> <p><small>*All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.</small></p> <p><b>Benchmark:</b> No Benchmark Available</p>

Like-for-like performance for GHG Points: 0/2

Scopes I & II		Scope III		Total
This Entity	Benchmark	This Entity	Benchmark	This Entity
<div><div></div><div>N/A</div><div></div></div>	<div><div></div><div>N/A</div><div></div></div>	<div><div></div><div>N/A</div><div>0% Portfolio Coverage</div></div>	<div><div></div><div>N/A</div><div></div></div>	<div><div></div><div>N/A</div><div>0% Portfolio Coverage</div></div>
<b>Benchmark Scope I &amp; II Emissions:</b> No Benchmark Available		<b>Benchmark Scope III Emissions:</b> No Benchmark Available		

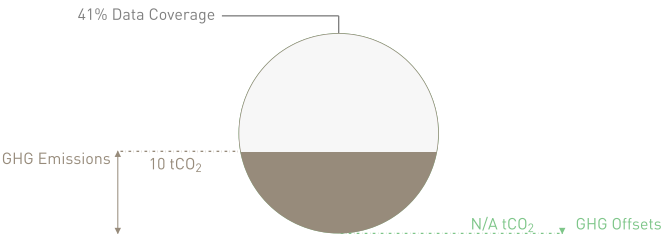
Mixed use: Office/Retail (1.61% of GAV)

Portfolio Characteristics

Overall	Intensities *	Like-for-like **
1 Assets 2,247 m <sup>2</sup> 0% Scope I & II 100% Scope III	0 Assets 0 m <sup>2</sup>	0 Assets 0 m <sup>2</sup>
<p>*Includes only assets with 100% data coverage</p> <p>** Includes only assets eligible for inclusion in the like-for-like portfolio</p>		

GHG Overview

2021



Scope I	Scope II (Location-based)	Scope II (Market-based)	Scope III
tCO2e	tCO2e	tCO2e	10 tCO2e

GRESB classifies all emissions relating to tenant areas as Scope III.

Additional information on:  
(a) GHG emissions calculation standard/methodology/protocol  
(b) used emission factors  
(c) level of uncertainty in data accuracy  
(d) source and characteristics of GHG emissions offsets

 N/A

Data Coverage (Area/Time) Points: 2.06/5

Scopes I & II

This Entity	N/A
Benchmark	N/A

Scope III

This Entity	41%
Benchmark	53%

Benchmark Scope I & II Emissions: No Benchmark Available  
Benchmark Scope III Emissions: Mixed use: Office/Retail | Europe

**Benchmark:** No Benchmark Available

**Benchmark Scope I & II Emissions:** No Benchmark Available  
**Benchmark Scope III Emissions:** No Benchmark Available

**Benchmark Scope III Emissions:** No Benchmark Available

# Water

## Retail: Retail Centers: Shopping Center (25.14% of GAV)

### Portfolio Characteristics

#### Overall

1 Assets  
37,156 m<sup>2</sup>  
100% Landlord Controlled area  
0% Tenant Controlled area

\*Includes only assets with 100% data coverage  
\*\* Includes only assets eligible for inclusion in the like-for-like portfolio

#### Intensities \*

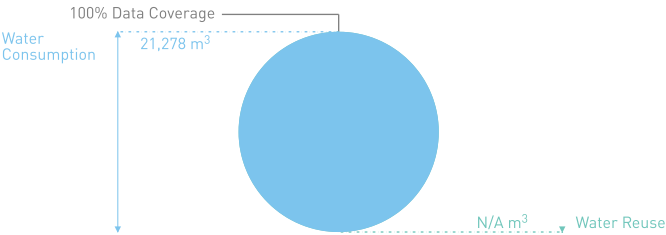
1 Assets  
37,156 m<sup>2</sup>

#### Like-for-like \*\*

1 Assets  
37,156 m<sup>2</sup>

### Water Overview

2021



Additional information provided by the participant:

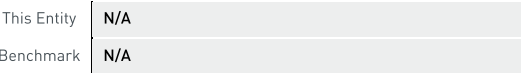
 N/A

### Data Coverage (Area/Time) Points: 4/4

#### Landlord Controlled

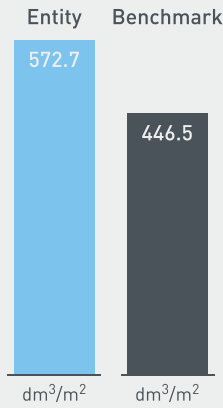


#### Tenant Controlled



Benchmark Landlord Controlled: Retail: Retail Centers: Shopping Center | Europe  
Benchmark Tenant Controlled: No Benchmark Available

Water Intensities



ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.

Thanks to an industry-wide commitment to reporting Water data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

Water intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

Calculation methodology

The average Water intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

- If Data Coverage (Area/Time) = 100% and Water consumption data for the entire year has been reported, the asset is included in the calculation.
- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).

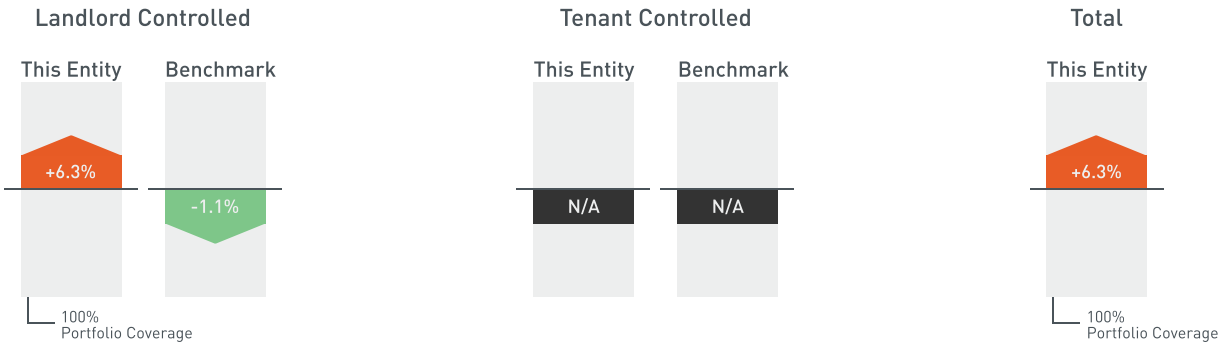
GRESB uses the eligible assets' GFA as a denominator for determining intensities\*, and displays calculated values in either m³/m2 or m³/sq.ft. depending on the unit selected by the participant.

Assets with identified outliers substantially higher than the upper thresholds as defined in the [GRESB Data Validation Process](#) are excluded from the calculations.

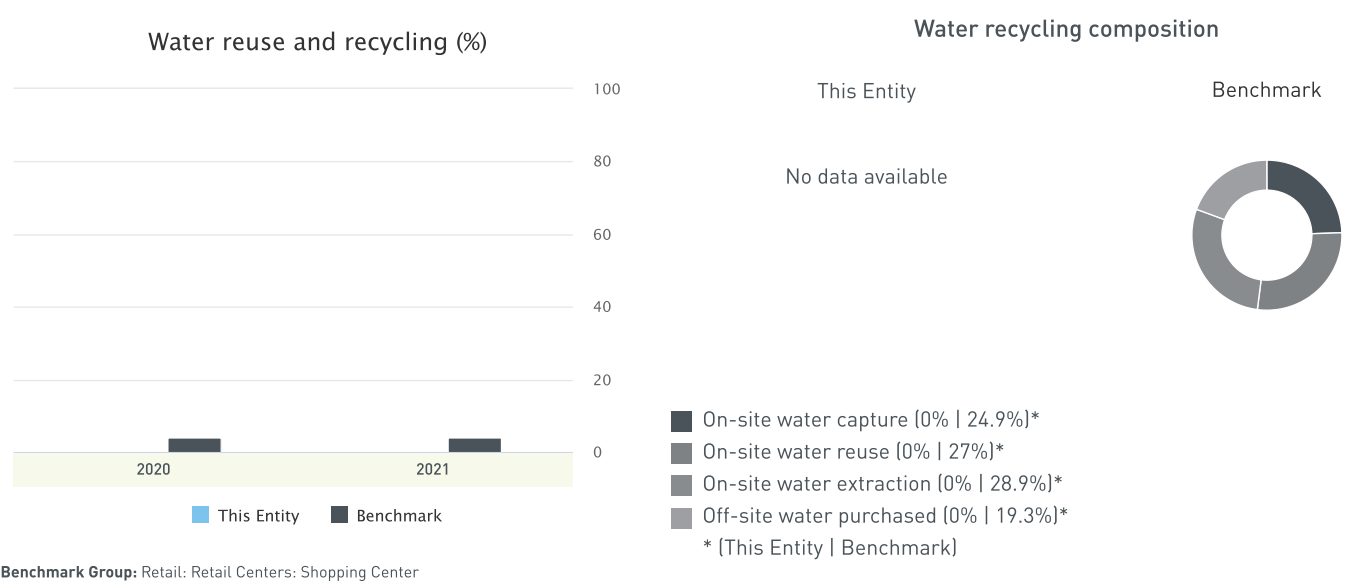
*\*All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.*

**Benchmark:** Retail: Retail Centers: Shopping Center | Europe

Like-for-like performance for Water Points: 0/2



**Benchmark Landlord Controlled:** Retail: Retail Centers: Shopping Center | Europe  
**Benchmark Tenant Controlled:** No Benchmark Available



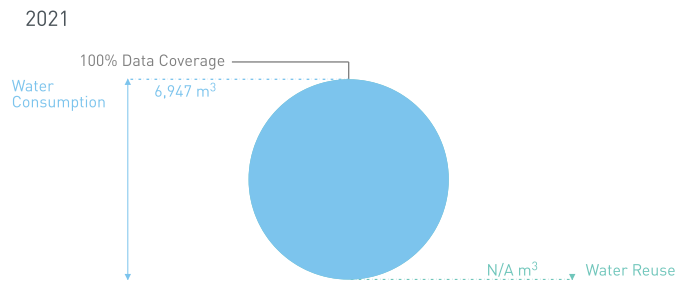
Retail: Retail Centers: Strip Mall (16.24% of GAV)

Portfolio Characteristics

Overall	Intensities *	Like-for-like **
1 Assets	1 Assets	1 Assets
63,835 m <sup>2</sup>	63,835 m <sup>2</sup>	63,835 m <sup>2</sup>
100% Landlord Controlled area		
0% Tenant Controlled area		

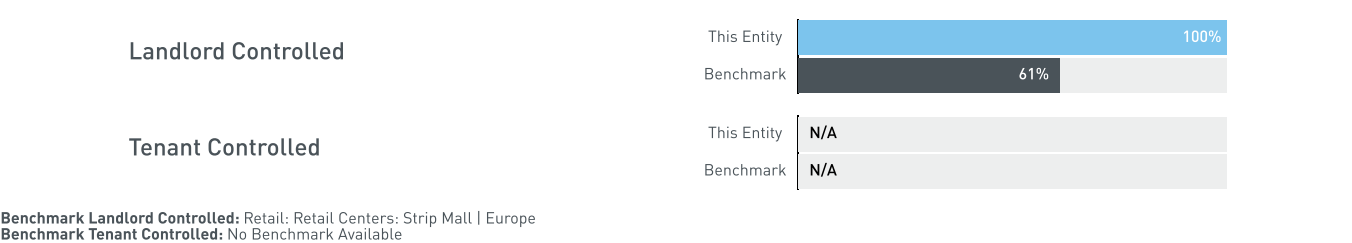
\*Includes only assets with 100% data coverage  
\*\* Includes only assets eligible for inclusion in the like-for-like portfolio

Water Overview

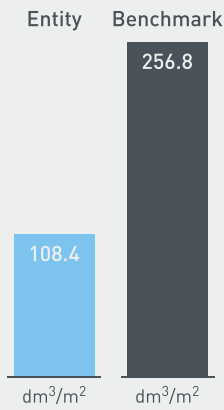


Additional information provided by the participant:

N/A



Water Intensities



ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.

Thanks to an industry-wide commitment to reporting Water data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

Water intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

Calculation methodology

The average Water intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

- If Data Coverage (Area/Time) = 100% and Water consumption data for the entire year has been reported, the asset is included in the calculation.
- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).

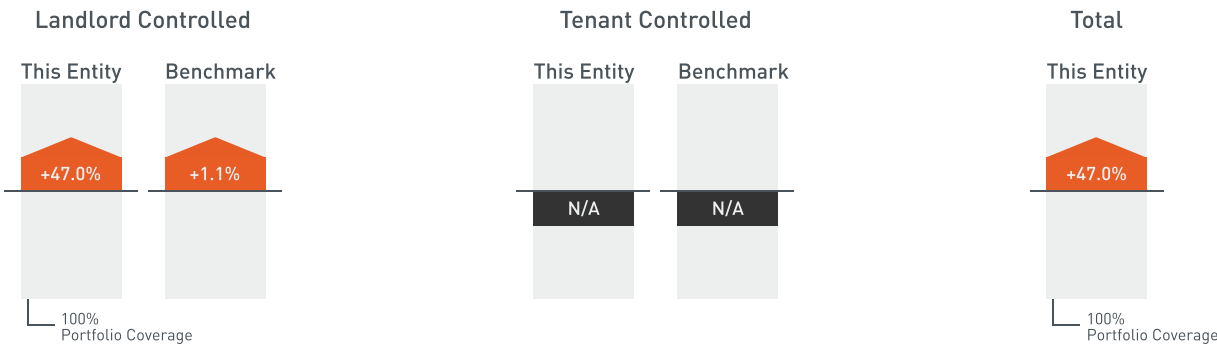
GRESB uses the eligible assets' GFA as a denominator for determining intensities\*, and displays calculated values in either m³/m2 or m³/sq.ft. depending on the unit selected by the participant.

Assets with identified outliers substantially higher than the upper thresholds as defined in the [GRESB Data Validation Process](#) are excluded from the calculations.

*\*All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.*

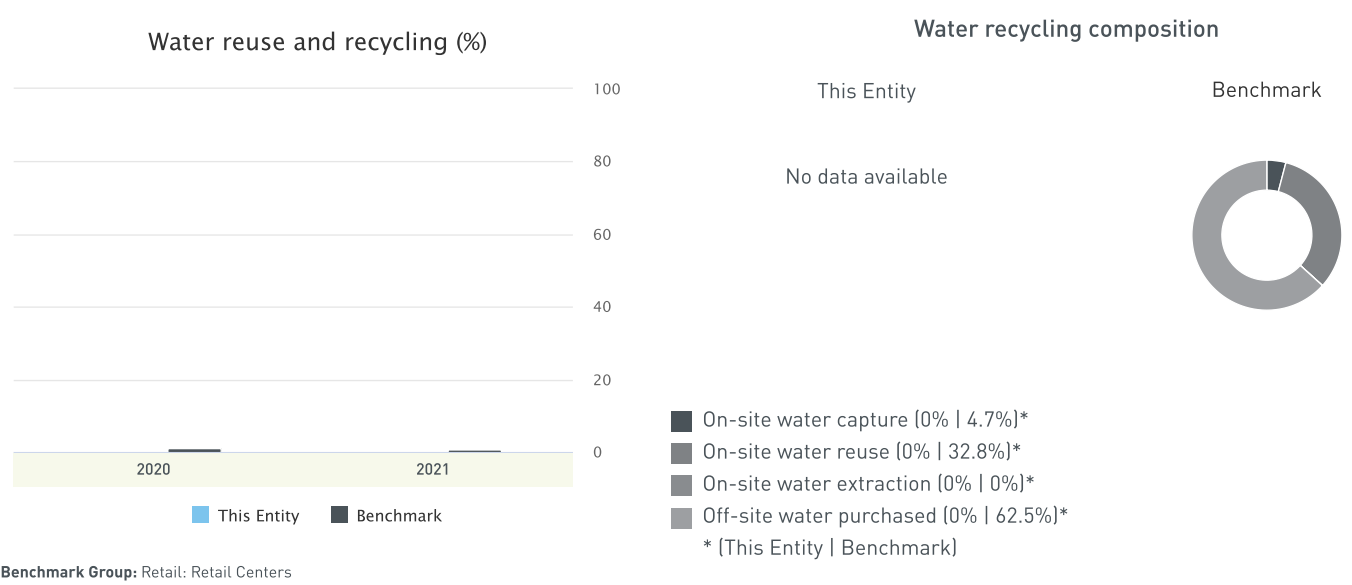
**Benchmark:** Retail: Retail Centers: Strip Mall | Europe

Like-for-like performance for Water Points: 0/2



**Benchmark Landlord Controlled:** Retail: Retail Centers: Strip Mall | Europe  
**Benchmark Tenant Controlled:** No Benchmark Available





Retail: Retail Centers: Warehouse (16.44% of GAV)

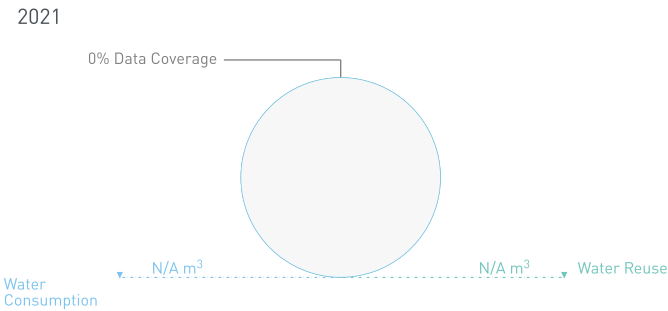
Portfolio Characteristics

Overall	Intensities *	Like-for-like **
2 Assets	0 Assets	0 Assets
22,609 m <sup>2</sup>	0 m <sup>2</sup>	0 m <sup>2</sup>
1% Landlord Controlled area		
99% Tenant Controlled area		

\*Includes only assets with 100% data coverage

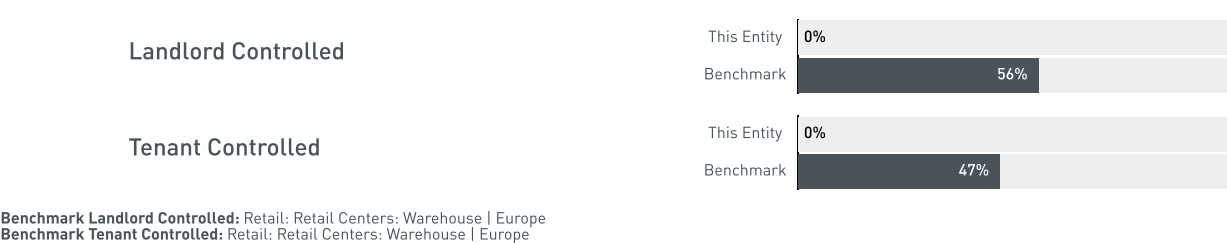
\*\* Includes only assets eligible for inclusion in the like-for-like portfolio

Water Overview



Additional information provided by the participant:

N/A



Water Intensities

Entity

Benchmark

ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.

Thanks to an industry-wide commitment to reporting Water data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

Water intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

**Calculation methodology**

The average Water intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

dm<sup>3</sup>/m<sup>2</sup>

dm<sup>3</sup>/m<sup>2</sup>

- If Data Coverage (Area/Time) = 100% and Water consumption data for the entire year has been reported, the asset is included in the calculation.
- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).

GRESB uses the eligible assets' GFA as a denominator for determining intensities\*, and displays calculated values in either m<sup>3</sup>/m2 or m<sup>3</sup>/sq.ft. depending on the unit selected by the participant.

Assets with identified outliers substantially higher than the upper thresholds as defined in the [GRESB Data Validation Process](#) are excluded from the calculations.

\*All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.

**Benchmark:** No Benchmark Available

Like-for-like performance for Water Points: 0/2

Landlord Controlled

This Entity

Benchmark

N/A

N/A

0% Portfolio Coverage

Tenant Controlled

This Entity

Benchmark

N/A

N/A

0% Portfolio Coverage

Total

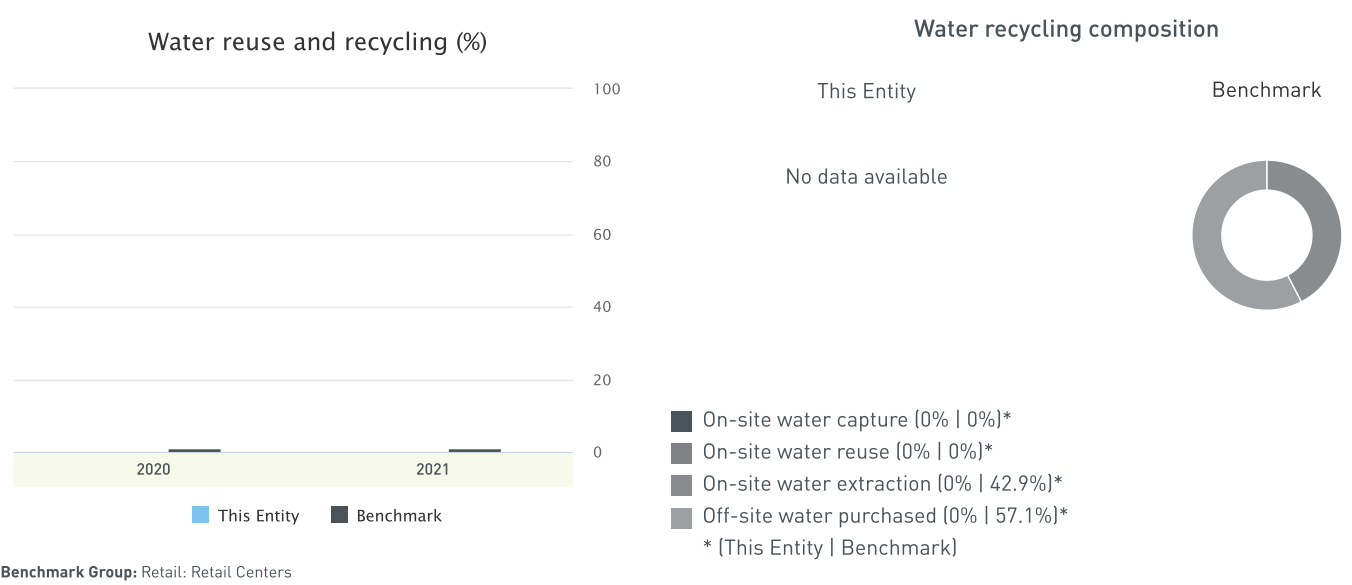
This Entity

N/A

0% Portfolio Coverage

Benchmark Landlord Controlled: No Benchmark Available

Benchmark Tenant Controlled: No Benchmark Available



Office: Corporate: Low-Rise Office (21.33% of GAV)

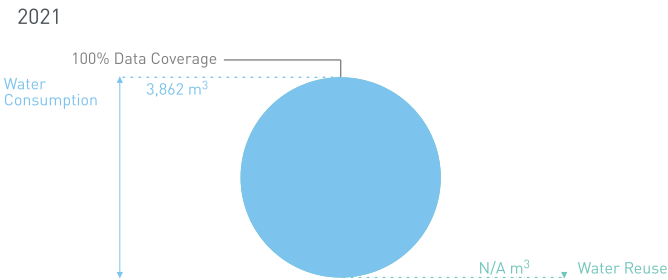
Portfolio Characteristics

Overall	Intensities *	Like-for-like **
2 Assets	0 Assets	0 Assets
23,318 m <sup>2</sup>	0 m <sup>2</sup>	0 m <sup>2</sup>
100% Landlord Controlled area		
0% Tenant Controlled area		

\*Includes only assets with 100% data coverage

\*\* Includes only assets eligible for inclusion in the like-for-like portfolio

Water Overview



Additional information provided by the participant:

N/A

Landlord Controlled	<div><div>This Entity</div><div>100%</div></div> <div><div>Benchmark</div><div>75%</div></div>
Tenant Controlled	<div><div>This Entity</div><div>N/A</div></div> <div><div>Benchmark</div><div>N/A</div></div>

Benchmark Landlord Controlled: Office: Corporate: Low-Rise Office | Europe

Benchmark Tenant Controlled: No Benchmark Available

Water Intensities

Entity

Benchmark

ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.

Thanks to an industry-wide commitment to reporting Water data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

Water intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

Calculation methodology

The average Water intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

dm<sup>3</sup>/m<sup>2</sup>

dm<sup>3</sup>/m<sup>2</sup>

- If Data Coverage (Area/Time) = 100% and Water consumption data for the entire year has been reported, the asset is included in the calculation.
- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).

GRESB uses the eligible assets' GFA as a denominator for determining intensities\*, and displays calculated values in either m<sup>3</sup>/m2 or m<sup>3</sup>/sq.ft. depending on the unit selected by the participant.

Assets with identified outliers substantially higher than the upper thresholds as defined in the [GRESB Data Validation Process](#) are excluded from the calculations.

\*All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.

**Benchmark:** No Benchmark Available

Like-for-like performance for Water Points: 0/2

Landlord Controlled

This Entity

Benchmark

N/A

N/A

0%

Portfolio Coverage

Tenant Controlled

This Entity

Benchmark

N/A

N/A

0%

Portfolio Coverage

Total

This Entity

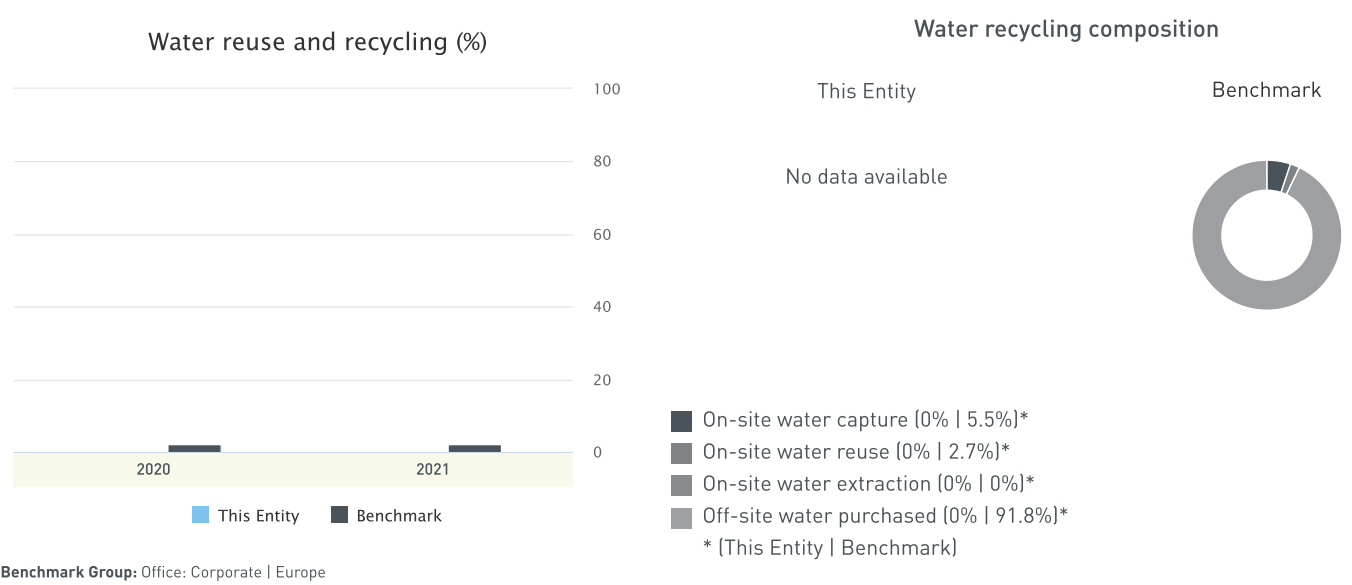
N/A

0%

Portfolio Coverage

**Benchmark Landlord Controlled:** No Benchmark Available

**Benchmark Tenant Controlled:** No Benchmark Available



Residential: Multi-Family: Low-Rise Multi-Family (4.58% of GAV)

Portfolio Characteristics

Overall

1 Assets  
2,135 m<sup>2</sup>  
0% Landlord Controlled area  
100% Tenant Controlled area

Intensities \*

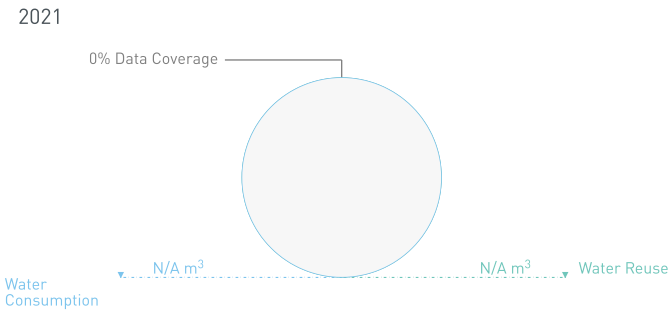
0 Assets  
0 m<sup>2</sup>

Like-for-like \*\*

0 Assets  
0 m<sup>2</sup>

\*Includes only assets with 100% data coverage  
\*\* Includes only assets eligible for inclusion in the like-for-like portfolio

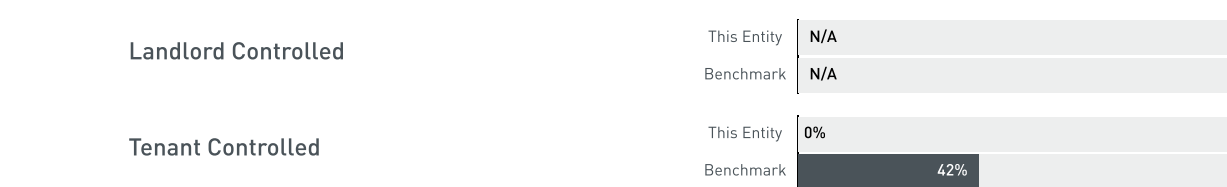
Water Overview



Additional information provided by the participant:

N/A

Data Coverage (Area/Time) Points: 0/4



Benchmark Landlord Controlled: No Benchmark Available  
Benchmark Tenant Controlled: Residential: Multi-Family: Low-Rise Multi-Family | Europe

Water Intensities

Entity

Benchmark

ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.

Thanks to an industry-wide commitment to reporting Water data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

Water intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

**Calculation methodology**

The average Water intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

dm<sup>3</sup>/m<sup>2</sup>

dm<sup>3</sup>/m<sup>2</sup>

- If Data Coverage (Area/Time) = 100% and Water consumption data for the entire year has been reported, the asset is included in the calculation.
- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).

GRESB uses the eligible assets' GFA as a denominator for determining intensities\*, and displays calculated values in either m<sup>3</sup>/m2 or m<sup>3</sup>/sq.ft. depending on the unit selected by the participant.

Assets with identified outliers substantially higher than the upper thresholds as defined in the [GRESB Data Validation Process](#) are excluded from the calculations.

\*All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.

**Benchmark:** No Benchmark Available

Like-for-like performance for Water Points: 0/2

Landlord Controlled

This Entity

Benchmark

N/A

N/A

Tenant Controlled

This Entity

Benchmark

N/A

N/A

0% Portfolio Coverage

Total

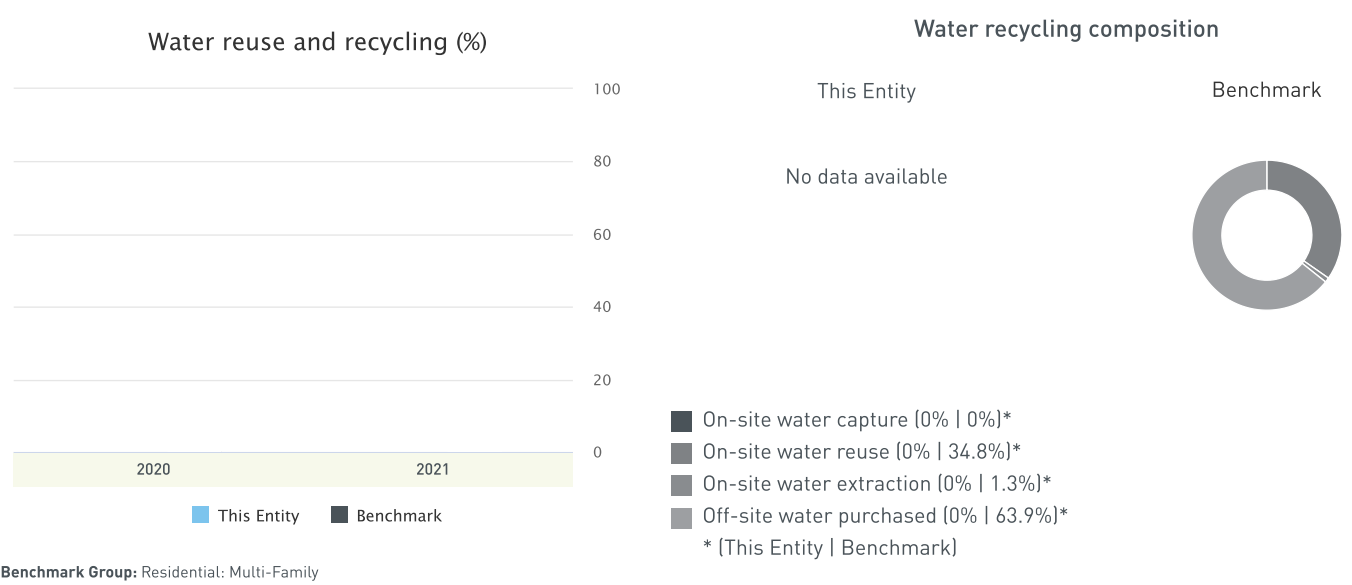
This Entity

N/A

0% Portfolio Coverage

**Benchmark Landlord Controlled:** No Benchmark Available

**Benchmark Tenant Controlled:** No Benchmark Available



Residential: Multi-Family: Mid-Rise Multi Family (10.9% of GAV)

Portfolio Characteristics

Overall

3 Assets  
33,037 m<sup>2</sup>  
24% Landlord Controlled area  
76% Tenant Controlled area

Intensities \*

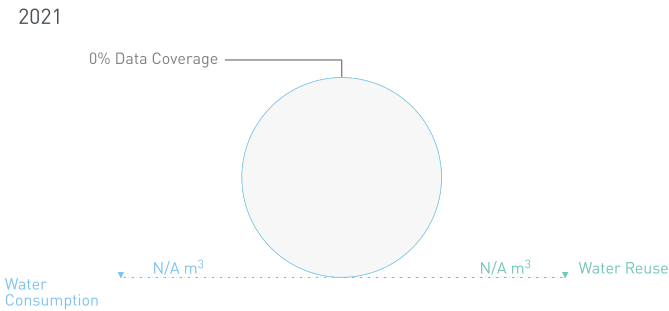
0 Assets  
0 m<sup>2</sup>

Like-for-like \*\*

0 Assets  
0 m<sup>2</sup>

\*Includes only assets with 100% data coverage  
\*\* Includes only assets eligible for inclusion in the like-for-like portfolio

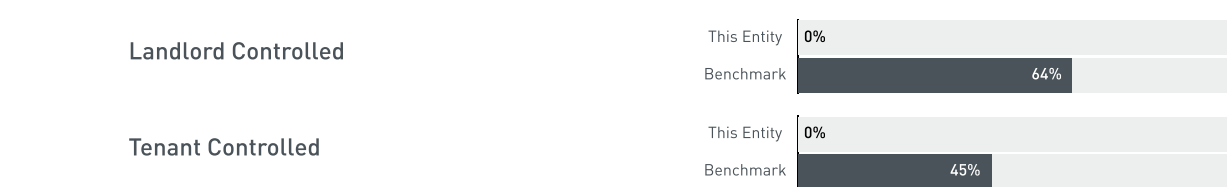
Water Overview



Additional information provided by the participant:

N/A

Data Coverage (Area/Time) Points: 0/4



**Benchmark Landlord Controlled:** Residential: Multi-Family: Mid-Rise Multi Family | Europe  
**Benchmark Tenant Controlled:** Residential: Multi-Family: Mid-Rise Multi Family | Europe

Water Intensities

Entity

Benchmark

ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.

Thanks to an industry-wide commitment to reporting Water data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

Water intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

Calculation methodology

The average Water intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

dm<sup>3</sup>/m<sup>2</sup>

dm<sup>3</sup>/m<sup>2</sup>

- If Data Coverage (Area/Time) = 100% and Water consumption data for the entire year has been reported, the asset is included in the calculation.
- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).

GRESB uses the eligible assets' GFA as a denominator for determining intensities\*, and displays calculated values in either m<sup>3</sup>/m2 or m<sup>3</sup>/sq.ft. depending on the unit selected by the participant.

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**Benchmark:** No Benchmark Available

Like-for-like performance for Water Points: 0/2

Landlord Controlled

This Entity

Benchmark

N/A

N/A

0%

Portfolio Coverage

Tenant Controlled

This Entity

Benchmark

N/A

N/A

0%

Portfolio Coverage

Total

This Entity

N/A

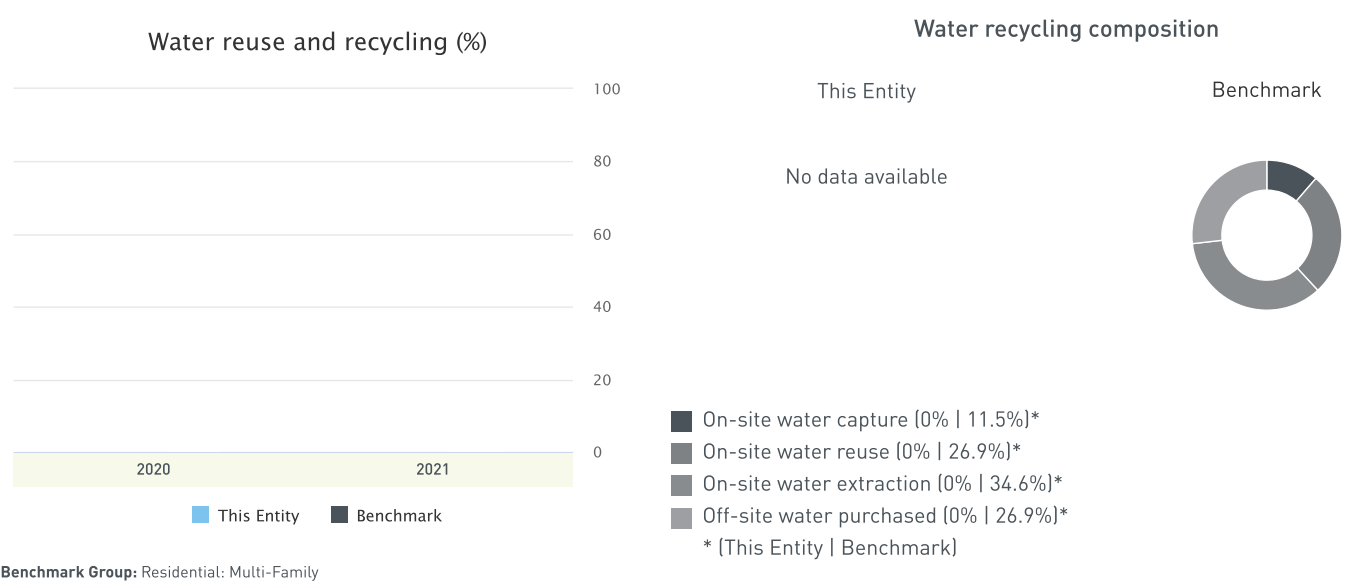
0%

Portfolio Coverage

Benchmark Landlord Controlled: No Benchmark Available

Benchmark Tenant Controlled: No Benchmark Available





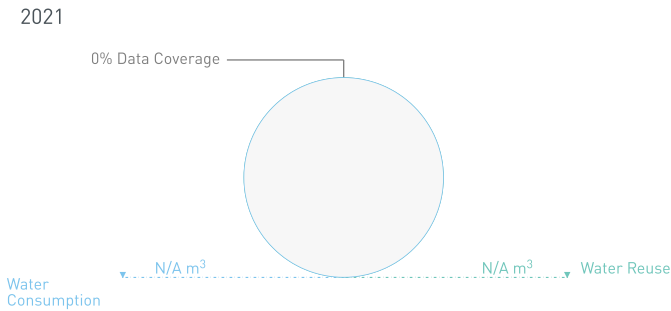
Residential: Family Homes (1.88% of GAV)

Portfolio Characteristics

Overall	Intensities *	Like-for-like **
2 Assets	0 Assets	0 Assets
1,814 m <sup>2</sup>	0 m <sup>2</sup>	0 m <sup>2</sup>
5% Landlord Controlled area		
95% Tenant Controlled area		

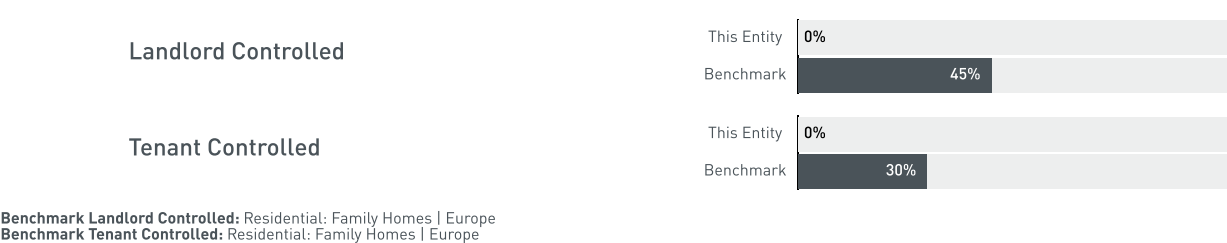
\*Includes only assets with 100% data coverage  
\*\* Includes only assets eligible for inclusion in the like-for-like portfolio

Water Overview



Additional information provided by the participant:

N/A



Water Intensities

Entity

Benchmark

ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.

Thanks to an industry-wide commitment to reporting Water data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

Water intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

Calculation methodology

The average Water intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

dm<sup>3</sup>/m<sup>2</sup>

dm<sup>3</sup>/m<sup>2</sup>

- If Data Coverage (Area/Time) = 100% and Water consumption data for the entire year has been reported, the asset is included in the calculation.
- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).

GRESB uses the eligible assets' GFA as a denominator for determining intensities\*, and displays calculated values in either m<sup>3</sup>/m2 or m<sup>3</sup>/sq.ft. depending on the unit selected by the participant.

Assets with identified outliers substantially higher than the upper thresholds as defined in the [GRESB Data Validation Process](#) are excluded from the calculations.

\*All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.

**Benchmark:** No Benchmark Available

Like-for-like performance for Water Points: 0/2

Landlord Controlled

This Entity

Benchmark

N/A

N/A

0%

Portfolio Coverage

Tenant Controlled

This Entity

Benchmark

N/A

N/A

0%

Portfolio Coverage

Total

This Entity

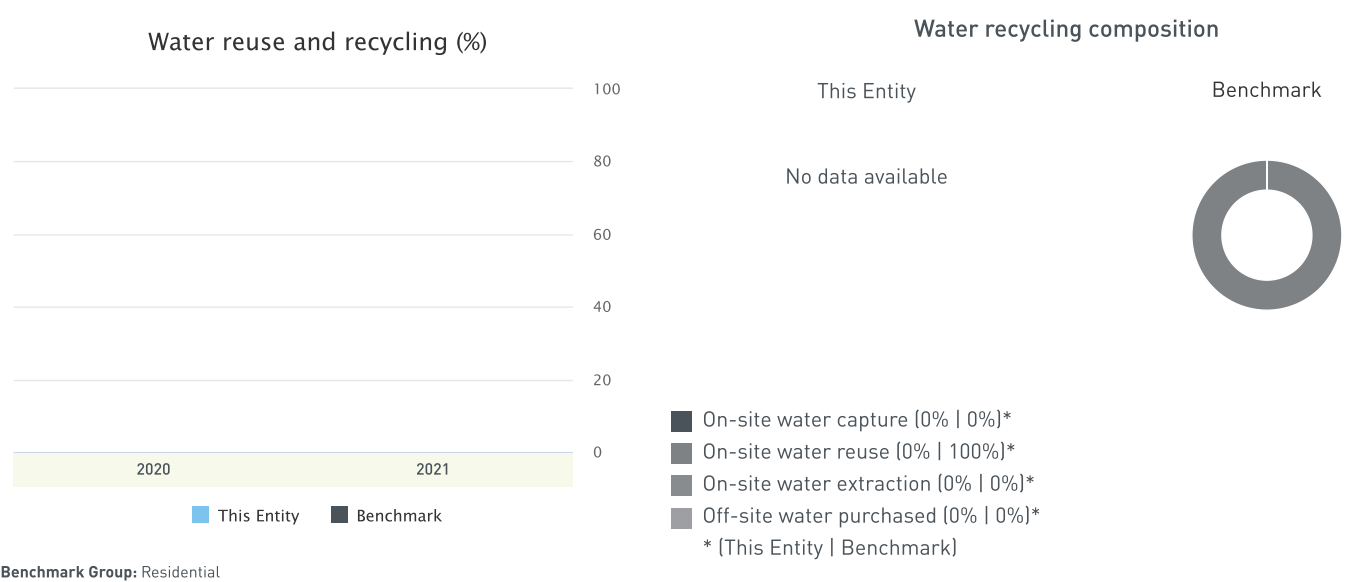
N/A

0%

Portfolio Coverage

**Benchmark Landlord Controlled:** No Benchmark Available

**Benchmark Tenant Controlled:** No Benchmark Available



Lodging, Leisure & Recreation: Other (1.88% of GAV)

Portfolio Characteristics

Overall

1 Assets  
4,463 m<sup>2</sup>  
0% Landlord Controlled area  
100% Tenant Controlled area

Intensities \*

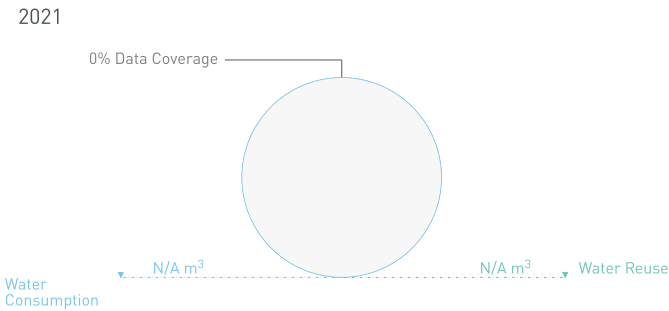
0 Assets  
0 m<sup>2</sup>

Like-for-like \*\*

0 Assets  
0 m<sup>2</sup>

\*Includes only assets with 100% data coverage  
\*\* Includes only assets eligible for inclusion in the like-for-like portfolio

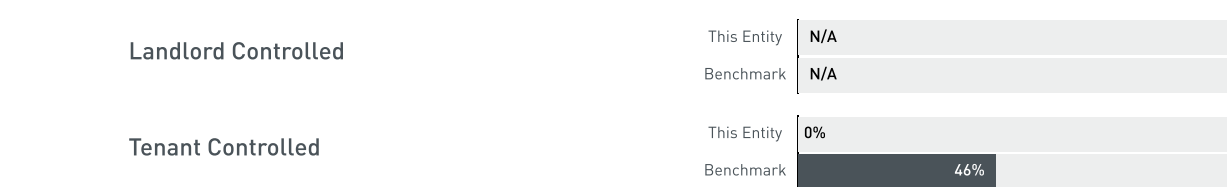
Water Overview



Additional information provided by the participant:

N/A

Data Coverage (Area/Time) Points: 0/4



Benchmark Landlord Controlled: No Benchmark Available  
Benchmark Tenant Controlled: Lodging, Leisure & Recreation: Other | Europe

Water Intensities

Entity

Benchmark

ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.

Thanks to an industry-wide commitment to reporting Water data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

Water intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

Calculation methodology

The average Water intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

dm<sup>3</sup>/m<sup>2</sup>

dm<sup>3</sup>/m<sup>2</sup>

- If Data Coverage (Area/Time) = 100% and Water consumption data for the entire year has been reported, the asset is included in the calculation.
- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).

GRESB uses the eligible assets' GFA as a denominator for determining intensities\*, and displays calculated values in either m<sup>3</sup>/m2 or m<sup>3</sup>/sq.ft. depending on the unit selected by the participant.

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**Benchmark:** No Benchmark Available

Like-for-like performance for Water Points: 0/2

Landlord Controlled

This Entity

Benchmark

N/A

N/A

Tenant Controlled

This Entity

Benchmark

N/A

N/A

0% Portfolio Coverage

Total

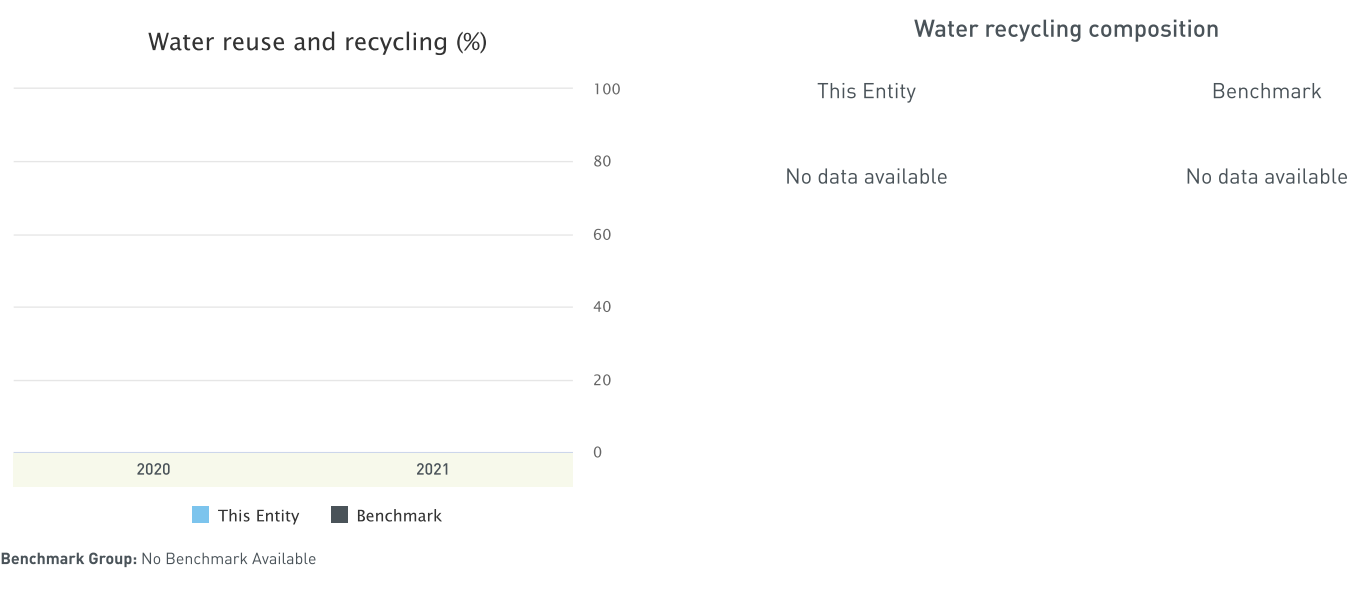
This Entity

N/A

0% Portfolio Coverage

**Benchmark Landlord Controlled:** No Benchmark Available

**Benchmark Tenant Controlled:** No Benchmark Available



Water Intensities

Entity

Benchmark

ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.

Thanks to an industry-wide commitment to reporting Water data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

Water intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

Calculation methodology

The average Water intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

dm<sup>3</sup>/m<sup>2</sup>

dm<sup>3</sup>/m<sup>2</sup>

- If Data Coverage (Area/Time) = 100% and Water consumption data for the entire year has been reported, the asset is included in the calculation.
- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).

GRESB uses the eligible assets' GFA as a denominator for determining intensities\*, and displays calculated values in either m<sup>3</sup>/m2 or m<sup>3</sup>/sq.ft. depending on the unit selected by the participant.

Assets with identified outliers substantially higher than the upper thresholds as defined in the [GRESB Data Validation Process](#) are excluded from the calculations.

\*All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.

**Benchmark:** No Benchmark Available

Like-for-like performance for Water Points: 0/2

Landlord Controlled

This Entity

Benchmark

N/A

N/A

Tenant Controlled

This Entity

Benchmark

N/A

N/A

0% Portfolio Coverage

Total

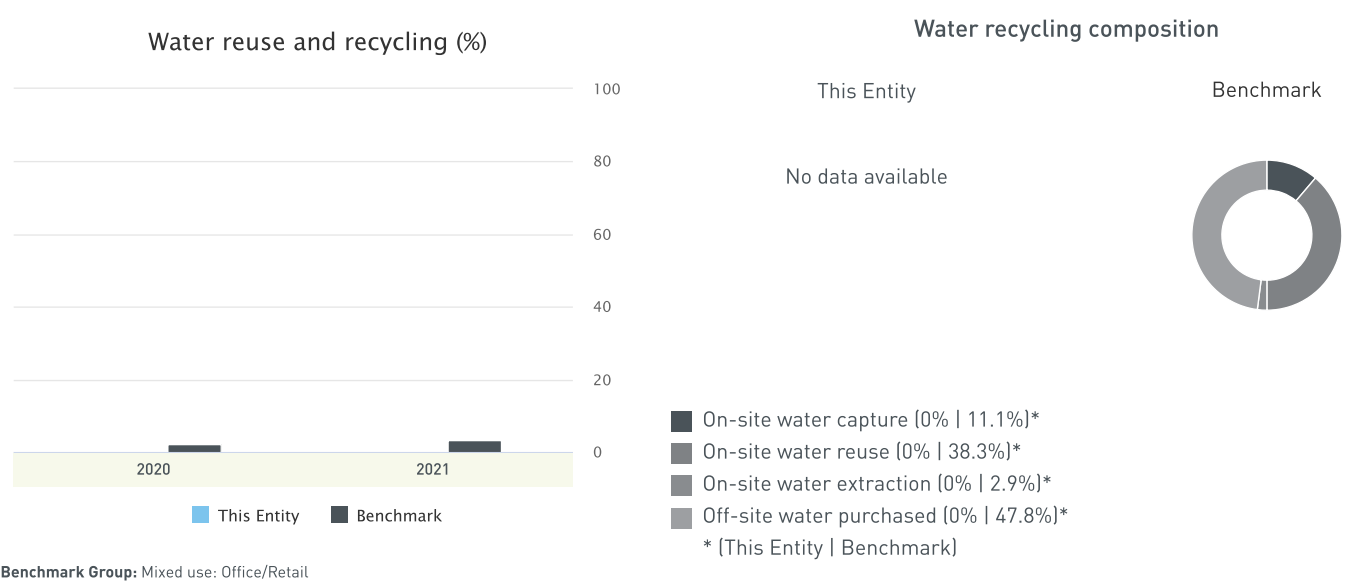
This Entity

N/A

0% Portfolio Coverage

**Benchmark Landlord Controlled:** No Benchmark Available

**Benchmark Tenant Controlled:** No Benchmark Available



# Waste

## Retail: Retail Centers: Shopping Center (25.14% of GAV)

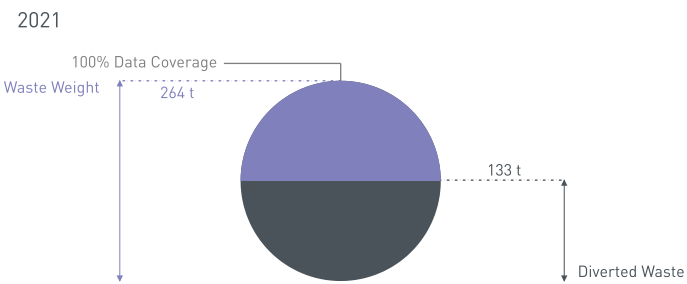
### Portfolio Characteristics

#### Overall

1 Assets  
37,156 m<sup>2</sup>  
100% Landlord Controlled area  
0% Tenant Controlled area

\*Includes only assets with 100% data coverage  
\*\* Includes only assets eligible for inclusion in the like-for-like portfolio

### Waste Overview



Additional information provided by the participant:

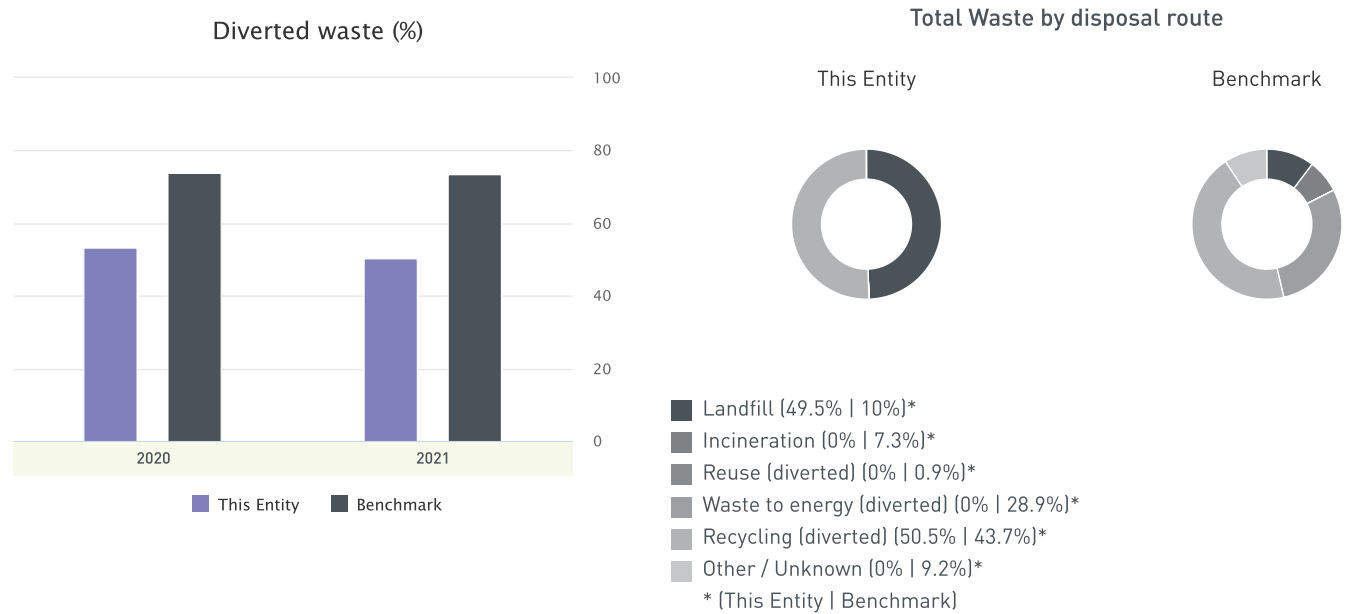
 N/A

### Data Coverage (Area/Time) Points: 2/2

Landlord Controlled	This Entity	100%
	Benchmark	77%
Tenant Controlled	This Entity	N/A
	Benchmark	N/A

Benchmark Landlord Controlled: Retail: Retail Centers: Shopping Center | Europe  
Benchmark Tenant Controlled: No Benchmark Available





Benchmark Group: Retail: Retail Centers: Shopping Center | Europe

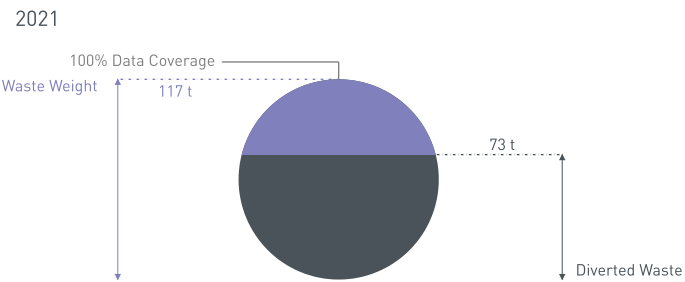
Retail: Retail Centers: Strip Mall (16.24% of GAV)

Portfolio Characteristics

Overall  
1 Assets  
63,835 m<sup>2</sup>  
100% Landlord Controlled area  
0% Tenant Controlled area

\*Includes only assets with 100% data coverage  
\*\* Includes only assets eligible for inclusion in the like-for-like portfolio

Waste Overview



Additional information provided by the participant:

 N/A

Landlord Controlled



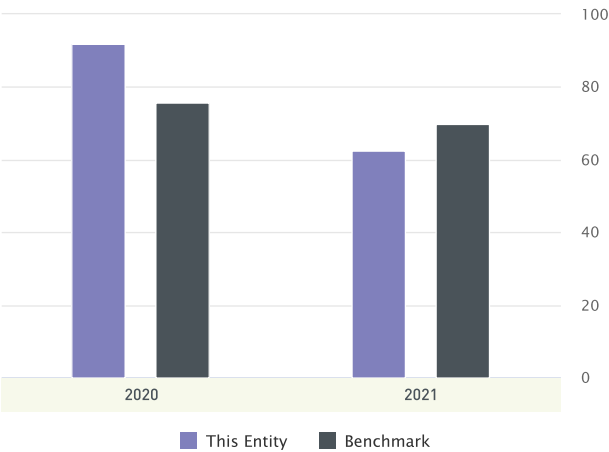
Tenant Controlled



Benchmark Landlord Controlled: Retail: Retail Centers: Strip Mall | Europe  
Benchmark Tenant Controlled: No Benchmark Available

Waste Management Points: 1.25/2

Diverted waste (%)



Total Waste by disposal route



- Landfill (0% | 8.6%)\*
  - Incineration (37.4% | 5.3%)\*
  - Reuse (diverted) (0% | 0.1%)\*
  - Waste to energy (diverted) (22.7% | 37.2%)\*
  - Recycling (diverted) (39.9% | 32.5%)\*
  - Other / Unknown (0% | 16.2%)\*
- \* (This Entity | Benchmark)

Benchmark Group: Retail: Retail Centers: Strip Mall | Europe

Retail: Retail Centers: Warehouse (16.44% of GAV)

Portfolio Characteristics

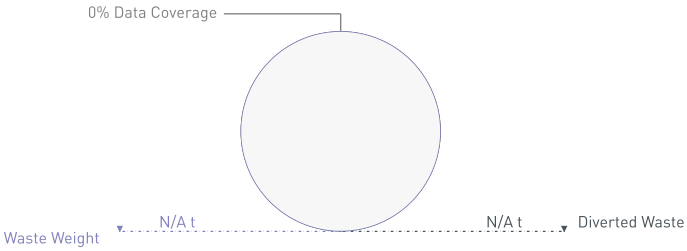
Overall

2 Assets  
22,609 m<sup>2</sup>  
49% Landlord Controlled area  
51% Tenant Controlled area

\*Includes only assets with 100% data coverage  
\*\* Includes only assets eligible for inclusion in the like-for-like portfolio

Waste Overview

2021



Additional information provided by the participant:

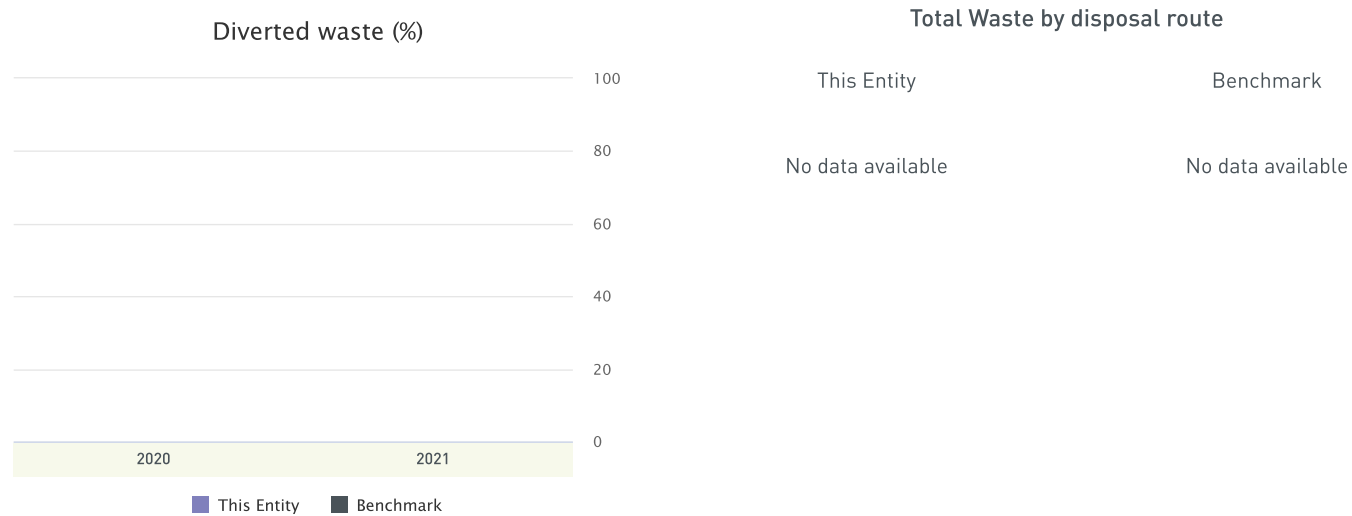
 N/A

Data Coverage (Area/Time) Points: 0/2



Benchmark Landlord Controlled: Retail: Retail Centers: Warehouse | Europe  
Benchmark Tenant Controlled: Retail: Retail Centers: Warehouse | Europe

Waste Management Points: 0/2



Benchmark Group: No Benchmark Available

Office: Corporate: Low-Rise Office (21.33% of GAV)

Portfolio Characteristics

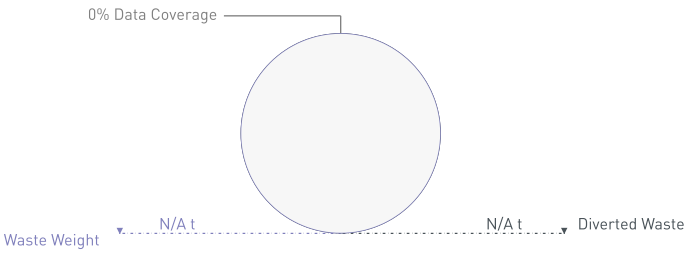
Overall

2 Assets  
23,318 m<sup>2</sup>  
100% Landlord Controlled area  
0% Tenant Controlled area

\*Includes only assets with 100% data coverage  
\*\* Includes only assets eligible for inclusion in the like-for-like portfolio

Waste Overview

2021



Additional information provided by the participant:

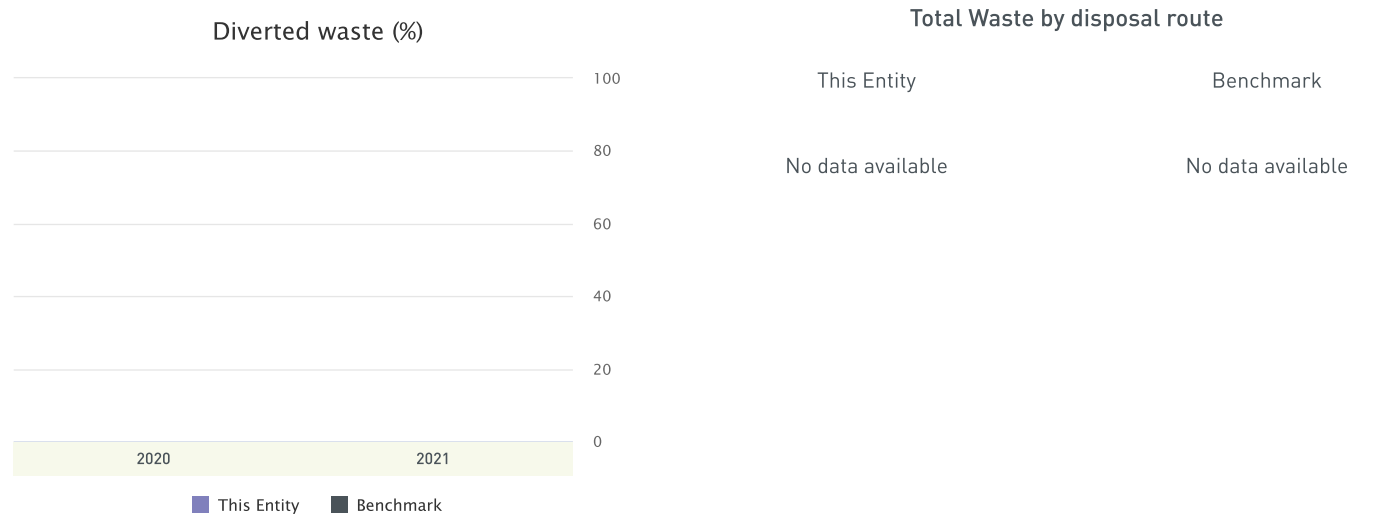
N/A

Data Coverage (Area/Time) Points: 0/2

Landlord Controlled	This Entity	0%
	Benchmark	57%
Tenant Controlled	This Entity	N/A
	Benchmark	N/A

Benchmark Landlord Controlled: Office: Corporate: Low-Rise Office | Europe  
Benchmark Tenant Controlled: No Benchmark Available

Waste Management Points: 0/2



Benchmark Group: No Benchmark Available

# Residential: Multi-Family: Low-Rise Multi-Family (4.58% of GAV)

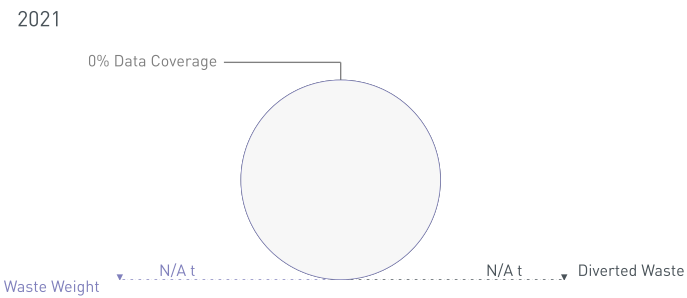
## Portfolio Characteristics

### Overall

1 Assets  
2,135 m<sup>2</sup>  
0% Landlord Controlled area  
100% Tenant Controlled area

\*Includes only assets with 100% data coverage  
\*\* Includes only assets eligible for inclusion in the like-for-like portfolio

## Waste Overview



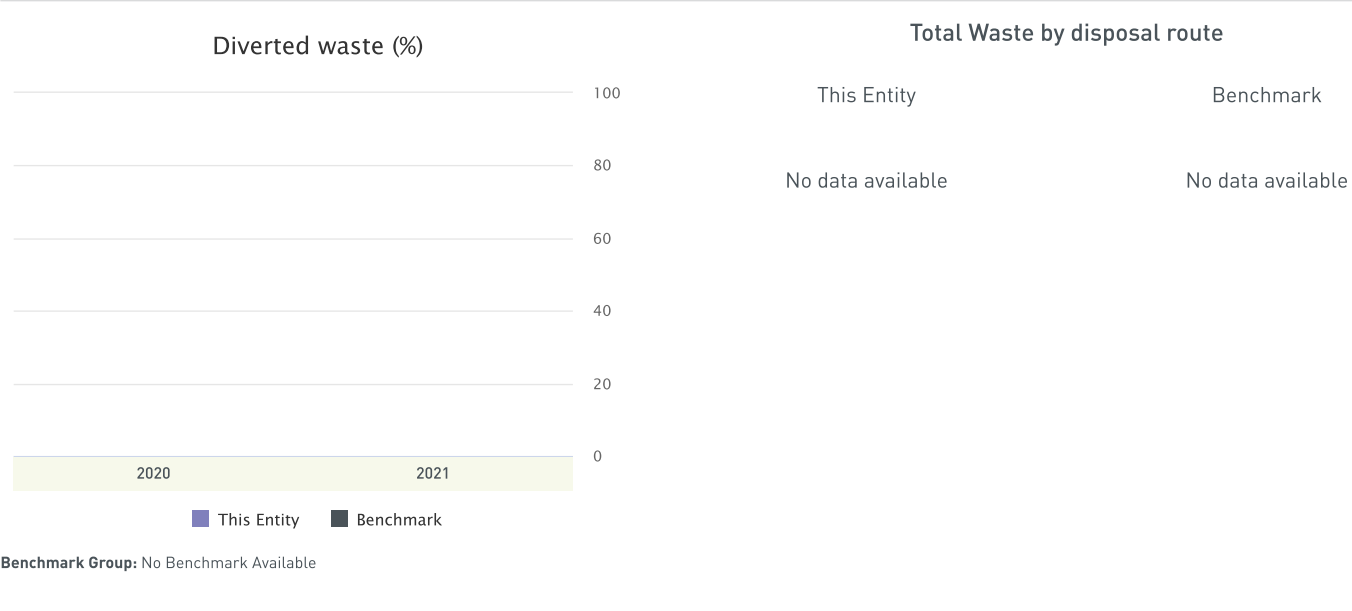
Additional information provided by the participant:

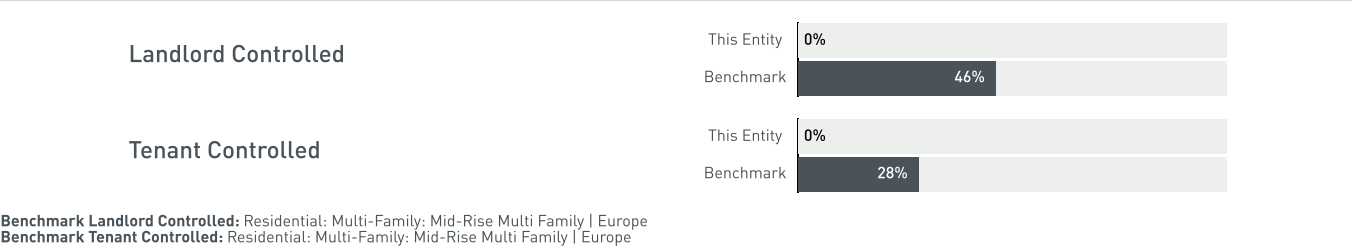
 N/A

## Data Coverage (Area/Time) Points: 0/2

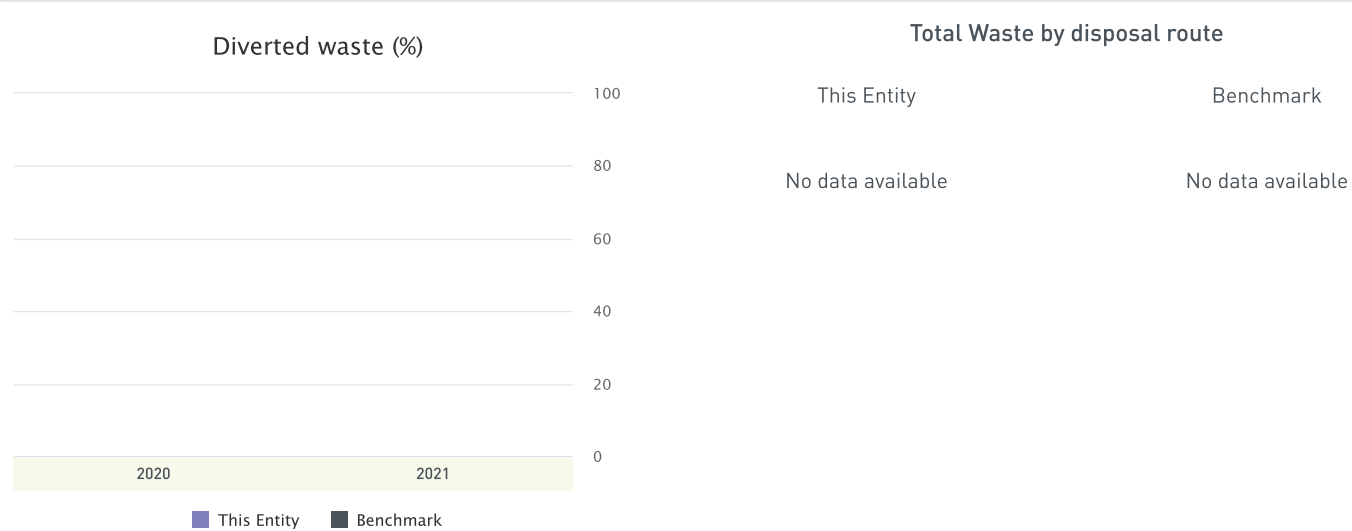
Landlord Controlled	This Entity	N/A
	Benchmark	N/A
Tenant Controlled	This Entity	0%
	Benchmark	24%

Benchmark Landlord Controlled: No Benchmark Available  
Benchmark Tenant Controlled: Residential: Multi-Family: Low-Rise Multi-Family | Europe



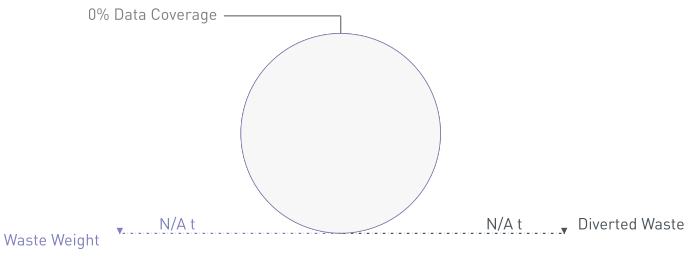


Waste Management Points: 0/2



Waste Overview

2021



Additional information provided by the participant:

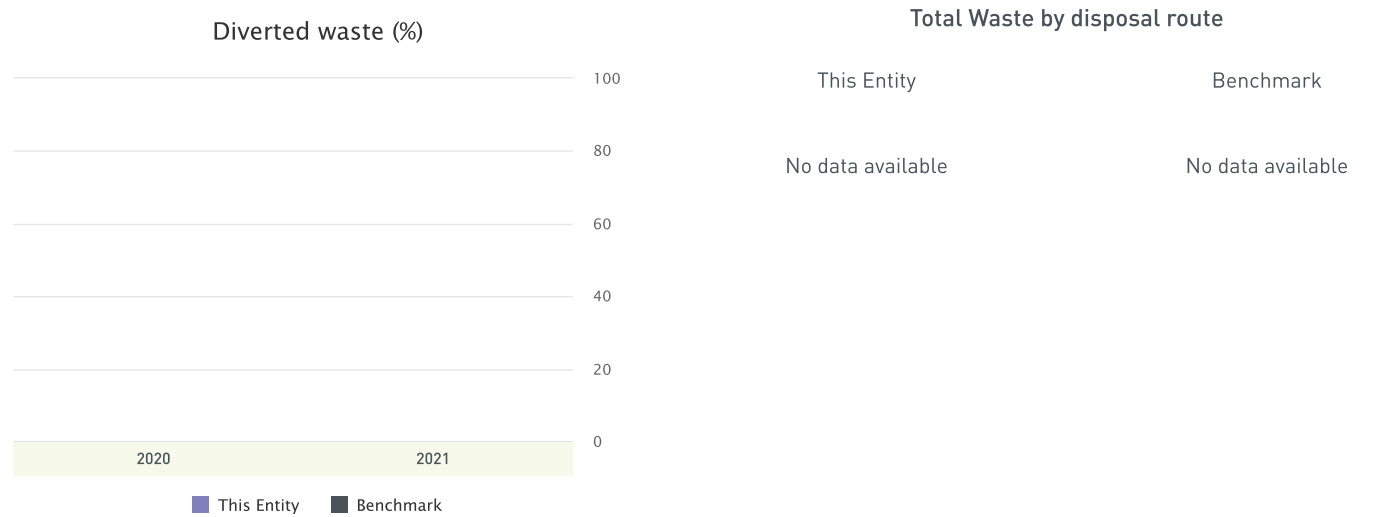
N/A

Data Coverage (Area/Time) Points: 0/2

Landlord Controlled	This Entity	0%
	Benchmark	58%
Tenant Controlled	This Entity	N/A
	Benchmark	N/A

Benchmark Landlord Controlled: Residential: Family Homes | Europe  
Benchmark Tenant Controlled: No Benchmark Available

Waste Management Points: 0/2



Benchmark Group: No Benchmark Available



# Lodging, Leisure & Recreation: Other (1.88% of GAV)

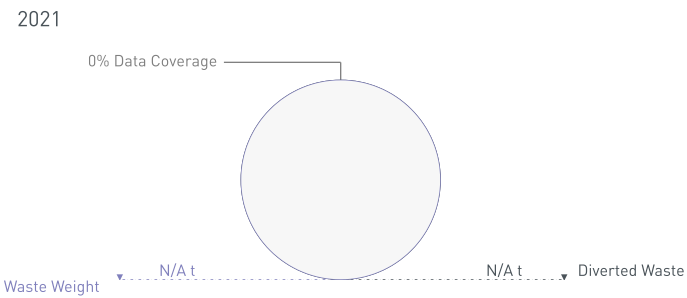
## Portfolio Characteristics

### Overall

1 Assets  
4,463 m<sup>2</sup>  
0% Landlord Controlled area  
100% Tenant Controlled area

\*Includes only assets with 100% data coverage  
\*\* Includes only assets eligible for inclusion in the like-for-like portfolio

## Waste Overview



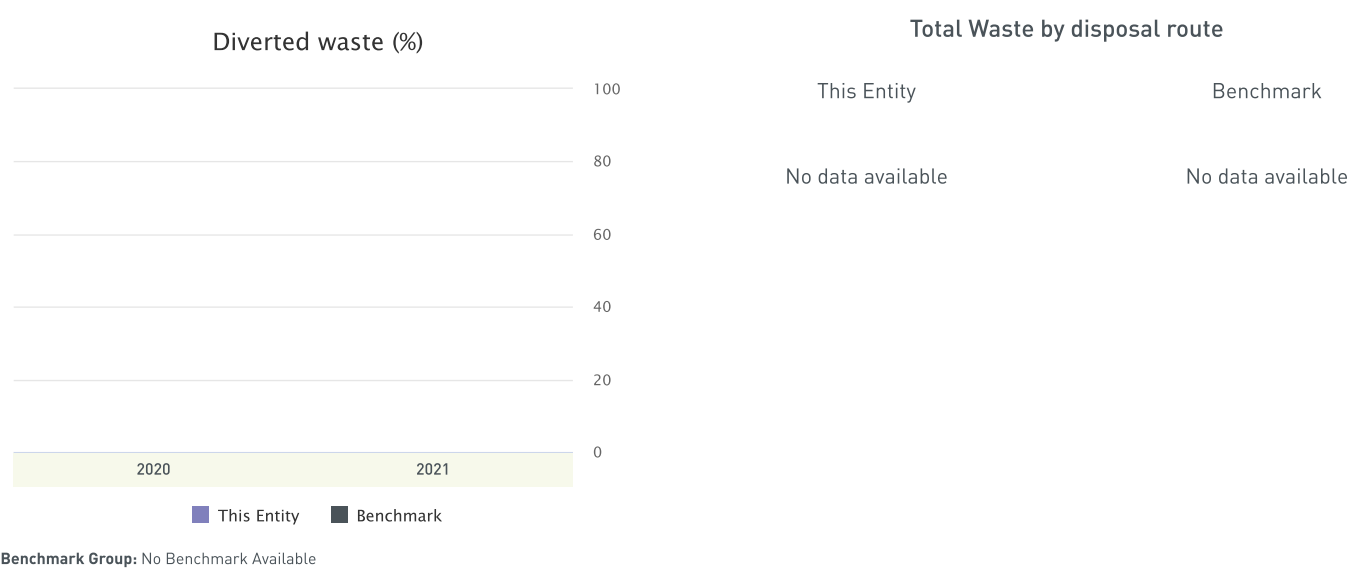
Additional information provided by the participant:

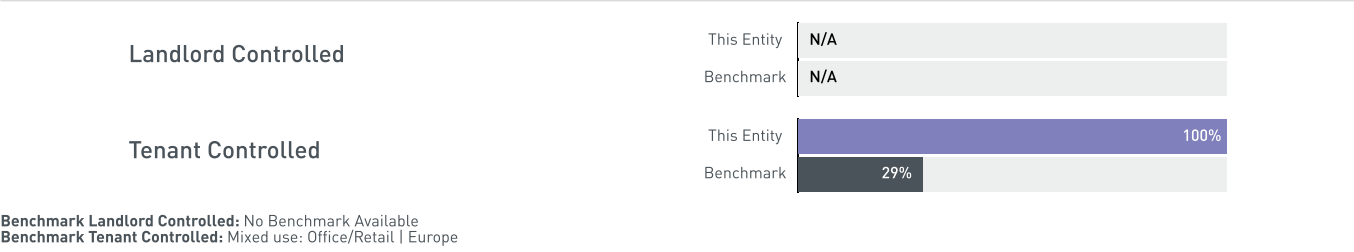
N/A

## Data Coverage (Area/Time) Points: 0/2

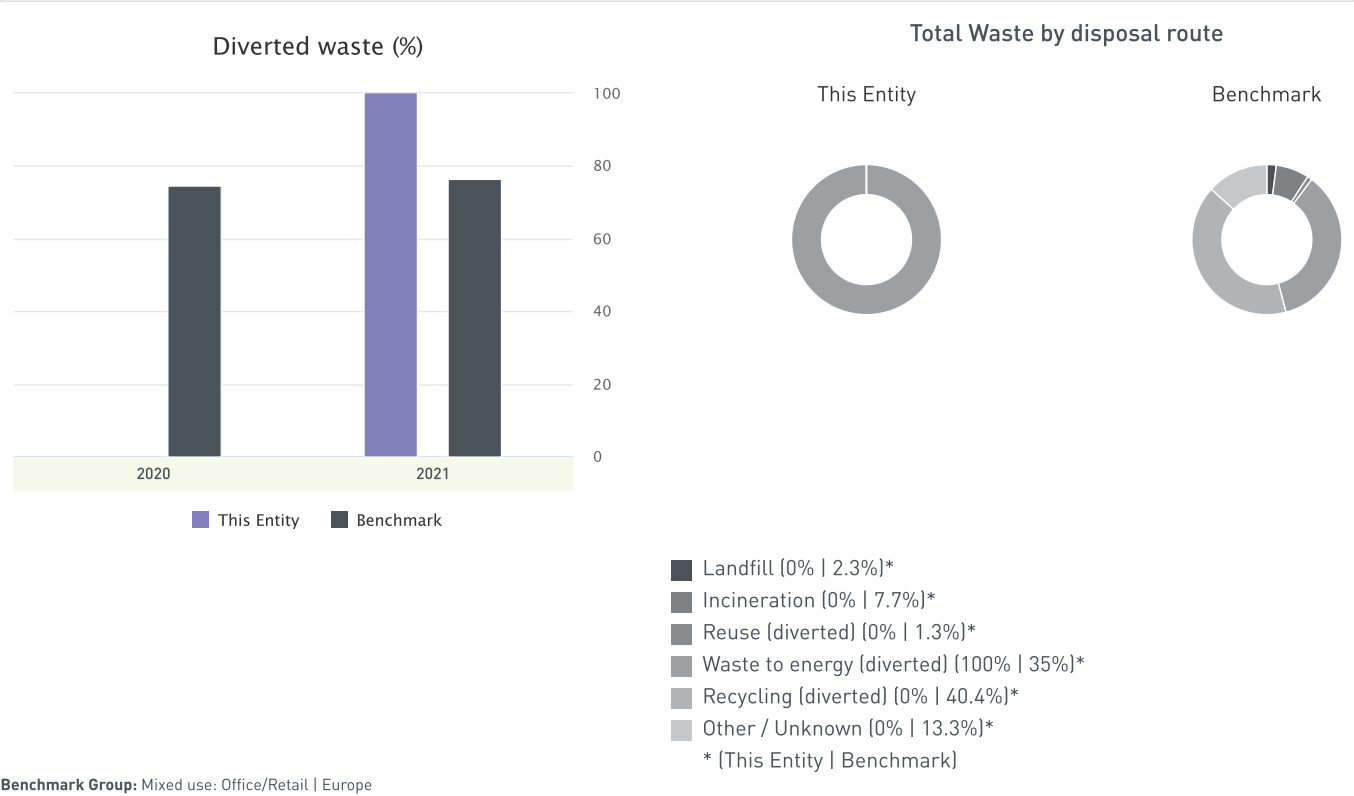
Landlord Controlled	This Entity	N/A
	Benchmark	N/A
Tenant Controlled	This Entity	0%
	Benchmark	18%

Benchmark Landlord Controlled: No Benchmark Available  
Benchmark Tenant Controlled: Lodging, Leisure & Recreation: Other | Europe





Waste Management Points: 2/2



Data Monitoring & Review

Review, verification and assurance of ESG data

Submitting ESG data for third-party review improves data quality and provides investors with confidence regarding the integrity and reliability of the reported information. This aspect recognizes the existence and level of third party review of energy, GHG emissions, water, and waste data.

MR1 Points: 1.75/1.75



### Using scheme



- ☒ [45%] AA1000AS
- ☐ [18%] ISAE 3410, Assurance Engagements on Greenhouse Gas Statements
- ☐ [36%] No answer provided

### Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

☐ No 0%

☐ Not applicable 0%

**MR2** Points: 1.25/1.25

### External review of GHG data

☒ Yes 100%

☐ Externally checked 18%

☐ Externally verified 18%

☒ Externally assured 64%

### Using scheme



- ☒ [45%] AA1000AS
- ☐ [18%] ISAE 3410, Assurance Engagements on Greenhouse Gas Statements
- ☐ [36%] No answer provided

### Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

☐ No 0%

☐ Not applicable 0%

**MR3** Points: 1.25/1.25

### External review of water data

☒ Yes 100%

☐ Externally checked 45%

☐ Externally verified 9%

☒ Externally assured

45%  ^

### Using scheme



- ☒ [45%] AA1000AS
- ☐ [55%] No answer provided

### Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

☐ No

0%

☐ Not applicable

0%

**MR4** Points: 1.25/1.25

### External review of waste data

☒ Yes

100%  ^

☐ Externally checked

45%

☐ Externally verified

9%

☒ Externally assured

45%  ^

### Using scheme



- ☒ [45%] AA1000AS
- ☐ [55%] No answer provided

### Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

☐ No

0%

☐ Not applicable

0%

# Building Certifications

## Lodging, Leisure & Recreation: Other (1.88% of GAV)

### Portfolio Characteristics

Overall  
1 Assets  
4,463 m<sup>2</sup>

Building certifications at the time of design/construction Points: 0/7

	Portfolio				Benchmark		
	Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
Total	0%*	0%	0	1	6.17% ***	15 ***	324

\*In case of assets certified more than once, this number is capped at 100%.  
\*\*Given that this field is optional, it may not be provided for all reporting entities.  
\*\*\*These figures represent all certified assets in the Benchmark, regardless of certification brand. It includes certifications with brands that are not included in this Entity's portfolio.

Operational building certifications Points: 0/8.5

	Portfolio				Benchmark		
	Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
Total	0%*	0%	0	1	7.51% ***	8 ***	324

\*In case of assets certified more than once, this number is capped at 100%.  
\*\*Given that this field is optional, it may not be provided for all reporting entities.  
\*\*\*These figures represent all certified assets in the Benchmark, regardless of certification brand. It includes certifications with brands that are not included in this Entity's portfolio.

Energy Ratings Points: 2/2

	Portfolio				Benchmark		
	Rated Area	Rated GAV*	Total Rated Assets	Total Assets	Rated Area	Total Rated Assets	Total Assets
EU EPC - D	99.99%	N/A	1	N/A			N/A
Total	99.99%	N/A	1	1	73.54% **	287 **	324

\*Given that this field is optional, it may not be provided for all reporting entities.  
\*\*These figures represent all rated assets in the Benchmark, regardless of rating brand. It includes ratings with brands that are not included in this Entity's portfolio.

## Office: Corporate: Low-Rise Office (21.33% of GAV)

### Portfolio Characteristics

Overall  
2 Assets  
23,318 m<sup>2</sup>

Building certifications at the time of design/construction Points: 6.3/7

		Portfolio				Benchmark		
		Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
BREEAM	Refurbishment and Fit-out   Very Good	63.99%	N/A	1	N/A			N/A
	Sub-total	63.99%	N/A	1				
Total		63.99%*	N/A	1	2	14.92% ***	141 ***	1701

\*In case of assets certified more than once, this number is capped at 100%.  
\*\*Given that this field is optional, it may not be provided for all reporting entities.  
\*\*\*These figures represent all certified assets in the Benchmark, regardless of certification brand. It includes certifications with brands that are not included in this Entity's portfolio.

Operational building certifications Points: 0/8.5

	Portfolio				Benchmark		
	Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
Total	0%*	0%	0	2	18.69% ***	263 ***	1701

\*In case of assets certified more than once, this number is capped at 100%.  
\*\*Given that this field is optional, it may not be provided for all reporting entities.  
\*\*\*These figures represent all certified assets in the Benchmark, regardless of certification brand. It includes certifications with brands that are not included in this Entity's portfolio.

Energy Ratings Points: 1.54/2

	Portfolio				Benchmark		
	Rated Area	Rated GAV*	Total Rated Assets	Total Assets	Rated Area	Total Rated Assets	Total Assets
EU EPC - C	50.2%	N/A	1	N/A			N/A
EU EPC - D	27.01%	N/A	1	N/A			N/A
Total	77.21%	N/A	2	2	83.23% **	1392 **	1701

\*Given that this field is optional, it may not be provided for all reporting entities.  
\*\*These figures represent all rated assets in the Benchmark, regardless of rating brand. It includes ratings with brands that are not included in this Entity's portfolio.

Retail: Retail Centers: Shopping Center (25.14% of GAV)

Portfolio Characteristics

Overall  
1 Assets  
37,156 m<sup>2</sup>

Building certifications at the time of design/construction Points: 0/7

	Portfolio				Benchmark		
	Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
Total	0%*	0%	0	1	7.51% ***	160 ***	1532

\*In case of assets certified more than once, this number is capped at 100%.  
\*\*Given that this field is optional, it may not be provided for all reporting entities.  
\*\*\*These figures represent all certified assets in the Benchmark, regardless of certification brand. It includes certifications with brands that are not included in this Entity's portfolio.

Operational building certifications Points: 8.5/8.5

		Portfolio				Benchmark		
		Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
BREEAM	In Use   Good	100%	N/A	1	N/A			N/A
	Sub-total	100%	N/A	1				
Total		100%*	N/A	1	1	40.29% ***	776 ***	1532

\*In case of assets certified more than once, this number is capped at 100%.  
\*\*Given that this field is optional, it may not be provided for all reporting entities.  
\*\*\*These figures represent all certified assets in the Benchmark, regardless of certification brand. It includes certifications with brands that are not included in this Entity's portfolio.

Energy Ratings Points: 2/2

	Portfolio				Benchmark		
	Rated Area	Rated GAV*	Total Rated Assets	Total Assets	Rated Area	Total Rated Assets	Total Assets
EU EPC - B	100%	N/A	1	N/A			N/A

	Portfolio				Benchmark		
	Rated Area	Rated GAV*	Total Rated Assets	Total Assets	Rated Area	Total Rated Assets	Total Assets
Total	100%	N/A	1	1	85.41% **	1187 **	1532

\*Given that this field is optional, it may not be provided for all reporting entities.  
 \*\*These figures represent all rated assets in the Benchmark, regardless of rating brand. It includes ratings with brands that are not included in this Entity's portfolio.

## Retail: Retail Centers: Strip Mall (16.24% of GAV)

### Portfolio Characteristics

Overall

1 Assets  
63,835 m<sup>2</sup>

Building certifications at the time of design/construction Points: 0/7

	Portfolio				Benchmark		
	Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
Total	0%*	0%	0	1	6.64% ***	45 ***	618

\*In case of assets certified more than once, this number is capped at 100%.  
 \*\*Given that this field is optional, it may not be provided for all reporting entities.  
 \*\*\*These figures represent all certified assets in the Benchmark, regardless of certification brand. It includes certifications with brands that are not included in this Entity's portfolio.

Operational building certifications Points: 0/8.5

	Portfolio				Benchmark		
	Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
Total	0%*	0%	0	1	10.27% ***	102 ***	618

\*In case of assets certified more than once, this number is capped at 100%.  
 \*\*Given that this field is optional, it may not be provided for all reporting entities.  
 \*\*\*These figures represent all certified assets in the Benchmark, regardless of certification brand. It includes certifications with brands that are not included in this Entity's portfolio.

Energy Ratings Points: 2/2

	Portfolio				Benchmark		
	Rated Area	Rated GAV*	Total Rated Assets	Total Assets	Rated Area	Total Rated Assets	Total Assets
EU EPC - D	100%	N/A	1	N/A			N/A
Total	100%	N/A	1	1	89.42% **	553 **	618

\*Given that this field is optional, it may not be provided for all reporting entities.  
 \*\*These figures represent all rated assets in the Benchmark, regardless of rating brand. It includes ratings with brands that are not included in this Entity's portfolio.

## Retail: Retail Centers: Warehouse (16.44% of GAV)

### Portfolio Characteristics

Overall

2 Assets  
22,609 m<sup>2</sup>

Building certifications at the time of design/construction Points: 0/7

	Portfolio				Benchmark		
	Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
Total	0%*	0%	0	2	4.47% ***	57 ***	1805



\*In case of assets certified more than once, this number is capped at 100%.  
\*\*Given that this field is optional, it may not be provided for all reporting entities.  
\*\*\*These figures represent all certified assets in the Benchmark, regardless of certification brand. It includes certifications with brands that are not included in this Entity's portfolio.

Operational building certifications Points: 0/8.5

	Portfolio				Benchmark		
	Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
Total	0%*	0%	0	2	11.91% ***	102 ***	1805

\*In case of assets certified more than once, this number is capped at 100%.  
\*\*Given that this field is optional, it may not be provided for all reporting entities.  
\*\*\*These figures represent all certified assets in the Benchmark, regardless of certification brand. It includes certifications with brands that are not included in this Entity's portfolio.

Energy Ratings Points: 1.98/2

	Portfolio				Benchmark		
	Rated Area	Rated GAV*	Total Rated Assets	Total Assets	Rated Area	Total Rated Assets	Total Assets
EU EPC - B	51.39%	N/A	1	N/A			N/A
EU EPC - D	47.48%	N/A	1	N/A			N/A
Total	98.86%	N/A	2	2	86.73% **	1472 **	1805

\*Given that this field is optional, it may not be provided for all reporting entities.  
\*\*These figures represent all rated assets in the Benchmark, regardless of rating brand. It includes ratings with brands that are not included in this Entity's portfolio.

Residential: Multi-Family: Low-Rise Multi-Family (4.58% of GAV)

Portfolio Characteristics

Overall  
1 Assets  
2,135 m<sup>2</sup>

Building certifications at the time of design/construction Points: 0/7

	Portfolio				Benchmark		
	Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
Total	0%*	0%	0	1	5.02% ***	54 ***	3409

\*In case of assets certified more than once, this number is capped at 100%.  
\*\*Given that this field is optional, it may not be provided for all reporting entities.  
\*\*\*These figures represent all certified assets in the Benchmark, regardless of certification brand. It includes certifications with brands that are not included in this Entity's portfolio.

Operational building certifications Points: 0/8.5

	Portfolio				Benchmark		
	Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
Total	0%*	0%	0	1	9.93% ***	135 ***	3409

\*In case of assets certified more than once, this number is capped at 100%.  
\*\*Given that this field is optional, it may not be provided for all reporting entities.  
\*\*\*These figures represent all certified assets in the Benchmark, regardless of certification brand. It includes certifications with brands that are not included in this Entity's portfolio.

Energy Ratings Points: 2/2

	Portfolio				Benchmark		
	Rated Area	Rated GAV*	Total Rated Assets	Total Assets	Rated Area	Total Rated Assets	Total Assets
EU EPC - A	99.98%	N/A	1	N/A			N/A

	Portfolio				Benchmark		
	Rated Area	Rated GAV*	Total Rated Assets	Total Assets	Rated Area	Total Rated Assets	Total Assets
Total	99.98%	N/A	1	1	84.04% **	2866 **	3409

\*Given that this field is optional, it may not be provided for all reporting entities.  
 \*\*These figures represent all rated assets in the Benchmark, regardless of rating brand. It includes ratings with brands that are not included in this Entity's portfolio.

## Residential: Multi-Family: Mid-Rise Multi Family (10.9% of GAV)

### Portfolio Characteristics

Overall

3 Assets  
33,037 m<sup>2</sup>

Building certifications at the time of design/construction Points: 0/7

	Portfolio				Benchmark		
	Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
Total	0%*	0%	0	3	10.86% ***	320 ***	7539

\*In case of assets certified more than once, this number is capped at 100%.  
 \*\*Given that this field is optional, it may not be provided for all reporting entities.  
 \*\*\*These figures represent all certified assets in the Benchmark, regardless of certification brand. It includes certifications with brands that are not included in this Entity's portfolio.

Operational building certifications Points: 0/8.5

	Portfolio				Benchmark		
	Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
Total	0%*	0%	0	3	15.02% ***	547 ***	7539

\*In case of assets certified more than once, this number is capped at 100%.  
 \*\*Given that this field is optional, it may not be provided for all reporting entities.  
 \*\*\*These figures represent all certified assets in the Benchmark, regardless of certification brand. It includes certifications with brands that are not included in this Entity's portfolio.

Energy Ratings Points: 2/2

	Portfolio				Benchmark		
	Rated Area	Rated GAV*	Total Rated Assets	Total Assets	Rated Area	Total Rated Assets	Total Assets
EU EPC - D	97.31%	N/A	1	N/A	N/A		
EU EPC - A	2.69%	N/A	2	N/A	N/A		
Total	100%	N/A	3	3	80.42% **	6353 **	7539

\*Given that this field is optional, it may not be provided for all reporting entities.  
 \*\*These figures represent all rated assets in the Benchmark, regardless of rating brand. It includes ratings with brands that are not included in this Entity's portfolio.

## Residential: Family Homes (1.88% of GAV)

### Portfolio Characteristics

Overall

2 Assets  
1,814 m<sup>2</sup>

Building certifications at the time of design/construction Points: 0/7

	Portfolio				Benchmark		
	Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets

	Portfolio				Benchmark		
	Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
Total	0%*	0%	0	2	0.94% ***	14 ***	1355

\*In case of assets certified more than once, this number is capped at 100%.  
 \*\*Given that this field is optional, it may not be provided for all reporting entities.  
 \*\*\*These figures represent all certified assets in the Benchmark, regardless of certification brand. It includes certifications with brands that are not included in this Entity's portfolio.

Operational building certifications

Points: 0/8.5

	Portfolio				Benchmark		
	Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
Total	0%*	0%	0	2	27.47% ***	406 ***	1355

\*In case of assets certified more than once, this number is capped at 100%.  
 \*\*Given that this field is optional, it may not be provided for all reporting entities.  
 \*\*\*These figures represent all certified assets in the Benchmark, regardless of certification brand. It includes certifications with brands that are not included in this Entity's portfolio.

Energy Ratings

Points: 0/2

	Portfolio				Benchmark		
	Rated Area	Rated GAV*	Total Rated Assets	Total Assets	Rated Area	Total Rated Assets	Total Assets
Total	0%	0%	0	2	83.82% **	1324 **	1355

\*Given that this field is optional, it may not be provided for all reporting entities.  
 \*\*These figures represent all rated assets in the Benchmark, regardless of rating brand. It includes ratings with brands that are not included in this Entity's portfolio.

# Mixed use: Office/Retail (1.61% of GAV)

Portfolio Characteristics

Overall

1 Assets

2,247 m<sup>2</sup>

Building certifications at the time of design/construction

Points: 0/7

	Portfolio				Benchmark		
	Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
Total	0%*	0%	0	1	11.97% ***	105 ***	1308

\*In case of assets certified more than once, this number is capped at 100%.  
 \*\*Given that this field is optional, it may not be provided for all reporting entities.  
 \*\*\*These figures represent all certified assets in the Benchmark, regardless of certification brand. It includes certifications with brands that are not included in this Entity's portfolio.

Operational building certifications

Points: 0/8.5

	Portfolio				Benchmark		
	Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
Total	0%*	0%	0	1	20.67% ***	171 ***	1308

\*In case of assets certified more than once, this number is capped at 100%.  
 \*\*Given that this field is optional, it may not be provided for all reporting entities.  
 \*\*\*These figures represent all certified assets in the Benchmark, regardless of certification brand. It includes certifications with brands that are not included in this Entity's portfolio.

Energy Ratings

Points: 1.23/2

	Portfolio				Benchmark		

	Rated Area	Rated GAV*	Potential Total Rated Assets	Total Assets	Rated Area	Total Rated Assets	Total Assets
	Rated Area	Rated GAV*	Total Rated Assets	Total Assets	Rated Area	Total Rated Assets	Total Assets
EU EPC - D	61.59%	N/A	1	N/A			N/A
<b>Total</b>	61.59%	N/A	1	1	80.36% **	739 **	1308

\*Given that this field is optional, it may not be provided for all reporting entities.  
 \*\*These figures represent all rated assets in the Benchmark, regardless of rating brand. It includes ratings with brands that are not included in this Entity's portfolio.


# Appendix

A separate document is added to the benchmark report so that participants can explain their results to investors.


Check Appendix

# GRESB Partners


## Global Partners




Arc




CBRE




EVORA




GHD Advisory




Longevity Partners




LORD Green Strategies




Measurabl




QUANTREFY



Verdani Partners

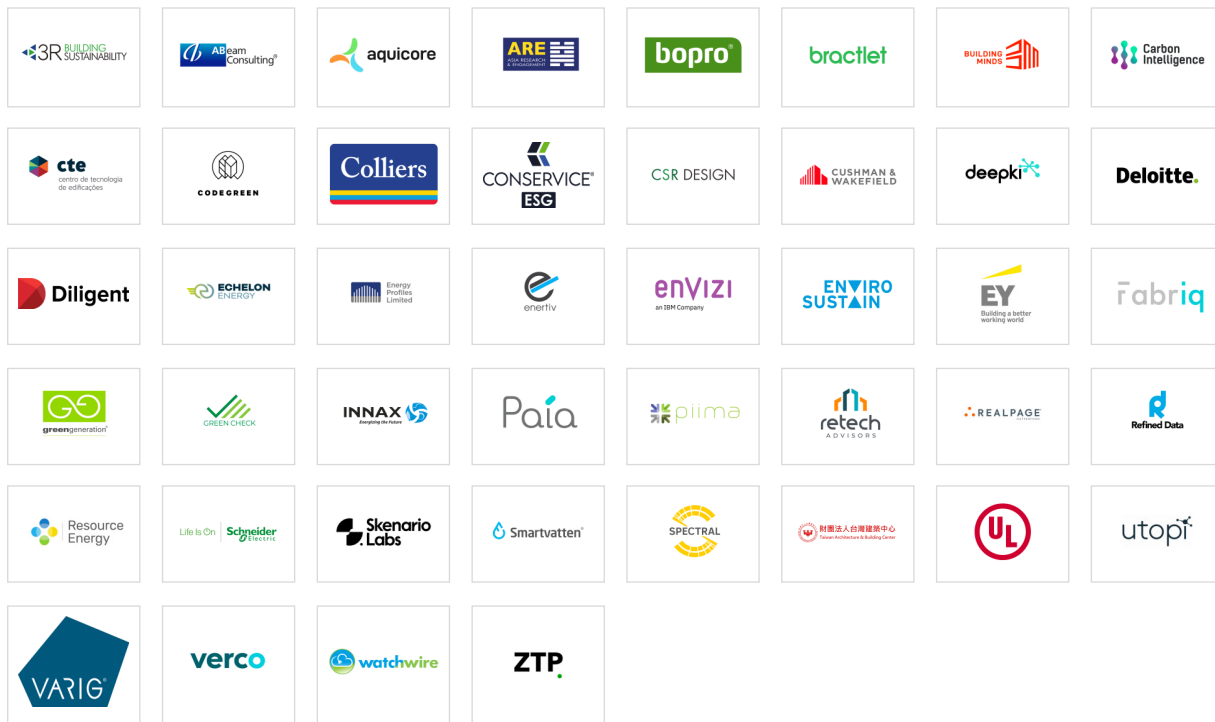


WSP



Yardi Systems

## Premier Partners



## Partners

