



GRESB  
REAL ESTATE

# GRESB Real Estate Benchmark Report

2022

Encore+

LaSalle Investment Management



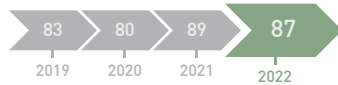
# 2022 GRESB Standing Investments Benchmark Report

Encore+ | LaSalle Investment Management

GRESB Rating



### Participation & Score



### Peer Comparison



Western Europe | Diversified | Core

Out of 44

<b>Status:</b> Non-listed	<b>Strategy:</b> Core	<b>Location:</b> Western Europe	<b>Property Type:</b> Diversified
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## Rankings



**GRESB Score within Diversified / Europe**

Out of 216



**GRESB Score within Diversified / Non-listed / Core**

Out of 259



**GRESB Score within Europe / Non-listed / Core / Open end**

Out of 398



**Management Score within Europe**

Out of 901



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

Out of 554



**Management Score within Europe / Non-listed / Core / Open end**

Out of 404



**Performance Score within Diversified / Europe**

Out of 217



**Performance Score within Diversified / Non-listed / Core**

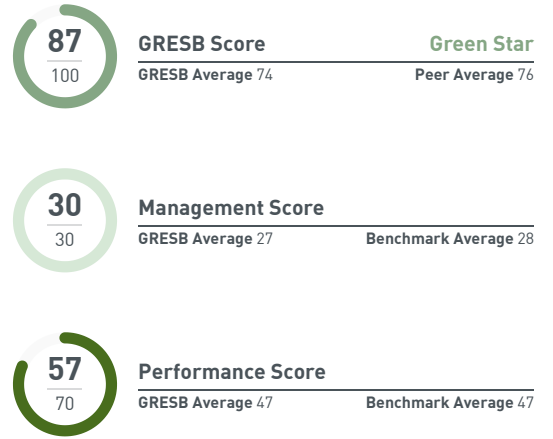
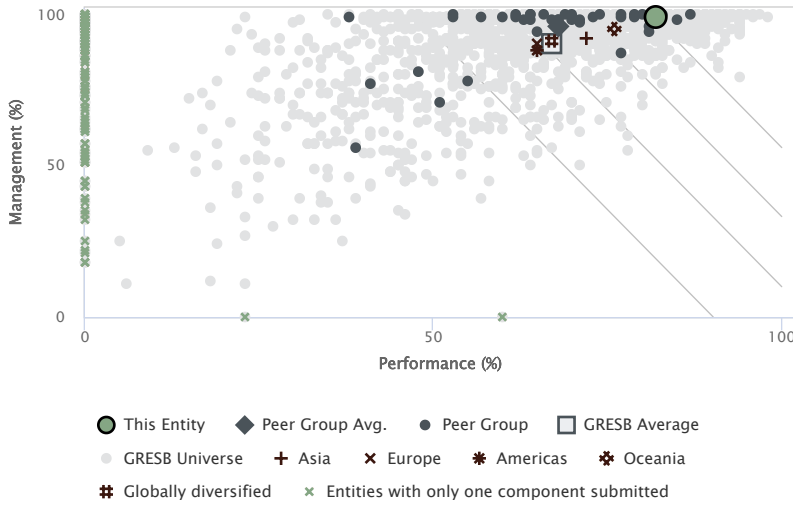
Out of 260



**Performance Score within Europe / Non-listed / Core / Open end**

Out of 399

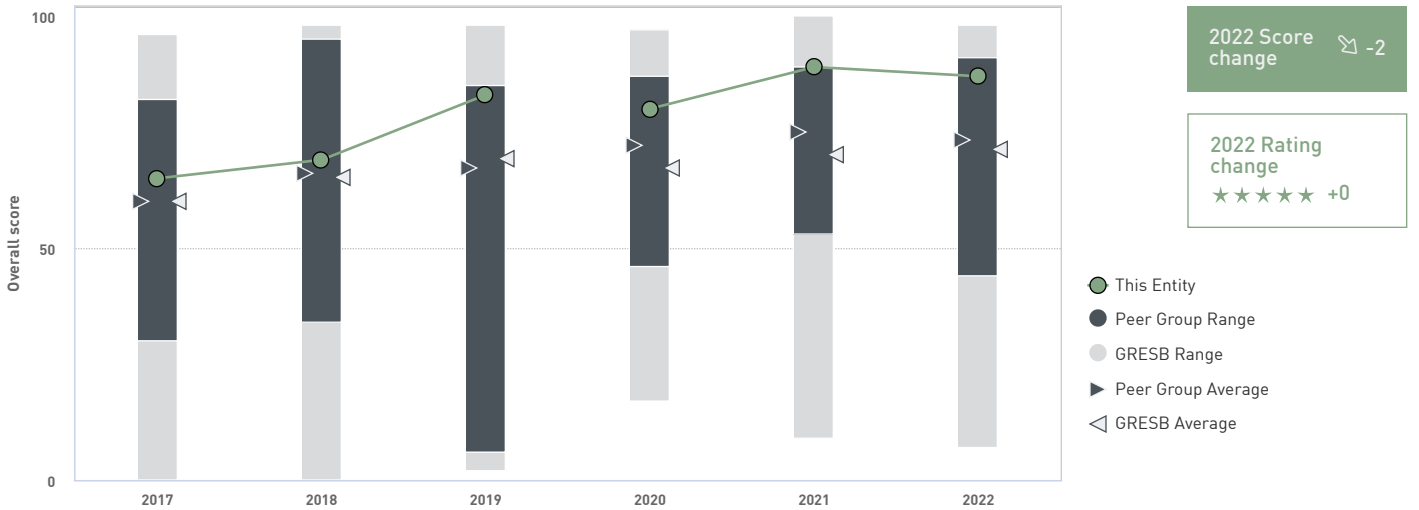
# GRESB Model



# ESG Breakdown

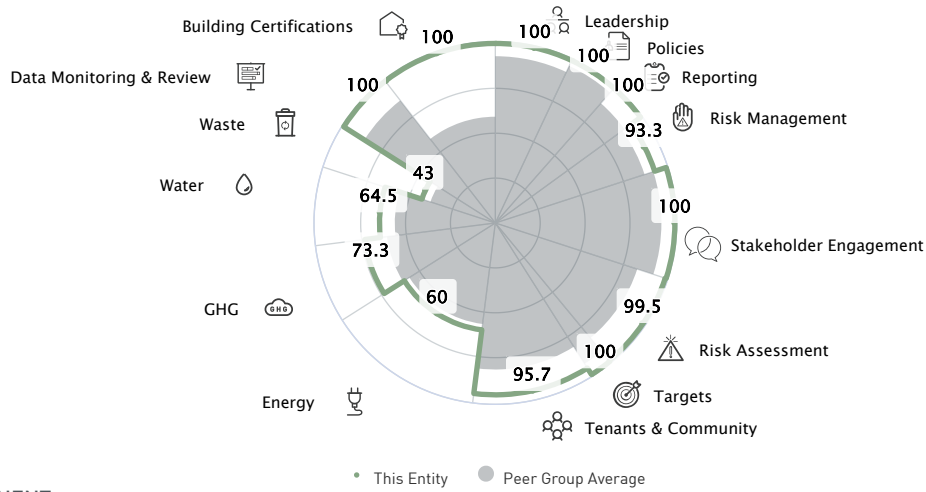


# Trend



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

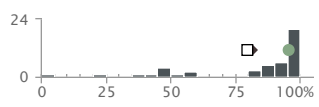

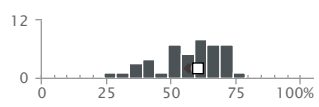

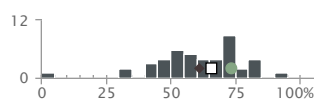
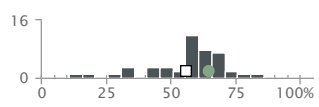

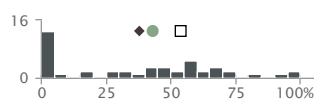


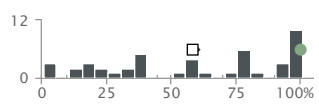
Europe | Core (554 entities)

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Leadership 7 points	23.3%	7%	7	6.5	
Policies 4.5 points	15%	4.5%	4.5	4.35	
Reporting 3.5 points	11.7%	3.5%	3.5	3.11	
Risk Management 5 points	16.7%	5%	4.67	4.37	
Stakeholder Engagement 10 points	33.3%	10%	10	9.25	

PERFORMANCE COMPONENT

Western Europe | Diversified | Core (45 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%	8.95	7.48	
Targets 2 points	2.9%	2%	2	1.86	

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
 <b>Tenants &amp; Community</b> 11 points	15.7%	11%	10.53	8.98	
 <b>Energy</b> 14 points	20%	14%	8.39	7.93	
 <b>GHG</b> 7 points	10%	7%	5.13	4.26	
 <b>Water</b> 7 points	10%	7%	4.51	3.92	
 <b>Waste</b> 4 points	5.7%	4%	1.72	1.52	
 <b>Data Monitoring &amp; Review</b> 5.5 points	7.9%	5.5%	5.5	4.75	
 <b>Building Certifications</b> 10.5 points	15%	10.5%	10.5	6.21	

## Entity & Peer Group Characteristics

This entity		Peer Group (44 entities)	
<b>Primary Geography:</b>	Western Europe	<b>Primary Geography:</b>	Western Europe
<b>Primary Sector:</b>	Diversified	<b>Primary Sector:</b>	Diversified
<b>Nature of the Entity:</b>	Private (non-listed) entity	<b>Nature of the Entity:</b>	Core
<b>Total GAV:</b>	\$4.06 Billion	<b>Average GAV:</b>	\$3.06 Billion
<b>Reporting Period:</b>	Calendar year		

<b>Regional allocation of assets</b>	<b>30% France</b> <b>30% Germany</b> <b>12% Netherlands</b> <b>11% Spain</b> <b>5% Poland</b> <b>4% Luxembourg</b> <b>3% Denmark</b> <b>3% Czechia</b> <b>2% Sweden</b>	<b>45% Switzerland</b> <b>26% Germany</b> <b>11% France</b> <b>6% Netherlands</b> <b>2% Spain</b> <b>2% United Kingdom</b> <b>1% Denmark</b> <b>1% Poland</b> <b>&lt; 1% Belgium</b> <b>&lt; 1% Italy</b> <b>&lt; 1% Norway</b> <b>&lt; 1% Ireland</b> <b>&lt; 1% Luxembourg</b> <b>&lt; 1% Finland</b> <b>&lt; 1% Republic of Korea</b> <b>&lt; 1% Hungary</b> <b>&lt; 1% Sweden</b> <b>&lt; 1% United States of America</b> <b>&lt; 1% Austria</b> <b>&lt; 1% Czechia</b>
<b>Sector allocation of assets</b>	<b>46% Office: Corporate</b> <b>21% Industrial: Distribution Warehouse</b> <b>12% Retail: Retail Centers</b> <b>9% Mixed use: Office/Retail</b> <b>5% Residential: Multi-Family</b> <b>5% Hotel</b> <b>2% Retail: Other</b>	<b>20% Residential: Multi-Family</b> <b>19% Office: Corporate</b> <b>13% Mixed use: Other</b> <b>8% Industrial: Distribution Warehouse</b> <b>7% Mixed use: Office/Retail</b> <b>7% Retail: Retail Centers</b> <b>4% Hotel</b> <b>3% Office: Other</b> <b>3% Mixed use: Office/Residential</b> <b>3% Office: Business Park</b> <b>2% Retail: High Street</b> <b>1% Other: Parking (Indoors)</b> <b>&lt; 1% Residential: Other</b> <b>&lt; 1% Education: School</b> <b>&lt; 1% Industrial: Manufacturing</b> <b>&lt; 1% Technology/Science: Laboratory/Life Sciences</b> <b>&lt; 1% Healthcare: Senior Homes</b> <b>&lt; 1% Residential: Student Housing</b> <b>&lt; 1% Mixed use: Office/Industrial</b> <b>&lt; 1% Industrial: Other</b> <b>&lt; 1% Residential: Family Homes</b> <b>&lt; 1% Residential: Retirement Living</b> <b>&lt; 1% Retail: Other</b> <b>&lt; 1% Other</b> <b>&lt; 1% Industrial: Industrial Park</b> <b>&lt; 1% Lodging, Leisure &amp; Recreation: Other</b> <b>&lt; 1% Education: Library</b> <b>&lt; 1% Lodging, Leisure &amp; Recreation: Fitness Center</b> <b>&lt; 1% Technology/Science: Other</b> <b>&lt; 1% Retail: Restaurants/Bars</b> <b>&lt; 1% Education: University</b> <b>&lt; 1% Technology/Science: Data Center</b> <b>&lt; 1% Lodging, Leisure &amp; Recreation: Swimming Center</b> <b>&lt; 1% Lodging, Leisure &amp; Recreation: Indoor Arena</b> <b>&lt; 1% Office: Medical Office</b> <b>&lt; 1% Lodging, Leisure &amp; Recreation: Performing Arts</b>
<b>Control</b>	<b>66% Landlord controlled</b> <b>34% Tenant controlled</b>	<b>52% Landlord controlled</b> <b>48% Tenant controlled</b>

#### Peer Group Constituents

Aberdeen Standard Investments (1)	Akara Funds AG (1)	Amundi Immobilier (1)
Aviva Investors (1)	AXA Investment Managers (1)	AXA Investment Managers Schweiz AG (1)
BlackRock (1)	BNP Paribas REIM France (1)	CBRE Global Investors (1)
CBRE Investment Management (1)	Credit Suisse (5)	DWS (5)
Europa Capital LLP (1)	Invesco Real Estate (1)	OREIMA (1)
Patrizia Property Investment Managers (1)	PGIM Real Estate (1)	Quantum Immobilien Kapitalverwaltungsgesellschaft mbH (1)
Schroder Investment Management (Switzerland) AG (1)	Schroder Real Estate Asset Management Gmbh (1)	Swiss Finance & Property Funds AG (1)
Swiss Life Asset Management AG (2)	Swiss Life Asset Managers (2)	Swiss Life Asset Managers France (1)

## Peer Group Constituents

Swiss Life Kapitalverwaltungsgesellschaft mbH (1)	Swiss Prime Anlagestiftung (1)	Swiss Prime Site Immobilien AG (1)
UBS Asset Management (4)	Values. Investment Management GmbH & Co. KG (1)	Zurich Insurance Group (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 <b>Integrated Report</b> 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

## Evidence

Indicator	Decision	Reason(s):
RP1	Not Accepted	Cannot confirm alignment with the International Integrated Reporting Council framework Does not meet the validation requirements

## Other Answers

Indicator	Decision	Other answer provided:
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## Reporting Boundaries

Additional context on reporting boundaries


 The document provided is the GRESB standard document for Property list confirmation. It includes a signature from the fund manager confirming the numbers, asset sizes and GAV % for each building type.

## 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>6.5</b>	<b>32% of peers scored lower</b>
<b>LE1</b>	ESG leadership commitments			Not scored	
<b>LE2</b>	ESG Objectives	1	1	0.97	7% of peers scored lower
<b>LE3</b>	Individual responsible for ESG	2	2	1.98	2% of peers scored lower
<b>LE4</b>	ESG taskforce/committee	1	1	0.99	2% 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	1.57	31% of peers scored lower
	<b>Policies</b>	<b>4.50p   15%</b>	<b>4.5</b>	<b>4.35</b>	<b>15% of peers scored lower</b>
<b>P01</b>	Policy on environmental issues	1.5	1.5	1.45	8% of peers scored lower
<b>P02</b>	Policy on social issues	1.5	1.5	1.45	6% of peers scored lower
<b>P03</b>	Policy on governance issues	1.5	1.5	1.46	7% of peers scored lower
	<b>Reporting</b>	<b>3.50p   11.7%</b>	<b>3.5</b>	<b>3.11</b>	<b>29% of peers scored lower</b>
<b>RP1</b>	ESG reporting	3.5	3.5	3.11	29% 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>4.37</b>	<b>28% of peers scored higher</b>
<b>RM1</b>	Environmental Management System (EMS)	2	1.67	1.43	29% of peers scored higher
<b>RM2</b>	Process to implement governance policies	0.5	0.5	0.5	1% of peers scored lower
<b>RM3.1</b>	Social risk assessments	0.5	0.5	0.48	6% of peers scored lower
<b>RM3.2</b>	Governance risk assessments	0.5	0.5	0.48	9% of peers scored lower
<b>RM4</b>	ESG due diligence for new acquisitions	1.5	1.5	1.48	2% 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	



Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
RM6.3 Physical risk identification			Not scored	
RM6.4 Physical risk impact assessment			Not scored	
 <b>Stakeholder Engagement</b>	<b>10.00p   33.3%</b>	<b>10</b>	<b>9.25</b>	<b>56% of peers scored lower</b>
SE1 Employee training	1	1	0.94	19% of peers scored lower
SE2.1 Employee satisfaction survey	1	1	0.84	38% of peers scored lower
SE2.2 Employee engagement program	1	1	0.92	8% of peers scored lower
SE3.1 Employee health & well-being program	0.75	0.75	0.71	11% of peers scored lower
SE3.2 Employee health & well-being measures	1.25	1.25	1.18	10% of peers scored lower
SE4 Employee safety indicators	0.5	0.5	0.48	6% of peers scored lower
SE5 Inclusion and diversity	0.5	0.5	0.43	26% of peers scored lower
SE6 Supply chain engagement program	1.5	1.5	1.4	18% of peers scored lower
SE7.1 Monitoring property/asset managers	1	1	0.95	7% of peers scored lower
SE7.2 Monitoring external suppliers/service providers	1	1	0.91	12% of peers scored lower
SE8 Stakeholder grievance process	0.5	0.5	0.48	8% 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 95% 

#### ESG leadership standards and principles

Climate Action 100+ 32% 

Global Investor Coalition on Climate Change (including AIGCC, Ceres, IGCC, IIGCC) 44% 

International Labour Organization (ILO) Standards 25% 

Montreal Pledge 13% 

OECD - Guidelines for multinational enterprises 16% 

<input checked="" type="checkbox"/> PRI signatory	83%	<div style="width: 83%;"></div>
<input type="checkbox"/> RE 100	17%	<div style="width: 17%;"></div>
<input type="checkbox"/> Science Based Targets initiative	30%	<div style="width: 30%;"></div>
<input checked="" type="checkbox"/> Task Force on Climate-related Financial Disclosures (TCFD)	65%	<div style="width: 65%;"></div>
<input checked="" type="checkbox"/> UN Environment Programme Finance Initiative	34%	<div style="width: 34%;"></div>
<input checked="" type="checkbox"/> UN Global Compact	55%	<div style="width: 55%;"></div>
<input type="checkbox"/> UN Sustainable Development Goals	72%	<div style="width: 72%;"></div>
<input type="checkbox"/> WorldGBC's Net Zero Carbon Buildings Commitment	13%	<div style="width: 13%;"></div>
<input checked="" type="checkbox"/> Other Better Buildings Partnership Climate Change Commitment; UK Stewardship Code; Net Zero Asset Manager Initiative (NZAMI); ULI Greenprint Center's Net Zero 2050 Commitment	69%	<div style="width: 69%;"></div>

**Applicable evidence**

Evidence provided

<input type="radio"/> No	5%	<div style="width: 5%;"></div>
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**LE2** Points: 1/1

**ESG Objectives**

<input checked="" type="radio"/> Yes	99%	<div style="width: 99%;"></div> ^
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**The objectives relate to**

<input checked="" type="checkbox"/> General sustainability	97%	<div style="width: 97%;"></div>
<input checked="" type="checkbox"/> Environment	99%	<div style="width: 99%;"></div>
<input checked="" type="checkbox"/> Social	99%	<div style="width: 99%;"></div>
<input checked="" type="checkbox"/> Governance	99%	<div style="width: 99%;"></div>
<input checked="" type="checkbox"/> Health and well-being	91%	<div style="width: 91%;"></div>

**Business strategy integration**



- [95%]** Fully integrated into the overall business strategy
- [4%]** Partially integrated into the overall business strategy
- [<1%]** Not integrated into the overall business strategy
- [1%]** No answer provided

**The objectives are**

Publicly available 96% ^

**Applicable evidence**

Evidence provided

Not publicly available 3%

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

**GG** Encore+ recognizes environmental, social responsibility, and corporate governance practices are fundamental to its business strategy, investors, tenants, and key stakeholders in the communities it invests. LaSalle believes that ESG factors impact investment performance across companies, sectors, regions, asset classes and timeframes and should be considered when evaluating investments and managing assets. LaSalle sets sustainability standards at the global level in accordance with our publicly available ESG Policy, which identifies our long-term ESG objectives; all funds follow this policy. Our Global Sustainability Strategic Plan is updated by each region and monitored by our GSC annually; this sets our medium term objectives. Our ESG Portfolio Guidance identifies short term objectives; all fund teams follow our strategic plan and portfolio guidance. In accordance with our DTU+E Investment Strategy, LaSalle believes incorporating sustainability objectives at every part of the investment process leads to continuous ESG improvement. House level targets: - reduce energy use intensity by 50% by 2030 - reduce carbon intensity by 70% by 2030 - reduce water intensity by 30% by 2030 - reduce waste production by 20% by 2030 - Maintain Zero Waste To Landfill - 80% recycling rate Fund specific objectives are: - 100% certification coverage by 2022 - Obtain 90% energy consumption data coverage by 2025 - Explore on-site renewable installation opportunities across the portfolio Encore+ is an investment vehicle (aka fund, account, entity) managed by LaSalle Investment Management, a subsidiary of Jones Lang LaSalle Incorporated (aka JLL). As such, all JLL and LaSalle Investment Management policies, procedures, guidelines, initiatives, and investment activities govern and apply to Encore+.

No <1%

## 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 86%

Employee(s) for whom ESG is among their responsibilities 90%

External consultants/manager 87%

Investment partners (co-investors/JV partners) 3%

Climate-related risks and opportunities 91%

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

Dedicated employee(s) for whom climate-related issues are core responsibilities 76%

Employee(s) for whom climate-related issues are among their responsibilities 81%

External consultants/manager 75%

Investment partners (co-investors/JV partners) 2%

No 0%

**LE4** Points: 1/1

**ESG taskforce/committee**

Yes 99%

**Members of the taskforce or committee**

Board of Directors 64%

C-suite level staff/Senior management 86%

Investment Committee 68%

Fund/portfolio managers 91%

Asset managers 89%

ESG portfolio manager 50%

Investment analysts 52%

Dedicated staff on ESG issues 82%

External managers or service providers 63%

Investor relations 54%

Other 40%   
 Research and Strategy; Marketing and Communications; Acquisitions and Due Diligence [ACCEPTED]

No < 1%

**LE5** Points: 1/1

**ESG senior decision-maker**

Yes 100%  ^

ESG 100%  ^

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



- [50%] Board of Directors
- [40%] C-suite level staff/Senior management
- [2%] Investment Committee
- [8%] Fund/portfolio managers

Climate-related risks and opportunities 86%  ^

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



- [38%] Board of Directors
- [40%] C-suite level staff/Senior management
- [<1%] Investment Committee
- [6%] Fund/portfolio managers
- [1%] Other
- [14%] No answer provided

**Process of informing the most senior decision-maker**

**66** As the Fund Manager of Encore+, David Ironside is responsible for ESG decisions. David is part of the European Sustainability Task Force and is also an Investment Committee Member. David participates in bi-weekly asset business plan calls with asset managers to discuss strategic asset issues and initiatives, including ESG topics such as capital projects resulting in energy or water savings (in accordance with performance against targets), tenant engagement and green leasing activities, renewable energy projects (i.e. solar panel installations in progress), and general proposed actions to improve the performance of the assets. David is also responsible for the Fund acquisition strategy, which includes ESG requirements. David therefore takes responsibility for deciding whether all new acquisitions will or can meet the Fund's ESG strategy.


No < 1%


**LE6** Points: 2/2

**Personnel ESG performance targets**


Yes 92%  ^


**Predetermined consequences**


Yes 90%  ^


Financial consequences 86%  ^


**Personnel to whom these factors apply**


Board of Directors 54% 


C-suite level staff/Senior management 71% 


Investment Committee 43% 

Fund/portfolio managers 77% 


Asset managers 74% 


ESG portfolio manager 49% 

Investment analysts 44% 


Dedicated staff on ESG issues 72% 

External managers or service providers 34% 


Investor relations 39% 


Other 29% 


Regional Sustainability Officers, Business Technology, Research & Strategy, Human Resources [ACCEPTED]


Non-financial consequences 84%  ^


**Personnel to whom these factors apply**

Board of Directors 51% 

C-suite level staff/Senior management 70% 

Investment Committee 46% 

Fund/portfolio managers 73% 

Asset managers 78% 

<input checked="" type="checkbox"/> ESG portfolio manager	46%	<div style="width: 46%;"></div>
<input checked="" type="checkbox"/> Investment analysts	45%	<div style="width: 45%;"></div>
<input checked="" type="checkbox"/> Dedicated staff on ESG issues	73%	<div style="width: 73%;"></div>
<input type="checkbox"/> External managers or service providers	35%	<div style="width: 35%;"></div>
<input checked="" type="checkbox"/> Investor relations	36%	<div style="width: 36%;"></div>
<input checked="" type="checkbox"/> Other Regional Sustainability Officers, Business Technology, Research & Strategy, Human Resources	25%	<div style="width: 25%;"></div>

[ACCEPTED]

**Applicable evidence**

Evidence provided (but not shared with investors)

[ACCEPTED]

No

2%



No

8%



**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

99%



**Environmental issues included**

Biodiversity and habitat

75%



Climate/climate change adaptation

90%



Energy consumption

99%



Greenhouse gas emissions

97%



Indoor environmental quality

64%



Material sourcing

78%



<input type="checkbox"/> Pollution prevention	68%	<div style="width: 68%;"></div>
<input checked="" type="checkbox"/> Renewable energy	83%	<div style="width: 83%;"></div>
<input checked="" type="checkbox"/> Resilience to catastrophe/disaster	74%	<div style="width: 74%;"></div>
<input type="checkbox"/> Sustainable procurement	85%	<div style="width: 85%;"></div>
<input checked="" type="checkbox"/> Waste management	95%	<div style="width: 95%;"></div>
<input checked="" type="checkbox"/> Water consumption	94%	<div style="width: 94%;"></div>
<input type="checkbox"/> Other	14%	<div style="width: 14%;"></div>

**Applicable evidence**

Evidence provided (but not shared with investors)

[ACCEPTED]

<input type="radio"/> No	<1%	<div style="width: 1%;"></div>
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**P02** Points: 1.5/1.5

**Policy on social issues**

<input checked="" type="radio"/> Yes	100%	<div style="width: 100%;"></div> ^
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**Social issues included**

<input checked="" type="checkbox"/> Child labor	90%	<div style="width: 90%;"></div>
<input type="checkbox"/> Community development	69%	<div style="width: 69%;"></div>
<input type="checkbox"/> Customer satisfaction	70%	<div style="width: 70%;"></div>
<input checked="" type="checkbox"/> Employee engagement	86%	<div style="width: 86%;"></div>
<input checked="" type="checkbox"/> Employee health & well-being	96%	<div style="width: 96%;"></div>
<input checked="" type="checkbox"/> Employee remuneration	80%	<div style="width: 80%;"></div>
<input checked="" type="checkbox"/> Forced or compulsory labor	88%	<div style="width: 88%;"></div>
<input checked="" type="checkbox"/> Freedom of association	58%	<div style="width: 58%;"></div>
<input checked="" type="checkbox"/> Health and safety: community	57%	<div style="width: 57%;"></div>



<input type="checkbox"/> Health and safety: contractors	67%	<div style="width: 67%;"></div>
<input checked="" type="checkbox"/> Health and safety: employees	97%	<div style="width: 97%;"></div>
<input checked="" type="checkbox"/> Health and safety: tenants/customers	72%	<div style="width: 72%;"></div>
<input checked="" type="checkbox"/> Human rights	91%	<div style="width: 91%;"></div>
<input checked="" type="checkbox"/> Inclusion and diversity	98%	<div style="width: 98%;"></div>
<input checked="" type="checkbox"/> Labor standards and working conditions	91%	<div style="width: 91%;"></div>
<input type="checkbox"/> Social enterprise partnering	50%	<div style="width: 50%;"></div>
<input checked="" type="checkbox"/> Stakeholder relations	79%	<div style="width: 79%;"></div>
<input type="checkbox"/> Other	11%	<div style="width: 11%;"></div>

**Applicable evidence**

Evidence provided (but not shared with investors)

[ACCEPTED]

<input type="radio"/> No	<1%	<div style="width: 1%;"></div>
--------------------------	-----	--------------------------------


**P03** Points: 1.5/1.5


**Policy on governance issues**

<input checked="" type="radio"/> Yes	100%	<div style="width: 100%;"></div> ^
--------------------------------------	------	------------------------------------

**Governance issues included**

<input checked="" type="checkbox"/> Bribery and corruption	100%	<div style="width: 100%;"></div>
<input checked="" type="checkbox"/> Cybersecurity	95%	<div style="width: 95%;"></div>
<input checked="" type="checkbox"/> Data protection and privacy	100%	<div style="width: 100%;"></div>
<input checked="" type="checkbox"/> Executive compensation	83%	<div style="width: 83%;"></div>
<input checked="" type="checkbox"/> Fiduciary duty	90%	<div style="width: 90%;"></div>
<input checked="" type="checkbox"/> Fraud	99%	<div style="width: 99%;"></div>
<input checked="" type="checkbox"/> Political contributions	80%	<div style="width: 80%;"></div>

Shareholder rights 76% 

Other 51% 

Whistle blower protection; employee remuneration

[ACCEPTED]

**Applicable evidence**

Evidence provided (but not shared with investors)

[ACCEPTED]

No 0% 


## 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: 3.5/3.5

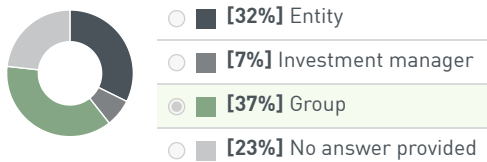
**ESG reporting**

Yes 98%  ^

**Types of disclosure**

Section in Annual Report 77%  ^

**Reporting level**



**Aligned with**



**Third-party review**

<input checked="" type="radio"/> Yes	58%
<input type="radio"/> Externally checked	14%
<input type="radio"/> Externally verified	3%
<input type="radio"/> Externally assured	41%
<input type="radio"/> No	19%

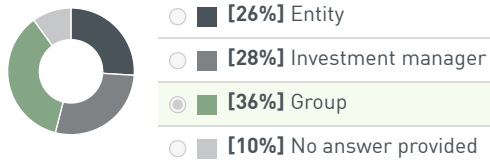
### Applicable evidence

Evidence provided (but not shared with investors)

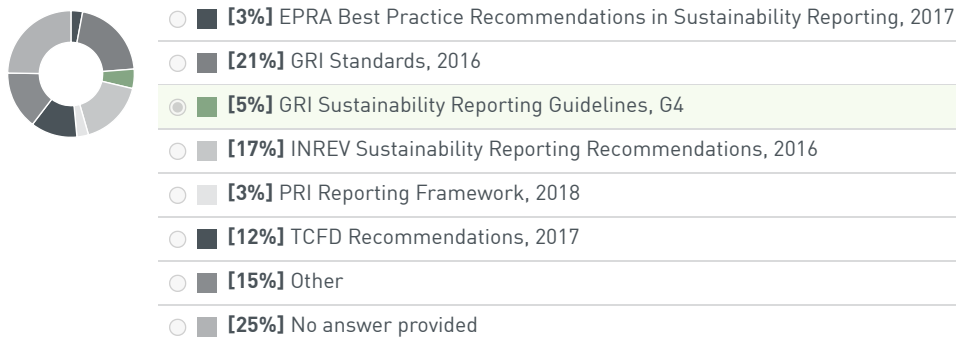
[ACCEPTED]

<input checked="" type="checkbox"/> Stand-alone sustainability report(s)	90%
--	-----

### Reporting level



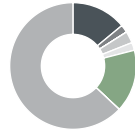
### Aligned with



### Third-party review

<input checked="" type="radio"/> Yes	66%
<input type="radio"/> Externally checked	21%
<input type="radio"/> Externally verified	7%
<input checked="" type="radio"/> Externally assured	37%

using



- [14%] AA1000AS
- [2%] ASAE3000
- [<1%] Attestation Standards established by the American Institute of Certified Public Accountants/AICPA (AT101)
- [3%] Compagnie Nationale des Commissaires aux Comptes (CNCC)
- [2%] Dutch Standard for Assurance assignments 3000A
- [16%] ISAE 3000
- [<1%] ISAE 3410, Assurance Engagements on Greenhouse Gas Statements
- [63%] No answer provided

No 24%

**Applicable evidence**

Evidence provided (but not shared with investors)

[ACCEPTED]

Integrated Report 12%

**Reporting level**



- [<1%] Entity
- [<1%] Investment manager
- [11%] Group
- [88%] No answer provided

**Third-party review**

Yes 12%

Externally checked 3%

Externally verified 0%

Externally assured 8%

No <1%

**Applicable evidence**

Evidence provided (but not shared with investors)

[NOT ACCEPTED]

Dedicated section on corporate website 91%

**Reporting level**



- [20%] Entity
- [47%] Investment manager
- [24%] Group
- [9%] No answer provided

### Applicable evidence

Evidence provided

[ACCEPTED]

Section in entity reporting to investors

62% 

#### Aligned with



- [<1%]** EPRA Best Practice Recommendations in Sustainability Reporting, 2017
- [4%]** GRI Standards, 2016
- [<1%]** GRI Sustainability Reporting Guidelines, G4
- [21%]** INREV Sustainability Reporting Recommendations, 2016
- [7%]** PRI Reporting Framework, 2018
- [<1%]** TCFD Recommendations, 2017
- [14%]** Other
- [54%]** No answer provided

#### Third-party review



- [24%]** Yes
- [37%]** No
- [38%]** No answer provided

### Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

Other

53% 

UN PRI Report

[ACCEPTED]

#### Reporting level



- [8%]** Entity
- [37%]** Investment manager
- [8%]** Group
- [47%]** No answer provided


#### Aligned with



- [1%]** GRI Standards, 2016
- [1%]** GRI Sustainability Reporting Guidelines, G4
- [5%]** INREV Sustainability Reporting Recommendations, 2016
- [24%]** PRI Reporting Framework, 2018
- [11%]** TCFD Recommendations, 2017
- [4%]** Other
- [54%]** No answer provided

#### Third-party review

Yes 36% 

No 16% 

### Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

<https://reporting.unpri.org/surveys/PRI-reporting-framework-2019/88D2DEC9-3976-4689-8B7A-B1F34E2B6F25/79894dbc337a40828d895f9402aa63de/html/2/?lang=en&a=1>

No



## ESG Incident Monitoring

RP2.1 Not Scored

### ESG incident monitoring

Yes



#### Stakeholders covered

Clients/Customers



Community/Public



Contractors



Employees



Investors/Shareholders



Regulators/Government



Special interest groups (NGOs, Trade Unions, etc)



Suppliers



Other stakeholders



### Process for communicating ESG-related incidents

 Encore+ would follow the Corporate Governance and Compliance Manual policies to communicate the misconduct, penalties, incidents or accidents to stakeholders. Specifically, our Business Continuity and Disaster Recovery policies would apply to these situations.


No



**RP2.2** Not Scored

**ESG incident occurrences**

Yes <1% 


No 99% 


**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 87%  ^

Aligned with 51%  ^



- [46%] ISO 14001
- [4%] Other standard
- [49%] No answer provided

Third-party certified using 31% 

The EMS is not aligned with a standard nor certified externally 6% 


**Applicable evidence**

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


No 13% 


**RM2** Points: 0.5/0.5

**Process to implement governance policies**

Yes 100%  ^

**Systems and procedures used**

Compliance linked to employee remuneration 71% 

Dedicated help desks, focal points, ombudsman, hotlines 73% 

<input checked="" type="checkbox"/> Disciplinary actions in case of breach, i.e. warning, dismissal, zero tolerance policy	93%	
<input checked="" type="checkbox"/> Employee performance appraisal systems integrate compliance with codes of conduct	72%	
<input checked="" type="checkbox"/> Investment due diligence process	97%	
<input checked="" type="checkbox"/> Responsibilities, accountabilities and reporting lines are systematically defined in all divisions and group companies	87%	
<input checked="" type="checkbox"/> Training related to governance risks for employees	97%	
<input checked="" type="checkbox"/> Regular follow-ups	94%	
<input checked="" type="checkbox"/> When an employee joins the organization	94%	
<input checked="" type="checkbox"/> Whistle-blower mechanism	96%	
<input type="checkbox"/> Other	19%	
<input type="radio"/> No	<1%	
<input type="radio"/> Not applicable	0%	

## Risk Assessments

**RM3.1** Points: 0.5/0.5

### Social risk assessments

<input checked="" type="radio"/> Yes	97%	
--------------------------------------	-----	--

#### Issues included

<input checked="" type="checkbox"/> Child labor	72%	
<input type="checkbox"/> Community development	38%	
<input type="checkbox"/> Controversies linked to social enterprise partnering	15%	
<input checked="" type="checkbox"/> Customer satisfaction	78%	
<input checked="" type="checkbox"/> Employee engagement	90%	



<input checked="" type="checkbox"/> Employee health & well-being	90%	<div style="width: 90%;"></div>
<input checked="" type="checkbox"/> Forced or compulsory labor	74%	<div style="width: 74%;"></div>
<input checked="" type="checkbox"/> Freedom of association	37%	<div style="width: 37%;"></div>
<input type="checkbox"/> Health and safety: community	45%	<div style="width: 45%;"></div>
<input type="checkbox"/> Health and safety: contractors	68%	<div style="width: 68%;"></div>
<input checked="" type="checkbox"/> Health and safety: employees	89%	<div style="width: 89%;"></div>
<input checked="" type="checkbox"/> Health and safety: tenants/customers	80%	<div style="width: 80%;"></div>
<input type="checkbox"/> Health and safety: supply chain (beyond tier 1 suppliers and contractors)	26%	<div style="width: 26%;"></div>
<input checked="" type="checkbox"/> Human rights	68%	<div style="width: 68%;"></div>
<input checked="" type="checkbox"/> Inclusion and diversity	88%	<div style="width: 88%;"></div>
<input checked="" type="checkbox"/> Labor standards and working conditions	79%	<div style="width: 79%;"></div>
<input type="checkbox"/> Stakeholder relations	59%	<div style="width: 59%;"></div>
<input type="checkbox"/> Other	8%	<div style="width: 8%;"></div>
<input type="radio"/> No	3%	<div style="width: 3%;"></div>

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

**Governance risk assessments**

<input checked="" type="radio"/> Yes	99%	<div style="width: 99%;"></div> ^
--------------------------------------	-----	-----------------------------------

**Issues included**

<input checked="" type="checkbox"/> Bribery and corruption	96%	<div style="width: 96%;"></div>
<input checked="" type="checkbox"/> Cybersecurity	96%	<div style="width: 96%;"></div>
<input checked="" type="checkbox"/> Data protection and privacy	98%	<div style="width: 98%;"></div>
<input checked="" type="checkbox"/> Executive compensation	80%	<div style="width: 80%;"></div>

<input checked="" type="checkbox"/> Fiduciary duty	83%	<div style="width: 83%;"></div>
<input checked="" type="checkbox"/> Fraud	95%	<div style="width: 95%;"></div>
<input checked="" type="checkbox"/> Political contributions	68%	<div style="width: 68%;"></div>
<input checked="" type="checkbox"/> Shareholder rights	74%	<div style="width: 74%;"></div>
<input type="checkbox"/> Other	19%	<div style="width: 19%;"></div>
<input type="radio"/> No	1%	<div style="width: 1%;"></div>

**RM4** Points: 1.5/1.5

**ESG due diligence for new acquisitions**

<input checked="" type="radio"/> Yes	99%	<div style="width: 99%;"></div> ^
--------------------------------------	-----	-----------------------------------

**Issues included**

<input checked="" type="checkbox"/> Biodiversity and habitat	67%	<div style="width: 67%;"></div>
<input checked="" type="checkbox"/> Building safety	96%	<div style="width: 96%;"></div>
<input checked="" type="checkbox"/> Climate/Climate change adaptation	74%	<div style="width: 74%;"></div>
<input checked="" type="checkbox"/> Compliance with regulatory requirements	96%	<div style="width: 96%;"></div>
<input checked="" type="checkbox"/> Contaminated land	95%	<div style="width: 95%;"></div>
<input checked="" type="checkbox"/> Energy efficiency	98%	<div style="width: 98%;"></div>
<input checked="" type="checkbox"/> Energy supply	96%	<div style="width: 96%;"></div>
<input checked="" type="checkbox"/> Flooding	88%	<div style="width: 88%;"></div>
<input checked="" type="checkbox"/> GHG emissions	80%	<div style="width: 80%;"></div>
<input checked="" type="checkbox"/> Health and well-being	87%	<div style="width: 87%;"></div>
<input checked="" type="checkbox"/> Indoor environmental quality	79%	<div style="width: 79%;"></div>
<input checked="" type="checkbox"/> Natural hazards	85%	<div style="width: 85%;"></div>

<input checked="" type="checkbox"/> Socio-economic	79%	<div style="width: 79%;"></div>
<input checked="" type="checkbox"/> Transportation	93%	<div style="width: 93%;"></div>
<input checked="" type="checkbox"/> Waste management	82%	<div style="width: 82%;"></div>
<input checked="" type="checkbox"/> Water efficiency	84%	<div style="width: 84%;"></div>
<input checked="" type="checkbox"/> Water supply	90%	<div style="width: 90%;"></div>
<input type="checkbox"/> Other	27%	<div style="width: 27%;"></div>
<input type="radio"/> No	<1%	<div style="width: &lt;1%;"></div>
<input type="radio"/> Not applicable	<1%	<div style="width: &lt;1%;"></div>


## Climate Related Risk Management

**RM5** Not Scored

### Resilience of strategy to climate-related risks

Yes 83%  ^

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

 Both physical and transition climate risk factors are taken into consideration as part of the fund's strategy. All new acquisitions are assessed against our Sustainable Investment Principles, which set our requirements around green building certification, EPC ratings and flood risk. These are now being revised to take into consideration the forward climate projection of physical risks. New developments are designed in accordance with our Sustainable Development Standards, which highlight the key areas of sustainability and which address both physical climate risks and reduction of carbon emissions by targeting NZC. For our buildings in operation, we track energy, carbon, water and waste performance through our Sustainability Management Programme. The programme helps to identify opportunities to improve the environmental impact of the assets we manage. These opportunities are either budgeted for via the service charge (for example the roll out of LED lighting), or for larger capex items they are built into the asset-level annual business plan. These include energy efficiency measures as well as carbon reduction measures such as the installation of rooftop solar PV. Any flood risk mitigation measures that have been identified would also be addressed through this process.

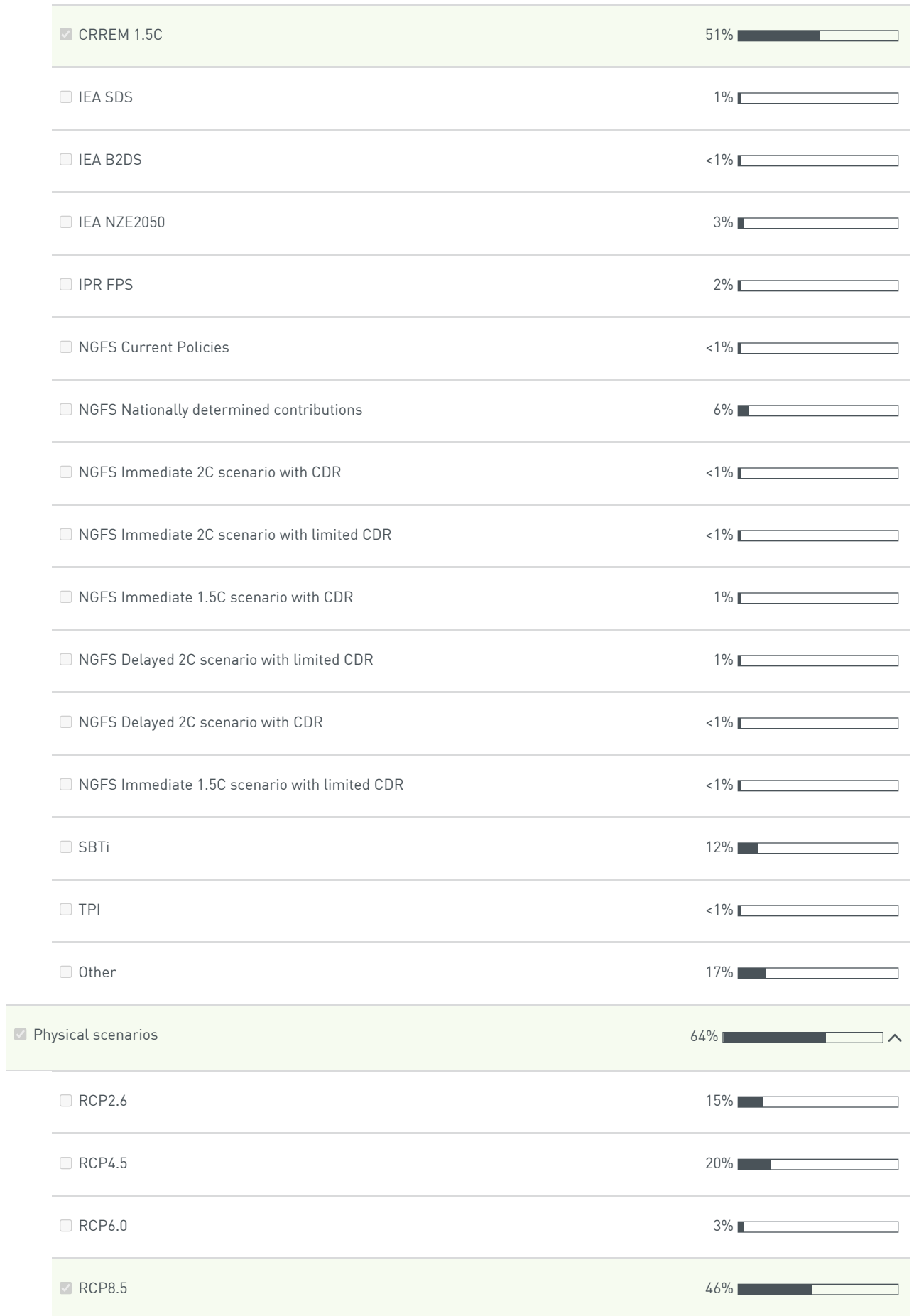
#### Use of scenario analysis


Yes 72%  ^

#### Scenarios used

Transition scenarios 68%  ^


CRREM 2C 38%



Other 28% 

Two scenarios are covered within RC8.5: median and the 95th percentile.

No 11% 


No 17% 

**Additional context**


[Not provided]

**RM6.1** Not Scored


**Transition risk identification**

Yes 75%  ^


**Elements covered**


Policy and legal 75%  ^


**Any risks identified**

Yes 69%  ^

**Risks are**

Increasing price of GHG emissions 54% 


Enhancing emissions-reporting obligations 64% 

Mandates on and regulation of existing products and services 47% 


Exposure to litigation 16% 

Other 4% 

No 6% 

Technology 63%  ^

**Any risks identified**

Yes 55%  ^

**Risks are**

Substitution of existing products and services with lower emissions options 45% 

Unsuccessful investment in new technologies 27%

Costs to transition to lower emissions technology 52%

Other 3%

No 8%

Market 70%

**Any risks identified**

Yes 63%

**Risks are**

Changing customer behavior 59%

Uncertainty in market signals 39%

Increased cost of raw materials 30%

Other 5%

Increased capex requirements to bring buildings in line with decarbonisation targets

[NOT ACCEPTED]

No 7%

Reputation 65%

**Any risks identified**

Yes 54%

**Risks are**

Shifts in consumer preferences 46%

Stigmatization of sector 19%

Increased stakeholder concern or negative stakeholder feedback 44%

Other 1%

No 10%

Applicable evidence

Evidence provided (but not shared with investors)

Processes for prioritizing transition risks

LaSalle's Global Climate Risk Task Force supports our investment professionals in identifying and assessing climate-related risks, raising climate awareness internally and reporting these to each region and global business line through the Global Management Committee. LaSalle receives regulatory risk projections from our third party data service providers; and we also separately track regulatory developments in each jurisdiction - including deeper evaluations of regulatory shifts in markets in which we have significant investments. Regarding technology changes, LaSalle is utilizing energy / net zero carbon audits to adjust asset level plans to align with decarbonization pathways, including capital expenditures and hold/sell decisions. Finally, LaSalle is actively engaged with investors and stakeholders regarding climate concerns. While we anticipate additional impacts related to market and other areas, they have not all been fully assessed and quantified yet.

No



Additional context

[Not provided]

RM6.2 Not Scored

Transition risk impact assessment

Yes



Elements covered

Policy and legal



Any material impacts to the entity

Yes



Impacts are

Increased operating costs



Write-offs, asset impairment and early retirement of existing assets due to policy changes



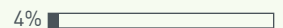
Increased costs and/or reduced demand for products and services resulting from fines and judgments



Other

Increased capital costs

[ACCEPTED]



No




Technology




Any material impacts to the entity

Yes 46%  ^


**Impacts are**


Write-offs and early retirement of existing assets 29% 

Reduced demand for products and services 25% 


Research and development (R&D) expenditures in new and alternative technologies 8% 

Capital investments in technology development 28% 


Costs to adopt/deploy new practices and processes 36% 

Other 1%   
 Capital costs to implement lower emissions technologies [DUPLICATE]


No 14% 

Market 56%  ^


**Any material impacts to the entity**


Yes 46%  ^


**Impacts are**

Reduced demand for goods and services due to shift in consumer preferences 37% 


Increased production costs due to changing input prices and output requirements 21% 


Abrupt and unexpected shifts in energy costs 26% 

Change in revenue mix and sources, resulting in decreased revenues 10% 


Re-pricing of assets 32% 

Other 1% 

No 11% 

Reputation 51%  ^

**Any material impacts to the entity**

Yes 36%  ^



**Impacts are**

<input checked="" type="checkbox"/> Reduced revenue from decreased demand for goods/services	33%	<div style="width: 33%;"></div>
<input type="checkbox"/> Reduced revenue from decreased production capacity	1%	<div style="width: 1%;"></div>
<input type="checkbox"/> Reduced revenue from negative impacts on workforce management and planning	12%	<div style="width: 12%;"></div>
<input type="checkbox"/> Reduction in capital availability	24%	<div style="width: 24%;"></div>
<input type="checkbox"/> Other	<1%	<div style="width: 1%;"></div>
<input type="radio"/> No	15%	<div style="width: 15%;"></div>

**Applicable evidence**

Evidence provided (but not shared with investors)

[https://www.lasalle.com/documents/120201213\\_Lasalle\\_NZC\\_Pathway.pdf](https://www.lasalle.com/documents/120201213_Lasalle_NZC_Pathway.pdf)

**Integration of transition risk identification, assessment, and management into the entity's overall risk management**

LaSalle Europe published its first Pathway to Net Zero Carbon in December 2020, the creation of which took into account the identification of transition risks with a major focus on the costs and limitations of being able to reduce emissions in line with the decarbonisation pathway. Factors relating to transition risk are incorporated into LaSalle and JLL's Enterprise Risk Management schedule of risks and are tracked on a regularly basis by the risk management team. The asset specific net zero carbon audits also provide costs for the technology transition to lower emissions equipment. While we anticipate additional impacts in market, reputational and other areas, they have not all been fully assessed and quantified yet.

<input type="radio"/> No	34%	<div style="width: 34%;"></div>
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**Additional context**

[Not provided]

**RM6.3** Not Scored

**Physical risk identification**

<input checked="" type="radio"/> Yes	79%	<div style="width: 79%;"></div> ^
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**Elements covered**

<input checked="" type="checkbox"/> Acute hazards	78%	<div style="width: 78%;"></div> ^
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**Any acute hazards identified**

<input checked="" type="radio"/> Yes	61%	<div style="width: 61%;"></div> ^
--------------------------------------	-----	-----------------------------------

**Factors are**

<input type="checkbox"/> Extratropical storm	19%	
<input type="checkbox"/> Flash flood	44%	
<input type="checkbox"/> Hail	17%	
<input checked="" type="checkbox"/> River flood	55%	
<input checked="" type="checkbox"/> Storm surge	31%	
<input checked="" type="checkbox"/> Tropical cyclone	19%	
<input checked="" type="checkbox"/> Other Wildfire	18%	 [ACCEPTED]
<input type="radio"/> No	17%	

Chronic stressors 75% ^

**Any chronic stressors identified**

Yes 62% ^

**Factors are**

<input type="checkbox"/> Drought stress	37%	
<input checked="" type="checkbox"/> Fire weather stress	20%	
<input checked="" type="checkbox"/> Heat stress	48%	
<input type="checkbox"/> Precipitation stress	38%	
<input type="checkbox"/> Rising mean temperatures	35%	
<input checked="" type="checkbox"/> Rising sea levels	40%	
<input checked="" type="checkbox"/> Other Extreme cold	10%	 [ACCEPTED]
<input type="radio"/> No	13%	

**Applicable evidence**

Evidence provided (but not shared with investors)

### Physical risks prioritization process

LaSalle's Global Climate Risk Task Force supports our investment professionals in identifying and assessing climate-related risks, reports asset specific information to this entity's management team, and raises climate awareness broadly internally. We have a primary climate data service provider and have received assessments on our current investments globally. Physical Risks are assessed based on the geolocation of assets and their increased or decreased exposure to individual hazards as a consequence of climate change. We utilize secondary climate service providers and local/regional consultants when necessary to dive deeper on assets that are identified as higher risk.

No

21% 

### Additional context

[Not provided]

**RM6.4** Not Scored

### Physical risk impact assessment

Yes

62% 

#### Elements covered

Direct impacts

59% 

#### Any material impacts to the entity

Yes

46% 

#### Impacts are

Increased capital costs

45% 

Other

3% 

Asset Value

[NOT ACCEPTED]

No

13% 

Indirect impacts

56% 

#### Any material impacts to the entity

Yes

46% 

#### Impacts are

Increased insurance premiums and potential for reduced availability of insurance on assets in "high-risk" locations

41% 

Increased operating costs

40% 

Reduced revenue and higher costs from negative impacts on workforce

11% 

Reduced revenue from decreased production capacity 2%

Reduced revenues from lower sales/output 21%

Write-offs and early retirement of existing assets 23%

Other 2%


Negative impact on rental values and consequently capital values [DUPLICATE]

No 10%

**Applicable evidence**

Evidence provided (but not shared with investors)

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

 Our climate risk analysis provider converts hazards to costs using vulnerability damage functions, and discounts to their Net Present Value. This discounted cost is then converted into a Climate Value-at-Risk by expressing it as a percentage of total asset value. The outputs of our climate risk assessments inform our investment professionals of the identified risks, who are tasked with ensuring these risks are appropriately covered in both acquisition underwriting and in asset level business plans - where capital/mitigation measures and management practices, as well as hold/sell decisions, are normally evaluated and approved. In addition, recognizing the key role of insurance, LaSalle, in conjunction with its risk management advisor Aon, identified nine global insurers to begin a climate change information exchange, and has signed a collaboration agreement with Aon's incubator company, Munich Re to further thought exchange on insurance issues. This collaboration is informing LaSalle in decision making around risk financing/insurance, from a global perspective all the way down to the property level. Additionally, it is allowing LaSalle to convey to key insurance companies its views on pricing, availability, and the intersection of real estate, insurance decisions, and climate risk.

No 38%

**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 100%


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 96% 


Social issues 92% 

Governance issues 98% 

No <1% 

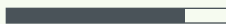
**SE2.1** Points: 1/1

**Employee satisfaction survey**

Yes 96%  ^

**The survey is undertaken**


Internally 30% 

By an independent third party 79% 

Percentage of employees covered : 100%


Survey response rate: 68%


**Quantitative metrics included**

Yes 95%  ^

**Metrics include**

Net Promoter Score 57% 

Overall satisfaction score 67% 

Other 63% 

Overall metric is Engagement. All 17 metrics are scored quantitatively. [ACCEPTED]

No <1% 

**Applicable evidence**

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

No 4% 

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

**Employee engagement program**

Yes

95%  ^

**Program elements**

Planning and preparation for engagement

71% 

Development of action plan

92% 

Implementation

70% 

Training

82% 

Program review and evaluation

70% 

Feedback sessions with c-suite level staff

90% 

Feedback sessions with separate teams/departments

88% 

Focus groups

67% 

Other

15% 

No

2% 

Not applicable

2% 

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

**Employee health & well-being program**

Yes

98%  ^

**The program includes**

Needs assessment

96% 

Goal setting

91% 

Action

98% 


Monitoring

93% 


No

2% 


### Employee health & well-being measures

Yes 98%  ^

#### Measures covered


Needs assessment 94%  ^


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


Employee surveys on health and well-being 87%   
Percentage of employees: 100%


Physical and/or mental health checks 77%   
Percentage of employees: 100%

Other 16% 


Goals address 86%  ^


Mental health and well-being 80% 


Physical health and well-being 83% 


Social health and well-being 79% 


Other 5% 

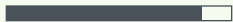
Health is promoted through 98%  ^

Acoustic comfort 74% 


Biophilic design 63% 

Childcare facilities contributions 38% 

Flexible working hours 95% 

Healthy eating 87% 

Humidity 51% 

Illumination 67% 

<input type="checkbox"/> Inclusive design	58%	
<input checked="" type="checkbox"/> Indoor air quality	85%	
<input checked="" type="checkbox"/> Lighting controls and/or daylight	87%	
<input type="checkbox"/> Noise control	61%	
<input checked="" type="checkbox"/> Paid maternity leave in excess of legally required minimum	66%	
<input checked="" type="checkbox"/> Paid paternity leave in excess of legally required minimum	66%	
<input checked="" type="checkbox"/> Physical activity	90%	
<input checked="" type="checkbox"/> Physical and/or mental healthcare access	91%	
<input checked="" type="checkbox"/> Social interaction and connection	93%	
<input checked="" type="checkbox"/> Thermal comfort	84%	
<input checked="" type="checkbox"/> Water quality	82%	
<input checked="" type="checkbox"/> Working from home arrangements	97%	
<input type="checkbox"/> Other	10%	

<input checked="" type="checkbox"/> Outcomes are monitored by tracking	91%	
--	-----	--

<input type="checkbox"/> Environmental quality	53%	
<input checked="" type="checkbox"/> Population experience and opinions	84%	
<input checked="" type="checkbox"/> Program performance	59%	
<input type="checkbox"/> Other	5%	

<input type="radio"/> No	<1%	
--------------------------	-----	--

<input type="radio"/> Not applicable	<1%	
--------------------------------------	-----	--

SE4 Points: 0.5/0.5

Employee safety indicators



Yes

98%  ^

### Indicators monitored

Work station and/or workplace checks

91% 

Percentage of employees: 100%

Absentee rate

74% 

Injury rate

72% 

0.27

Lost day rate

44% 

0.12

Other metrics


32% 

Lost Time Injury Frequency Rate (LTIR)

[ACCEPTED]

Rate of other metric(s): 0.1

### Safety indicators calculation method

 Workplace checks: LaSalle office managers walk around each office and conduct visual checks on 100% of workplaces on at least a bi-annual basis. Lost Day Rate (DART) = (Total number of recordable injuries and illnesses, or one or more Restricted Days that resulted in an employee transferring to a different job within the company x 200,000) / Total number of hours worked by all employees. Injury Rate (TRIR) = No of Medical Treatment injuries/illnesses (MTIs) + LTIs + Fatalities x 200,000 / total employee hours worked. Total recordable injury rate 0.27 (US OSHA calculation #RI/Hours worked x 200,000). Lost Time Injury Frequency Rate (LTIR) = 124 Lost Time injuries. Lost time injury rate = 0.10 (#LTI/Hrs Worked x 200,000).

No

2% 

**SE5** Points: 0.5/0.5

### Inclusion and diversity

Yes

99%  ^

Diversity of governance bodies

97%  ^

### Diversity metrics

Age group distribution

78% 

Board tenure

68% 

Gender pay gap

56% 

<input checked="" type="checkbox"/> Gender ratio	97%	<div style="width: 97%;"><div style="width: 97%;"></div></div>
Women: 42%		
Men: 58%		
<input checked="" type="checkbox"/> International background	53%	<div style="width: 53%;"><div style="width: 53%;"></div></div>
<input checked="" type="checkbox"/> Racial diversity	52%	<div style="width: 52%;"><div style="width: 52%;"></div></div>
<input type="checkbox"/> Socioeconomic background	19%	<div style="width: 19%;"><div style="width: 19%;"></div></div>
<input checked="" type="checkbox"/> Diversity of employees	98%	<div style="width: 98%;"><div style="width: 98%;"></div></div> ^

**Diversity metrics**

<input checked="" type="checkbox"/> Age group distribution	87%	<div style="width: 87%;"><div style="width: 87%;"></div></div>
Under 30 years old: 18.02%		
Between 30 and 50 years old: 56%		
Over 50 years old: 25.5%		
<input checked="" type="checkbox"/> Gender pay gap	70%	<div style="width: 70%;"><div style="width: 70%;"></div></div>
<input checked="" type="checkbox"/> Gender ratio	98%	<div style="width: 98%;"><div style="width: 98%;"></div></div>
Women: 35%		
Men: 65%		
<input checked="" type="checkbox"/> International background	59%	<div style="width: 59%;"><div style="width: 59%;"></div></div>
<input checked="" type="checkbox"/> Racial diversity	57%	<div style="width: 57%;"><div style="width: 57%;"></div></div>
<input type="checkbox"/> Socioeconomic background	20%	<div style="width: 20%;"><div style="width: 20%;"></div></div>

**Additional context**

 Jones Lang LaSalle, Incorporated & LaSalle Investment Management monitor diversity indicators at all levels of the organization, including governance bodies. This information is input at time of hire in the firm's Enterprise Human Resources Management System, Workday, and is maintained annually. Detailed metrics are publicly available at the following: - Annual Sustainability Report - Diversity Websites: see links provided.

**Applicable evidence**

Evidence provided (but not shared with investors)

[ACCEPTED]

 <http://www.diversityatjll.com/>

No



**Suppliers**


**SE6** Points: 1.5/1.5


**Supply chain engagement program**


Yes


97%  ^


**Program elements**


Developing or applying ESG policies 90% 


Planning and preparation for engagement 82% 

Development of action plan 70% 

Implementation of engagement plan 66% 


Training 43% 


Program review and evaluation 74% 


Feedback sessions with stakeholders 75% 


Other 12% 


**Topics included**


Business ethics 92% 

Child labor 81% 


Environmental process standards 87% 

Environmental product standards 79% 

Health and safety: employees 79% 

Health and well-being 65% 

Human health-based product standards 47% 

Human rights 88% 

Labor standards and working conditions 85% 

Other 12%

**External parties to whom the requirements apply**

Contractors 92%

Suppliers 95%

Supply chain (beyond 1 tier suppliers and contractors) 40%

Other 15%

No 3%

**SE7.1** Points: 1/1

**Monitoring property/asset managers**

Yes 97%

**Monitoring compliance of**



- [12%] Internal property/asset managers
- [17%] External property/asset managers
- [69%] Both internal and external property/asset managers
- [3%] No answer provided

**Methods used**

Checks performed by independent third party 47%

Property/asset manager ESG training 80%

Property/asset manager self-assessments 69%

Regular meetings and/or checks performed by the entity's employees 95%

Require external property/asset managers' alignment with a professional standard 44%


Other 9%

No 3%

Not applicable <1%

**SE7.2** Points: 1/1


### Monitoring external suppliers/service providers


Yes 93%  ^

#### Methods used


Checks performed by an independent third party 36% 


Regular meetings and/or checks performed by external property/asset managers 73% 

Regular meetings and/or checks performed by the entity's employees 89% 

Require supplier/service providers' alignment with a professional standard 39% 

Standard: Universal Declaration of Human Rights (UDHR), the International Labour Organization's Declaration on Fundamental Principles and Rights at Work ("ILO Declaration") and the United Nations Global Compact. [ACCEPTED]

Supplier/service provider ESG training 39% 

Supplier/service provider self-assessments 52% 


Other 10% 

No 7% 


Not applicable <1% 


**SE8** Points: 0.5/0.5


### Stakeholder grievance process


Yes 99%  ^


#### Process characteristics

Accessible and easy to understand 94% 

Anonymous 68% 

Dialogue based 91% 

Equitable & rights compatible 68% 


Improvement based 78% 









Legitimate & safe 86% 

<input checked="" type="checkbox"/> Predictable	62%
<input checked="" type="checkbox"/> Prohibitive against retaliation	61%
<input checked="" type="checkbox"/> Transparent	84%
<input type="checkbox"/> Other	3%
<b>The process applies to</b>	
<input checked="" type="checkbox"/> Contractors	75%
<input checked="" type="checkbox"/> Suppliers	74%
<input type="checkbox"/> Supply chain (beyond tier 1 suppliers and contractors)	31%
<input checked="" type="checkbox"/> Clients/Customers	90%
<input checked="" type="checkbox"/> Community/Public	57%
<input checked="" type="checkbox"/> Employees	97%
<input checked="" type="checkbox"/> Investors/Shareholders	85%
<input type="checkbox"/> Regulators/Government	47%
<input type="checkbox"/> Special interest groups (NGO's, Trade Unions, etc)	22%
<input type="checkbox"/> Other	12%
<input type="radio"/> No	1%

## Performance

### Performance

Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
 <b>Risk Assessment</b>	9.00p   12.9%	8.95	7.48	66% of peers scored lower
<b>RA1</b> Risk assessments performed on standing investments portfolio	3	3	2.77	9% of peers scored lower
<b>RA2</b> Technical building assessments	3	2.95	2.32	50% of peers scored lower
<b>RA3</b> Energy efficiency measures	1.5	1.5	1.28	25% of peers scored lower

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
RA4	Water efficiency measures	1	1	0.7	45% of peers scored lower
RA5	Waste management measures	0.5	0.5	0.41	20% of peers scored lower
	<b>Targets</b>	<b>2.00p   2.9%</b>	<b>2</b>	<b>1.86</b>	<b>9% of peers scored lower</b>
T1.1	Portfolio improvement targets	2	2	1.86	9% of peers scored lower
T1.2	Science-based targets			Not scored	
	<b>Tenants &amp; Community</b>	<b>11.00p   15.7%</b>	<b>10.53</b>	<b>8.98</b>	<b>59% of peers scored lower</b>
TC1	Tenant engagement program	1	1	0.83	32% of peers scored lower
TC2.1	Tenant satisfaction survey	1	0.53	0.56	57% of peers scored higher
TC2.2	Program to improve tenant satisfaction	1	1	0.69	32% of peers scored lower
TC3	Fit-out & refurbishment program for tenants on ESG	1.5	1.5	1.15	41% of peers scored lower
TC4	ESG-specific requirements in lease contracts (green leases)	1.5	1.5	1.28	23% of peers scored lower
TC5.1	Tenant health & well-being program	0.75	0.75	0.64	20% of peers scored lower
TC5.2	Tenant health & well-being measures	1.25	1.25	1.06	25% of peers scored lower
TC6.1	Community engagement program	2	2	1.85	9% of peers scored lower
TC6.2	Monitoring impact on community	1	1	0.92	9% of peers scored lower
	<b>Energy</b>	<b>14.00p   20%</b>	<b>8.39</b>	<b>7.93</b>	<b>57% of peers scored lower</b>
EN1	Energy consumption	14	8.39	7.93	57% of peers scored lower
	<b>GHG</b>	<b>7.00p   10%</b>	<b>5.13</b>	<b>4.26</b>	<b>80% of peers scored lower</b>
GH1	GHG emissions	7	5.13	4.26	80% of peers scored lower
	<b>Water</b>	<b>7.00p   10%</b>	<b>4.51</b>	<b>3.92</b>	<b>75% of peers scored lower</b>
WT1	Water use	7	4.51	3.92	75% of peers scored lower
	<b>Waste</b>	<b>4.00p   5.7%</b>	<b>1.72</b>	<b>1.52</b>	<b>52% of peers scored lower</b>
WS1	Waste management	4	1.72	1.52	52% of peers scored lower
	<b>Data Monitoring &amp; Review</b>	<b>5.50p   7.9%</b>	<b>5.5</b>	<b>4.75</b>	<b>20% of peers scored lower</b>
MR1	External review of energy data	1.75	1.75	1.53	16% of peers scored lower
MR2	External review of GHG data	1.25	1.25	1.09	16% of peers scored lower
MR3	External review of water data	1.25	1.25	1.09	16% of peers scored lower
MR4	External review of waste data	1.25	1.25	1.04	20% of peers scored lower
	<b>Building Certifications</b>	<b>10.50p   15%</b>	<b>10.5</b>	<b>6.21</b>	<b>91% of peers scored lower</b>

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
BC1.1	Building certifications at the time of design/construction	7	3.51	2.14	77% of peers scored lower
BC1.2	Operational building certifications	8.5	7.67	3.13	93% of peers scored lower
BC2	Energy ratings	2	2	1.34	73% of peers scored lower



# Portfolio Impact

Absolute Footprint	Like-for-like Change and Impact	Portfolio Improvement Targets
<p>83% Data Coverage</p> <p>Energy Consumption: 131,334 MWh</p> <p>Renewable Energy: 44,368 MWh</p>	<p>+6.7%</p> <p>5,584 MWh</p> <p>59% LFL Portfolio Coverage</p> <p>Equivalent to 459 homes</p>	<p>Target Type: Intensity-based</p> <p>Long-term target: 50%</p> <p>Baseline target: 2019</p> <p>End year: 2030</p>
Data externally assured using AA1000AS		
<p>81% Data Coverage</p> <p>GHG Emissions: 28,105 tCO<sub>2</sub></p> <p>GHG Offsets: N/A</p>	<p>-523 tCO<sub>2</sub></p> <p>-3.2%</p> <p>41% LFL Portfolio Coverage</p> <p>Equivalent to 109 passenger cars</p>	<p>Target Type: Intensity-based</p> <p>Long-term target: 70%</p> <p>Baseline target: 2019</p> <p>End year: 2030</p>
Data externally assured using AA1000AS		
<p>86% Data Coverage</p> <p>Water Consumption: 271,133 m<sup>3</sup></p> <p>Water Reuse: 0 m<sup>3</sup></p>	<p>+4.2%</p> <p>7,152 m<sup>3</sup></p> <p>64% LFL Portfolio Coverage</p> <p>Equivalent to 3 olympic pools</p>	<p>Target Type: Intensity-based</p> <p>Long-term target: 30%</p> <p>Baseline target: 2019</p> <p>End year: 2030</p>
Data externally assured using AA1000AS		
<p>38% Data Coverage</p> <p>Waste Weight: 1,604 t</p> <p>Diverted Waste: 612 t</p>	<p>Equivalent to 87 truck loads</p>	<p>Target Type: Absolute</p> <p>Long-term target: 100%</p> <p>Baseline target: 2019</p> <p>End year: 2022</p>
Data externally assured using AA1000AS		

## Portfolio Improvement Targets (Summary)

Points: 2/2

Type	Long-term target	Baseline year	End year	Externally communicated
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	Type	Long-term target	Baseline year	End year	Externally communicated
💡 Energy consumption	Intensity-based	50%	2019	2030	Yes
🌿 Renewable energy use	Absolute	20%	2019	2022	No
☁️ GHG emissions *	Intensity-based	70%	2019	2030	Yes
💧 Water consumption	Intensity-based	30%	2019	2030	Yes
♻️ Waste diverted from landfill	Absolute	100%	2019	2022	Yes
🏢 Building certifications	Absolute	100%	2019	2022	Yes
📄 Data coverage	Absolute	90%	2019	2025	Yes
✂️ Recycling Rate	Absolute	80%	2019	2022	Yes

\* This target is science-based and was not approved by the Science-Based Target initiative (Scope 1+2 (location-based) + Scope 3)

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

🏢 Encore+ is a client of LaSalle Investment Management (LaSalle) a global investment advisor and a network of subsidiaries of Jones Lang LaSalle. The company invests on behalf of its clients in private real estate, private real estate related assets and publicly traded real estate companies. LaSalle incorporates environmental, social responsibility and corporate governance (ESG) factors into all investment strategies. LaSalle's Sustainable Management Programme (SMP) enables Encore+ to deliver energy, carbon, water and waste reductions. This program utilises a tiered delivery model ensuring that the most energy intensive sites have the greatest level of engagement and the smaller sites have a lighter, more cost-effective programme. In 2019, LaSalle signed up to the Better Buildings Partnership (BBP) Climate Change Commitment, which commits LaSalle to deliver net-zero carbon buildings, for both operational and embodied carbon, by 2050.

On a house level, LaSalle has set the following targets:

- Reduce total operational carbon intensity by 70% by 2030
- Reduce total operational energy use intensity by 50% by 2030
- Reduce water use intensity by 30% by 2030
- Reduce total waste production by 20% by 2030
- Maintain Zero Waste To Landfill
- Target 80% recycling rate

Additionally, Encore+ has set the following targets:

- 100% certification coverage by 2022
- Obtain 90% energy consumption data coverage by 2025
- Explore on-site renewable installation opportunities across the portfolio
- Switch to renewable energy supply contracts for 20% of total area by 2022

# 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

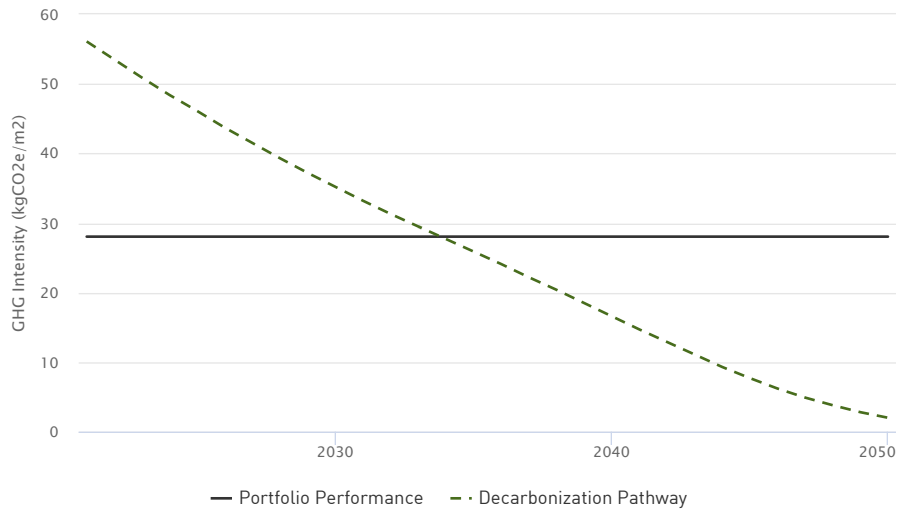
This section provides an overview of the GHG intensity performance of this portfolio compared against the relevant [CRREM Decarbonization Pathways](#). It provides a high-level indication of the portfolio's current state of alignment with climate goals or transition risk objectives. The percentage of 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.

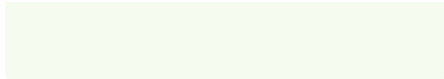
For insights into which of your assets are most exposed to climate-related transition risk (regardless of data coverage) and how this may affect your portfolio over time, get your [Transition Risk Report](#).

The portfolio decarbonization pathway is a floor area-weighted aggregation of the top-down, property type and region-specific decarbonization pathways derived by [CRREM](#).

The portfolio performance is a floor area-weighted aggregation, of the GHG intensity for all assets with 100% GHG emissions Data Coverage (area/time) that covers the entire reporting year, and an available corresponding decarbonization pathway.

Portfolio GHG Performance Against the CRREM Pathways





Assets covered in the analysis



- Covered **(16)**
- Not covered - assets without 100% Data Coverage **(24)**
- Not covered - assets without a CRREM pathway **(3)**

% Floor Area covered in the analysis



- Covered **(37%)**
- Not covered - floor area without 100% Data Coverage **(56%)**
- Not covered - floor area without a CRREM pathway **(6%)**

<b>10%</b> Floor Area at Risk	<b>1</b> Asset(s) at risk	<b>2034</b> Portfolio average stranding year
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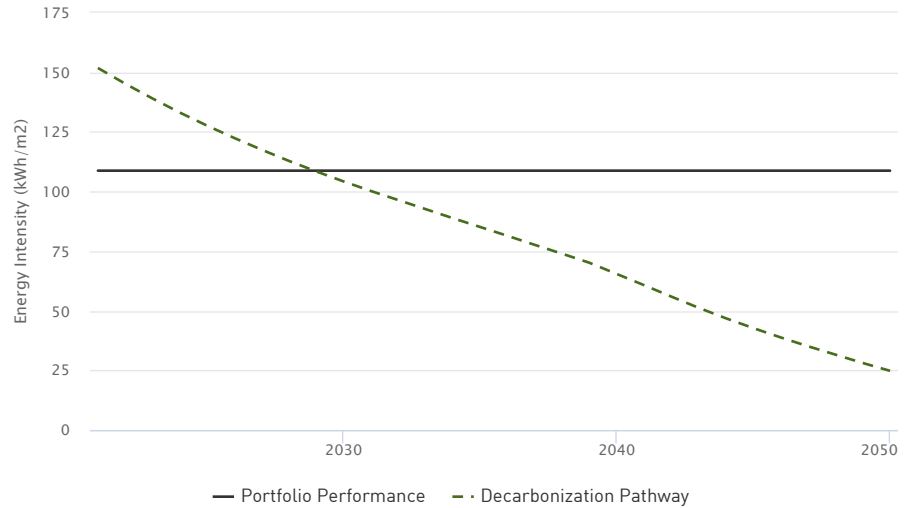
# Energy Intensities Insights

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.

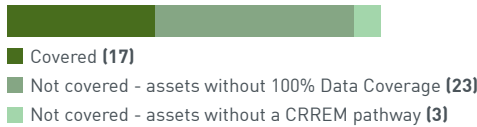
The portfolio energy pathway is a floor area-weighted aggregation of the top-down, property type and region-specific pathways derived by [CRREM](#).

The portfolio performance is a floor area-weighted aggregation, of the energy intensity for all assets with 100% energy consumption Data Coverage (area/time) that covers the entire reporting year, and an available corresponding energy pathway.

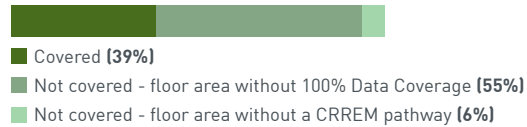
Portfolio Energy Performance Against the CRREM Energy Pathway



Assets covered in the analysis



% Floor Area covered in the analysis



**18%**

Floor Area at Risk

**4**

Asset(s) at risk

**2029**

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: 131,334 MWh



42.7% | Office (Data coverage: 84.9%)  
 29.1% | Retail (Data coverage: 96.6%)  
 19.4% | Industrial (Data coverage: 81.4%)  
 6% | Mixed use (Data coverage: 71.6%)  
 2% | Hotel (Data coverage: 71.9%)  
 1% | Residential (Data coverage: 48.9%)

## Water Consumption

Total: 271,133 m<sup>3</sup>



28.4% | Office (Data coverage: 85.9%)  
 26.3% | Retail (Data coverage: 100%)  
 22.2% | Hotel (Data coverage: 82.5%)  
 10% | Industrial (Data coverage: 78.5%)  
 7.2% | Residential (Data coverage: 75.3%)  
 6% | Mixed use (Data coverage: 100%)

## GHG Emissions

Total: 28,104 tCO<sub>2</sub>



42.6% | Office (Data coverage: 80.7%)  
 27.3% | Retail (Data coverage: 95.9%)  
 21.8% | Industrial (Data coverage: 81.6%)  
 5.4% | Mixed use (Data coverage: 63.8%)  
 1.9% | Hotel (Data coverage: 59.4%)  
 0.9% | Residential (Data coverage: 46.5%)

## Waste Management

Total: 1,603 t



43.1% | Industrial (Data coverage: 19.4%)  
 26.7% | Office (Data coverage: 66.3%)  
 19.7% | Residential (Data coverage: 37.6%)  
 8.4% | Retail (Data coverage: 42.8%)  
 1.6% | Mixed use (Data coverage: 13.6%)  
 0.5% | Hotel (Data coverage: 52.6%)

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.

## Building Certifications

### Building certifications at the time of design/construction

		Portfolio			
		Certified Area	Certified GAV**	Total Certified Assets	Total Assets
BREEAM	New Construction   Outstanding	1.93%	N/A	1	N/A
	New Construction   Excellent	3.24%	N/A	1	
	New Construction   Good	3.54%	N/A	1	
	Sub-total	8.71%	N/A	3	
DGNB	New Construction   Gold	5.89%	N/A	2	N/A
	New Construction   Silver	2.38%	N/A	1	
	Sub-total	8.28%	N/A	3	
<b>Total</b>		16.98%*	N/A	6	43

\*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	Total Assets
BREEAM	In Use   Outstanding	1.93%	N/A	1	N/A
	In Use   Excellent	5.14%	N/A	3	
	In Use   Very Good	40.56%	N/A	14	
	In Use   Good	15.87%	N/A	6	
	In Use   Pass	2.44%	N/A	2	
	Sub-total	65.94%	N/A	26	

## Portfolio

		Certified Area	Certified GAV**	Total Certified Assets	Total Assets
DGNB	Existing Buildings   Gold	5.51%	N/A	3	N/A
	Existing Buildings   Silver	1.34%	N/A	1	
	Buildings In Use   Gold	5.2%	N/A	2	
	Sub-total	12.04%	N/A	6	
BEAM Plus	Existing Building - Selective Scheme   Excellent	3.24%	N/A	1	N/A
	Sub-total	3.24%	N/A	1	
Total		81.22%*	N/A	33	43

\*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	Total Assets
EnEV Energieausweise		29.61%	N/A	13	N/A
EU EPC - C		15.95%	N/A	9	N/A
EU EPC - A		11.57%	N/A	4	N/A
EU EPC - G		8.23%	N/A	3	N/A
Energy Index - NL		6.63%	N/A	1	N/A
EU EPC - B		6.15%	N/A	4	N/A
EU EPC - D		5.86%	N/A	1	N/A
EU EPC - F		5.05%	N/A	2	N/A
EU EPC - E		4.74%	N/A	3	N/A
DPE (Diagnostic de performance énergétique)		2.9%	N/A	1	N/A
Total		100%	N/A	43	43

\*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

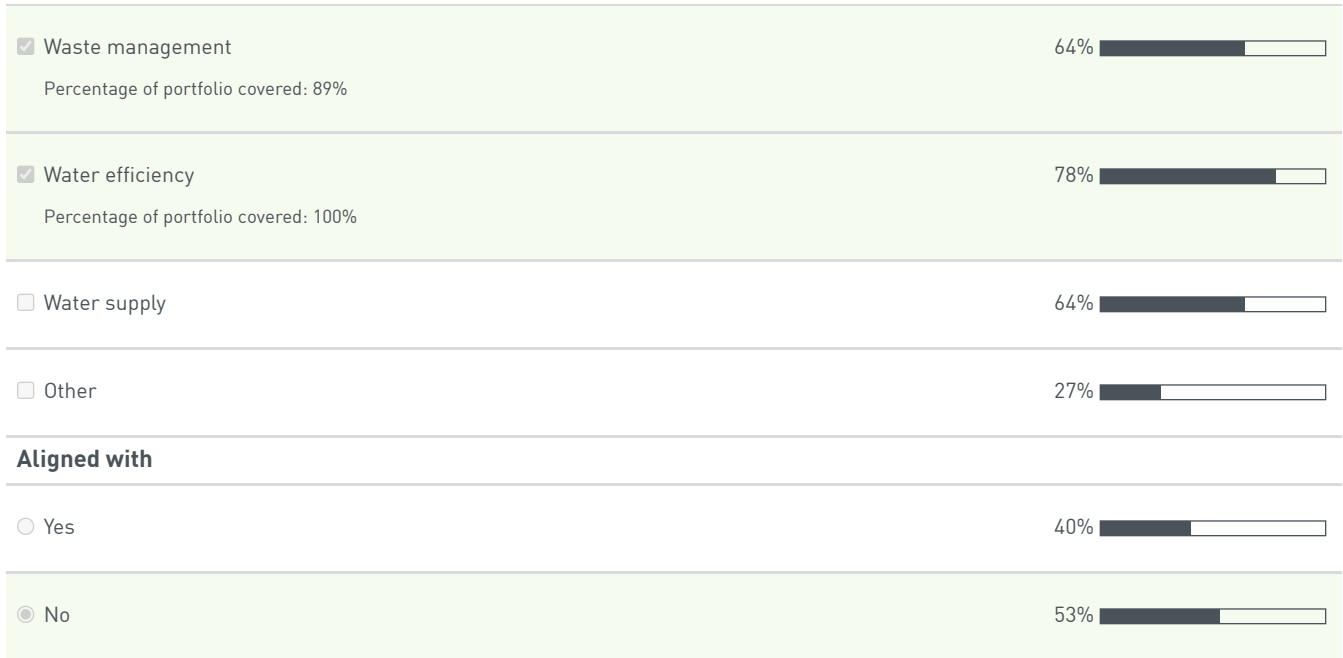
Yes

93% 

## Issues included

<input checked="" type="checkbox"/> Biodiversity and habitat Percentage of portfolio covered: 70%	56%	
<input checked="" type="checkbox"/> Building safety and materials Percentage of portfolio covered: 100%	93%	
<input checked="" type="checkbox"/> Climate/climate change adaptation Percentage of portfolio covered: 100%	60%	
<input checked="" type="checkbox"/> Contaminated land Percentage of portfolio covered: 100%	82%	
<input checked="" type="checkbox"/> Energy efficiency Percentage of portfolio covered: 100%	89%	
<input checked="" type="checkbox"/> Energy supply Percentage of portfolio covered: 50%	76%	
<input checked="" type="checkbox"/> Flooding Percentage of portfolio covered: 100%	82%	
<input checked="" type="checkbox"/> GHG emissions Percentage of portfolio covered: 100%	84%	
<input checked="" type="checkbox"/> Health and well-being Percentage of portfolio covered: 89%	69%	
<input checked="" type="checkbox"/> Indoor environmental quality Percentage of portfolio covered: 89%	64%	
<input checked="" type="checkbox"/> Natural hazards Percentage of portfolio covered: 100%	78%	
<input checked="" type="checkbox"/> Regulatory Percentage of portfolio covered: 100%	87%	
<input checked="" type="checkbox"/> Resilience Percentage of portfolio covered: 100%	71%	
<input checked="" type="checkbox"/> Socio-economic Percentage of portfolio covered: 15%	49%	
<input checked="" type="checkbox"/> Transportation Percentage of portfolio covered: 89%	89%	





**Use of risk assessment outcomes**

Encore+ conducts environmental and social risk assessments on standing investments to ensure value is maintained, risk is mitigated, to maintain safety requirements, and mitigate lawsuits. LaSalle conducts physical climate risk assessments annually to monitor changes to our exposures and aggregations. Modelling data is used as a tool to determine appropriate limits of insurance to protect investor financial interests and restore structures and operations should a natural hazard event occur. Preventive / mitigation strategies are developed for exposures identified. Phase I environmental assessments are conducted at the time of acquisition. If contaminants are identified, further reporting is secured and remediation, containment or encapsulation strategies, or operation and maintenance plans are developed / implemented. This enables LaSalle to make informed decisions and effectively mitigate or manage exposures within the portfolio. We protect investor interests through contractual risk transfer (including pollution insurance). Once an asset has been acquired, new risks are identified during regular asset management calls. Quarterly inspections by property managers identify any property issues and associated risks which are then discussed with the asset manager. Regulatory and occupational risks are similarly addressed in conjunction with the physical due diligence and sustainability teams. Risk assessments include the annual third party property manager's ongoing building assessment and inspection. Additionally, partners (where applicable) are actively engaged in assessing the assets around performance, risk, capital and operational needs. For any risk that has been identified, if mitigation actions are both viable and feasible, these are incorporated into the asset business plan.



**RA2** Points: 2.95/3

**Technical building assessments**

Topics	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Energy	43	100%	3,156	86%
Water	42	98%	3,069	84%
Waste	41	94%	2,960	81%

**RA3** Points: 1.5/1.5

**Energy efficiency measures**

Portfolio Benchmark Group

	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Automatic meter readings (AMR)	25	61%	451	35%
Automation system upgrades / replacements	28	64%	211	24%
Management systems upgrades / replacements	30	78%	191	25%
Installation of high-efficiency equipment and appliances	39	93%	370	27%
Installation of on-site renewable energy	7	21%	190	16%
Occupier engagement / informational technologies	28	66%	1,813	49%
Smart grid / smart building technologies	16	45%	73	16%
Systems commissioning or retro-commissioning	27	73%	259	25%
Wall / roof insulation	22	50%	225	22%
Window replacements	11	23%	175	18%

**RA4** Points: 1/1

#### Water efficiency measures

	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Automatic meter readings (AMR)	14	36%	372	32%
Cooling tower	7	15%	108	27%
Drip / smart irrigation	10	33%	40	13%
Drought tolerant / native landscaping	11	31%	139	23%
High efficiency / dry fixtures	13	35%	1,862	41%
Leak detection system	13	34%	81	40%
Metering of water subsystems	22	59%	170	28%
On-site waste water treatment	11	26%	34	13%
Reuse of storm water and/or grey water	11	26%	38	14%

**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	13	32%	336	27%
Ongoing waste performance monitoring	23	61%	193	34%
Recycling	33	75%	2,496	74%
Waste stream management	31	71%	2,102	71%

	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Waste stream audit	15	43%	78	33%

## Tenants & Community

### Tenants/Occupiers

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

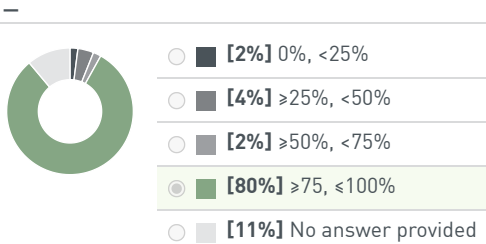
**TC1** Points: 1/1

#### Tenant engagement program

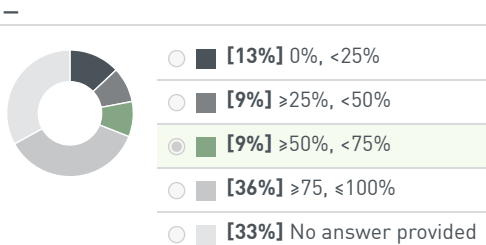
Yes 93% ^

##### Engagement methods

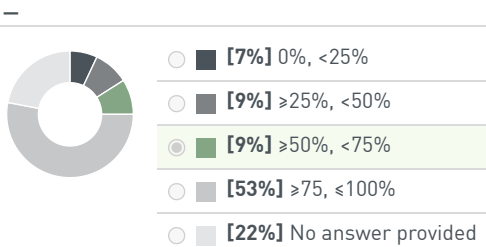
Building/asset communication 89% ^



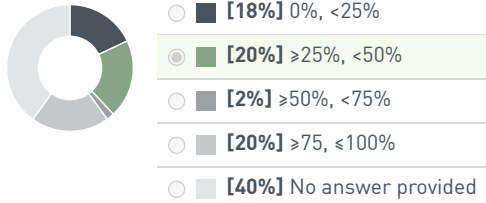
Feedback sessions with individual tenants 67% ^



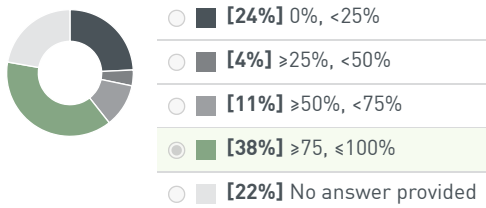
Provide tenants with feedback on energy/water consumption and waste 78% ^



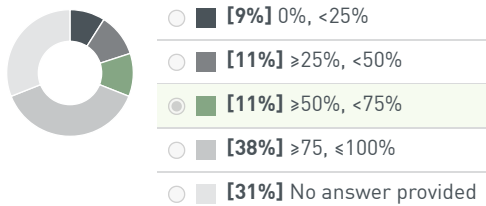
Social media/online platform 60%



Tenant engagement meetings 78%

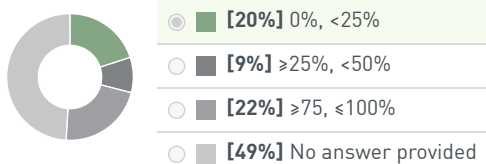


Tenant ESG guide 69%



Tenant ESG training 29%

Tenant events focused on increasing ESG awareness 51%



Other 11%

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

Encore+'s tenant engagement program is administered by the third-party property managers to ensure the property-specific program is tailored to the property type and tenant mix. The program includes education, newsletters, on-site sustainability events, the use of mobile-apps for engagement and composting programs, etc. Feedback is gathered either on an ad-hoc basis or through the annual tenant satisfaction survey and is used to ensure continuous improvement. In our tenant renewal strategy we incorporate incentives to encourage tenants to improve energy consumption and install energy efficiency measures. Additionally we try to implement green lease clauses as part of the renewals process.

No



**TC2.1** Points: 0.53/1

**Tenant satisfaction survey**

Yes



**The survey is undertaken**

Internally



Percentage of tenants covered: 1%  
Survey response rate: 66.5%

By an independent third party



Percentage of tenants covered: 29%  
Survey response rate: 69.43%

**Quantitative metrics included**

Yes



**Metrics include**

Net Promoter Score



Overall satisfaction score



Satisfaction with communication



Satisfaction with property management



Satisfaction with responsiveness



Understanding tenant needs



Value for money



Other



Satisfaction with sustainability of asset

[ACCEPTED]

No



**Applicable evidence**


Evidence provided (but not shared with investors)

[ACCEPTED]


No 29% 


**TC2.2** Points: 1/1


**Program to improve tenant satisfaction**

Yes 76%  ^

**Program elements**


Development of an asset-specific action plan 64% 


Feedback sessions with asset/property managers 76% 


Feedback sessions with individual tenants 71% 

Other 24% 

**Program description**


 After having received the results from our tenant satisfaction survey, the process is as follows: • Analysis of results supported by our consultants and reviewed by asset managers and property managers • Identification of critical weaknesses and strengths to build on • Define a strategy and action plan to better meet tenant’s requirements and improve tenant satisfaction • Recommendations made to fund management • Recommendations are built into the annual asset business plans • Implementation of action plan • Follow-up after implementation and monitor tenant satisfaction and -if necessary- re-adjust strategy

No 11% 

Not applicable 13% 

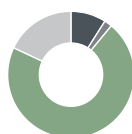
**TC3** Points: 1.5/1.5

**Fit-out & refurbishment program for tenants on ESG**

Yes 89%  ^

**Topics included**

Fit-out and refurbishment assistance for meeting the minimum fit-out standards 82%  ^



- [9%] 0%, <25%
- [2%] ≥25%, <50%
- [71%] ≥75, ≤100%
- [18%] No answer provided

Tenant fit-out guides

71%  ^



Minimum fit-out standards are prescribed

84%  ^



Procurement assistance for tenants

51%  ^



Other

27% 

No

11% 

**TC4** Points: 1.5/1.5

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

Yes

89%  ^

Percentage of contracts with ESG clause: 70%

#### Topics included

Cooperation and works:

89%  ^

Environmental initiatives

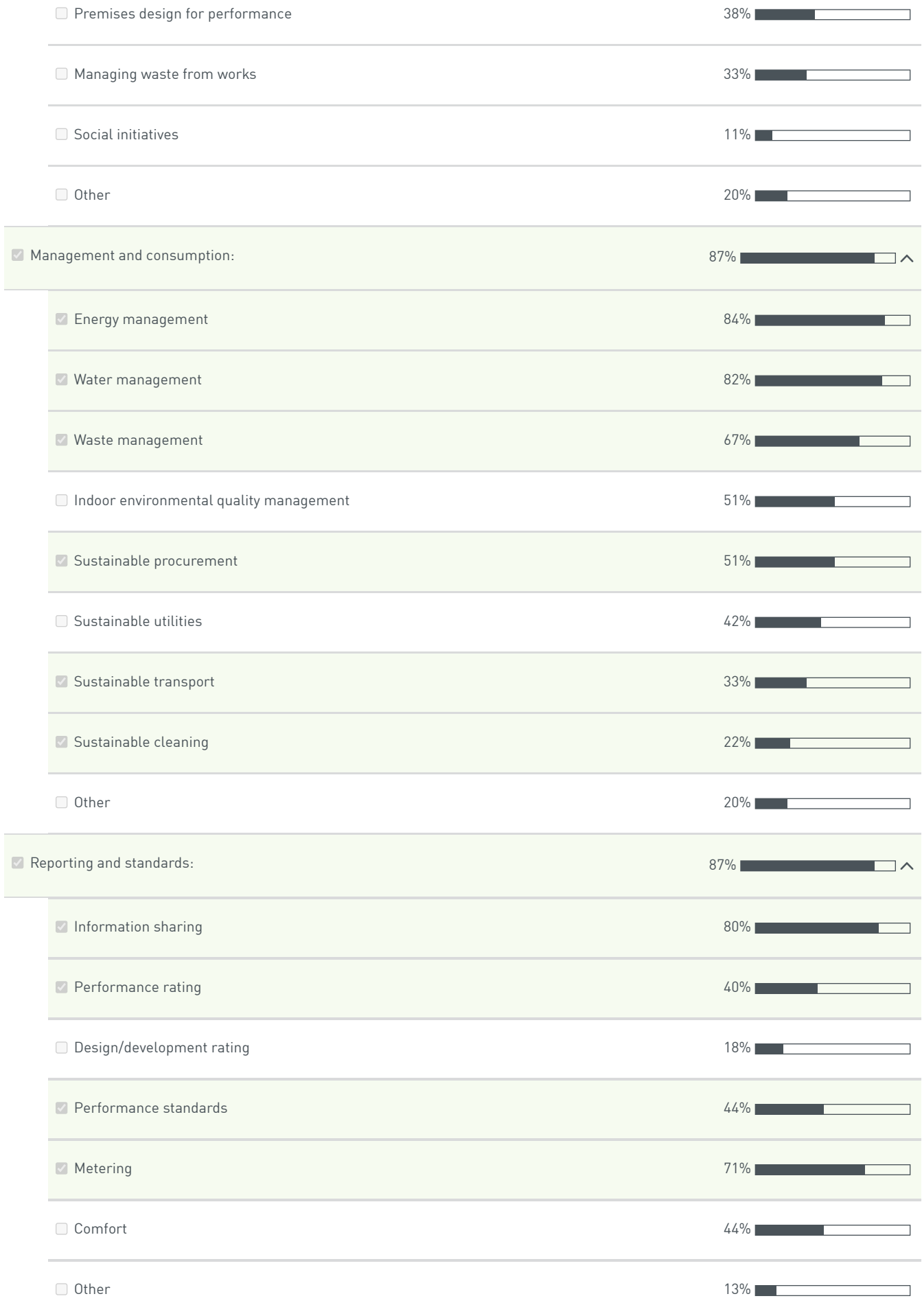
80% 

Enabling upgrade works

69% 

ESG management collaboration

76% 





No



**TC5.1** Points: 0.75/0.75

**Tenant health & well-being program**

Yes



**The program includes**

Needs assessment



Goal setting



Action



Monitoring



No



**TC5.2** Points: 1.25/1.25

**Tenant health & well-being measures**

Yes



**Measures include**

Needs assessment



**Monitoring methods**

Tenant survey



Community engagement



Use of secondary data



Other



Goals address

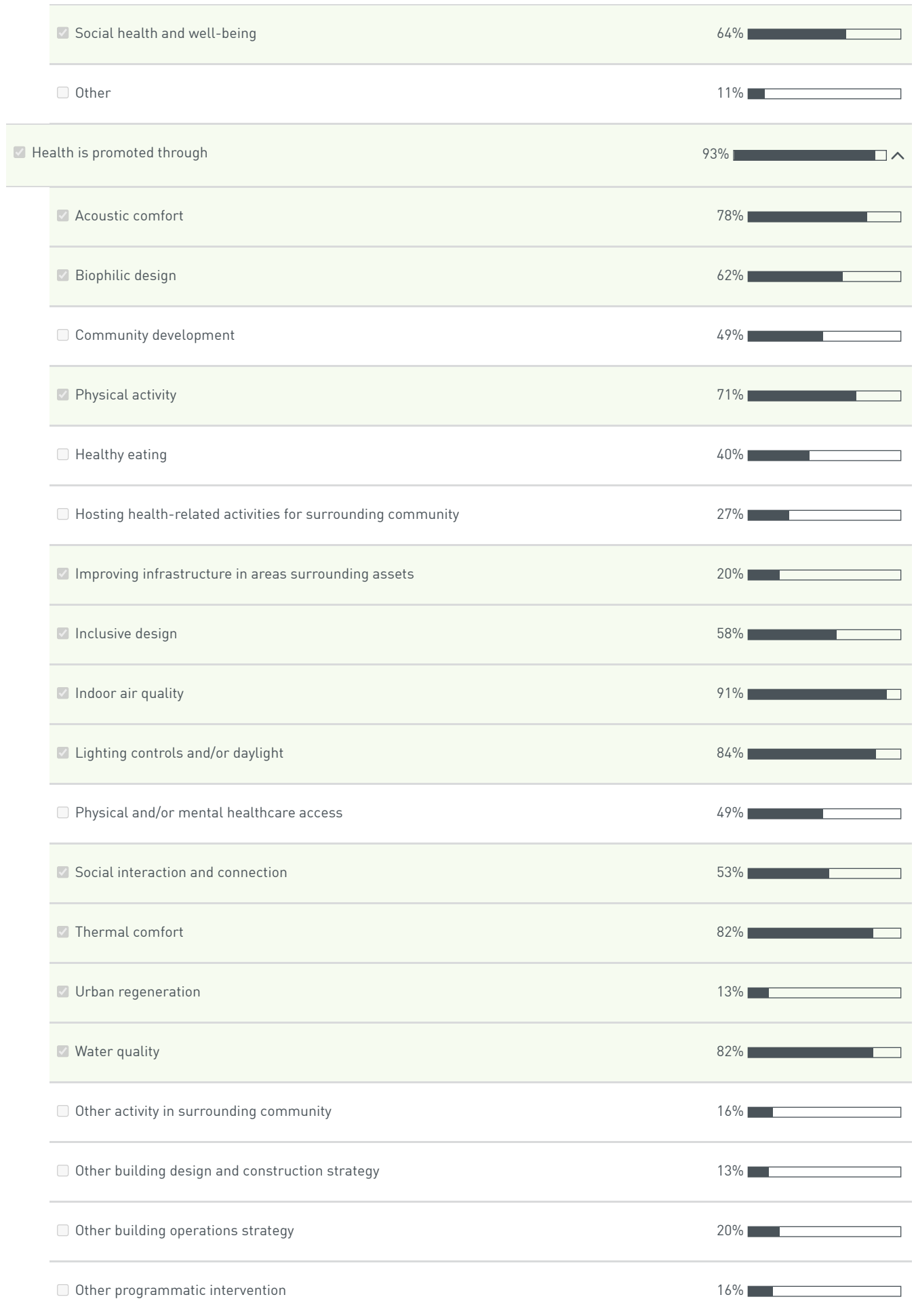


Mental health and well-being



Physical health and well-being





<input checked="" type="checkbox"/> Outcomes are monitored by tracking	80%
<input type="checkbox"/> Environmental quality	56%
<input type="checkbox"/> Program performance	47%
<input checked="" type="checkbox"/> Population experience and opinions	73%
<input type="checkbox"/> Other	0%
<input type="radio"/> No	4%
<input type="radio"/> Not applicable	2%

## Community

**TC6.1** Points: 2/2

### Community engagement program

<input checked="" type="radio"/> Yes	96%
--------------------------------------	-----

#### Topics included

<input checked="" type="checkbox"/> Community health and well-being	80%
<input checked="" type="checkbox"/> Effective communication and process to address community concerns	78%
<input checked="" type="checkbox"/> Enhancement programs for public spaces	78%
<input checked="" type="checkbox"/> Employment creation in local communities	60%
<input checked="" type="checkbox"/> Research and network activities	76%
<input type="checkbox"/> Resilience, including assistance or support in case of disaster	56%
<input checked="" type="checkbox"/> Supporting charities and community groups	91%
<input type="checkbox"/> ESG education program	58%
<input type="checkbox"/> Other	11%

Program description

As an organization, JLL's Building a Better Tomorrow communities pillar drives our goals. Encore+ has a robust community engagement program. LaSalle is committed to being a responsible member of the community and supports a range of programs and activities that enhance local, regional and global communities. We pursue actions that support commitment across the business, including supporting charities local to our organization, such as Caritas LUX and Vaincre la Mucoviscidose, by donating funds raised. We believe in contributing to the betterment of our communities, having thriving buildings connected to the neighbourhoods in which they sit. Our goal is to make decisions and take actions that enhance the welfare of our own employees, add economic value through our investments, social value through the community we build and environmental value through the rehabilitation of native landscapes, thereby acting in the interests of society as a whole. At the asset level, our community engagement programme operates across our shopping centre portfolio, working with local community groups such as schools, emergency services and other not for profit organisations. This involves hosting events in the shopping centres to raise awareness of certain issues or charity fundraising, or providing vacant retail units for use as pop up event venues for these community groups. These events cover a wide variety of areas such environmental issues, local employment, creative arts. This programme has the benefit of embedding the shopping centre within the local community, providing much needed facilities for community engagement and creating a sense of place.

No 4%

TC6.2 Points: 1/1

Monitoring impact on community

Yes 93%

Topics included

Housing affordability 69%

Impact on crime levels 44%

Livability score 51%

Local income generated 44%

Local residents' well-being 69%

Walkability score 82%

Other 36%

No 7%

# Energy

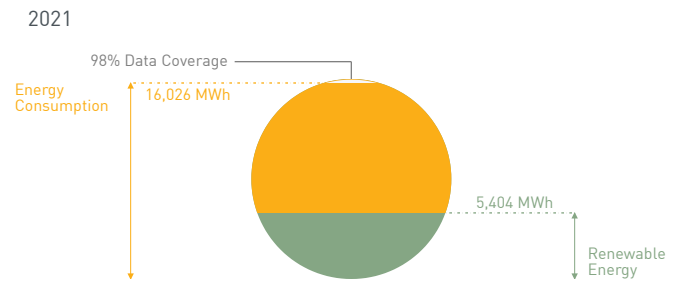
## Retail: Retail Centers: Shopping Center (4.75% of GAV)

### Portfolio Characteristics

Overall	Intensities *	Like-for-like **
2 Assets 84,998 m <sup>2</sup> 100% Landlord Controlled area 0% Tenant Controlled area	0 Assets 0 m <sup>2</sup>	2 Assets 70,764 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: 8.34/8.5

#### Landlord Controlled



#### Tenant Controlled



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

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).

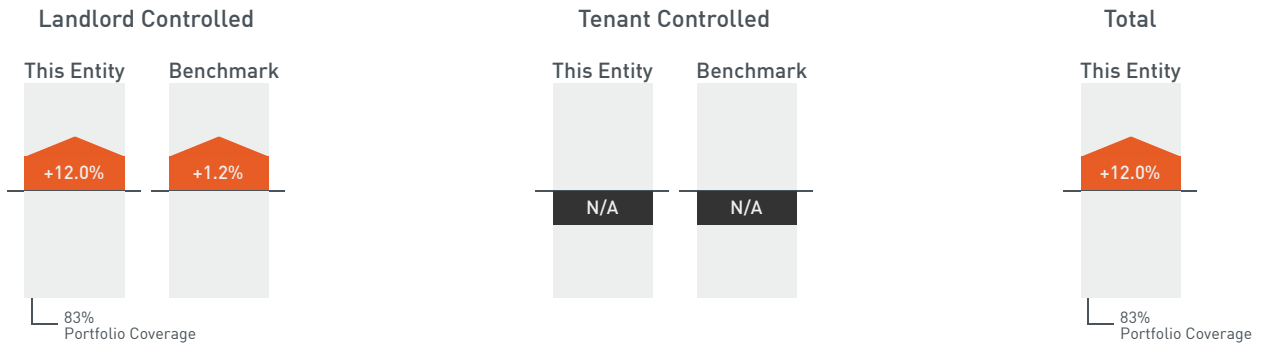
GRESB uses the eligible assets' GFA as a denominator for determining intensities\*, and displays calculated values in either kWh/m2 or kWh/sq.ft. depending on the unit selected by the participant.

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.

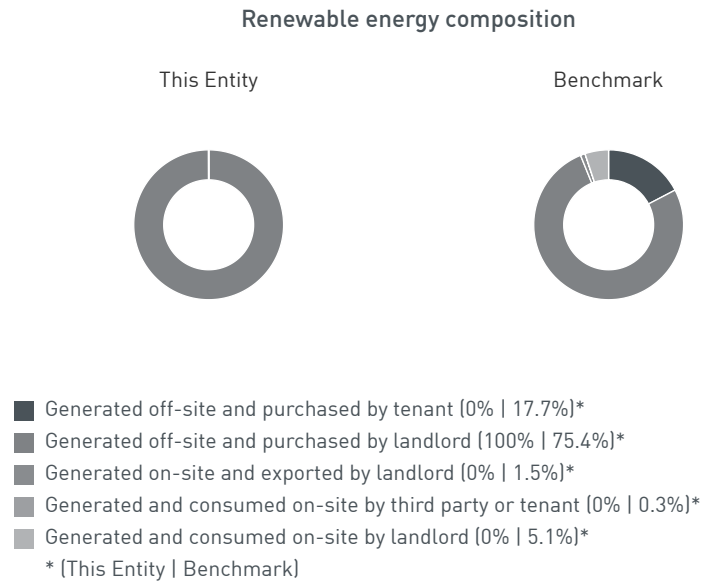
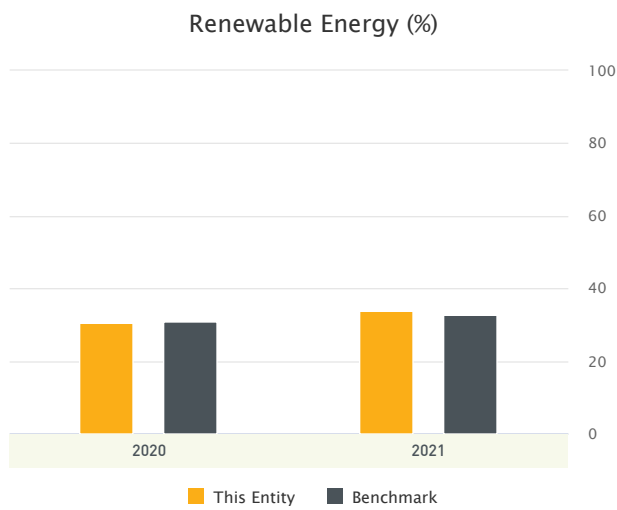
**Benchmark:** No Benchmark Available

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



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

Renewable Energy Points: 1.07/3



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

## Retail: Retail Centers: Warehouse (7.12% of GAV)

### Portfolio Characteristics

**Overall**

6 Assets  
 134,104 m<sup>2</sup>  
 72% Landlord Controlled area  
 28% Tenant Controlled area

**Intensities \***

3 Assets  
 52,831 m<sup>2</sup>

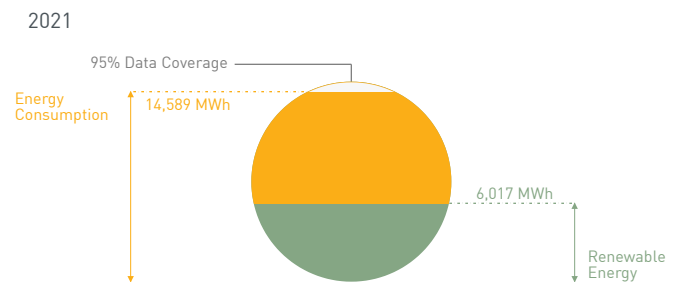
**Like-for-like \*\***

4 Assets  
 66,633 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: 8.07/8.5

Landlord Controlled

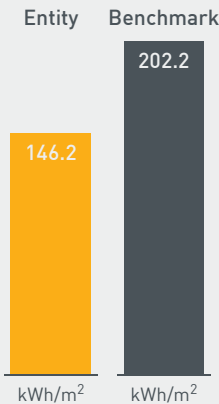


Tenant Controlled



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

Energy Intensities



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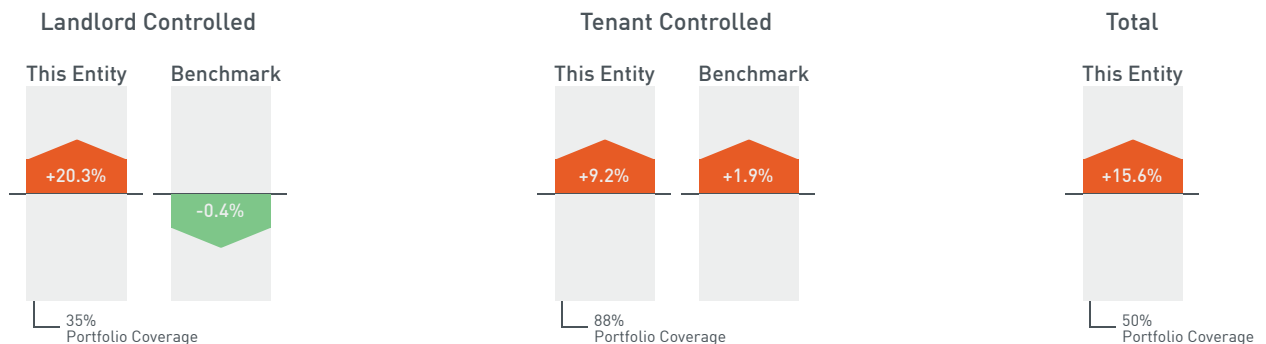
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Benchmark: Retail: Retail Centers: Warehouse | Europe

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

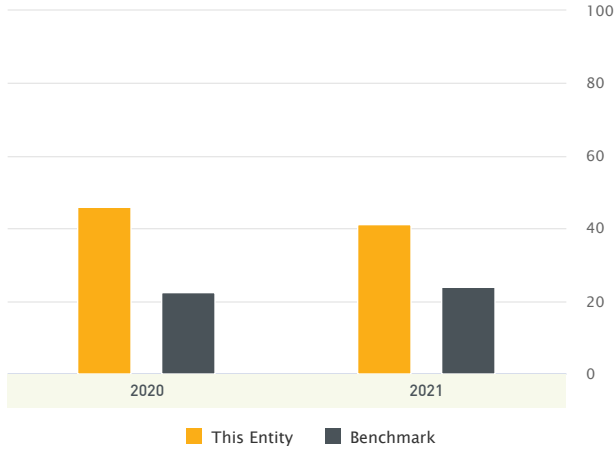


Benchmark Landlord Controlled: Retail: Retail Centers: Warehouse | Europe  
 Benchmark Tenant Controlled: Retail: Retail Centers: Warehouse | Europe



Renewable Energy Points: 1.08/3

Renewable Energy (%)



Renewable energy composition

This Entity

Benchmark



- Generated off-site and purchased by tenant (0% | 46%)\*
  - Generated off-site and purchased by landlord (100% | 44.7%)\*
  - Generated on-site and exported by landlord (0% | 3.4%)\*
  - Generated and consumed on-site by third party or tenant (0% | 5.8%)\*
  - Generated and consumed on-site by landlord (0% | 0.1%)\*
- \* (This Entity | Benchmark)

Benchmark Group: Retail: Retail Centers: Warehouse | Europe

Retail: Other (1.66% of GAV)

Portfolio Characteristics

Overall

2 Assets  
24,990 m<sup>2</sup>  
0% Landlord Controlled area  
100% Tenant Controlled area

Intensities \*

2 Assets  
24,990 m<sup>2</sup>

Like-for-like \*\*

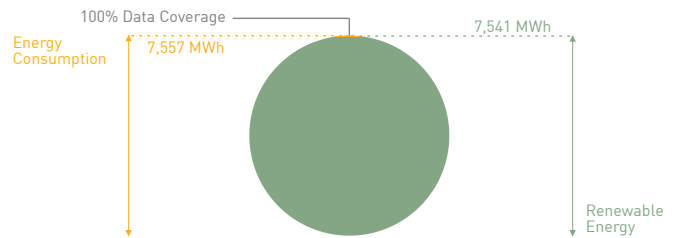
2 Assets  
24,990 m<sup>2</sup>

\*Includes only assets with 100% data coverage

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

Energy Overview

2021



Additional information provided by the participant:

N/A

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

Landlord Controlled

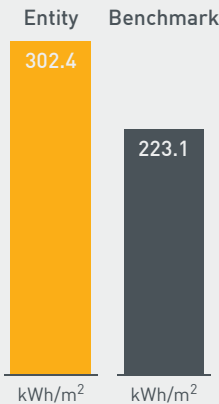
This Entity	N/A
Benchmark	N/A

Tenant Controlled

This Entity	100%
Benchmark	38%

Benchmark Landlord Controlled: No Benchmark Available  
 Benchmark Tenant Controlled: Retail: Other | Europe

Energy Intensities



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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.

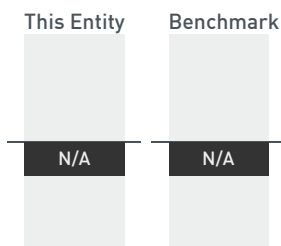
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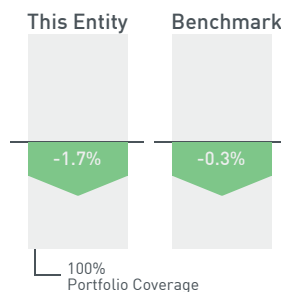
Benchmark: Retail: Other | Europe

Like-for-like performance for Energy Points: 1.58/2.5

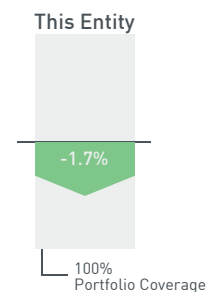
Landlord Controlled



Tenant Controlled

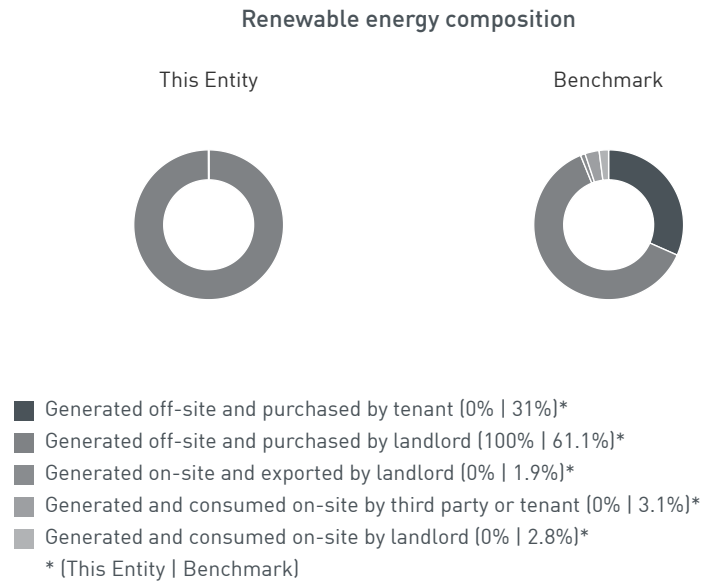
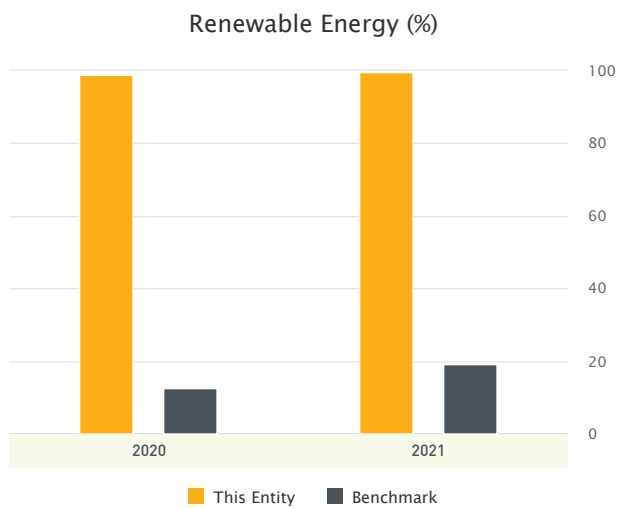


Total



Benchmark Landlord Controlled: No Benchmark Available  
 Benchmark Tenant Controlled: Retail: Other | Europe

Renewable Energy Points: 2.49/3



Benchmark Group: Retail: Other | Europe

## Office: Corporate: Mid-Rise Office (36.75% of GAV)

### Portfolio Characteristics

**Overall**

9 Assets  
 252,624 m<sup>2</sup>  
 87% Landlord Controlled area  
 13% Tenant Controlled area

**Intensities \***

3 Assets  
 93,981 m<sup>2</sup>

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

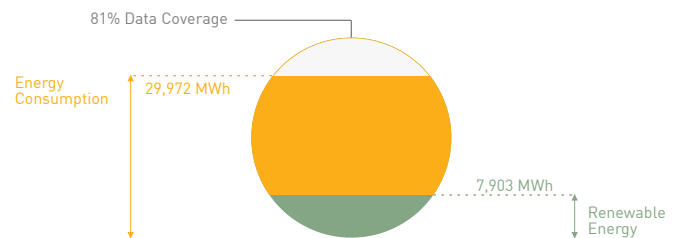
7 Assets  
 142,869 m<sup>2</sup>

\*Includes only assets with 100% data coverage

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

### Energy Overview

2021



Additional information provided by the participant:

N/A

Data Coverage (Area/Time) Points: 6.87/8.5

Landlord Controlled

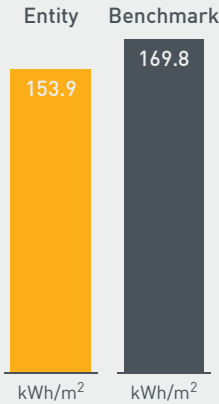


Tenant Controlled



Benchmark Landlord Controlled: Office: Corporate: Mid-Rise Office | Europe  
 Benchmark Tenant Controlled: Office: Corporate: Mid-Rise Office | Europe

Energy 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 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.

- 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.

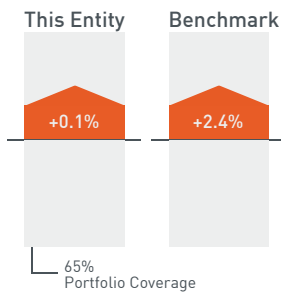
Assets with identified outliers substantially higher than the upper thresholds as defined in the [GRESB Data Validation Process](#) are excluded from the calculations.

\*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.

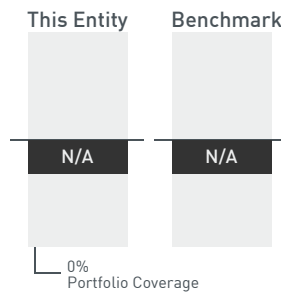
Benchmark: Office: Corporate: Mid-Rise Office | Europe

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

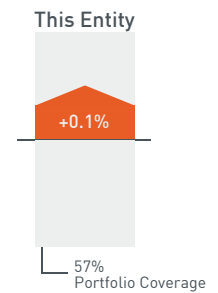
Landlord Controlled



Tenant Controlled

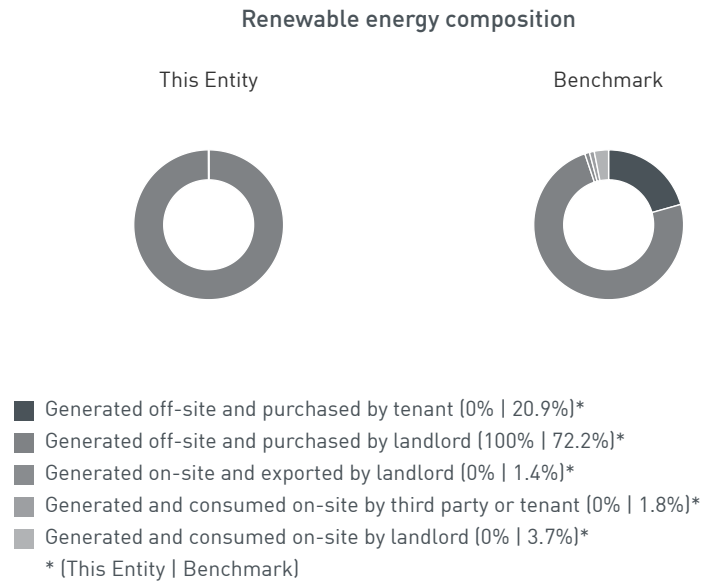
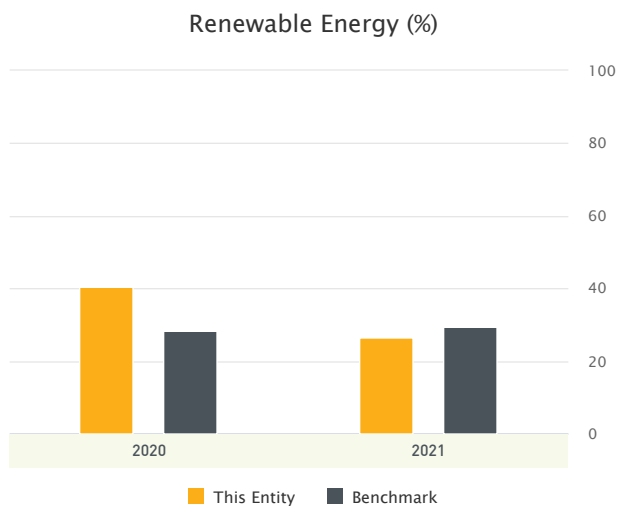


Total



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

Renewable Energy Points: 0.83/3



Benchmark Group: Office: Corporate: Mid-Rise Office | Europe

## Office: Corporate: High-Rise Office (9.17% of GAV)

### Portfolio Characteristics

**Overall**

4 Assets  
 107,443 m<sup>2</sup>  
 100% Landlord Controlled area  
 0% Tenant Controlled area

**Intensities \***

3 Assets  
 70,613 m<sup>2</sup>

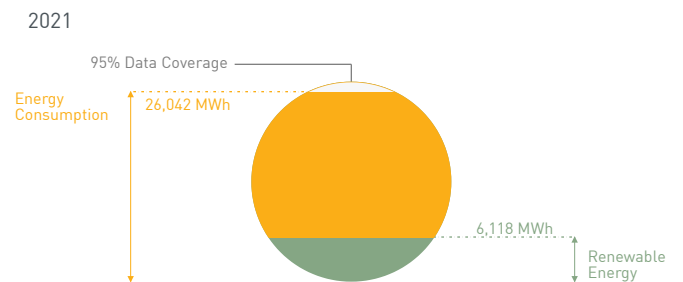
**Like-for-like \*\***

4 Assets  
 89,028 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: 8.04/8.5

Landlord Controlled

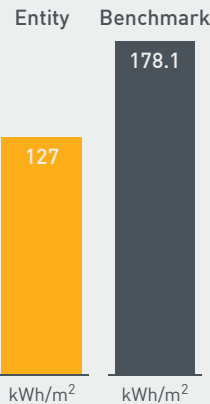
This Entity	95%
Benchmark	95%

Tenant Controlled

This Entity	N/A
Benchmark	N/A

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

Energy 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 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.

- 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).

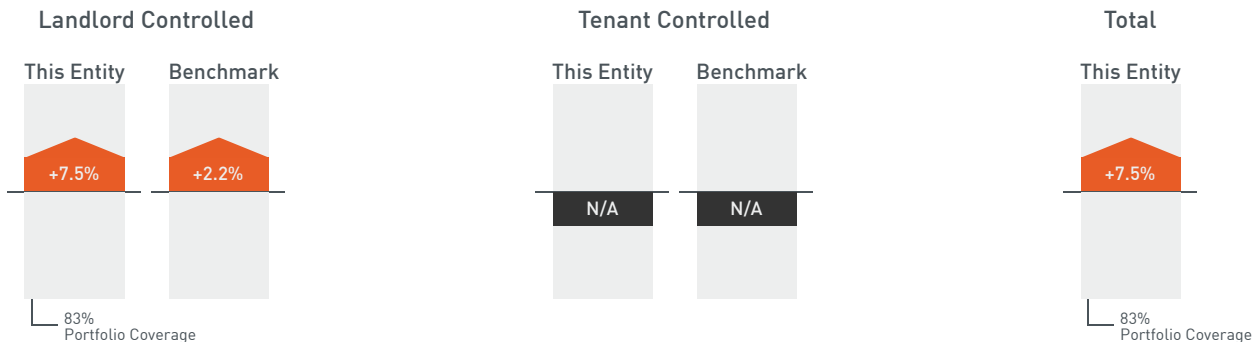
GRESB uses the eligible assets' GFA as a denominator for determining intensities\*, and displays calculated values in either kWh/m2 or kWh/sq.ft. depending on the unit selected by the participant.

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: Office: Corporate: High-Rise Office | Europe

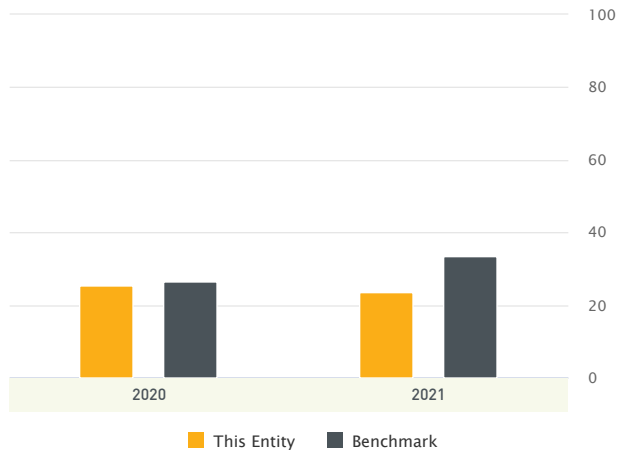
Like-for-like performance for Energy Points: 0.5/2.5



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

Renewable Energy Points: 0.79/3

Renewable Energy (%)



Renewable energy composition

This Entity

Benchmark



- Generated off-site and purchased by tenant (0% | 15.6%)\*
  - Generated off-site and purchased by landlord (100% | 81.8%)\*
  - Generated on-site and exported by landlord (0% | 1.9%)\*
  - Generated and consumed on-site by third party or tenant (0% | 0.1%)\*
  - Generated and consumed on-site by landlord (0% | 0.7%)\*
- \* (This Entity | Benchmark)

Benchmark Group: Office: Corporate: High-Rise Office | Europe

Industrial: Distribution Warehouse (21.02% of GAV)

Portfolio Characteristics

Overall

11 Assets  
515,203 m<sup>2</sup>  
39% Landlord Controlled area  
61% Tenant Controlled area

Intensities \*

6 Assets  
250,827 m<sup>2</sup>

Like-for-like \*\*

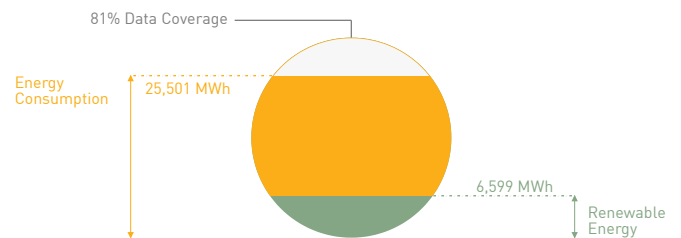
8 Assets  
310,091 m<sup>2</sup>

\*Includes only assets with 100% data coverage

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

Energy Overview

2021



Additional information provided by the participant:

🔒 N/A

Data Coverage (Area/Time) Points: 6.92/8.5

Landlord Controlled

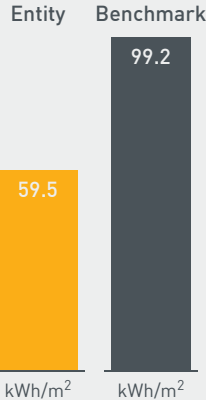


Tenant Controlled



Benchmark Landlord Controlled: Industrial: Distribution Warehouse | Europe  
 Benchmark Tenant Controlled: Industrial: Distribution Warehouse | Europe

Energy 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 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.

- 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.

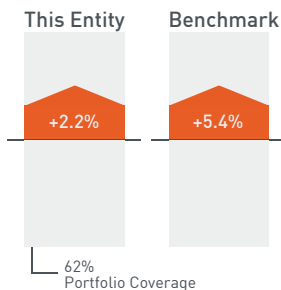
Assets with identified outliers substantially higher than the upper thresholds as defined in the [GRESB Data Validation Process](#) are excluded from the calculations.

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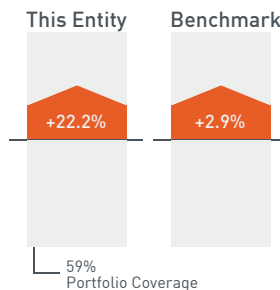
Benchmark: Industrial: Distribution Warehouse | Europe

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

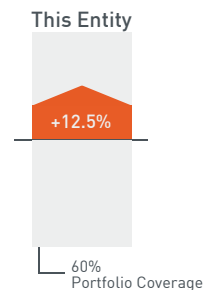
Landlord Controlled



Tenant Controlled



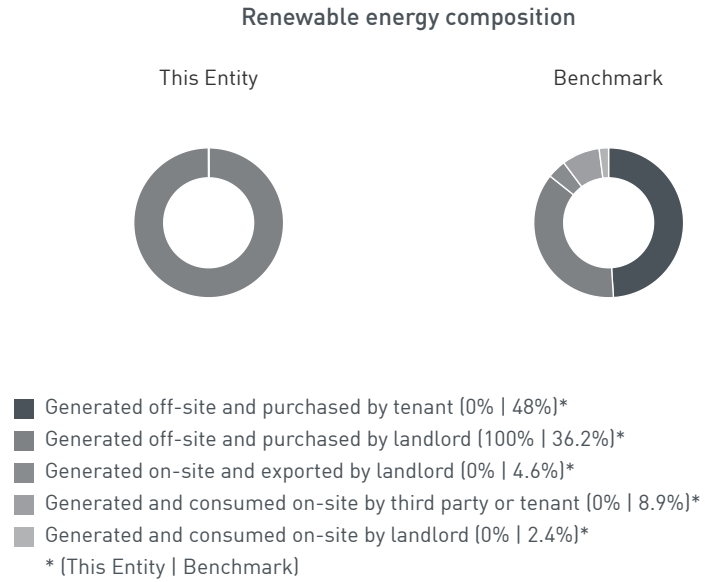
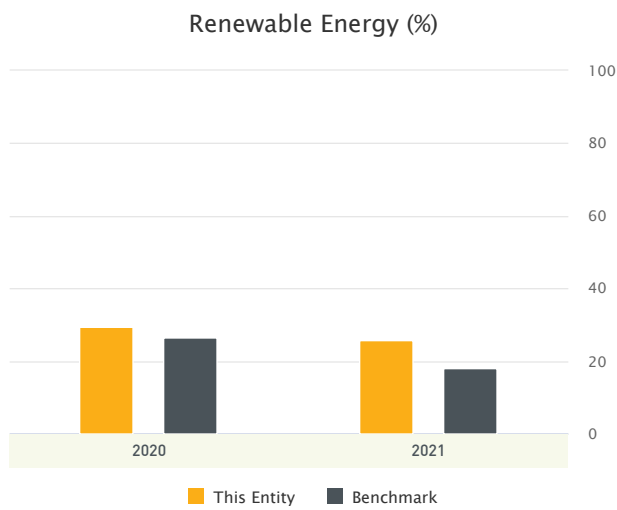
Total



Benchmark Landlord Controlled: Industrial: Distribution Warehouse | Europe  
 Benchmark Tenant Controlled: Industrial: Distribution Warehouse | Europe



Renewable Energy Points: 0.83/3



Benchmark Group: Industrial: Distribution Warehouse | Europe

## Residential: Multi-Family: Mid-Rise Multi Family (5.32% of GAV)

### Portfolio Characteristics

**Overall**

4 Assets  
 45,312 m<sup>2</sup>  
 100% Landlord Controlled area  
 0% Tenant Controlled area

**Intensities \***

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

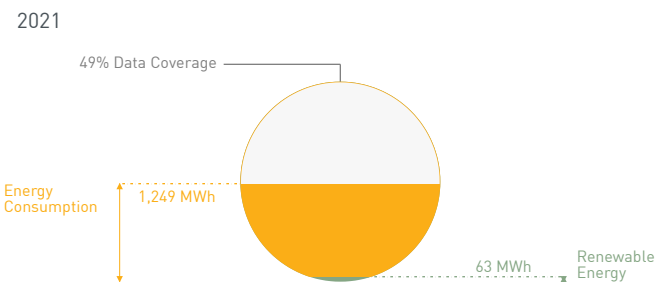
**Like-for-like \*\***

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

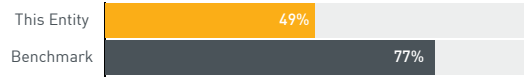


Additional information provided by the participant:

N/A

Data Coverage (Area/Time) Points: 4.16/8.5

Landlord Controlled



Tenant Controlled



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

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.

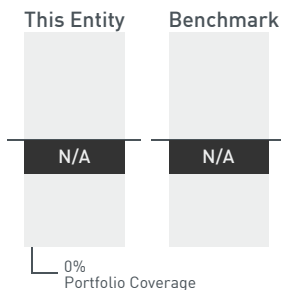
Assets with identified outliers substantially higher than the upper thresholds as defined in the [GRESB Data Validation Process](#) are excluded from the calculations.

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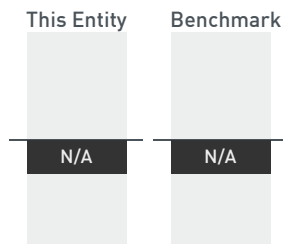
Benchmark: No Benchmark Available

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

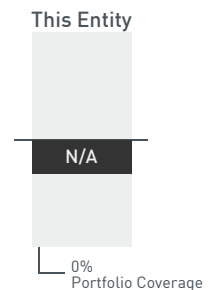
Landlord Controlled



Tenant Controlled

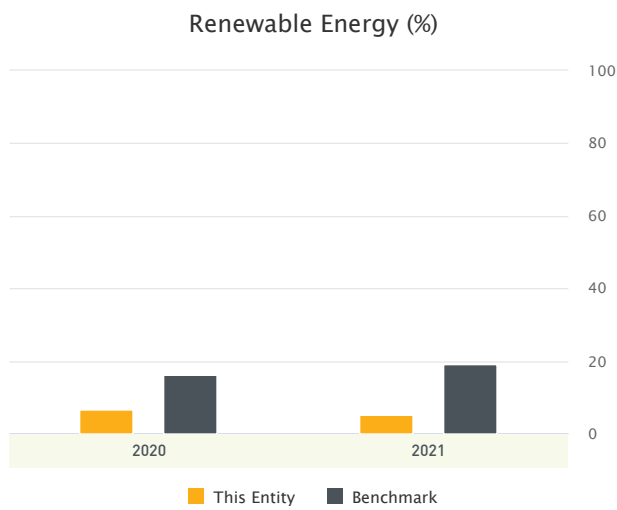


Total



Benchmark Landlord Controlled: No Benchmark Available  
 Benchmark Tenant Controlled: No Benchmark Available

Renewable Energy Points: 0.55/3



Renewable energy composition

This Entity

Benchmark



- Generated off-site and purchased by tenant (0% | 20.9%)\*
  - Generated off-site and purchased by landlord (100% | 67.5%)\*
  - Generated on-site and exported by landlord (0% | 0.8%)\*
  - Generated and consumed on-site by third party or tenant (0% | 3.8%)\*
  - Generated and consumed on-site by landlord (0% | 7%)\*
- \* (This Entity | Benchmark)

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

Hotel (4.95% of GAV)

Portfolio Characteristics

Overall

2 Assets  
28,680 m<sup>2</sup>  
53% Landlord Controlled area  
47% Tenant Controlled area

Intensities \*

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

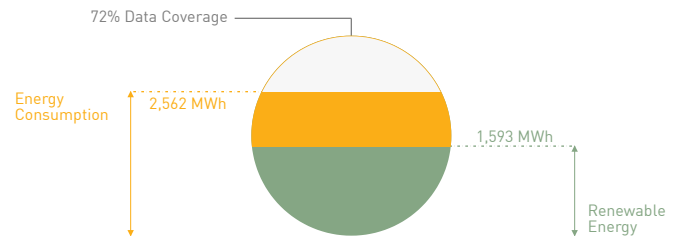
Like-for-like \*\*

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

2021

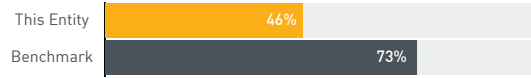


Additional information provided by the participant:

🔒 N/A

Data Coverage (Area/Time) Points: 6.11/8.5

Landlord Controlled



Tenant Controlled



Benchmark Landlord Controlled: Hotel | Europe  
 Benchmark Tenant Controlled: Hotel | Europe

Energy Intensities

Entity Benchmark

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Calculation methodology

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- 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).

kWh/m<sup>2</sup> kWh/m<sup>2</sup>

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.

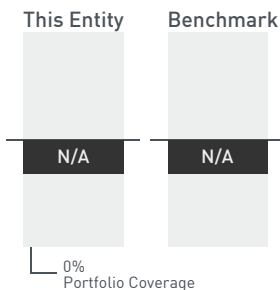
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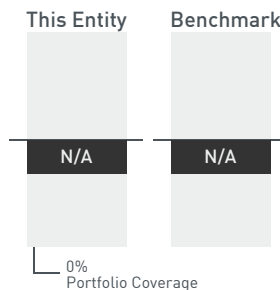
Benchmark: No Benchmark Available

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

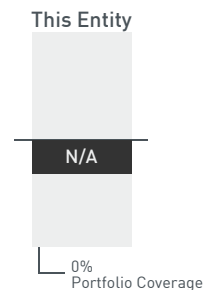
Landlord Controlled



Tenant Controlled



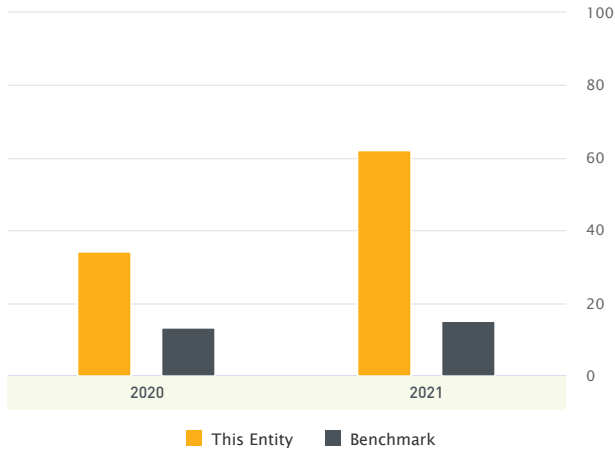
Total



Benchmark Landlord Controlled: No Benchmark Available  
 Benchmark Tenant Controlled: No Benchmark Available

Renewable Energy Points: 1.89/3

Renewable Energy (%)



Renewable energy composition

This Entity

Benchmark



- Generated off-site and purchased by tenant (0% | 52.1%)\*
  - Generated off-site and purchased by landlord (100% | 45.2%)\*
  - Generated on-site and exported by landlord (0% | 0.2%)\*
  - Generated and consumed on-site by third party or tenant (0% | 2.4%)\*
  - Generated and consumed on-site by landlord (0% | 0.1%)\*
- \* (This Entity | Benchmark)

Benchmark Group: Hotel | Europe

Mixed use: Office/Retail (9.26% of GAV)

Portfolio Characteristics

Overall

3 Assets  
77,884 m<sup>2</sup>  
85% Landlord Controlled area  
15% Tenant Controlled area

Intensities \*

2 Assets  
22,621 m<sup>2</sup>

Like-for-like \*\*

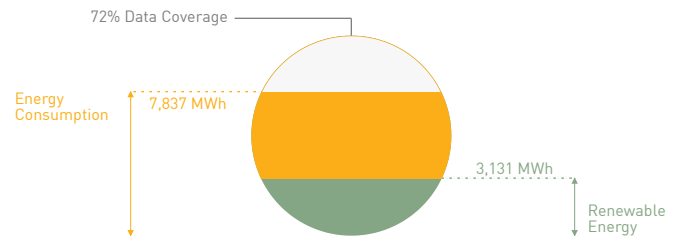
3 Assets  
50,252 m<sup>2</sup>

\*Includes only assets with 100% data coverage

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

Energy Overview

2021



Additional information provided by the participant:

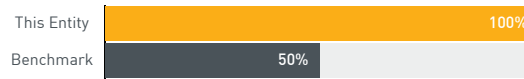
🔒 N/A

Data Coverage (Area/Time) Points: 6.09/8.5

Landlord Controlled

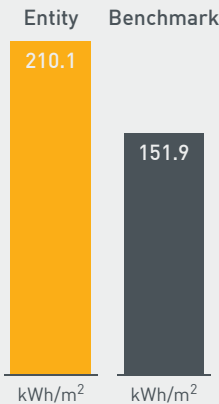


Tenant Controlled



Benchmark Landlord Controlled: Mixed use: Office/Retail | Europe  
 Benchmark Tenant Controlled: Mixed use: Office/Retail | Europe

Energy Intensities



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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

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.

- 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).

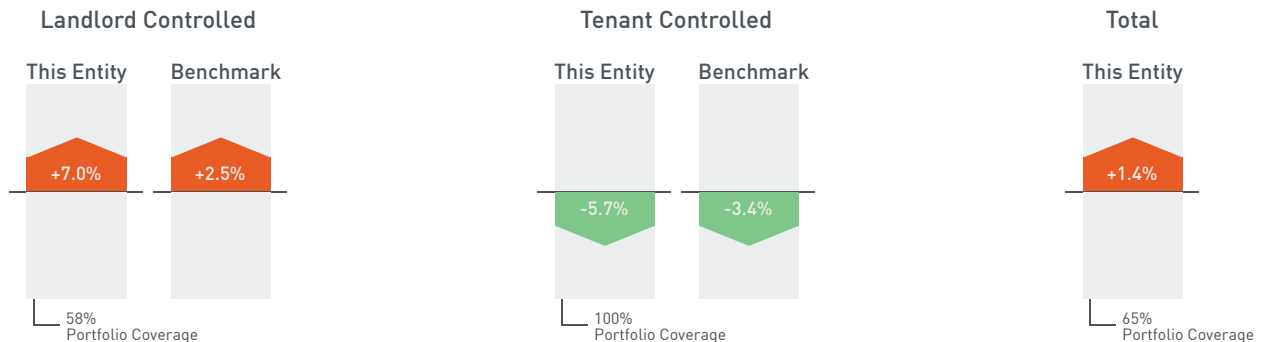
GRESB uses the eligible assets' GFA as a denominator for determining intensities\*, and displays calculated values in either kWh/m2 or kWh/sq.ft. depending on the unit selected by the participant.

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: Mixed use: Office/Retail | Europe

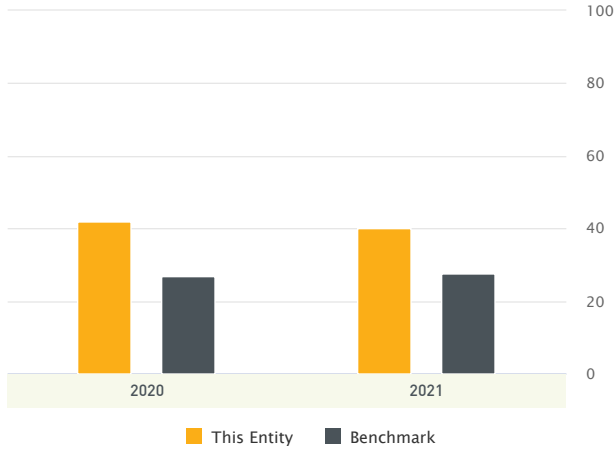
Like-for-like performance for Energy Points: 1.25/2.5



Benchmark Landlord Controlled: Mixed use: Office/Retail | Europe  
 Benchmark Tenant Controlled: Mixed use: Office/Retail | Europe

Renewable Energy Points: 1.06/3

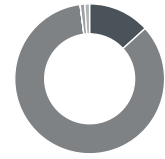
Renewable Energy (%)



Renewable energy composition

This Entity

Benchmark



- Generated off-site and purchased by tenant (0% | 13.5%)\*
  - Generated off-site and purchased by landlord (100% | 83.7%)\*
  - Generated on-site and exported by landlord (0% | 0.1%)\*
  - Generated and consumed on-site by third party or tenant (0% | 1.1%)\*
  - Generated and consumed on-site by landlord (0% | 1.7%)\*
- \* (This Entity | Benchmark)

Benchmark Group: Mixed use: Office/Retail | Europe

# GHG

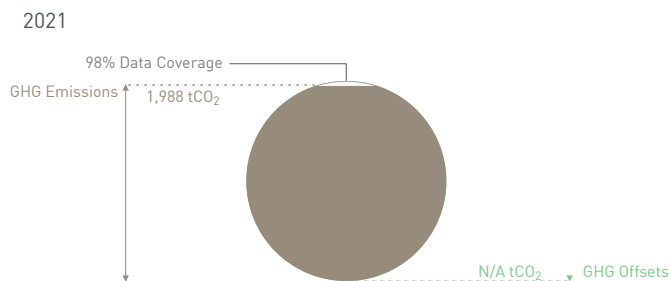
## Retail: Retail Centers: Shopping Center (4.75% of GAV)

### Portfolio Characteristics

Overall	Intensities *	Like-for-like **
2 Assets 84,998 m <sup>2</sup> 72% Scope I & II 28% Scope III	0 Assets 0 m <sup>2</sup>	2 Assets 70,764 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
120 tCO <sub>2</sub> e	1,586 tCO <sub>2</sub> e	tCO <sub>2</sub> e	282 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: 4.9/5

#### 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



GHG 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 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.

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.

Calculation methodology

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.

kgCO<sub>2</sub>/m<sup>2</sup>      kgCO<sub>2</sub>/m<sup>2</sup>

- If Data Coverage (Area/Time) = 100% and GHG emissions 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).

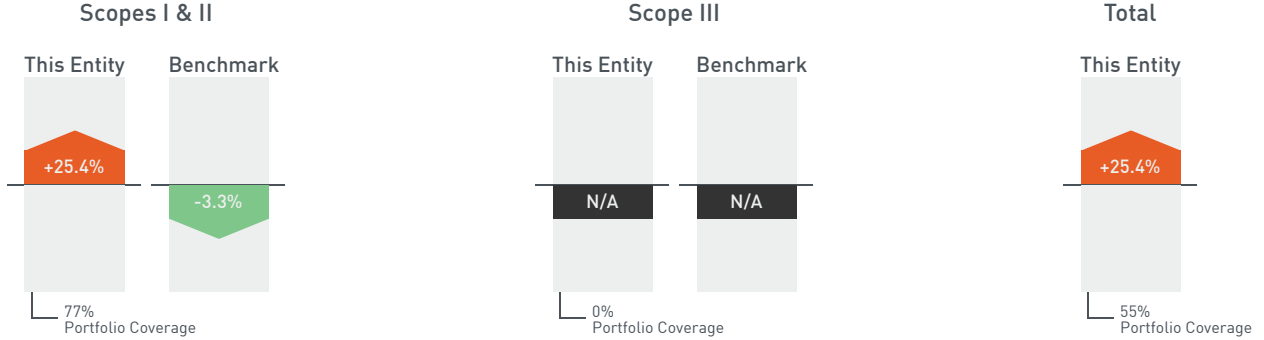
GRESB uses the eligible assets' GFA as a denominator for determining intensities\*, and displays calculated values in either tCO<sub>2</sub>/m<sup>2</sup> or tCO<sub>2</sub>/sq.ft. depending on the unit selected by the participant.

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 GHG Points: 0/2



**Benchmark Scope I & II Emissions:** Retail: Retail Centers: Shopping Center I Europe  
**Benchmark Scope III Emissions:** No Benchmark Available

Retail: Retail Centers: Warehouse (7.12% of GAV)

Portfolio Characteristics

Overall

6 Assets  
 134,104 m<sup>2</sup>  
 72% Scope I & II  
 28% Scope III

Intensities \*

3 Assets  
 52,831 m<sup>2</sup>

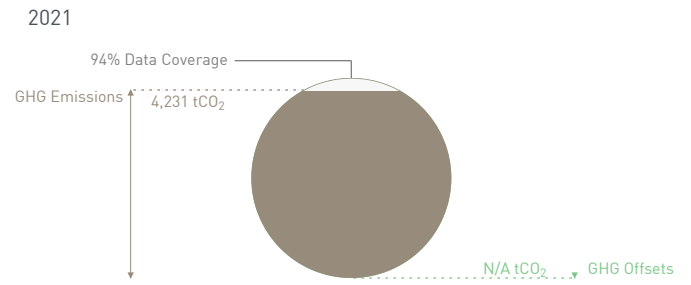
Like-for-like \*\*

4 Assets  
 65,100 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
188 tCO <sub>2</sub> e	3,323 tCO <sub>2</sub> e	tCO <sub>2</sub> e	720 tCO <sub>2</sub> e

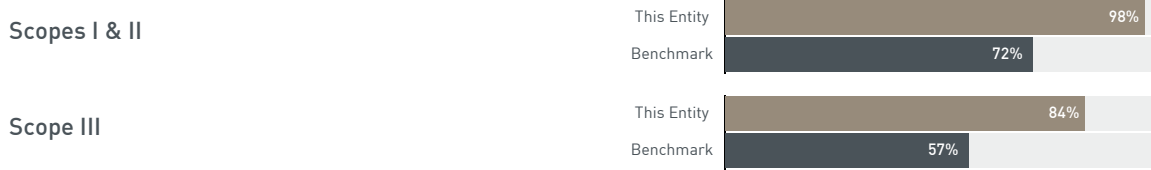
GRESB classifies all emissions relating to tenant areas as Scope III.

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

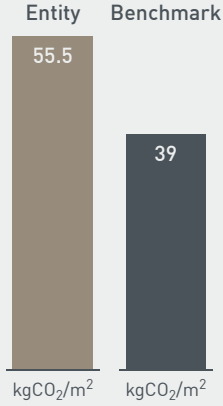
N/A

Data Coverage (Area/Time) Points: 4.69/5



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

GHG 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 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.

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.

Calculation methodology

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.

- If Data Coverage (Area/Time) = 100% and GHG emissions 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).

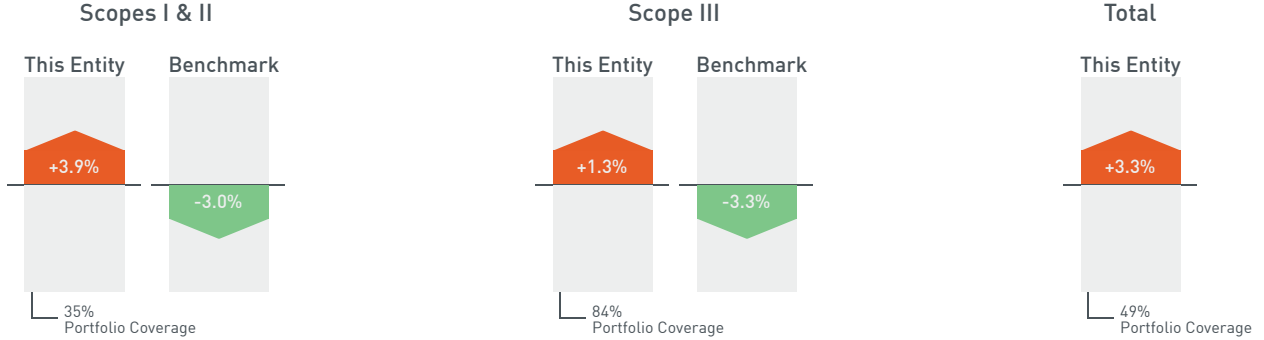
GRESB uses the eligible assets' GFA as a denominator for determining intensities\*, and displays calculated values in either tCO<sub>2</sub>/m<sup>2</sup> or tCO<sub>2</sub>/sq.ft. depending on the unit selected by the participant.

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

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**Benchmark:** Retail: Retail Centers: Warehouse | Europe

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



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

**Benchmark Scope III Emissions:** Retail: Retail Centers: Warehouse | Europe

Retail: Other (1.66% of GAV)

Portfolio Characteristics

Overall

2 Assets  
24,990 m<sup>2</sup>  
0% Scope I & II  
100% Scope III

Intensities \*

2 Assets  
24,990 m<sup>2</sup>

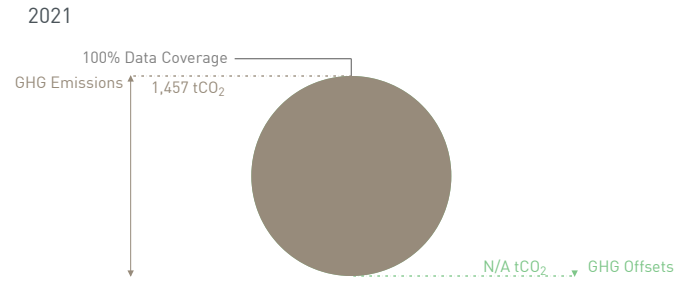
Like-for-like \*\*

2 Assets  
24,990 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
tCO <sub>2</sub> e	tCO <sub>2</sub> e	tCO <sub>2</sub> e	1,457 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

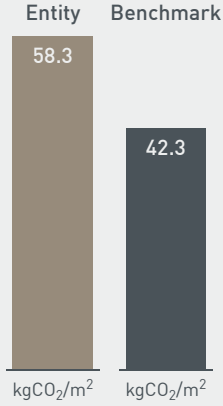
This Entity	N/A
Benchmark	N/A

Scope III

This Entity	100%
Benchmark	41%

Benchmark Scope I & II Emissions: No Benchmark Available  
 Benchmark Scope III Emissions: Retail: Other | Europe

GHG Intensities



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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.

Calculation methodology

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.

- If Data Coverage (Area/Time) = 100% and GHG emissions 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).

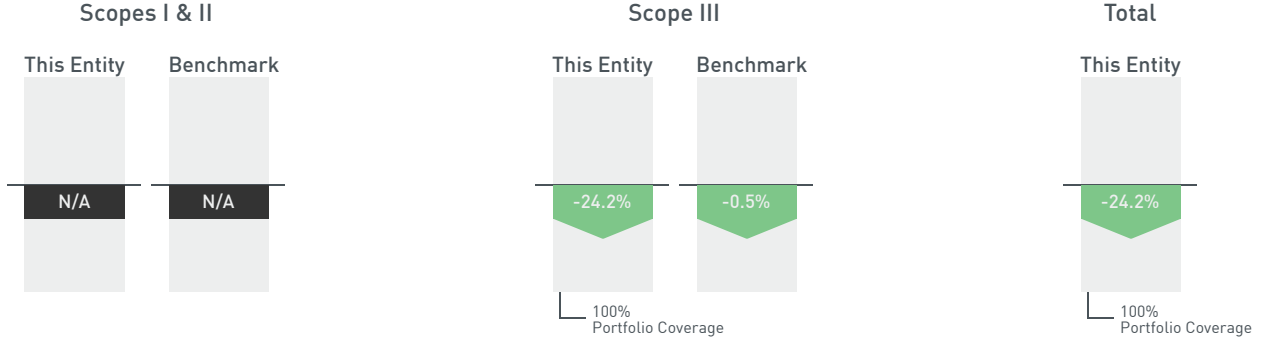
GRESB uses the eligible assets' GFA as a denominator for determining intensities\*, and displays calculated values in either tCO<sub>2</sub>/m<sup>2</sup> or tCO<sub>2</sub>/sq.ft. depending on the unit selected by the participant.

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

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**Benchmark:** Retail: Other | Europe

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



**Benchmark Scope I & II Emissions:** No Benchmark Available  
**Benchmark Scope III Emissions:** Retail: Other | Europe

Office: Corporate: Mid-Rise Office (36.75% of GAV)

Portfolio Characteristics

Overall

9 Assets  
 252,624 m<sup>2</sup>  
 71% Scope I & II  
 29% Scope III

Intensities \*

3 Assets  
 93,981 m<sup>2</sup>

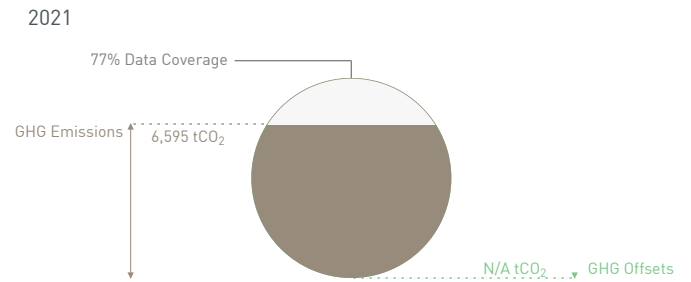
Like-for-like \*\*

4 Assets  
 103,095 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



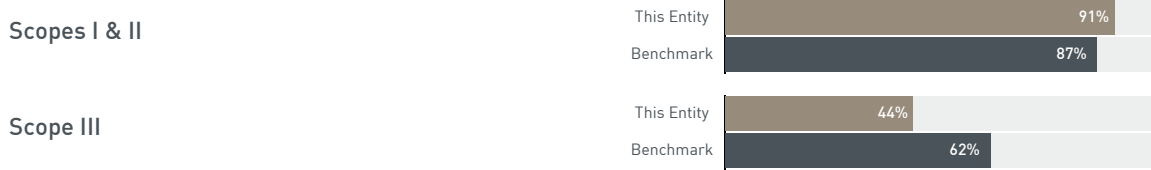
Scope I	Scope II (Location-based)	Scope II (Market-based)	Scope III
549 tCO <sub>2</sub> e	5,647 tCO <sub>2</sub> e	tCO <sub>2</sub> e	399 tCO <sub>2</sub> e

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

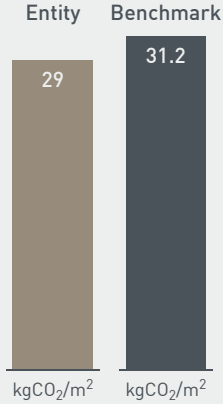
N/A

Data Coverage (Area/Time) Points: 3.86/5



Benchmark Scope I & II Emissions: Office: Corporate: Mid-Rise Office | Europe  
 Benchmark Scope III Emissions: Office: Corporate: Mid-Rise Office | Europe

GHG Intensities



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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.

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.

Calculation methodology

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.

- If Data Coverage (Area/Time) = 100% and GHG emissions 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).

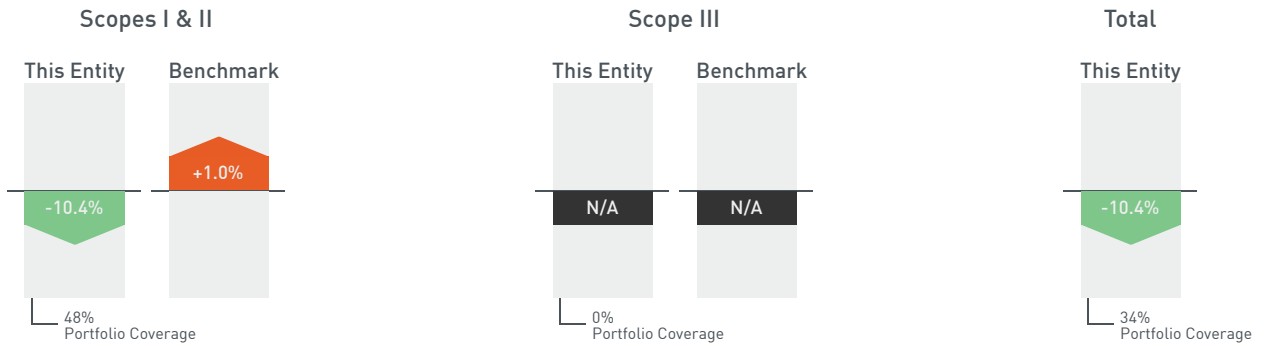
GRESB uses the eligible assets' GFA as a denominator for determining intensities\*, and displays calculated values in either tCO<sub>2</sub>/m<sup>2</sup> or tCO<sub>2</sub>/sq.ft. depending on the unit selected by the participant.

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:** Office: Corporate: Mid-Rise Office | Europe

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



**Benchmark Scope I & II Emissions:** Office: Corporate: Mid-Rise Office | Europe

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

Office: Corporate: High-Rise Office (9.17% of GAV)

Portfolio Characteristics

Overall

4 Assets  
107,443 m<sup>2</sup>  
100% Scope I & II  
0% Scope III

Intensities \*

2 Assets  
53,592 m<sup>2</sup>

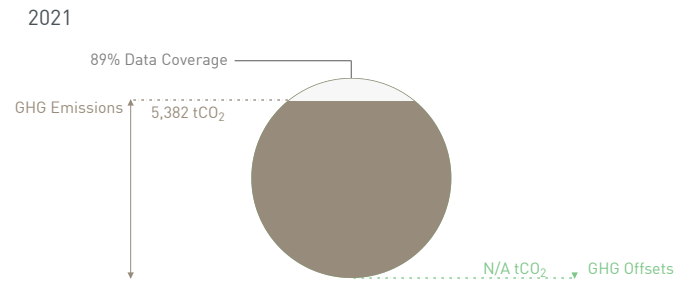
Like-for-like \*\*

2 Assets  
53,592 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
323 tCO <sub>2</sub> e	5,060 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

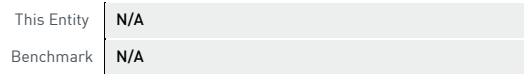
N/A

Data Coverage (Area/Time) Points: 4.44/5

Scopes I & II



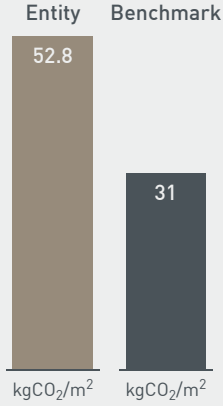
Scope III



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



GHG 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 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.

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.

Calculation methodology

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.

- If Data Coverage (Area/Time) = 100% and GHG emissions 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).

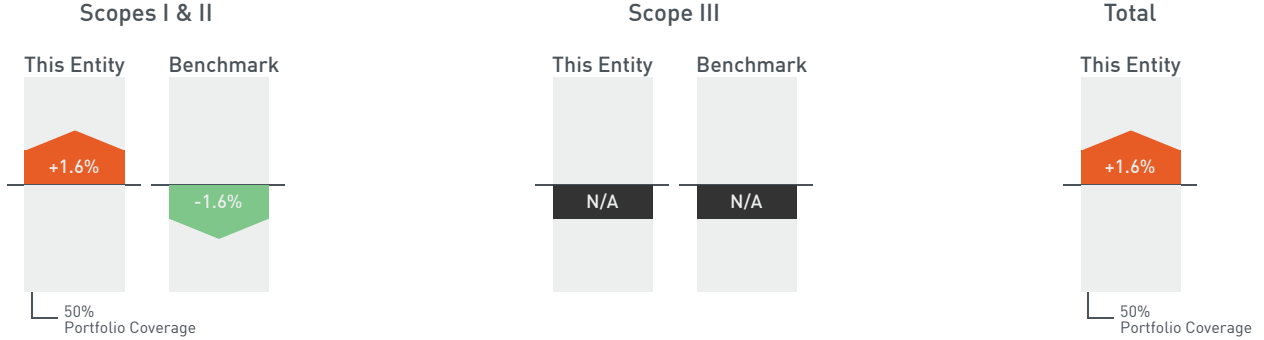
GRESB uses the eligible assets' GFA as a denominator for determining intensities\*, and displays calculated values in either tCO<sub>2</sub>/m<sup>2</sup> or tCO<sub>2</sub>/sq.ft. depending on the unit selected by the participant.

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:** Office: Corporate: High-Rise Office | Europe

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



**Benchmark Scope I & II Emissions:** Office: Corporate: High-Rise Office | Europe

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

Industrial: Distribution Warehouse (21.02% of GAV)

Portfolio Characteristics

Overall

11 Assets  
515,203 m<sup>2</sup>  
35% Scope I & II  
65% Scope III

Intensities \*

6 Assets  
250,827 m<sup>2</sup>

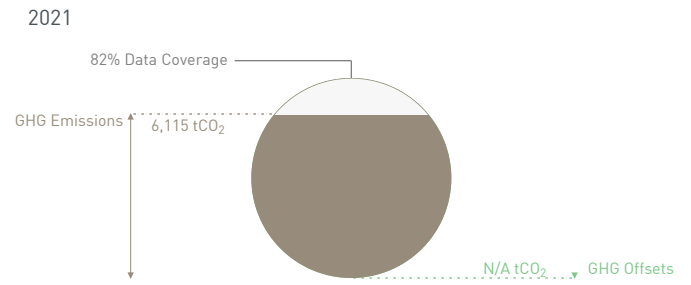
Like-for-like \*\*

6 Assets  
245,463 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



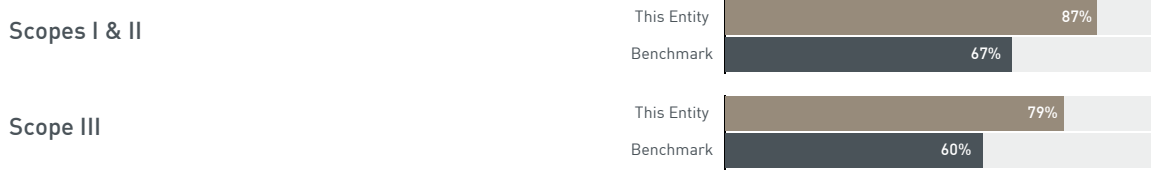
Scope I	Scope II (Location-based)	Scope II (Market-based)	Scope III
592 tCO <sub>2</sub> e	2,020 tCO <sub>2</sub> e	tCO <sub>2</sub> e	3,503 tCO <sub>2</sub> e

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

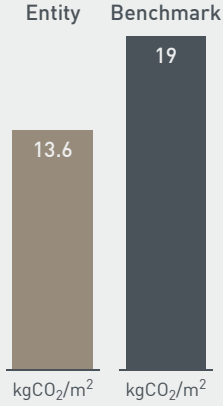
N/A

Data Coverage (Area/Time) Points: 4.08/5



Benchmark Scope I & II Emissions: Industrial: Distribution Warehouse | Europe  
 Benchmark Scope III Emissions: Industrial: Distribution Warehouse | Europe

GHG 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 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.

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.

Calculation methodology

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.

- If Data Coverage (Area/Time) = 100% and GHG emissions 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).

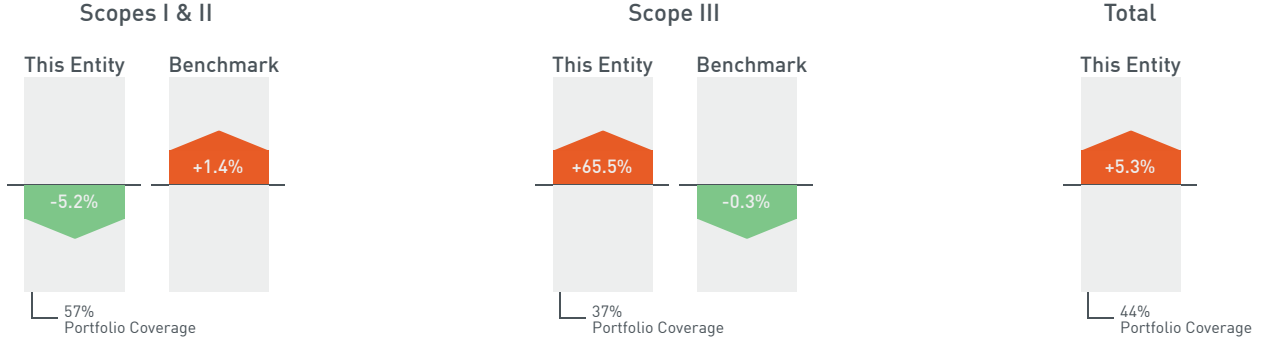
GRESB uses the eligible assets' GFA as a denominator for determining intensities\*, and displays calculated values in either tCO<sub>2</sub>/m<sup>2</sup> or tCO<sub>2</sub>/sq.ft. depending on the unit selected by the participant.

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:** Industrial: Distribution Warehouse | Europe

Like-for-like performance for GHG Points: 1.58/2



**Benchmark Scope I & II Emissions:** Industrial: Distribution Warehouse | Europe  
**Benchmark Scope III Emissions:** Industrial: Distribution Warehouse | Europe

Residential: Multi-Family: Mid-Rise Multi Family (5.32% of GAV)

Portfolio Characteristics

Overall

4 Assets  
 45,312 m<sup>2</sup>  
 85% Scope I & II  
 15% Scope III

Intensities \*

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

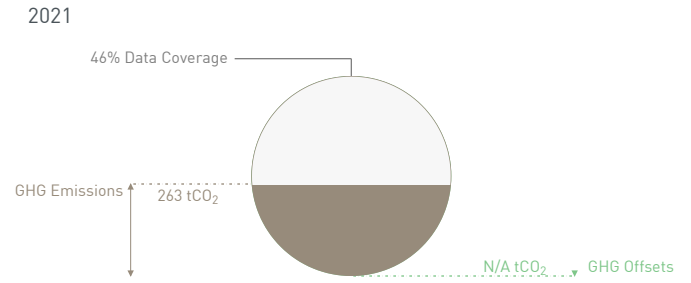
Like-for-like \*\*

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

GHG Overview



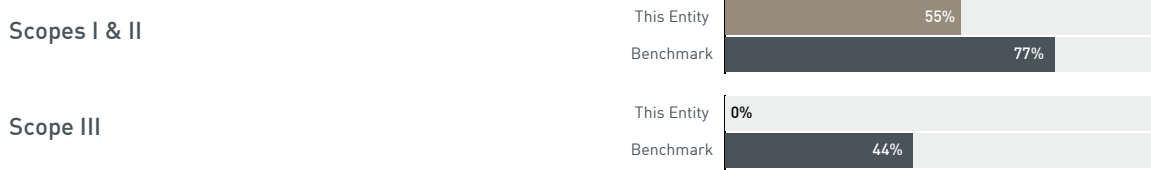
Scope I	Scope II (Location-based)	Scope II (Market-based)	Scope III
tCO <sub>2</sub> e	263 tCO <sub>2</sub> e	tCO <sub>2</sub> e	tCO <sub>2</sub> e

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: 2.32/5



**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

GHG 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 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.

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.

Calculation methodology

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.

kgCO<sub>2</sub>/m<sup>2</sup>      kgCO<sub>2</sub>/m<sup>2</sup>

- If Data Coverage (Area/Time) = 100% and GHG emissions 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).

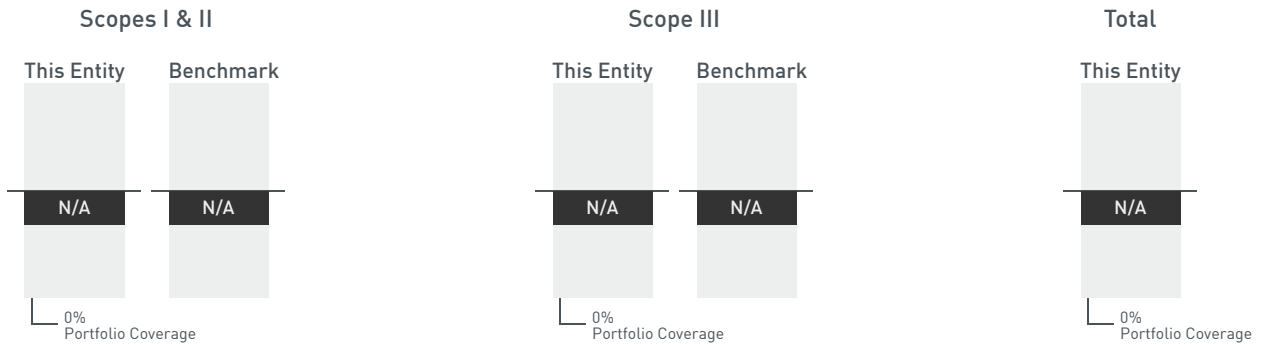
GRESB uses the eligible assets' GFA as a denominator for determining intensities\*, and displays calculated values in either tCO<sub>2</sub>/m<sup>2</sup> or tCO<sub>2</sub>/sq.ft. depending on the unit selected by the participant.

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 GHG Points: 0/2



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

Hotel (4.95% of GAV)

Portfolio Characteristics

Overall

2 Assets  
 28,680 m<sup>2</sup>  
 32% Scope I & II  
 68% Scope III

Intensities \*

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

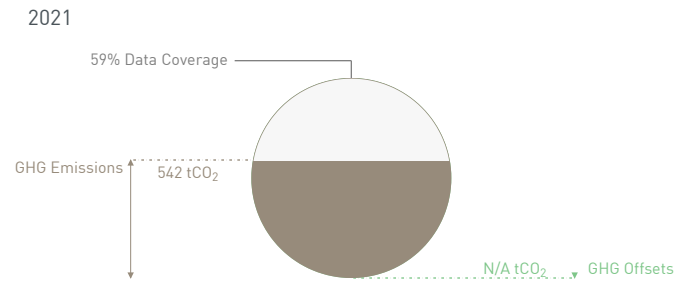
Like-for-like \*\*

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

GHG Overview



Scope I	Scope II (Location-based)	Scope II (Market-based)	Scope III
tCO <sub>2</sub> e	206 tCO <sub>2</sub> e	tCO <sub>2</sub> e	336 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: 2.97/5

Scopes I & II



Scope III



Benchmark Scope I & II Emissions: Hotel | Europe  
 Benchmark Scope III Emissions: Hotel | Europe

GHG 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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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.

Calculation methodology

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.

kgCO<sub>2</sub>/m<sup>2</sup>      kgCO<sub>2</sub>/m<sup>2</sup>

- If Data Coverage (Area/Time) = 100% and GHG emissions 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).

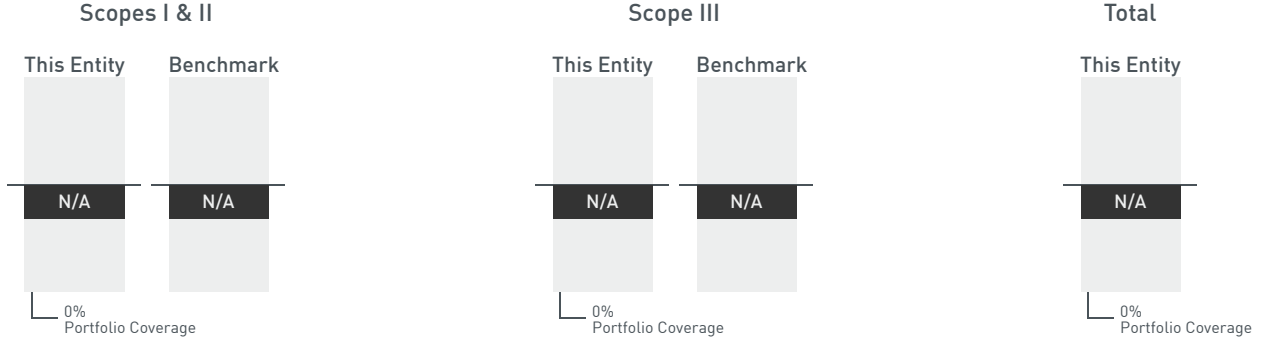
GRESB uses the eligible assets' GFA as a denominator for determining intensities\*, and displays calculated values in either tCO<sub>2</sub>/m<sup>2</sup> or tCO<sub>2</sub>/sq.ft. depending on the unit selected by the participant.

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

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**Benchmark:** No Benchmark Available

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



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

Mixed use: Office/Retail (9.26% of GAV)

Portfolio Characteristics

Overall

3 Assets  
 77,884 m<sup>2</sup>  
 55% Scope I & II  
 45% Scope III

Intensities \*

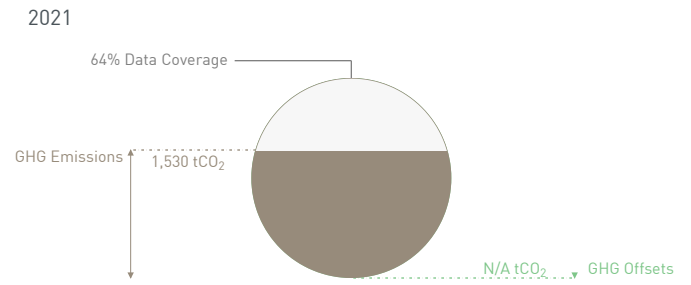
2 Assets  
 22,621 m<sup>2</sup>

Like-for-like \*\*

2 Assets  
 22,621 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
tCO <sub>2</sub> e	1,066 tCO <sub>2</sub> e	tCO <sub>2</sub> e	465 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

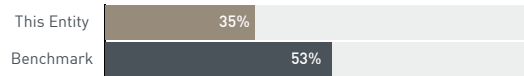
N/A

Data Coverage (Area/Time) Points: 3.19/5

Scopes I & II



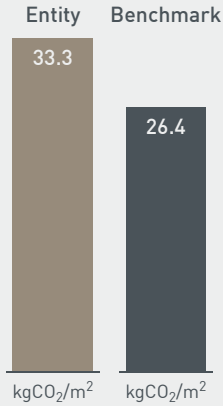
Scope III



Benchmark Scope I & II Emissions: Mixed use: Office/Retail | Europe  
 Benchmark Scope III Emissions: Mixed use: Office/Retail | Europe



GHG 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 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.

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.

Calculation methodology

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.

- If Data Coverage (Area/Time) = 100% and GHG emissions 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).

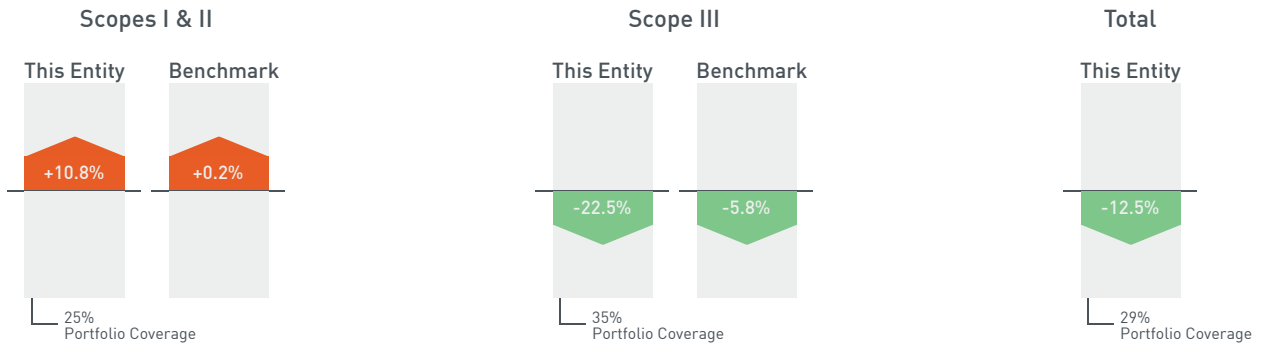
GRESB uses the eligible assets' GFA as a denominator for determining intensities\*, and displays calculated values in either tCO<sub>2</sub>/m<sup>2</sup> or tCO<sub>2</sub>/sq.ft. depending on the unit selected by the participant.

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:** Mixed use: Office/Retail | Europe

Like-for-like performance for GHG Points: 1.4/2



**Benchmark Scope I & II Emissions:** Mixed use: Office/Retail | Europe  
**Benchmark Scope III Emissions:** Mixed use: Office/Retail | Europe

# Water

## Retail: Retail Centers: Shopping Center (4.75% of GAV)

### Portfolio Characteristics

#### Overall

2 Assets  
84,998 m<sup>2</sup>  
100% Landlord Controlled area  
0% Tenant Controlled area

#### Intensities \*

2 Assets  
84,998 m<sup>2</sup>

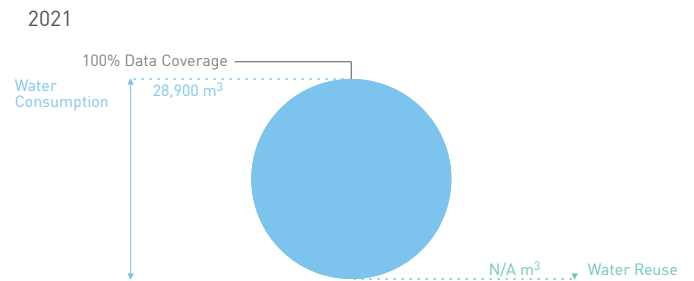
#### Like-for-like \*\*

2 Assets  
84,998 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: 4/4

Landlord Controlled

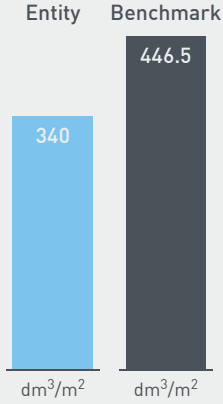


Tenant Controlled



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).

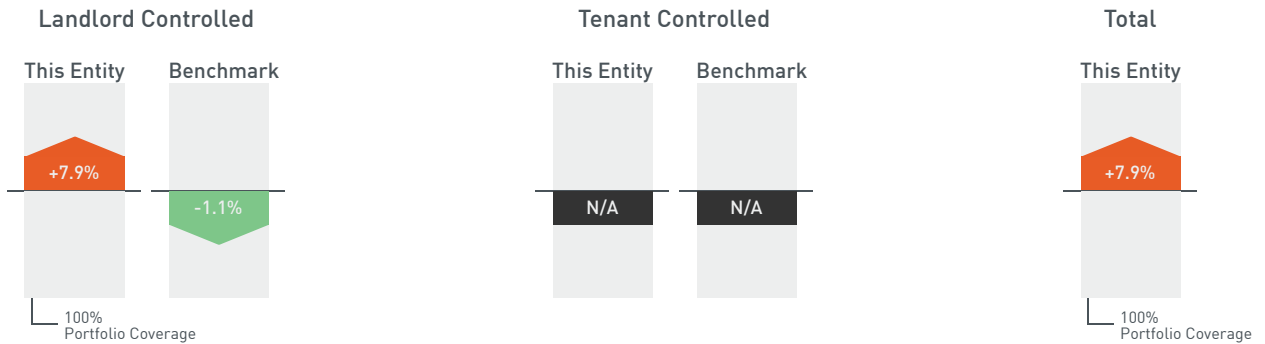
GRESB uses the eligible assets' GFA as a denominator for determining intensities\*, and displays calculated values in either m³/m2 or m³/sq.ft. depending on the unit selected by the participant.

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.

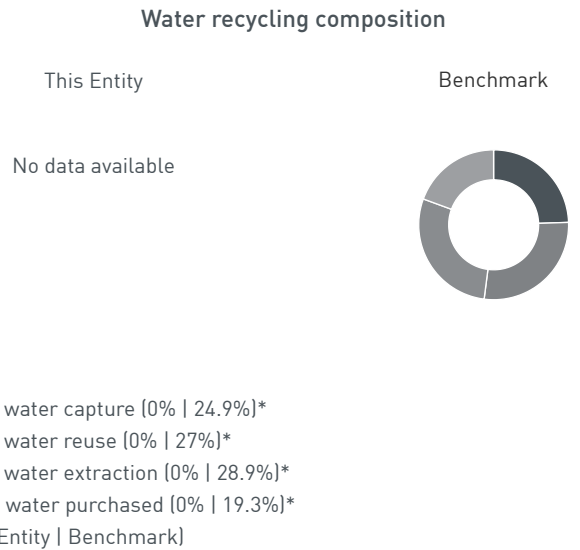
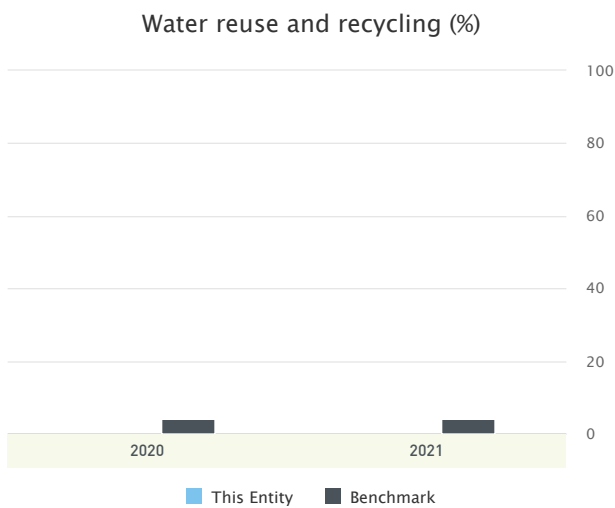
**Benchmark:** Retail: Retail Centers: Shopping Center | Europe

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



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

Water reuse and recycling Points: 0/1



Benchmark Group: Retail: Retail Centers: Shopping Center

### Retail: Retail Centers: Warehouse (7.12% of GAV)

#### Portfolio Characteristics

**Overall**

6 Assets  
 134,104 m<sup>2</sup>  
 72% Landlord Controlled area  
 28% Tenant Controlled area

**Intensities \***

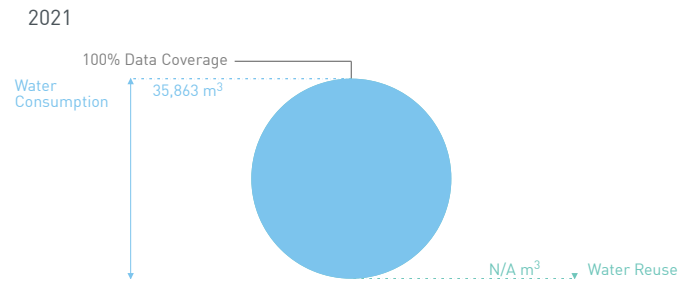
5 Assets  
 110,988 m<sup>2</sup>

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

5 Assets  
 110,988 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:

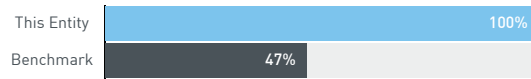
🔒 N/A

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

Landlord Controlled

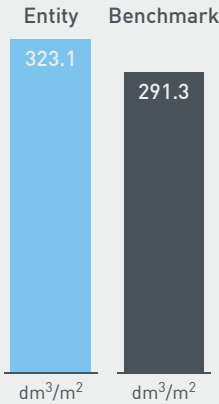


Tenant Controlled



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

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.

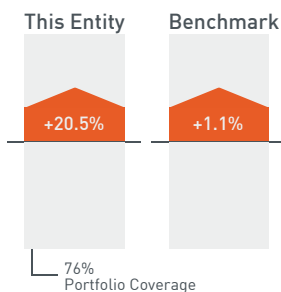
Assets with identified outliers substantially higher than the upper thresholds as defined in the [GRESB Data Validation Process](#) are excluded from the calculations.

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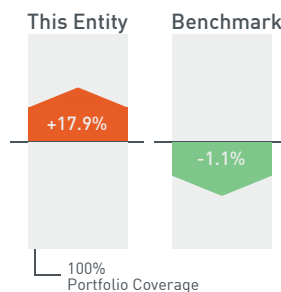
**Benchmark:** Retail: Retail Centers: Warehouse | Europe

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

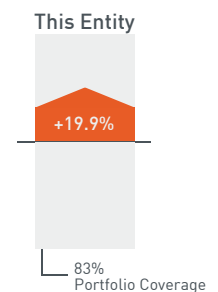
Landlord Controlled



Tenant Controlled

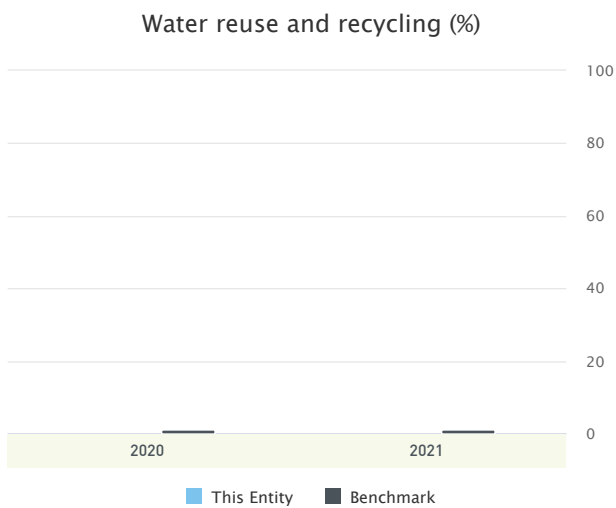


Total

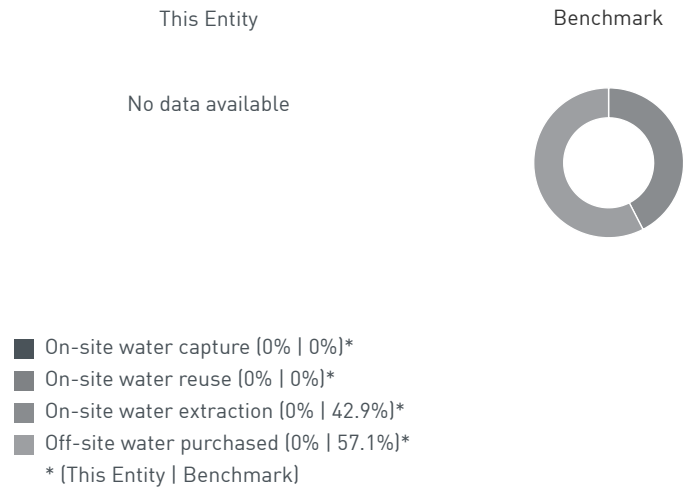


**Benchmark Landlord Controlled:** Retail: Retail Centers: Warehouse | Europe  
**Benchmark Tenant Controlled:** Retail: Retail Centers: Warehouse | Europe

Water reuse and recycling Points: 0/1



Water recycling composition



Benchmark Group: Retail: Retail Centers

Retail: Other (1.66% of GAV)

Portfolio Characteristics

Overall

2 Assets  
24,990 m<sup>2</sup>  
0% Landlord Controlled area  
100% Tenant Controlled area

Intensities \*

2 Assets  
24,990 m<sup>2</sup>

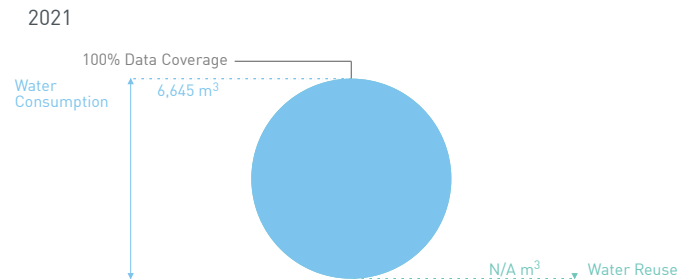
Like-for-like \*\*

2 Assets  
24,990 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: 4/4

Landlord Controlled

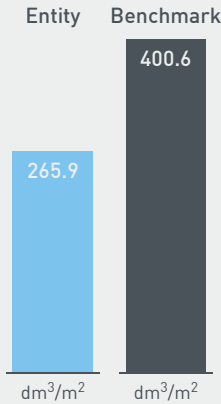
This Entity	N/A
Benchmark	N/A

Tenant Controlled

This Entity	100%
Benchmark	28%

Benchmark Landlord Controlled: No Benchmark Available  
 Benchmark Tenant Controlled: Retail: Other | Europe

Water Intensities



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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.

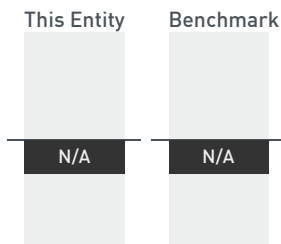
Assets with identified outliers substantially higher than the upper thresholds as defined in the [GRESB Data Validation Process](#) are excluded from the calculations.

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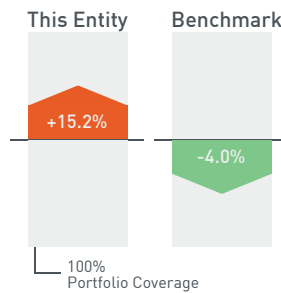
Benchmark: Retail: Other | Europe

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

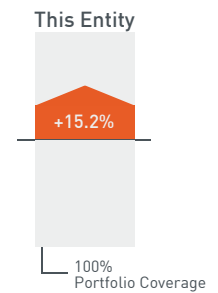
Landlord Controlled



Tenant Controlled

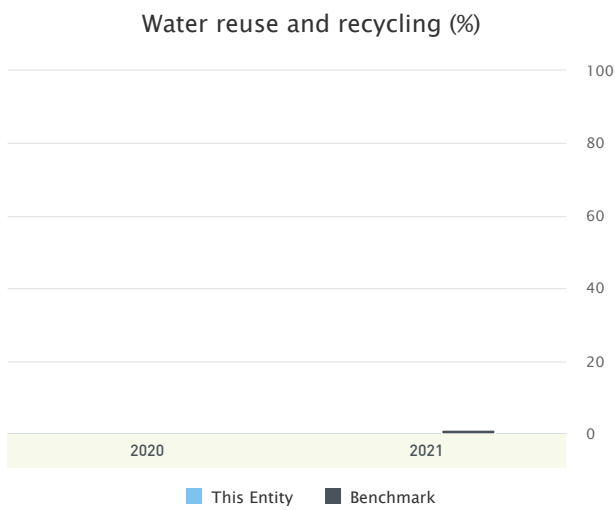


Total

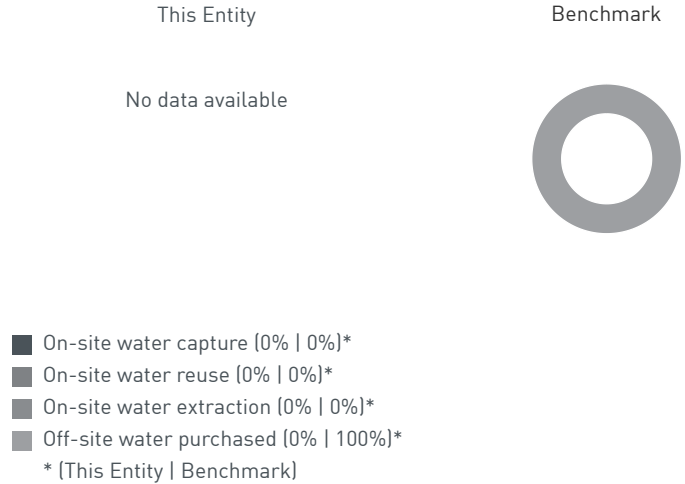


Benchmark Landlord Controlled: No Benchmark Available  
 Benchmark Tenant Controlled: Retail: Other | Europe

Water reuse and recycling Points: 0/1



Water recycling composition



Benchmark Group: Retail

Office: Corporate: Mid-Rise Office (36.75% of GAV)

Portfolio Characteristics

Overall

9 Assets  
252,624 m<sup>2</sup>  
87% Landlord Controlled area  
13% Tenant Controlled area

Intensities \*

6 Assets  
164,386 m<sup>2</sup>

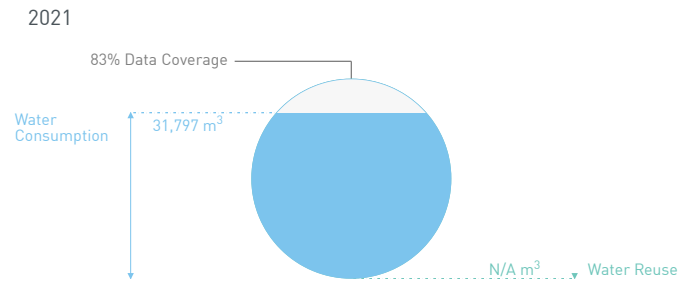
Like-for-like \*\*

5 Assets  
131,695 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: 3.31/4

Landlord Controlled

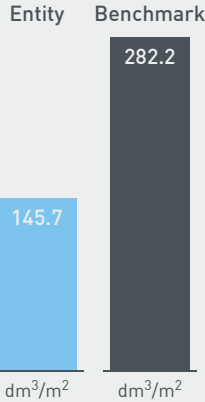


Tenant Controlled



**Benchmark Landlord Controlled:** Office: Corporate: Mid-Rise Office | Europe  
**Benchmark Tenant Controlled:** Office: Corporate: Mid-Rise Office | Europe

Water Intensities



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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.

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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.

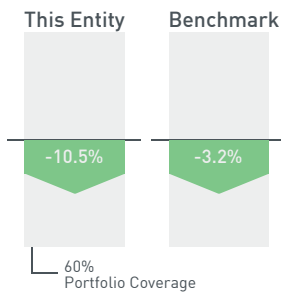
Assets with identified outliers substantially higher than the upper thresholds as defined in the [GRESB Data Validation Process](#) are excluded from the calculations.

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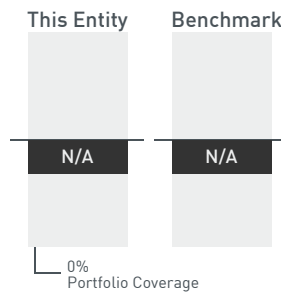
**Benchmark:** Office: Corporate: Mid-Rise Office | Europe

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

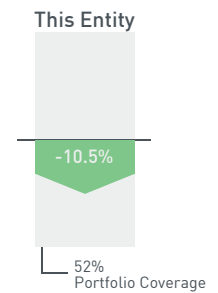
Landlord Controlled



Tenant Controlled

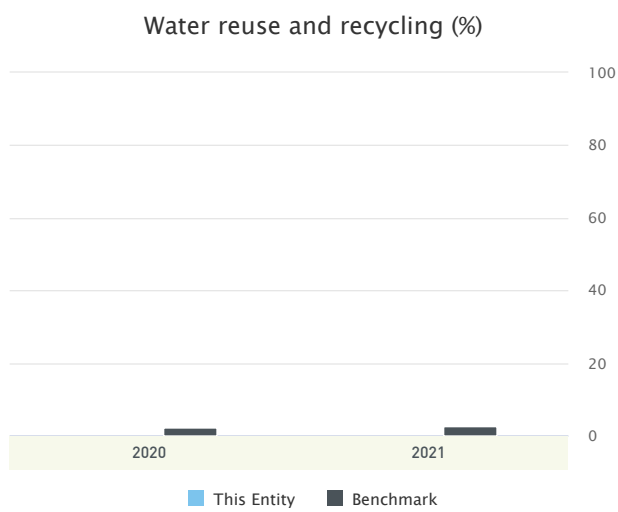


Total

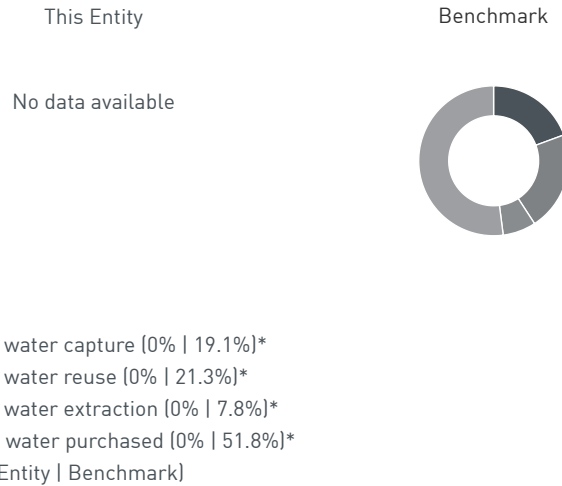


**Benchmark Landlord Controlled:** Office: Corporate: Mid-Rise Office | Europe  
**Benchmark Tenant Controlled:** No Benchmark Available

Water reuse and recycling Points: 0/1



Water recycling composition



Benchmark Group: Office: Corporate | Europe

Office: Corporate: High-Rise Office (9.17% of GAV)

Portfolio Characteristics

Overall

4 Assets  
107,443 m<sup>2</sup>  
100% Landlord Controlled area  
0% Tenant Controlled area

Intensities \*

3 Assets  
90,422 m<sup>2</sup>

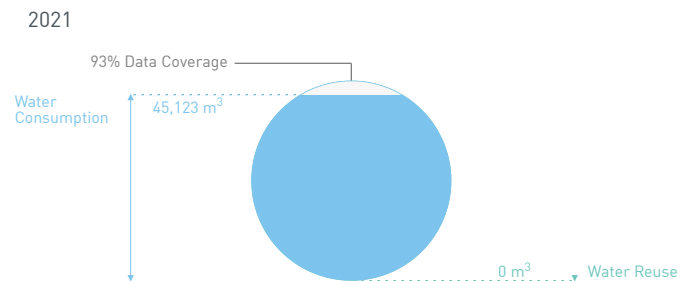
Like-for-like \*\*

2 Assets  
61,313 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: 3.74/4

Landlord Controlled

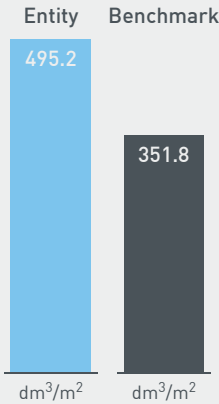


Tenant Controlled



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

Water Intensities



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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.

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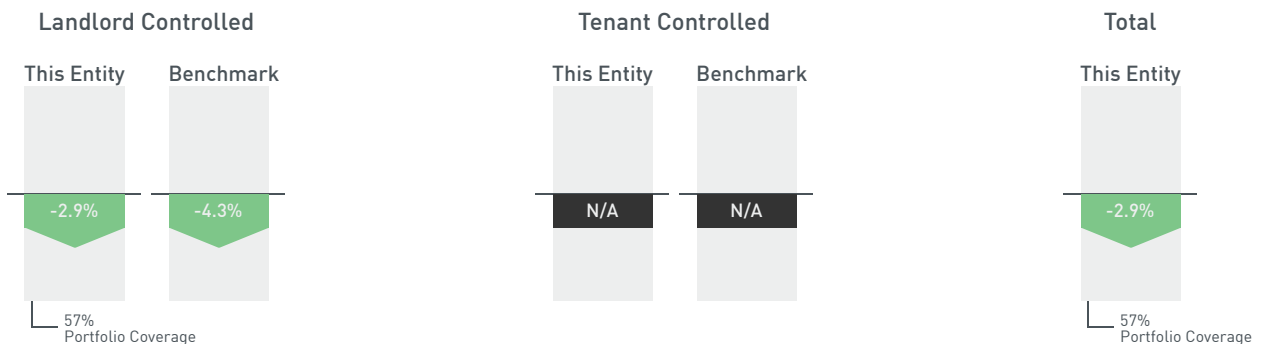
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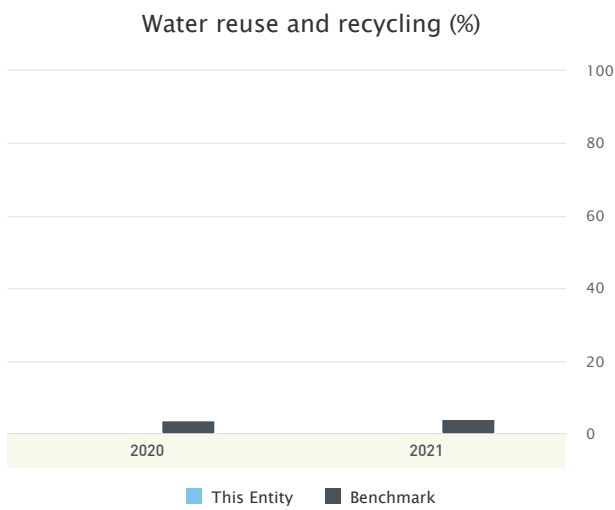
Benchmark: Office: Corporate: High-Rise Office | Europe

Like-for-like performance for Water Points: 0.89/2

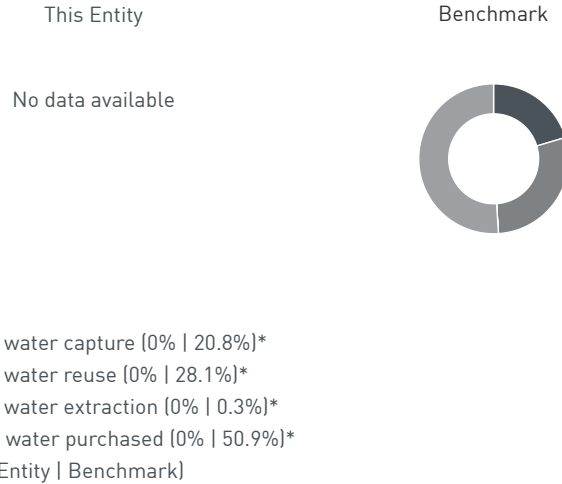


Benchmark Landlord Controlled: Office: Corporate: High-Rise Office | Europe  
 Benchmark Tenant Controlled: No Benchmark Available

Water reuse and recycling Points: 0/1



Water recycling composition



Benchmark Group: Office: Corporate | Europe

Industrial: Distribution Warehouse (21.02% of GAV)

Portfolio Characteristics

Overall

11 Assets  
515,203 m<sup>2</sup>  
39% Landlord Controlled area  
61% Tenant Controlled area

Intensities \*

6 Assets  
264,862 m<sup>2</sup>

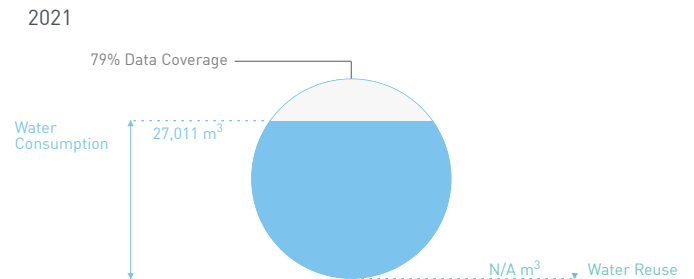
Like-for-like \*\*

7 Assets  
328,029 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:

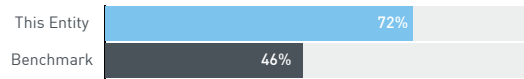
N/A

Data Coverage (Area/Time) Points: 3.27/4

Landlord Controlled

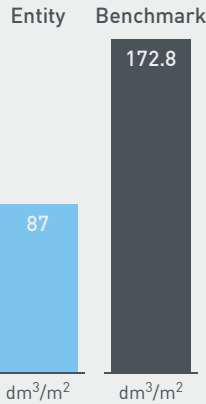


Tenant Controlled



Benchmark Landlord Controlled: Industrial: Distribution Warehouse | Europe  
 Benchmark Tenant Controlled: Industrial: Distribution Warehouse | Europe

Water Intensities



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Calculation methodology

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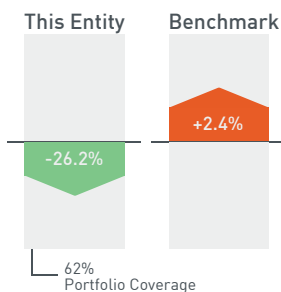
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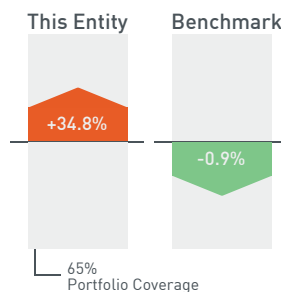
Benchmark: Industrial: Distribution Warehouse | Europe

Like-for-like performance for Water Points: 0.9/2

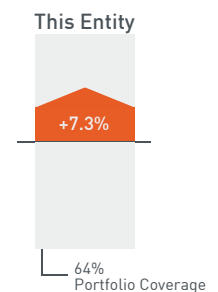
Landlord Controlled



Tenant Controlled

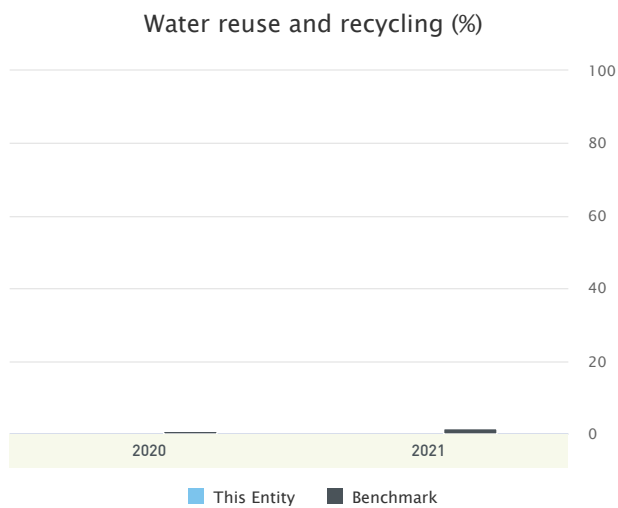


Total

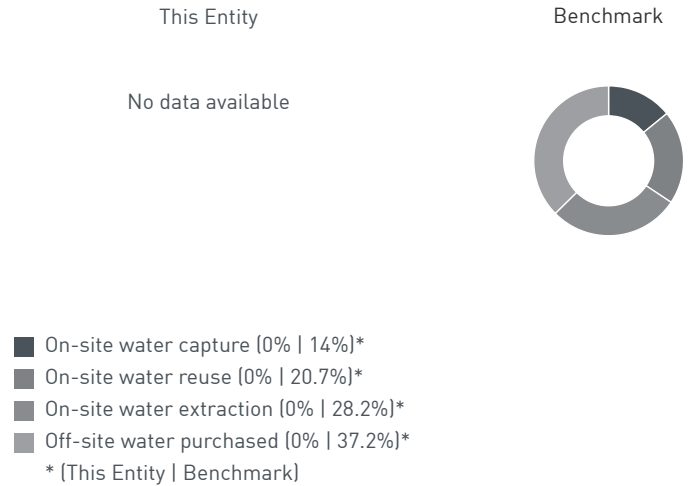


Benchmark Landlord Controlled: Industrial: Distribution Warehouse | Europe  
 Benchmark Tenant Controlled: Industrial: Distribution Warehouse | Europe

Water reuse and recycling Points: 0/1



Water recycling composition



Benchmark Group: Industrial: Distribution Warehouse | Europe

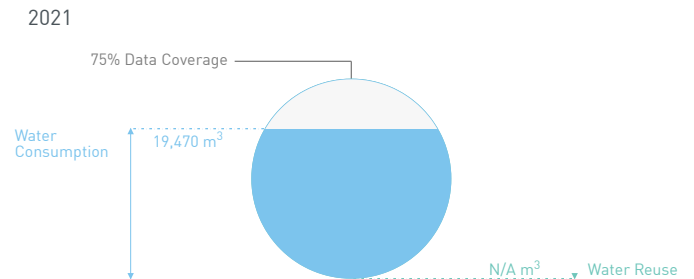
Residential: Multi-Family: Mid-Rise Multi Family (5.32% of GAV)

Portfolio Characteristics

Overall	Intensities *	Like-for-like **
4 Assets 45,312 m <sup>2</sup> 100% Landlord Controlled area 0% Tenant Controlled area	1 Assets 17,041 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

Water Overview



Additional information provided by the participant:

N/A

Data Coverage (Area/Time) Points: 3.01/4

Landlord Controlled

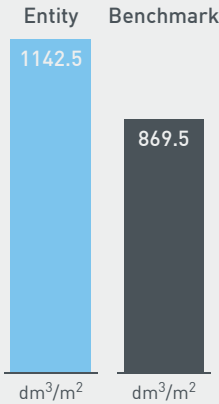


Tenant Controlled



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

Water Intensities



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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

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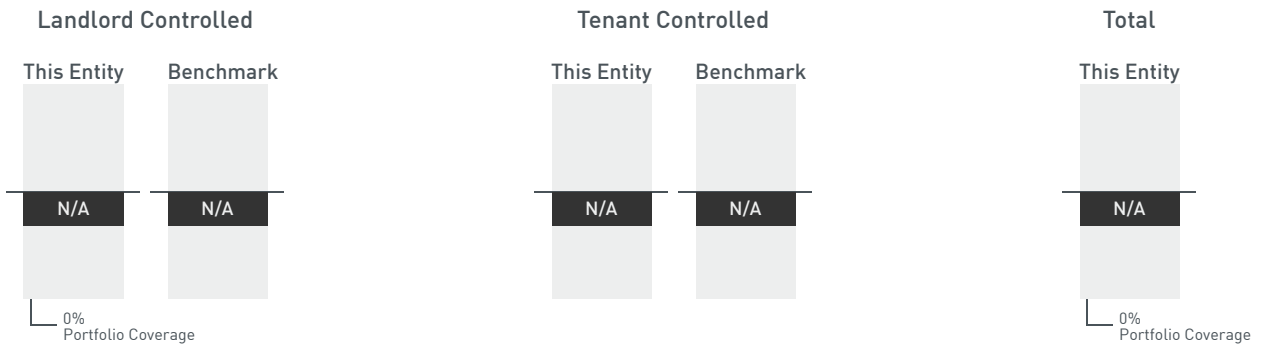
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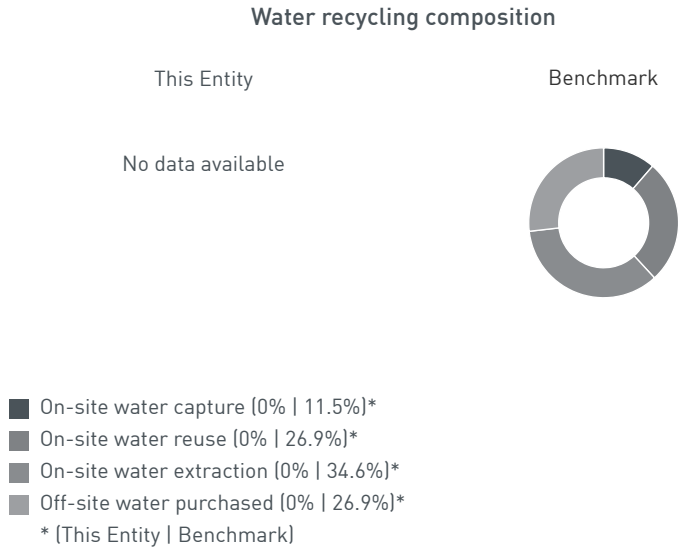
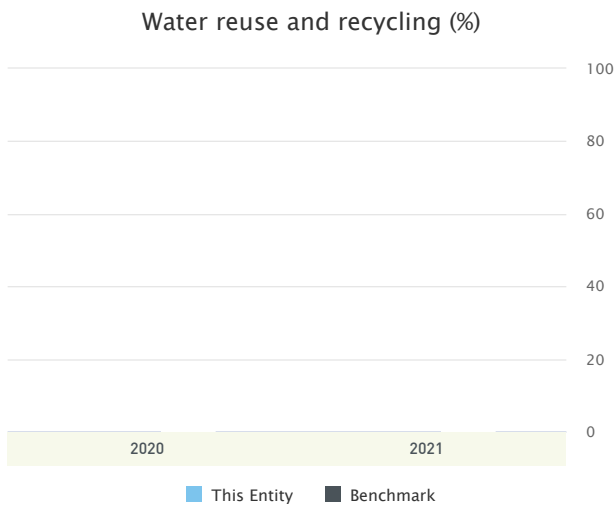
Benchmark: Residential: Multi-Family: Mid-Rise Multi Family | Europe

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



Benchmark Landlord Controlled: No Benchmark Available  
 Benchmark Tenant Controlled: No Benchmark Available

Water reuse and recycling Points: 0/1



Benchmark Group: Residential: Multi-Family

Hotel (4.95% of GAV)

Portfolio Characteristics

Overall

2 Assets  
28,680 m<sup>2</sup>  
53% Landlord Controlled area  
47% Tenant Controlled area

Intensities \*

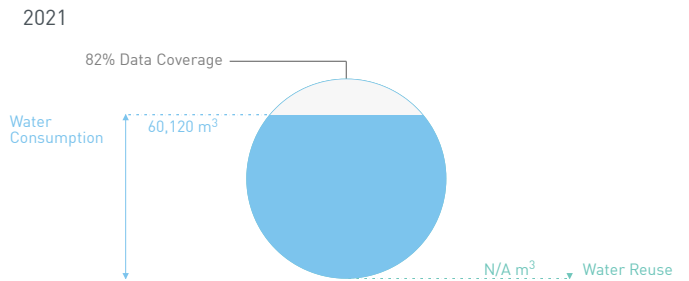
0 Assets  
0 m<sup>2</sup>

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

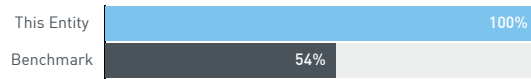


Data Coverage (Area/Time) Points: 3.3/4

Landlord Controlled



Tenant Controlled



Benchmark Landlord Controlled: Hotel | Europe  
 Benchmark Tenant Controlled: Hotel | Europe

Water Intensities

Entity Benchmark

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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>

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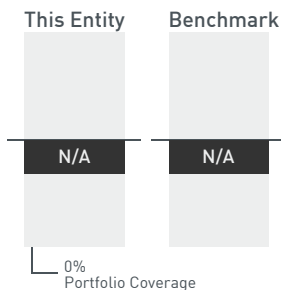
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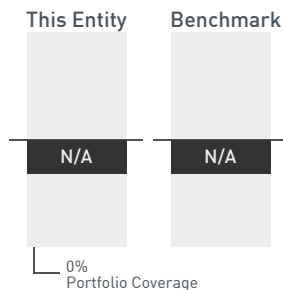
Benchmark: No Benchmark Available

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

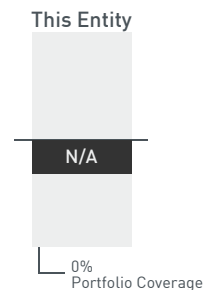
Landlord Controlled



Tenant Controlled



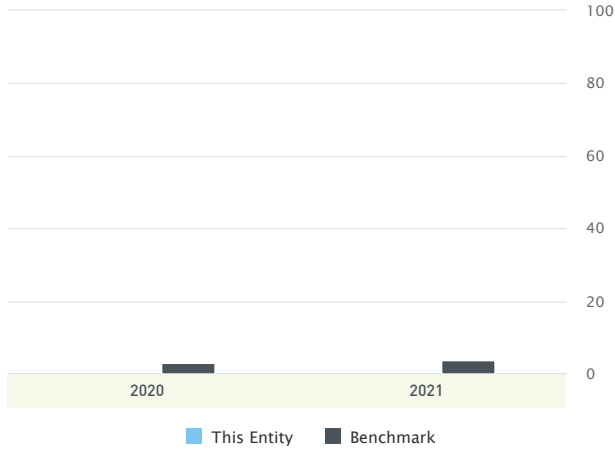
Total



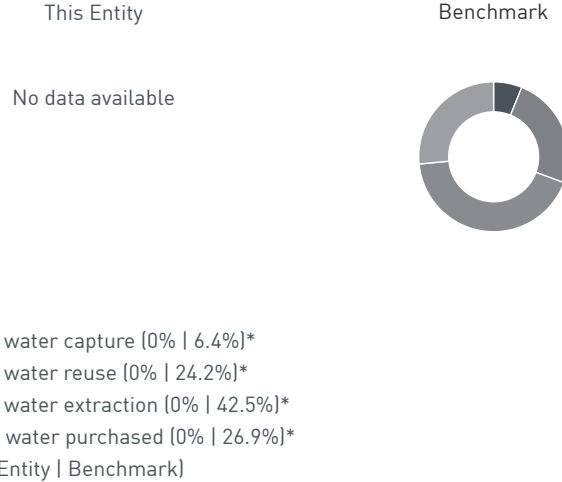
Benchmark Landlord Controlled: No Benchmark Available  
 Benchmark Tenant Controlled: No Benchmark Available

Water reuse and recycling Points: 0/1

Water reuse and recycling (%)



Water recycling composition



Benchmark Group: Hotel

Mixed use: Office/Retail (9.26% of GAV)

Portfolio Characteristics

Overall

3 Assets  
77,884 m<sup>2</sup>  
85% Landlord Controlled area  
15% Tenant Controlled area

Intensities \*

3 Assets  
77,884 m<sup>2</sup>

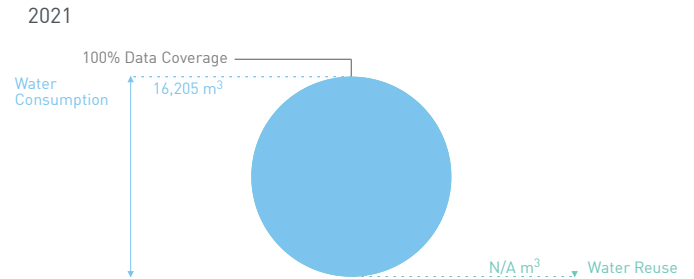
Like-for-like \*\*

3 Assets  
77,884 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:

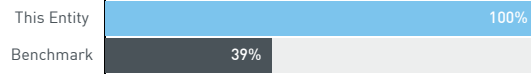
N/A

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

Landlord Controlled

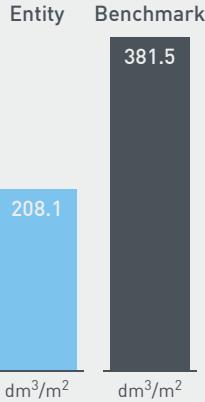


Tenant Controlled



Benchmark Landlord Controlled: Mixed use: Office/Retail | Europe  
 Benchmark Tenant Controlled: Mixed use: Office/Retail | Europe

Water Intensities



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Calculation methodology

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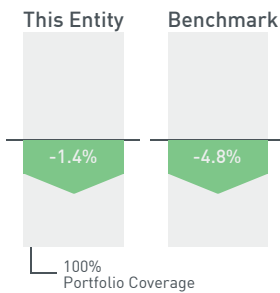
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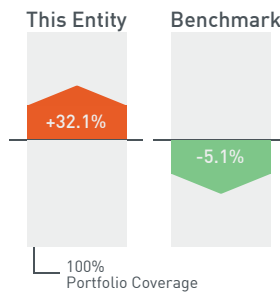
Benchmark: Mixed use: Office/Retail | Europe

Like-for-like performance for Water Points: 0.28/2

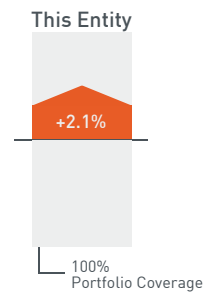
Landlord Controlled



Tenant Controlled



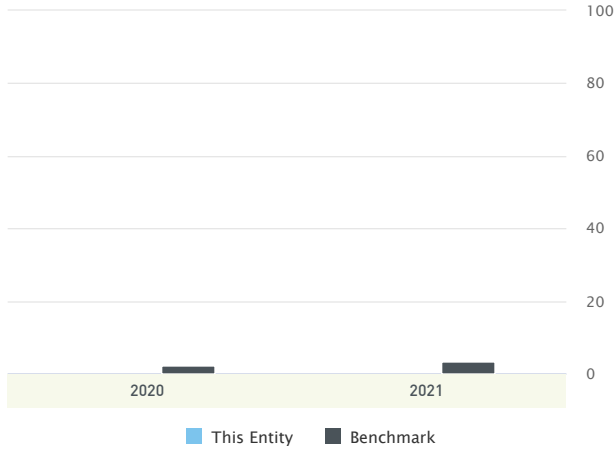
Total



Benchmark Landlord Controlled: Mixed use: Office/Retail | Europe  
 Benchmark Tenant Controlled: Mixed use: Office/Retail | Europe

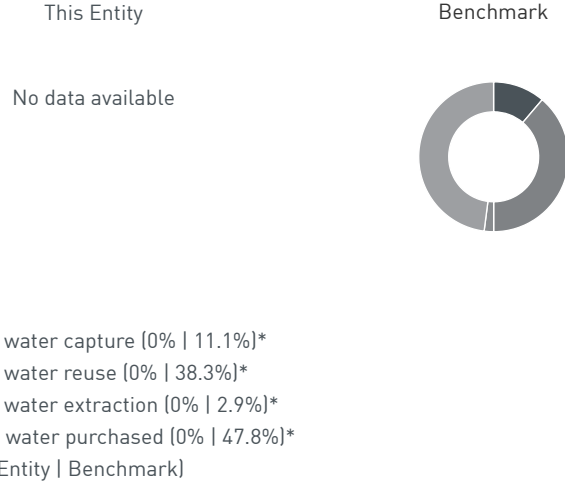
Water reuse and recycling Points: 0/1

Water reuse and recycling (%)



Benchmark Group: Mixed use: Office/Retail

Water recycling composition



# Waste

## Retail: Retail Centers: Shopping Center (4.75% of GAV)

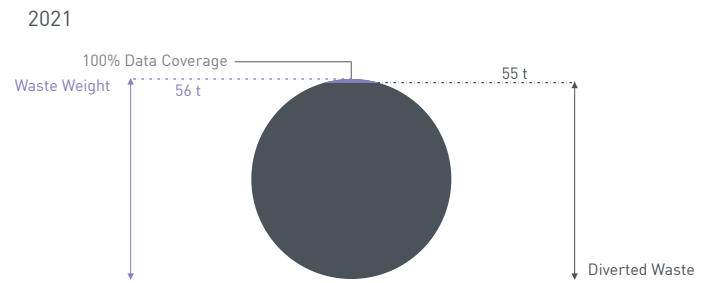
### Portfolio Characteristics

#### Overall

2 Assets  
84,998 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

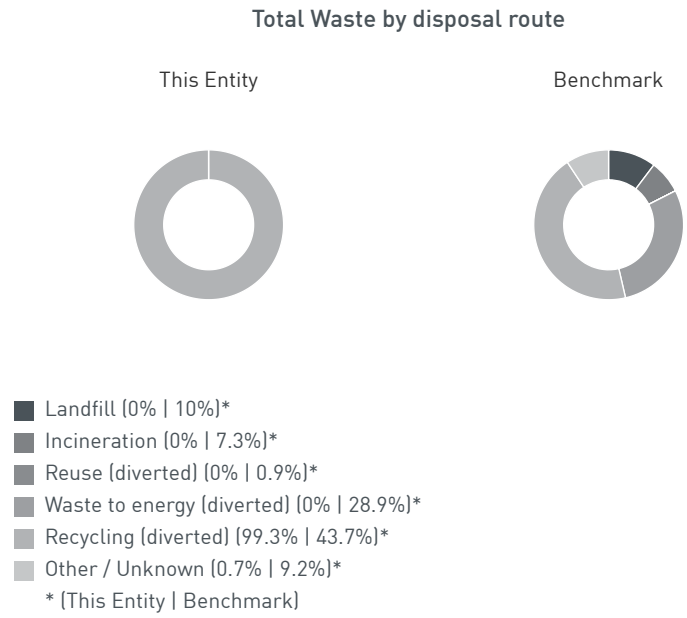
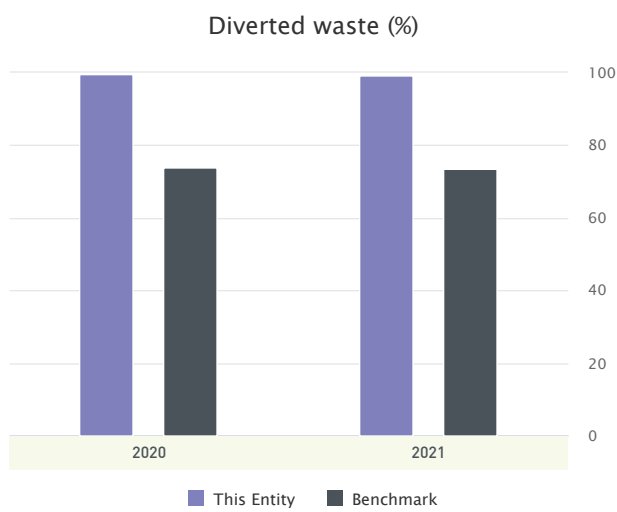


#### Tenant Controlled



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

Waste Management Points: 1.99/2



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

## Retail: Retail Centers: Warehouse (7.12% of GAV)

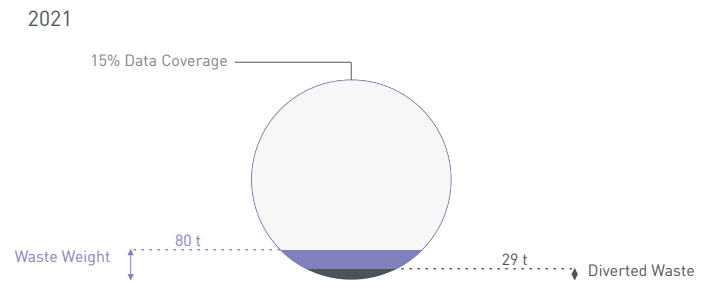
### Portfolio Characteristics

#### Overall

6 Assets  
 134,104 m<sup>2</sup>  
 72% Landlord Controlled area  
 28% Tenant Controlled area

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

### Waste Overview

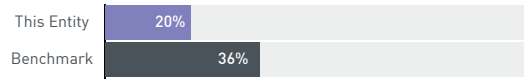


Additional information provided by the participant:

N/A

Data Coverage (Area/Time) Points: 0.77/2

Landlord Controlled



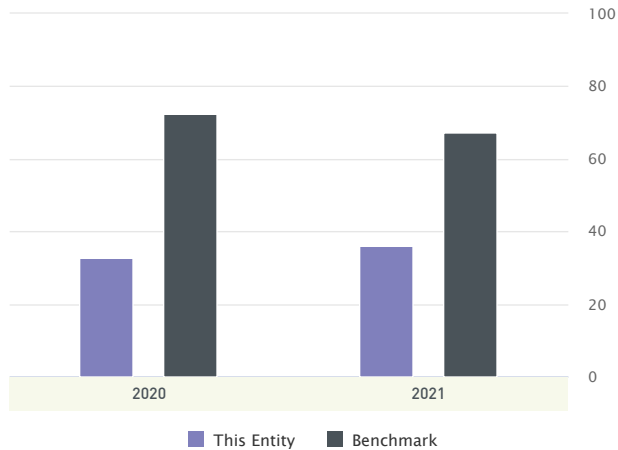
Tenant Controlled



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

Waste Management Points: 0.72/2

Diverted waste (%)



Total Waste by disposal route

This Entity

Benchmark



- Landfill (0% | 9.3%)\*
  - Incineration (0% | 11.2%)\*
  - Reuse (diverted) (0% | 2%)\*
  - Waste to energy (diverted) (0% | 29.6%)\*
  - Recycling (diverted) (36.1% | 34.7%)\*
  - Other / Unknown (63.9% | 13.1%)\*
- \* (This Entity | Benchmark)

Benchmark Group: Retail: Retail Centers: Warehouse | Europe

Retail: Other (1.66% of GAV)

Portfolio Characteristics

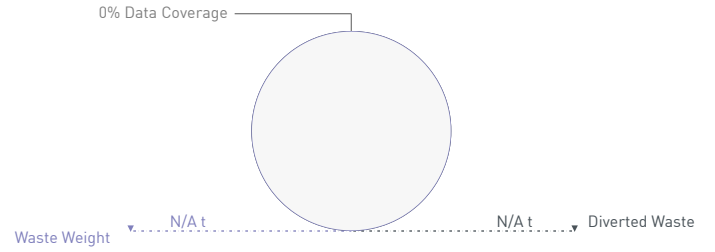
Overall

2 Assets  
 24,990 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

2021



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	16%

Benchmark Landlord Controlled: No Benchmark Available  
Benchmark Tenant Controlled: Retail: Other | Europe

### Waste Management Points: 0/2

Diverted waste (%)



Benchmark Group: No Benchmark Available

Total Waste by disposal route

This Entity	Benchmark
No data available	No data available



# Office: Corporate: Mid-Rise Office (36.75% of GAV)

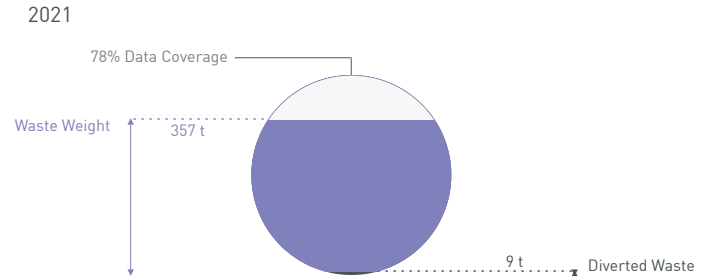
## Portfolio Characteristics

### Overall

9 Assets  
252,624 m<sup>2</sup>  
87% Landlord Controlled area  
13% 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:

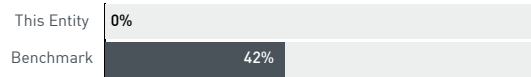
N/A

## Data Coverage (Area/Time) Points: 1.56/2

### Landlord Controlled

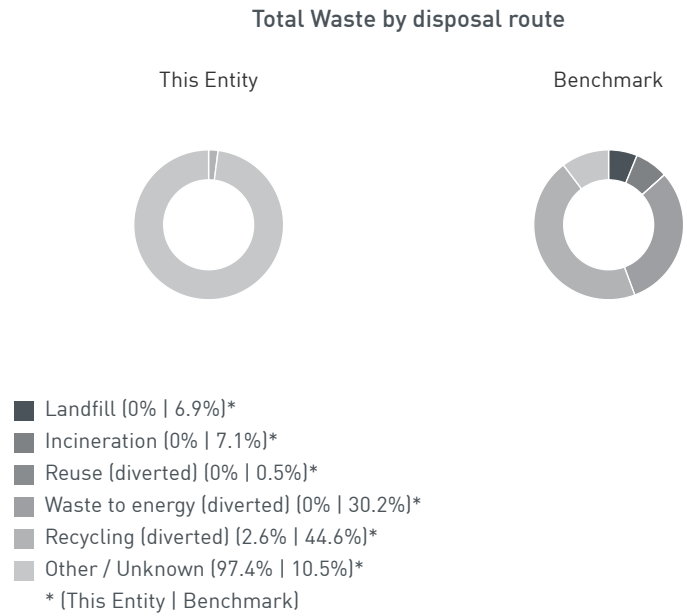
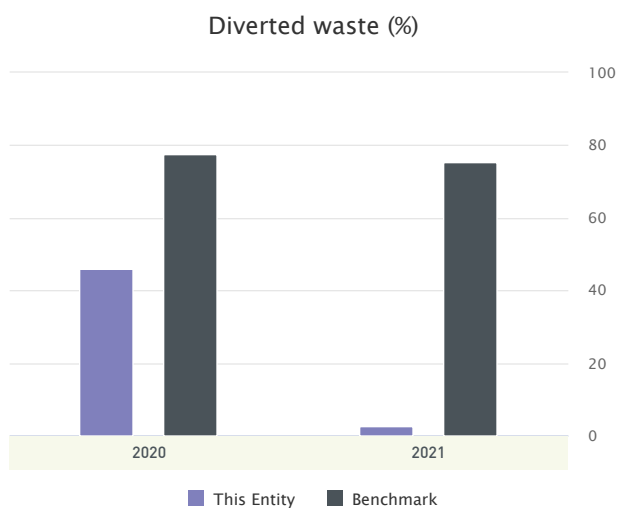


### Tenant Controlled



Benchmark Landlord Controlled: Office: Corporate: Mid-Rise Office | Europe  
Benchmark Tenant Controlled: Office: Corporate: Mid-Rise Office | Europe

Waste Management Points: 0.05/2



Benchmark Group: Office: Corporate: Mid-Rise Office | Europe

## Office: Corporate: High-Rise Office (9.17% of GAV)

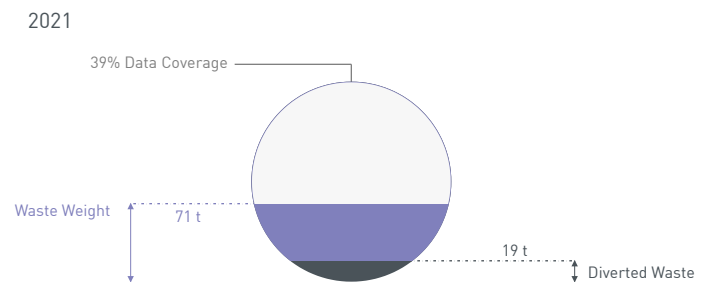
### Portfolio Characteristics

#### Overall

4 Assets  
 107,443 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

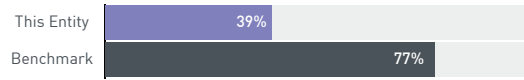


Additional information provided by the participant:

N/A

Data Coverage (Area/Time) Points: 0.77/2

Landlord Controlled



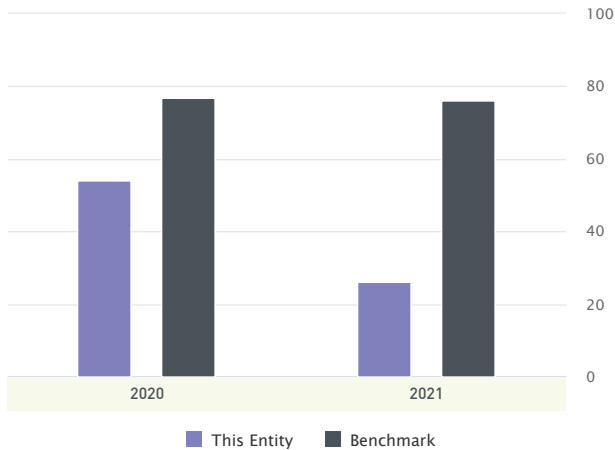
Tenant Controlled



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

Waste Management Points: 0.52/2

Diverted waste (%)



Total Waste by disposal route

This Entity

Benchmark



- Landfill (0% | 7.4%)\*
  - Incineration (0% | 7.8%)\*
  - Reuse (diverted) (0% | 1.5%)\*
  - Waste to energy (diverted) (0% | 28.2%)\*
  - Recycling (diverted) (26.2% | 46.7%)\*
  - Other / Unknown (73.8% | 8.5%)\*
- \* (This Entity | Benchmark)

Benchmark Group: Office: Corporate: High-Rise Office | Europe

## Industrial: Distribution Warehouse (21.02% of GAV)

Portfolio Characteristics

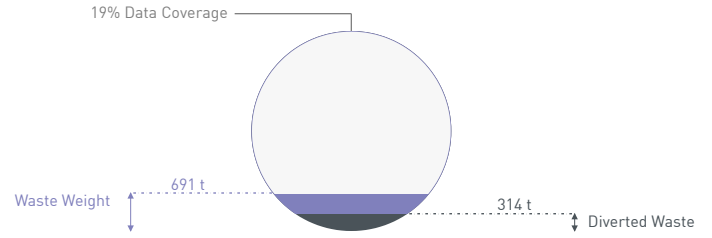
Overall

11 Assets  
 515,203 m<sup>2</sup>  
 39% Landlord Controlled area  
 61% 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:

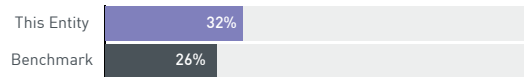
N/A

Data Coverage (Area/Time) Points: 0.87/2

Landlord Controlled



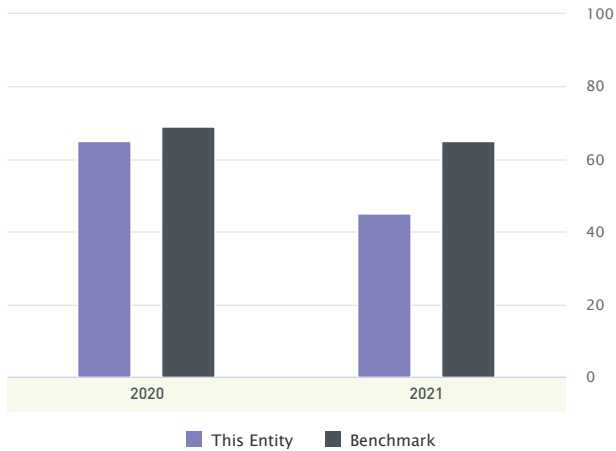
Tenant Controlled



Benchmark Landlord Controlled: Industrial: Distribution Warehouse | Europe  
 Benchmark Tenant Controlled: Industrial: Distribution Warehouse | Europe

Waste Management Points: 0.91/2

Diverted waste (%)



Benchmark Group: Industrial: Distribution Warehouse | Europe

Total Waste by disposal route

This Entity

Benchmark



- Landfill (0% | 10.6%)\*
  - Incineration (0% | 5.5%)\*
  - Reuse (diverted) (0% | 1%)\*
  - Waste to energy (diverted) (0% | 19.7%)\*
  - Recycling (diverted) (45.4% | 45.4%)\*
  - Other / Unknown (54.6% | 17.7%)\*
- \* (This Entity | Benchmark)

# Residential: Multi-Family: Mid-Rise Multi Family (5.32% of GAV)

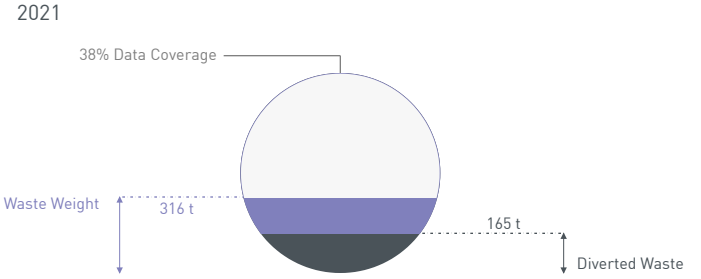
## Portfolio Characteristics

### Overall

4 Assets  
45,312 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

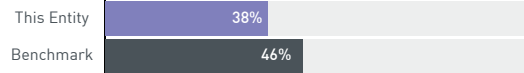


Additional information provided by the participant:

N/A

## Data Coverage (Area/Time) Points: 0.9/2

### Landlord Controlled

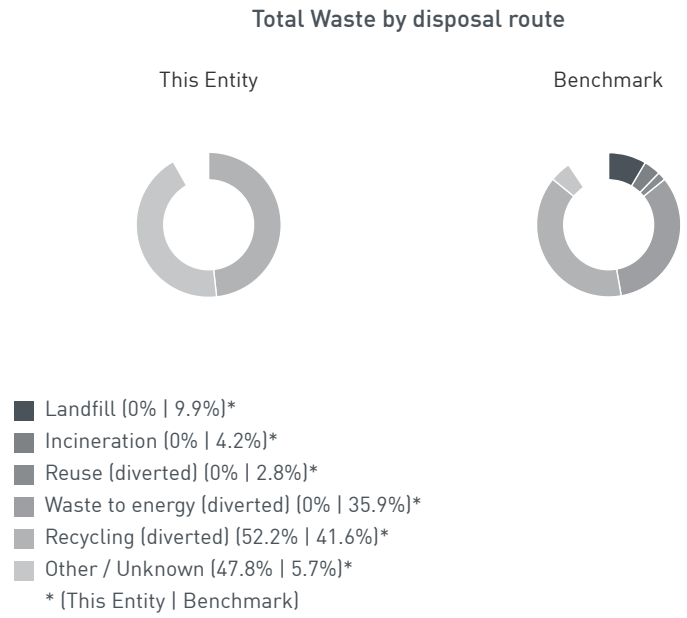
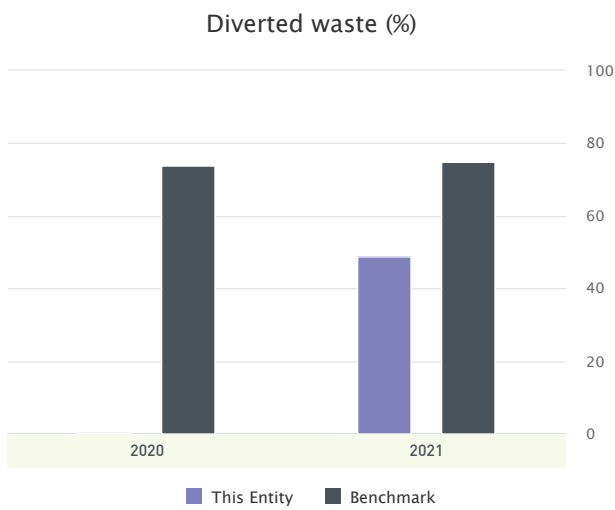


### Tenant Controlled



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

Waste Management Points: 1.04/2



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

## Hotel (4.95% of GAV)

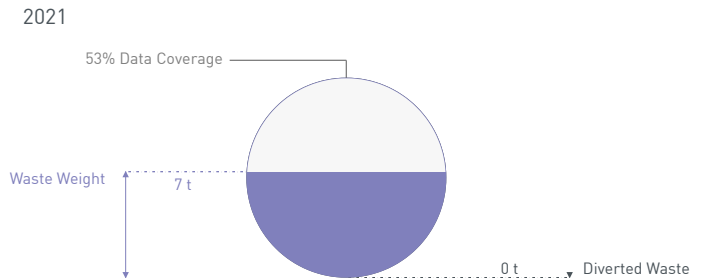
### Portfolio Characteristics

#### Overall

2 Assets  
 28,680 m<sup>2</sup>  
 53% Landlord Controlled area  
 47% Tenant Controlled area

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

### Waste Overview

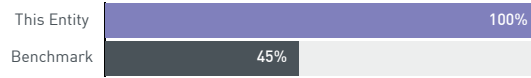


Additional information provided by the participant:

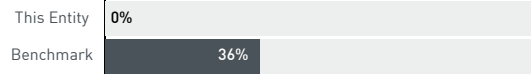
N/A

Data Coverage (Area/Time) Points: 1.05/2

Landlord Controlled



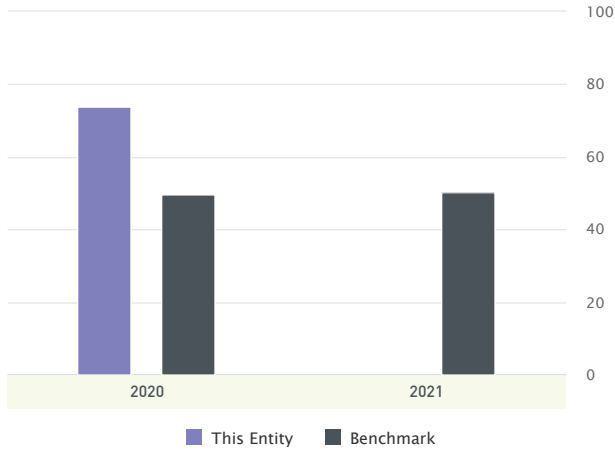
Tenant Controlled



Benchmark Landlord Controlled: Hotel | Europe  
 Benchmark Tenant Controlled: Hotel | Europe

Waste Management Points: 0/2

Diverted waste (%)



Total Waste by disposal route



- Landfill (0% | 5.7%)\*
  - Incineration (0% | 10.4%)\*
  - Reuse (diverted) (0% | 1.6%)\*
  - Waste to energy (diverted) (0% | 23.1%)\*
  - Recycling (diverted) (0% | 35.7%)\*
  - Other / Unknown (100% | 23.4%)\*
- \* (This Entity | Benchmark)

Benchmark Group: Hotel | Europe

Mixed use: Office/Retail (9.26% of GAV)

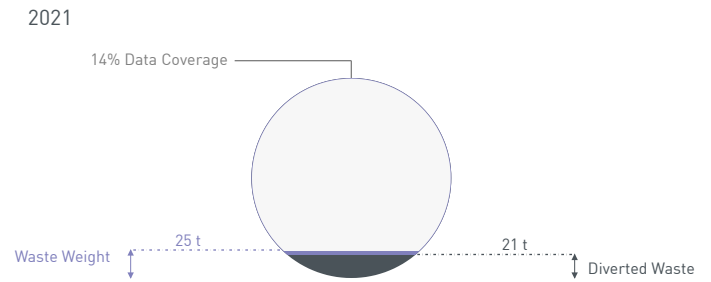
Portfolio Characteristics

Overall

3 Assets  
 77,884 m<sup>2</sup>  
 85% Landlord Controlled area  
 15% 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: 0.27/2

Landlord Controlled



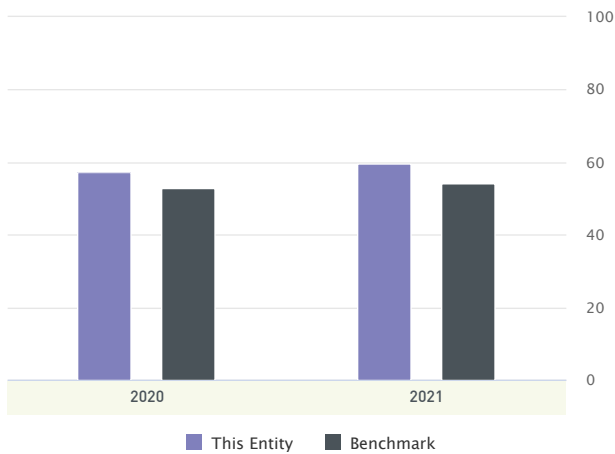
Tenant Controlled



Benchmark Landlord Controlled: Mixed use: Office/Retail | Europe  
 Benchmark Tenant Controlled: Mixed use: Office/Retail | Europe

Waste Management Points: 1.68/2

Diverted waste (%)



Benchmark Group: Mixed use: Office/Retail | Europe

Total Waste by disposal route



- Landfill (0% | 2.3%)\*
  - Incineration (0% | 7.7%)\*
  - Reuse (diverted) (0% | 1.3%)\*
  - Waste to energy (diverted) (0% | 35%)\*
  - Recycling (diverted) (84.2% | 40.4%)\*
  - Other / Unknown (15.8% | 13.3%)\*
- \* (This Entity | Benchmark)

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

### External review of energy data

- Yes 96%
- Externally checked 11%
- Externally verified 36%
- Externally assured 49%

#### Using scheme



- [29%]** AA1000AS
- [9%]** ISAE 3000
- [11%]** SGS Sustainability Report Assurance
- [51%]** No answer provided

#### Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

- No 4%
- Not applicable 0%

**MR2** Points: 1.25/1.25

### External review of GHG data

- Yes 96%
- Externally checked 11%
- Externally verified 36%
- Externally assured 49%

#### Using scheme



- [29%]** AA1000AS
- [9%]** ISAE 3000
- [11%]** SGS Sustainability Report Assurance
- [51%]** No answer provided

### Applicable evidence

Evidence provided (but not shared with investors)


[ACCEPTED]

No 4% 

Not applicable 0% 


### MR3 Points: 1.25/1.25

#### External review of water data

Yes 96%  ^

Externally checked 11% 

Externally verified 36% 

Externally assured 49%  ^

#### Using scheme




- [29%]** AA1000AS
- [9%]** ISAE 3000
- [11%]** SGS Sustainability Report Assurance
- [51%]** No answer provided

### Applicable evidence

Evidence provided (but not shared with investors)


[ACCEPTED]


No 4% 

Not applicable 0% 


### MR4 Points: 1.25/1.25

#### External review of waste data

Yes 91%  ^

Externally checked 11% 

Externally verified 33% 

Externally assured 47%  ^

#### Using scheme



- [29%]** AA1000AS
- [7%]** ISAE 3000
- [11%]** SGS Sustainability Report Assurance
- [53%]** No answer provided

### Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

No 7%

Not applicable 2%

## Building Certifications

### Hotel (4.95% of GAV)

#### Portfolio Characteristics

##### Overall

2 Assets  
28,680.43 m<sup>2</sup>

#### Building certifications at the time of design/construction Points: 5.99/7

Portfolio					Benchmark		
	Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
DGNB	New Construction   Gold	52.58%	24.82%	1	N/A		N/A
	Sub-total	52.58%	24.82%	1			
<b>Total</b>	52.58%*	24.82%	1	2	19.53% ***	98 ***	1467

\*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
<b>Total</b>	0%*	0%	0	2	23.37% ***	351 ***	1467

\*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
EnEV Energieausweise	52.58%	24.82%	1	N/A			N/A
EU EPC - G	47.42%	75.18%	1	N/A			N/A
<b>Total</b>	100%	100%	2	2	82.87% **	924 **	1467

\*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.

### Industrial: Distribution Warehouse (21.02% of GAV)

#### Portfolio Characteristics

##### Overall

11 Assets  
515,203.11 m<sup>2</sup>

#### Building certifications at the time of design/construction Points: 4.54/7

Portfolio					Benchmark		
-----------	--	--	--	--	-----------	--	--

		Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
DGNB	New Construction   Gold	11.61%	16.78%	1	N/A			N/A
	Sub-total	11.61%	16.78%	1				
BREEAM	New Construction   Good	8.74%	4.8%	1	N/A			N/A
	Sub-total	8.74%	4.8%	1				
<b>Total</b>		20.36%*	21.58%	2	11	15.76% ***	1032 ***	7013

\*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: 7.99/8.5

		Portfolio				Benchmark		
		Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
BREEAM	In Use   Excellent	4.98%	7.87%	1	N/A			N/A
	In Use   Very Good	47.33%	39.13%	5				
	In Use   Good	24.05%	23.67%	2				
	Sub-total	76.35%	70.67%	8				
<b>Total</b>		76.35%*	70.67%	8	11	13.97% ***	880 ***	7013

\*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		19.6%	21.23%	2	N/A			N/A
EnEV Energieausweise		19.31%	28.95%	2	N/A			N/A
EU EPC - G		17.67%	9.18%	2	N/A			N/A
Energy Index - NL		16.35%	11.5%	1	N/A			N/A
EU EPC - D		14.46%	9.33%	1	N/A			N/A
EU EPC - C		9.32%	12.06%	2	N/A			N/A
EU EPC - E		3.29%	7.76%	1	N/A			N/A
<b>Total</b>		100%	100%	11	11	83.57% **	6028 **	7013

\*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: High-Rise Office (9.17% of GAV)

## Portfolio Characteristics

## Overall

4 Assets  
107,443 m<sup>2</sup>

Building certifications at the time of design/construction Points: 4.42/7

		Portfolio				Benchmark		
		Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
BREEAM	New Construction   Outstanding	22.79%	23.87%	1	N/A			N/A
	Sub-total	22.79%	23.87%	1				
<b>Total</b>		22.79%*	23.87%	1	4	35.06% ***	175 ***	433

\*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: 7.46/8.5

		Portfolio				Benchmark		
		Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
BREEAM	In Use   Outstanding	22.79%	23.87%	1	N/A			N/A
	In Use   Very Good	42.93%	50.92%	2				
	Sub-total	65.72%	74.8%	3				
<b>Total</b>		65.72%*	74.8%	3	4	38.77% ***	189 ***	433

\*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		42.93%	50.92%	2	N/A			N/A
DPE (Diagnostic de performance énergétique)		34.28%	25.2%	1	N/A			N/A
EU EPC - F		22.79%	23.87%	1	N/A			N/A
<b>Total</b>		100%	100%	4	4	87.9% **	392 **	433

\*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: Mid-Rise Office (36.75% of GAV)

## Portfolio Characteristics

## Overall

9 Assets  
252,623.72 m<sup>2</sup>

## Building certifications at the time of design/construction

Points: 5.04/7

		Portfolio				Benchmark		
		Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
BREEAM	New Construction   Excellent	16.29%	8.06%	1	N/A			N/A
	Sub-total	16.29%	8.06%	1				
DGNB	New Construction   Silver	11.99%	11.54%	1	N/A			N/A
	Sub-total	11.99%	11.54%	1				
<b>Total</b>		28.28%*	19.6%	2	9	23% ***	638 ***	3212

\*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: 8.27/8.5

		Portfolio				Benchmark		
		Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
DGNB	Existing Buildings   Gold	27.7%	21.66%	3	N/A			N/A
	Buildings In Use   Gold	26.16%	19.35%	2				
	Sub-total	53.86%	41.01%	5				
BREEAM	In Use   Excellent	7.97%	11.34%	1	N/A			N/A
	In Use   Very Good	21.88%	39.59%	2				
	Sub-total	29.85%	50.93%	3				
BEAM Plus	Existing Building - Selective Scheme   Excellent	16.29%	8.06%	1	N/A			N/A
	Sub-total	16.29%	8.06%	1				
<b>Total</b>		100%*	100%	9	9	27.6% ***	956 ***	3212

\*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
EnEV Energieausweise		61.83%	52.35%	6	N/A			N/A
EU EPC - B		16.29%	8.06%	1	N/A			N/A
EU EPC - E		12.94%	34.39%	1	N/A			N/A
EU EPC - A1		8.94%	5.19%	1	N/A			N/A
<b>Total</b>		100%	100%	9	9	86.1% **	2745 **	3212

\*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 (4.75% of GAV)

### Portfolio Characteristics

#### Overall

2 Assets  
84,998 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
<b>Total</b>	0%*	0%	0	2	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
<b>BREEAM</b>	<b>In Use   Very Good</b>	100%	100%	2			N/A
	<b>Sub-total</b>	100%	100%	2			N/A
<b>Total</b>		100%*	100%	2	2	40.29% ***	776 ***

\*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
<b>EU EPC - C</b>	100%	100%	2	N/A			N/A
<b>Total</b>	100%	100%	2	2	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: Warehouse (7.12% of GAV)

### Portfolio Characteristics

#### Overall

6 Assets  
134,103.79 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
<b>Total</b>	0%*	0%	0	6	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: 8.14/8.5

	Portfolio				Benchmark		
	Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
BREEAM	In Use   Excellent	14.55%	11.16%	1	N/A		N/A
	In Use   Very Good	14.55%	13.82%	1			
	In Use   Good	39.93%	37.67%	2			
	In Use   Pass	13.72%	21.25%	1			
	Sub-total	82.76%	83.91%	5			
<b>Total</b>	82.76%*	83.91%	5	6	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: 2/2

	Portfolio				Benchmark		
	Rated Area	Rated GAV*	Total Rated Assets	Total Assets	Rated Area	Total Rated Assets	Total Assets
EU EPC - C	30.96%	37.35%	2	N/A			N/A
EU EPC - F	29.64%	26.86%	1	N/A			N/A
EnEV Energieausweise	24.84%	24.63%	2	N/A			N/A
EU EPC - Poland	14.55%	11.16%	1	N/A			N/A
<b>Total</b>	100%	100%	6	6	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.

## Retail: Other (1.66% of GAV)

## Portfolio Characteristics

## Overall

2 Assets  
24,990 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
<b>Total</b>	0%*	0%	0	2	4.36% ***	20 ***	2240

\*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	49.28%	52.63%	1	N/A			N/A
	In Use   Pass	50.72%	47.37%	1				
	Sub-total	100%	100%	2				
<b>Total</b>		100%*	100%	2	2	9.71% ***	48 ***	2240

\*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%	100%	2	N/A			N/A
<b>Total</b>		100%	100%	2	2	81.97% **	788 **	2240

\*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 (5.32% of GAV)

### Portfolio Characteristics

#### Overall

4 Assets  
45,312.43 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
<b>Total</b>		0%*	0%	0	4	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: 6.65/8.5

		Portfolio				Benchmark		
		Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
DGNB	Existing Buildings   Silver	37.61%	44.32%	1	N/A			N/A
	Sub-total	37.61%	44.32%	1				
<b>Total</b>		37.61%*	44.32%	1	4	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
<b>EU EPC - C</b>	62.39%	55.68%	3	N/A			N/A
<b>EnEV Energieausweise</b>	37.61%	44.32%	1	N/A			N/A
<b>Total</b>	100%	100%	4	4	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.

## Mixed use: Office/Retail (9.26% of GAV)

## Portfolio Characteristics

Overall  
3 Assets  
77,884 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
<b>Total</b>	0%*	0%	0	3	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: 8.5/8.5

	Portfolio				Benchmark		
	Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
<b>BREEAM</b>	<b>In Use   Very Good</b>	84.53%	88.78%	2			
	<b>In Use   Good</b>	15.47%	11.22%	1			N/A
	<b>Sub-total</b>	100%	100%	3			
<b>Total</b>	100%*	100%	3	3	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: 2/2

	Portfolio				Benchmark		
	Rated Area	Rated GAV*	Total Rated Assets	Total Assets	Rated Area	Total Rated Assets	Total Assets
<b>EnEV Energieausweise</b>	70.96%	37.69%	1	N/A			N/A
<b>EU EPC - B</b>	15.47%	11.22%	1	N/A			N/A
<b>EU EPC - E</b>	13.57%	51.08%	1	N/A			N/A
<b>Total</b>	100%	100%	3	3	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.

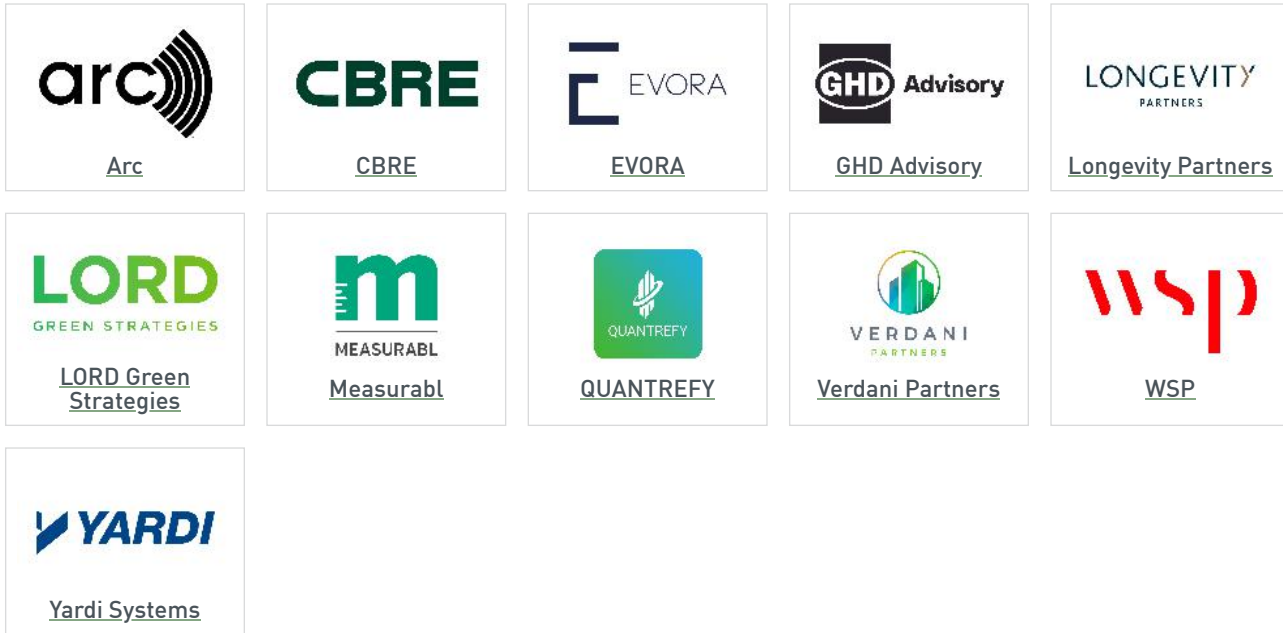
## Appendix

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

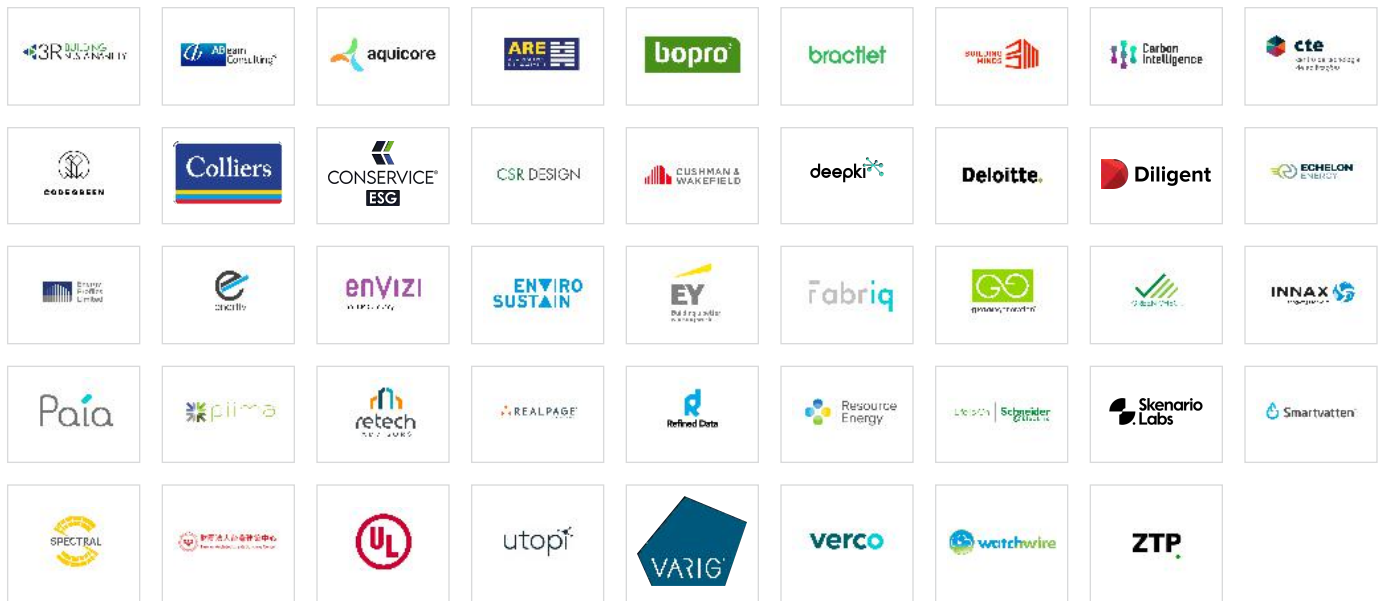
[Check Appendix](#)

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