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GRESB Participant Guide

Participating in the 2014 GRESB Survey

The Global Real Estate Sustainability Benchmark (**GRESB**) is an industry-driven organization committed to assessing the sustainability performance of real estate portfolios (public, private and direct) around the globe. The dynamic benchmark is used by institutional investors to engage with their investments to improve the sustainability performance of their investment portfolio, and the global property sector.

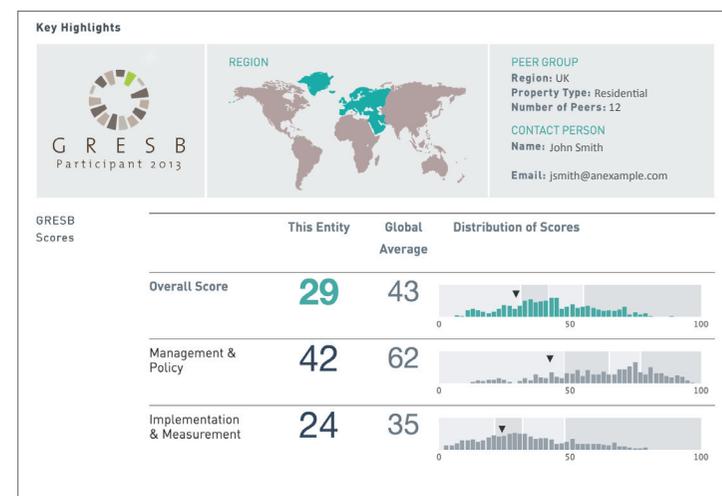
GRESB's benchmark: why participate?

Benchmarking the sustainability performance of your organization helps to generate and strengthen the market forces needed to bring environmental, social and governance (ESG) issues to the forefront of your business. By participating in our annual benchmark, you will be able to better manage your portfolio in the face of higher and more volatile energy prices, stricter legislation to combat climate change, increased energy efficiency requirements and changing preferences of corporate tenants.

The benchmark results give you the opportunity to identify the areas in which you can improve your performance, both in absolute terms and relative to your peers. Further, you can use the results as a toolkit for internal and external engagement. By participating in the benchmark, you will be able to provide your existing and potential investors with information regarding your ESG performance, something that is increasingly important in the current real estate investment market.



Want to know who uses the GRESB data? Please click [here](#) for an overview of our Investor Members



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Key facts 2013 benchmark

 Participants	→	543 real estate companies and fund managers
 Properties Covered	→	49,000 assets across all major property sectors
 Total Property Value	→	USD 1.6 trillion
 Investor Members	→	over 50 leading investors around the globe
 Total energy consumption reported	→	30,690,998 MWh
 Total GHG emissions reported	→	17,188,742 metric tonnes

Benchmark coverage

While environmental performance is at the heart of **GRESB's** work, we also include both social and governance issues in our approach to sustainability. The annual **GRESB** benchmark includes seven sustainability aspects.



For parties that focus on development activities, the benchmark also includes a New Construction & Major Renovations aspect.

 **Want to know if your peers are participating?**
Please click [here](#) for an overview of 2013 Survey participants

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The 2014 Survey: updated and refined

The 2014 Survey builds on the framework of previous Surveys, and is aligned with other international reporting frameworks, such as GRI, PRI and CDP. We have updated and fine-tuned the Survey questions, based on the feedback received during the consultation period.

The Survey questions examine:

- What sustainability-related strategies, policies and objectives are in place at the organizational level?
- What actions have been taken to implement these strategies/policies and to achieve the objectives?
- What frameworks, standards and certification/rating schemes are used within the portfolio?
- What key environmental performance indicators are measured and monitored within the portfolio?

Measuring and monitoring performance data is crucial for improving the sustainability performance of real estate portfolios. The Performance Indicator aspect was a focus of the 2013 consultation period and, for the 2014 Survey, this aspect has been substantially refined.

Other focus areas for refining the Survey were Risks & Opportunities, Stakeholder Engagement and Building Certifications. Further, we have also restructured the optional New Construction & Major Renovations aspect.

“ If you can't measure it, you can't manage it ”

What we offer: GRESB's products & services



Scorecards

Participants' Survey results are disclosed in a Scorecard that contains an overview of their **GRESB** performance. Using the **GRESB** Quadrant model, it highlights both the absolute performance and the performance relative to peers. The Scorecard also highlights areas for improvement and contains valuable information both for companies and funds that are starting to implement sustainability practices into their portfolios, as well for those considered to be the leaders in the industry.

Please click [here](#) for an online example of the 2013 Scorecard



Benchmark Reports

GRESB's Benchmark Reports provide an in-depth analysis of a Survey participant's sustainability performance. In addition to the information in the Scorecard, the Benchmark Report contains a detailed question-by-question comparison with peers, which helps participants to develop detailed improvement plans and to improve scores.

Please click [here](#) for an online example of a 2013 Benchmark Report



Response Checks

A Response Check is a high-level check of a participant's response by the **GRESB** team that takes place prior to submission of a Survey response. It minimizes the risk of errors that could adversely impact on Survey scores.

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How to participate: a walk-through

We recognize that completing the **GRESB** Survey takes time and effort. Our key message is to start early. The online portal for completing the Survey is open for three months, starting April 1, and we recommend that participants start preparing their submission from this date. The next steps describe **GRESB's** approach to a successful Survey submission:

Step 1

Sign in to the GRESB portal, walk through the reporting tutorial and confirm your intention to submit data for an entity. If you already have a **GRESB** account, you will receive your login details at the start of the Survey period via email. If you have never reported to **GRESB**, you can register and create a new account via the **GRESB** website.

Step 2

Save GRESB's Guidance document. It is your 'bible' for completing the **GRESB** Survey as it contains all the questions in the Survey, specific guidance for each question and a question-specific scoring guide.

Step 3

Involve your organization's Sustainability Manager or the person responsible for sustainability issues right from the very beginning of the Survey process. Apart from drawing on their expertise, they can help you to choose who needs to be involved to successfully respond to each question.

Step 4

Before diving into the Survey itself, **get the introductory Portfolio Characteristics section right**. This section maps the portfolio and is important for **GRESB's** analysis of your submission.

Step 5

Review each Survey question. Note down the questions for which you will give identical answers for several entities, the questions that you can answer immediately, the more time-consuming questions, and the questions that require involvement from other employees from your organization and/or external consultants.

Step 6

Consider what you will need for each question. Mark next to each question which colleagues/external consultants you will need to involve and what other information you need to successfully answer the question. You can use the editable PDF and Excel versions of the Survey to liaise with colleagues and/or external consultants to get the information you need.

Step 7

Focus on the Performance Indicators Aspect. You will need complete information about the property types comprised in the portfolio and the metrics used to measure energy, water, GHG emissions and waste.

- If you do not have full data coverage for your portfolio, it is sufficient to report the available data only.
- This year participants can upload asset level data via a template which automatically completes the Performance Indicators Aspect on the portfolio level.

Step 8

Aim to get a first draft of the Survey ready by 30 April 2014 including all document uploads and/or hyperlinks. This will give you plenty of time to check that all required information has been included and to get any internal approvals before submitting your response.

Step 9

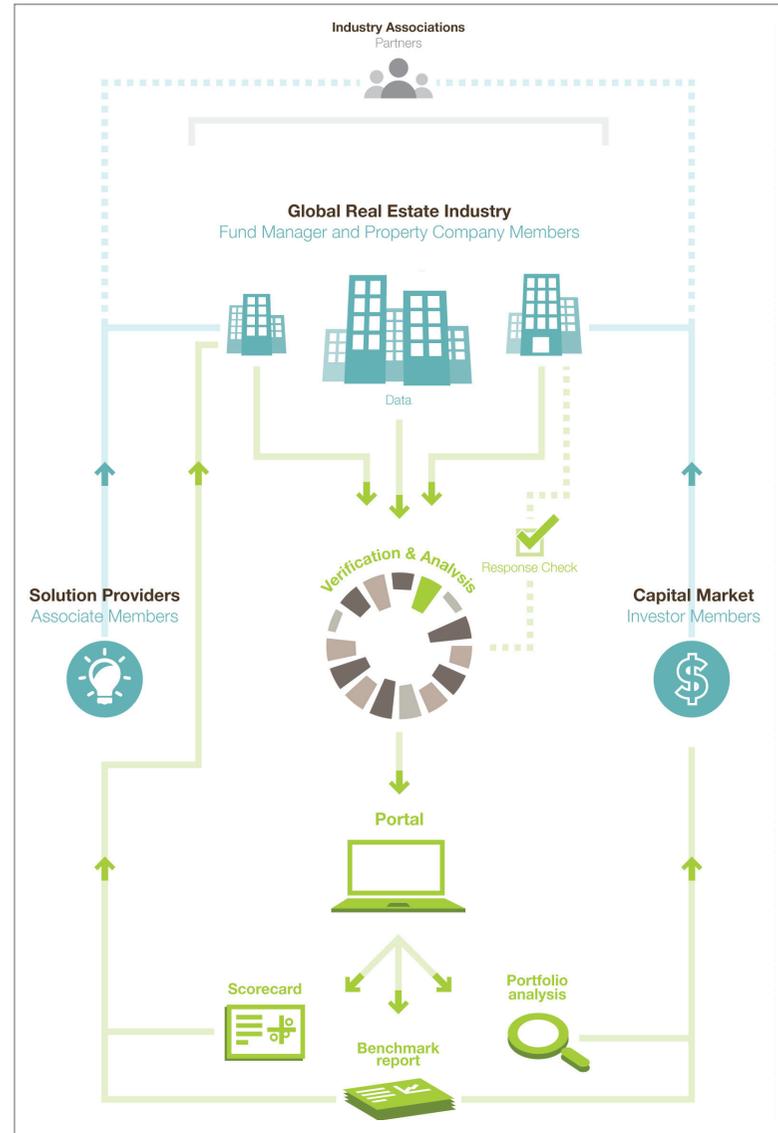
Aim to get a final draft of the Survey ready to submit by 31 May 2014. Once you have obtained internal approval to submit your response, you will need to formally submit your response via the online portal.

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Data flow chart



Survey process and timeline

April 2014	<p>April 1: Survey opens</p> <ul style="list-style-type: none"> ○ Property companies and fund managers are invited to participate in the 2014 GRESB Survey at www.gresb.com. After registration, participants receive login details by email ○ Upon completion of all the sections in the Survey, GRESB gives participants the option to request a Response Check ○ Participants are asked to confirm the accuracy of the data before submitting their response
May	
June	
July	<p>July 1: Survey closes</p> <p>All submissions must be received by 1 July 2014 at the latest. Unfortunately GRESB cannot accept any submissions received after this date</p> <p>July 1: Validation process starts</p> <p>GRESB will analyze all participants' Survey submissions. This process continues until early August. We contact participants during this time to clarify any outstanding issues with their submissions</p>
August	
September	<p>Survey results</p> <p>Participants receive a Scorecard free of charge containing their headline results including the overall GRESB score, strengths and weaknesses and the score for each of GRESB's seven sustainability Aspects (plus the score for New Construction & Major Renovations if applicable).</p>

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Frequently Asked Questions

For what type of organization is the Survey suitable?

GRESB collects data at the portfolio level for both listed companies and private funds that invest directly in real estate. Accordingly, all listed real estate companies and private property funds can participate in the annual Survey.

Who will see the data that I submit via the GRESB online portal?

Data is submitted to **GRESB** via an online secure platform. The only entities that will be able to access your benchmark results are:

- your own organization; and
- **GRESB** Investor Members that are invested in your fund/organization.

No other third party will see your results.

My organization has just started to address sustainability issues and implementation in the portfolio is limited.

Can I still participate?

You can indeed still participate and use the **GRESB** Survey as a starting point to assess where your portfolio stands relative to peers, to understand what action needs to be taken and to stay abreast of industry developments. There is no 'naming and shaming' and individual scores are not communicated to third parties, other than to your investors that are **GRESB** members.

Besides, **GRESB** offers first-time Survey participants the ability to opt for their first year **GRESB** Survey results not to be disclosed to their investors – a 'Grace Period'. This period allows companies and funds to familiarize themselves with the **GRESB** reporting and assessment

process, without externally disclosing their results. Grace Period participants will still be able to use the Scorecard and will be able to purchase a Benchmark Report to identify steps to improve their performance for next year's Survey.

Is it possible to participate in the Survey with multiple real estate portfolios?

It is possible and indeed you should submit a separate Survey for each real estate portfolio or entity. If you are responsible for submitting the Survey(s), you must first register as an individual via **GRESB**'s online data input portal at www.gresb.com. Once you have registered, you will be able to add individual property portfolios to the portal and complete a **GRESB** Survey on behalf of each of those portfolios.

My organization has new construction and major renovation projects only and no standing investments. Should I fill out the whole Survey?

If you do not have any standing investments, but only development projects, you should complete a marked selection of Survey questions together with the additional New Construction & Major Renovations Aspect. Your score will be based on these question responses.

Other questions?

GRESB will host a webinar in April 2014 that will explain the detailed Survey process and methodology. We will also use the webinar to answer Survey participants' questions. Please go to www.gresb.com for more details regarding the webinar and/or contact **GRESB** viainfo@gresb.com if you have any further questions.