

2025

HOW TO READ YOUR BENCHMARK REPORT

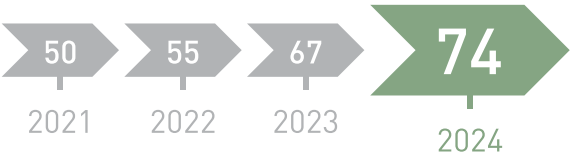
GRESB Real Estate Assessment

Disclaimer: The display examples provided in this document are for educational purposes only and have been simplified in some cases. They are intended to illustrate concepts and should not be considered definitive or comprehensive. Actual results may vary based on individual circumstances and factors. Should you have any questions, please contact the GRESB Member Success team at info@gresb.com.

Improved Benchmark Report
GRESB redesigned the Benchmark Report to offer a more intuitive, visually driven experience through a new section-based structure, improved visuals, and user-friendly navigation. This effort is part of GRESB’s commitment to empowering your investment strategies with transparent, actionable data and deeper insights to help you build more resilient, efficient, and successful real assets portfolios.

- Component selection**
- Entities that completed the Management and Performance Components participate in the Standing Investments Benchmark and receive a GRESB Score, GRESB Rating, and a Standing Investments peer group ranking.
 - Entities that completed the Management and Development Components participate in the Development Benchmark and receive a GRESB Development Score, GRESB Development Rating, and Development peer group ranking.
 - Entities that submitted only one assessment component are not eligible to receive a GRESB Score, GRESB Rating, or peer group. In this case, the Benchmark Report will display the entity’s score and ranking within its chosen component.

Participation & GRESB Score



The GRESB Score / Development Score is an absolute measure of the entity’s sustainability performance, out of 100 points. The Participation & Score timeline shows the entity’s GRESB Score across previous assessment years, highlighting its historical performance trend.

GRESB Rating



The GRESB Rating is based on the GRESB Score and its quintile position relative to all participants in the GRESB Assessment, with annual calibration of the model. If the entity is placed in the top quintile, it will be a GRESB 5 Star rated entity; if it ranks in the bottom quintile, it will be a GRESB 1 Star rated entity.

If the entity opted into the Grace Period (available for first-year participants), no GRESB Investor Members will access its Benchmark Report. The results of the Grace Period year will not be visible in subsequent reports.

Peer Comparison

GRESB assigns each participant to a pre-defined peer group to contextualize their assessment results. Participants who opt to customize their peer group will also see a Customized Peer Group badge and ranking.

Peer groups do not influence the GRESB Score, Star Rating, or points achieved, but help to put the GRESB Score into perspective relative to similar peers.

They are based on the entity’s legal status, investment style, property type, and geographical location.


To ensure participant anonymity, GRESB will only create a peer group once there are at least six participants with similar characteristics (the participant and five other peers). If there are insufficient entities to create a peer group at the most granular level, the system will execute a series of ‘trials’ that decrease in specificity.

GRESB carries out each entity’s peer group assignment process individually, meaning each entity’s peer group is uniquely its own. For example, while Entity A might have Entity B in its peer group, the reverse is not always true; Entity B might not have Entity A in its peer group.

Note: Peer groups are distinct from benchmark groups. Whereas benchmark groups refer generally to collections of entities, which vary based on context, GRESB creates one predefined peer group per entity using a standardized methodology.

See [here](#) for more information about GRESB’s predefined peer group allocation process.

Predefined Peer Group Ranking




17 Entities

Location
Europe

Property Type
Office: Corporate: High-Rise Office

Strategy
Core

Customized Peer Group Ranking



7 Entities*

*Some entities have been added or excluded from the categories below. See the full list of constituents on the [Entity & Peer Group Characteristics](#).

Location
Europe, Germany, Netherlands

Property Type
Office: Corporate: High-Rise Office

Strategy
Core

Rankings

In addition to the peer comparison, GRESB provides a broad range of additional rankings by comparing participants’ scores against various benchmark groups based on:

- How entities perform within a specific sector (e.g., office) and region (e.g., Europe).
- How entities perform within a combination of sector and nature of ownership / (e.g. listed vs. non-listed & core).
- How entities perform within a combination of region, nature of ownership, strategy and whether the funs is open-ended or closed-ended.

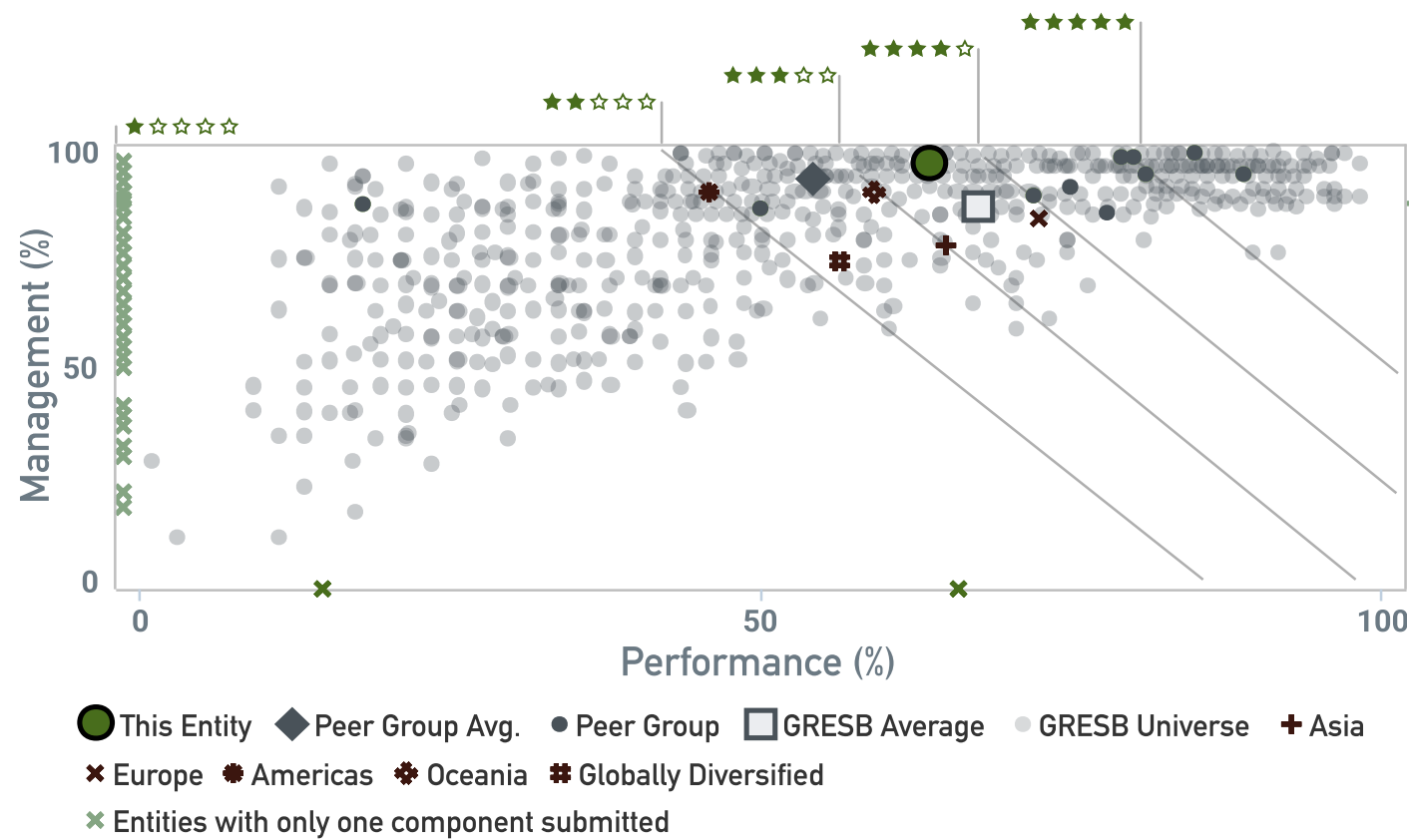
This approach aligns with the comparative nature of the Benchmark Report and helps contextualize scores by comparing them against participants with similar geographic, sectoral, and ownership style criteria.

For listed entities, the second and the third ranking using Management scores in the 2nd row will be the same.

In some cases, one or more of the ranking badges may be greyed out. This happens when there are not enough entities in that respective ranking category.



GRESB Model



The GRESB Model is an interactive chart that displays the GRESB Scores of all entities that submitted the Management and Performance Component and/or the Management and Development Component.

The scores of participants who only complete one component are shown along either side of the model's axes. The four diagonal lines represent the star rating cutoffs, indicating where each entity falls within the relative quintiles.

Hovering over the stars above the graph reveals the score ranges corresponding to each star rating. Entity names remain confidential, unless the participant opted to disclose its name and score to other participants. By opting to disclose its score, that entity gains access to the names and scores of other participants that also chose to share this information.

The sum of all indicator scores (on the right-hand side) totals 100 points. The Management Component accounts for 30 points, while the Performance and Development Components each contribute 70 points.

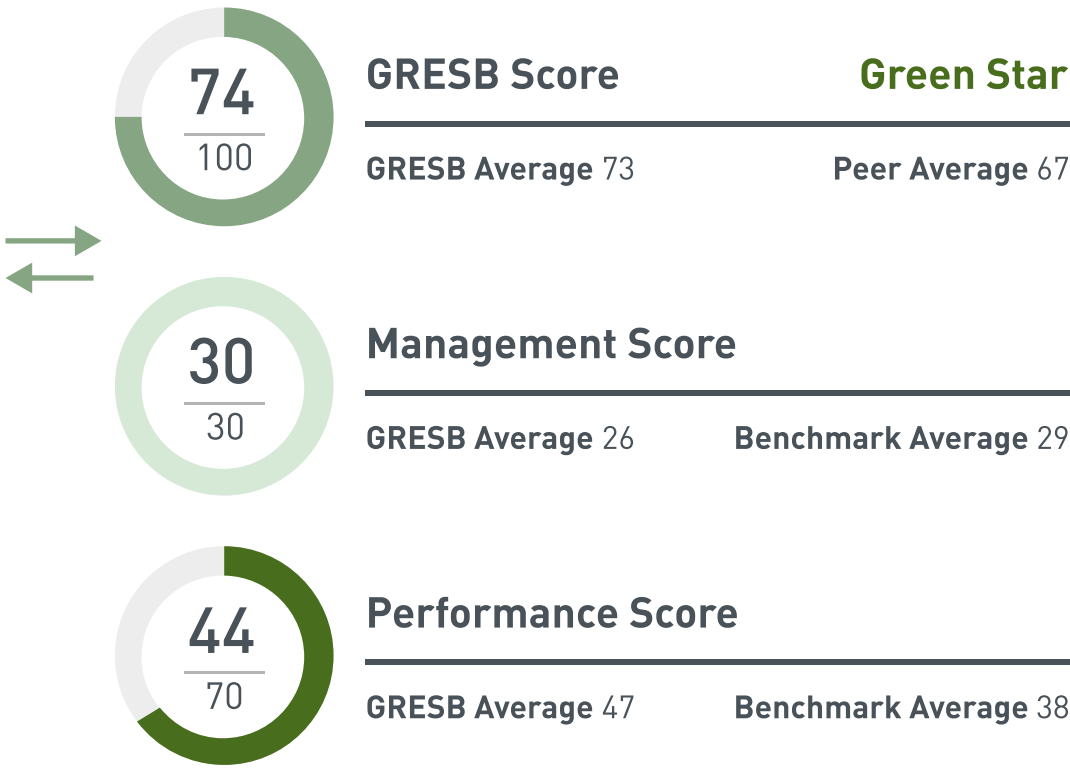
Entities that obtain at least half of the points in each relevant component will receive the Green Star designation.

The **GRESB Average** is the average score of all entities with a GRESB Score/GRESB Development Score this score in the GRESB Universe.

The **Benchmark Average** is the average score of all entities sharing similar characteristics within a single component.

- For the **Management** Component, this refers to the average scores of entities within the same geography and nature of ownership.
- For the **Performance and Development** Components, the benchmark average would include the average scores of all entities grouped according to a similar sector, geography and nature of ownership.
- **Note** that GRESB constructs multiple distinct benchmarks per entity; the term ‘benchmark’ refers to different comparison groups, depending on the context. For example, the Standing Investments Benchmark consists of all entities that submitted a Management and Performance Component, whereas the Management Component Benchmark consists of all entities sharing similar characteristics within the Management Component. When applicable, the guidance throughout this report will highlight the context behind each benchmark.

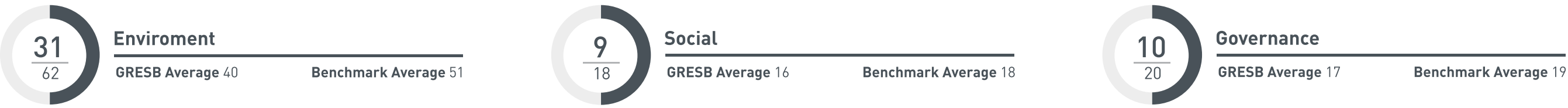
The **Peer Average** is the average score of all entities within one’s peer group, which are shown in the Entity and Peer Characteristics section.



ESG Breakdown

Each indicator is allocated to one of the three dimensions (E- Environmental; S- Social; G- Governance).

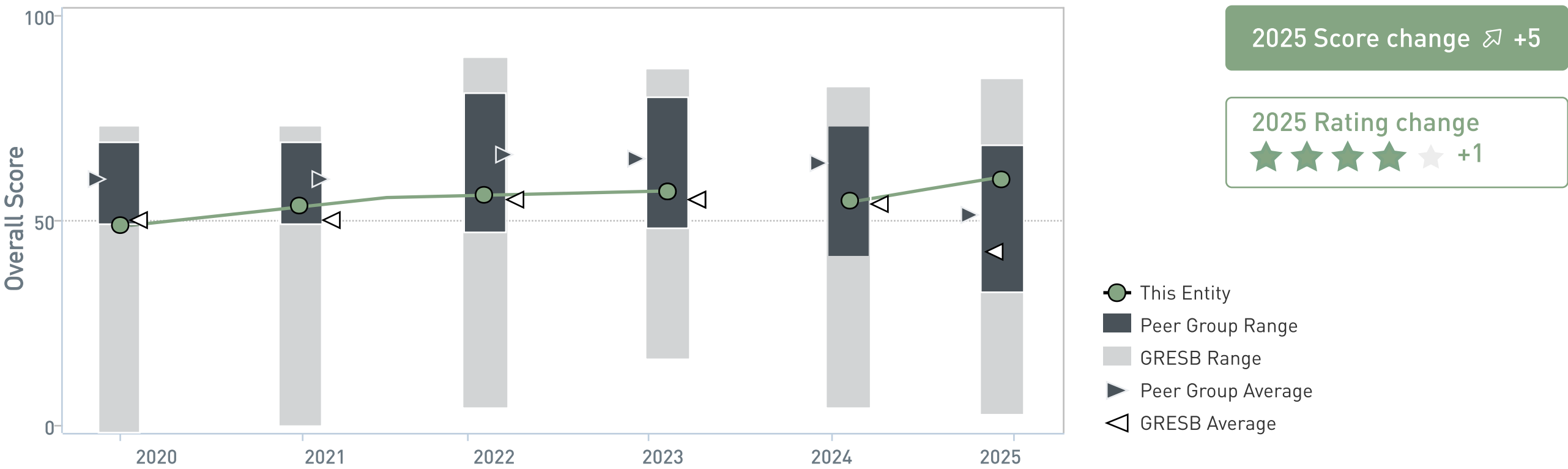
- Environmental** indicators are related to actions and efficiency measures undertaken in order to monitor and decrease the environmental footprint of the portfolio.
- Social** indicators are related to the entity’s relationship with and impact on its stakeholders and direct social impact of its activities.
- Governance** indicators are related to the governance of environmental, financial, and operational sustainability policies, procedures and approach to sustainability at the entity level.



Trend

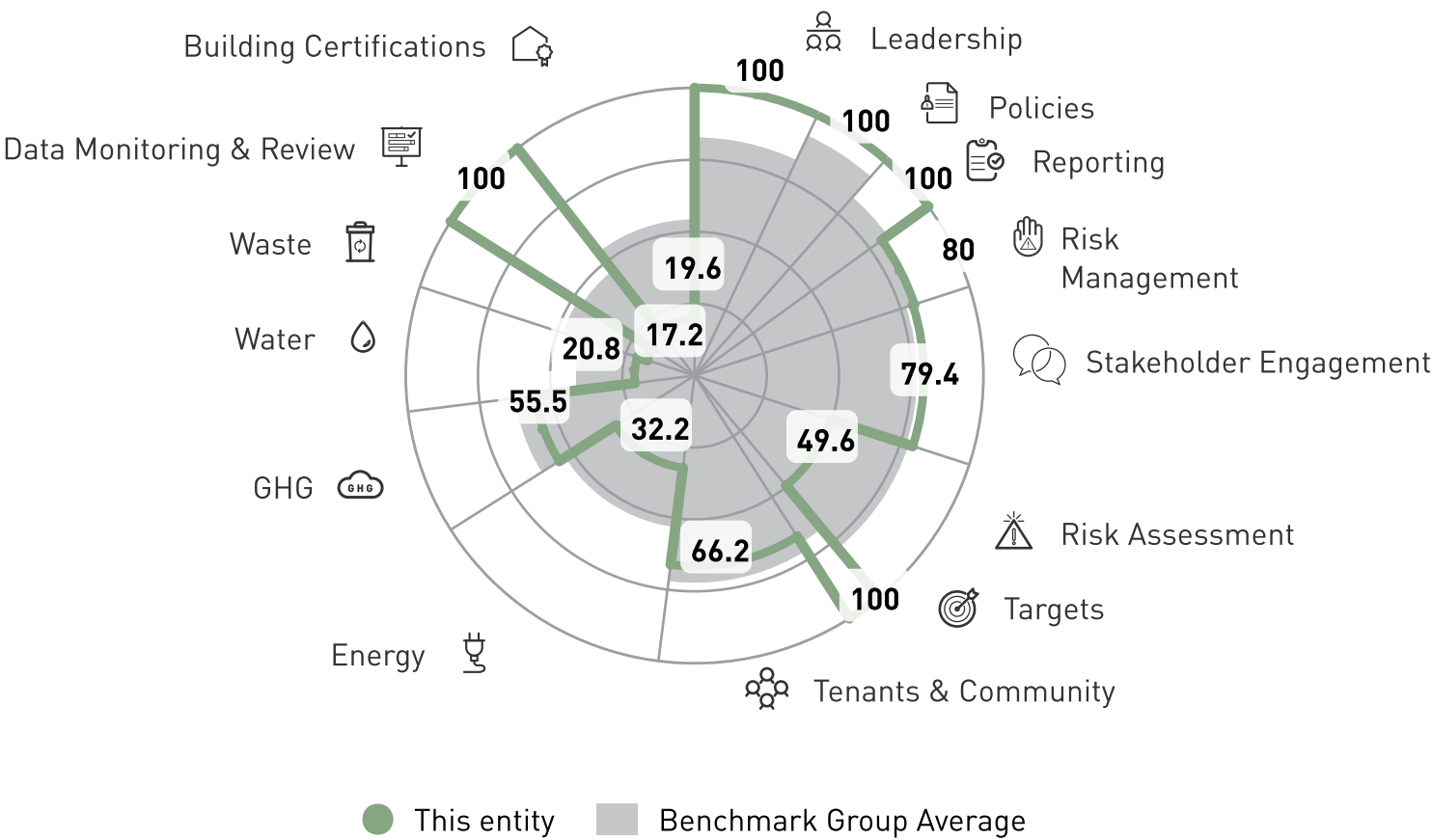
The trend graph shows the entity’s score progression across each year of participation. It also includes historical performance metrics such as the GRESB Range (i.e., lowest and highest scores achieved) and average scores for the GRESB Universe and peer group.

The graph will highlight the entity’s Grace Period year (if any) to indicate its participation status but will not reveal the entity’s performance that year. If the entity opted into the Grace Period in the previous reporting year, this section does not include a score or rating change between the current and previous year.




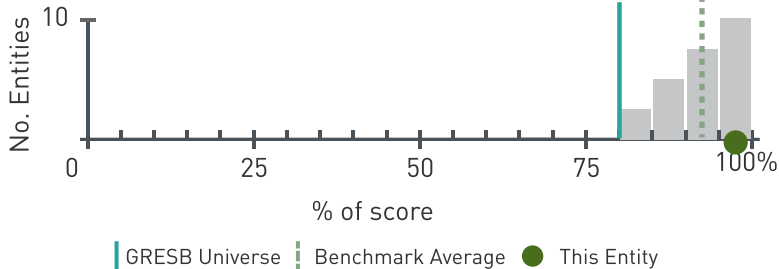
Aspect, Strengths & Opportunities

The Aspects, Strengths, & Opportunities rose graph is an interactive tool that shows how the entity’s performance in each aspect (e.g., Reporting, Risk Management) compares to that of its benchmark group for the current and previous reporting year. It provides a high-level overview of which areas the entity performs well in, and which it could improve upon. This can help readers of the Benchmark Report direct their attention before delving further into the entity’s underlying results.



MANAGEMENT COMPONENT

Germany | Core (103 entities)

ASPECT		Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Number of points						
	Leadership	23.3%	7%	7	6.65	
	7 points					

Entity & Peer Group Characteristics

This section provides an overview of the entity, pre-defined peer group, and customized peer group characteristics and constituents, if applicable. Publicly listed peers are identified by entity name in this section, while private (non-listed) peers are shown only under the fund manager’s name for privacy purposes. Parentheses next to the fund manager’s name indicate the number of non-listed peer constituents held by that fund.

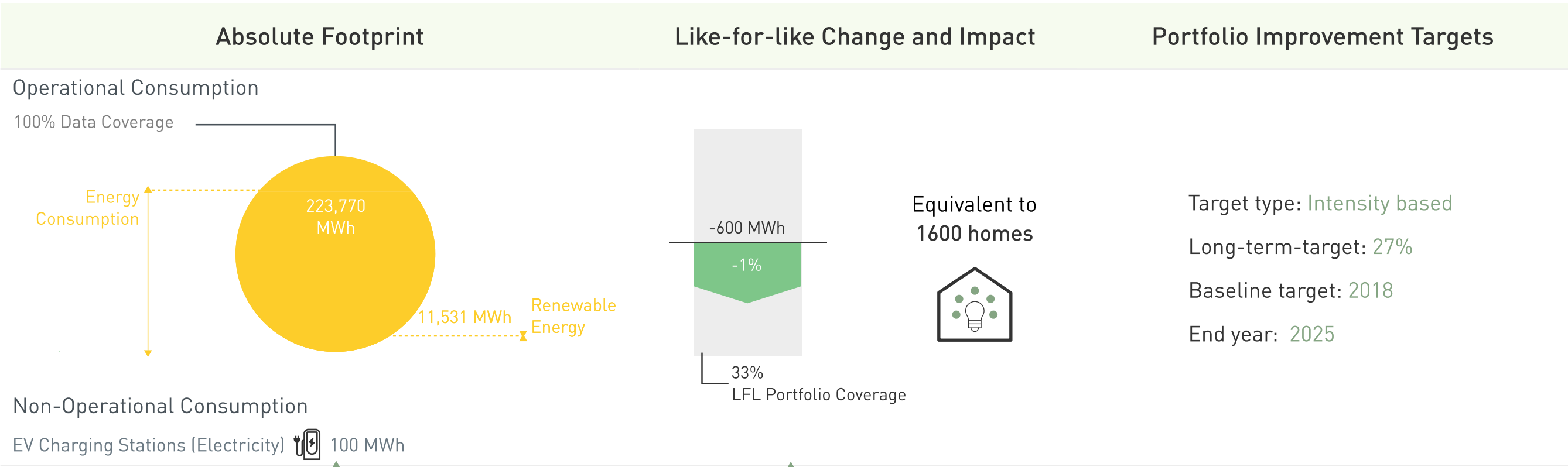
Key aspects to note:

- Publicly listed peers are identified by entity name in this section, while private (non-listed) peers are shown using only the fund manager’s name for privacy purposes.
- For non-listed peer groups, parentheses next to the fund manager’s name indicate the number of non-listed peer group constituents held by that fund manager

	This Entity	Predefined Peer Group (17 entities)	Custom Peer Group (7 entities)
Primary Geography:	Germany	Europe	Europe, Germany, Netherlands
Primary Sector:	Office: Corporate: High-Rise Office	Office: Corporate: High-Rise Office	Office: Corporate: High-Rise Office
Nature of the Entity:	Private (non-listed) entity	Core	Core
Average GAV:		\$2.28 Billion	\$1.28 Billion
Total GAV:	\$4.37 Billion		
Reporting Period:	Calendar year		
Regional allocation of assets:	Switzerland <div></div> 99% Other regions with <1% allocation <1%	Switzerland <div></div> 100%	Switzerland <div></div> 100%
Sector allocation of assets:	Residential: Multi-Family <div></div> 70% Office: Other <div></div> 16% Mixed use: Office/Residential <div></div> 14%	Residential: Multi-Family <div></div> 62% Lodging, Leisure & Recreation: Swimming Center <div></div> 14% Lodging, Leisure & Recreation: Other <div></div> 14%	Residential: Multi-Family <div></div> 100%
Control	Landlord controlled <div></div> 57% Tenant controlled <div></div> 43%	Landlord controlled <div></div> 75% Tenant controlled <div></div> 25%	Landlord controlled <div></div> 57% Tenant controlled <div></div> 43%
Peer Group Constituents		<ul style="list-style-type: none">Fund manager (11)Fund manager (3)	<ul style="list-style-type: none">Fund manager (3)Fund manager (3)Fund manager (1)

Portfolio Impact

This section offers an overview of the portfolio’s Energy, GHG, Water and Waste performance during the reporting year.



GRESB calculates the values in this section by aggregating the entity’s asset-level data, using floor area and ownership % as weighting factors.

For example, if a portfolio has two assets:

- Asset 1:
- 100,000 m2
 - 100% ownership
 - Data Coverage: 100%

- Asset 2:
- 100,000 m2
 - 50% ownership
 - Data Coverage: 0%

Portfolio-level Data Coverage = 66.7%

Energy

- Renewable energy excludes exported renewable energy.
- Non-operational energy from EV charging stations is not included in the total energy consumption and is used for reporting purposes only.
- The % Like-for-like (LFL) Portfolio Coverage reflects the spaces within the portfolio that met the Like-For-Like eligibility criteria, excluding those that already met GRESB’s energy efficiency criteria. See the [Reference Guide](#) for LFL and Energy Efficiency eligibility criteria.

Greenhouse Gas Emissions

- Includes Scope 1, 2, and 3 emissions (if reported).
- Offsets are included for reporting purposes only. They do not impact like-for-like or data coverage metrics.

Water

- Water reuse reflects the amount of greywater and/or blackwater that the entity re-used in on-site facilities. It does not include on-site water captured or extracted for recycling.

Waste

- Data coverage only considers the area dimension for which waste data is available. This methodology differs from all other indicators that calculate and score data coverage, as these consider both Area and Time.

Like-for-like

- A red upward arrow indicates an increase in consumption/emissions compared to the previous year, while a green downward arrow indicates a decrease.
- ‘N/A’ indicates that none of the entity’s consumption/emissions data were LFL-eligible. See the [Reference Guide](#) for GRESB’s LFL eligibility criteria.

■ Score Summary

The Score Summary section details the number of points the entity earned per Aspect (e.g., Leadership) and per indicator.

The maximum points and their weight within the Management Component are listed alongside each Aspect title.

This section also reveals the entity's score relative to the Management Component benchmark on an indicator-by-indicator basis. This can help with identifying more precise improvement opportunities.

Note that every component (i.e. Management, Performance and Development) has a distinct benchmark composition:

- **Management** Component: entities with the same legal status and geography
- **Performance** Component: entities with the same legal status, property type and geography
 - Note that the Performance Component benchmark differs from the ones used to dynamically score asset-level performance indicators (e.g. EN1, GH1 etc.). The Performance Component benchmark consists of a broader category of entities with similar characteristics, while the benchmarks used for scoring consist of individual assets that meet the scoring and benchmarking criteria.
 - For example, while the Performance Component benchmark shown in the report might be based on the broader category of entities in Industrial | Europe | Non-listed, the benchmark used for scoring EN1 Like-for-Like could be all assets with a negative Landlord-controlled Like-for-Like change in Industrial: Manufacturing| Germany.
- **Development** Component: entities with the same legal status, property type and geography

The benchmark characteristics are displayed above the table. For confidentiality reasons, GRESB cannot disclose the benchmark constituents' names.

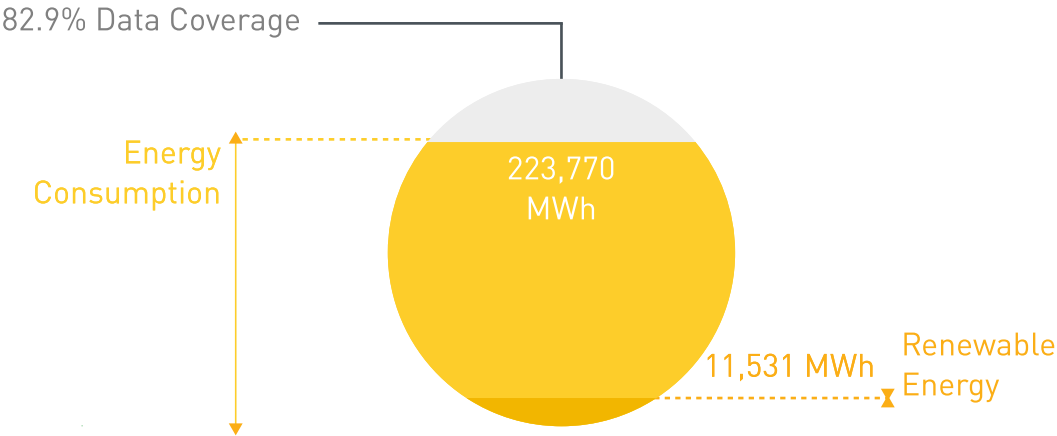
Benchmark groups like this one contextualize the performance of entity-level indicators through the Benchmark Report and do not impact the scoring output.

The interactive Benchmark Distribution graph on the right side of the table reveals the entity's score per Aspect compared to the GRESB Universe and Peer Group Average. The grey bars represent the distribution of entities within the corresponding benchmark group.

	Aspect	Weight in Component	Points Earned	Maximum Points	Benchmark Average	Benchmark Distribution
Q Q Q	Leadership	23.3%	7	7	6.32	<p>No. Entities</p> <p>% of Score</p> <p>GRESB Universe Benchmark Average This Entity</p>
	LE1 ESG leadership commitments			Not Scored		

■ Performance Insights (Energy, GHG, Water, Waste, Building Certifications)

Operational Consumption 2024



Non-Operational Consumption 2024

EV Charging Stations (Electricity)

100 MWh

Focus on Performance

The Performance Insights sections reveal the entity’s sustainability performance at the Sector | Country level, aggregated by GRESB from asset-level data. Users may quickly navigate to each Sector | Country within the portfolio using the filter bar at the top of the page.

Note that GRESB scores the indicators included in this section at the asset level. More detailed portfolio breakdowns and individual asset scores are available to participants in the Score Contribution Tool.

This section is not meant to be used to break down the GRESB score but rather to facilitate deeper understanding of the entity’s overall sustainability performance.

Note that GRESB does not use Sector | Country level benchmarks to score asset-level performance. The Property sub-type | Country benchmark data that GRESB uses to score asset performance metrics is proprietary and cannot be shared.

Intensity Section

GRESB simplified intensity insights visuals. Click on the dropdown within each section to learn more about GRESB’s intensity calculation methodology. For portfolio-wide intensity metrics, refer to the Standing Investment scorecard.

■ Data Coverage (Area/Time)

Landlord Controlled



Tenant Controlled



Energy, GHG, and Water: GRESB calculates data coverage percentages based on both the area and the time for which data is available.

- Area-Time aggregated coverage can be smaller than the separate Area and Time coverages due to the weighting impact once combined.

Waste: GRESB calculates data coverage percentages based on the area for which data is reported at the asset level.

Calculations are done at the asset-level separately for landlord- and tenant-controlled spaces (aside from GHG data coverage, which is calculated separately for Scope I & II and Scope III) to facilitate more targeted comparison.

Asset-level data coverages are then aggregated to the Sector | Country level using floor area and ownership as weighting factors.

If an entity lacks either control type/scope, the graphs will be greyed out and classified as Not Applicable.

■ Energy Efficiency



Assets with data coverage of 75% or more

7 assets
72,134 m²
65% floor area covered
5% vacancy rate



160 (kWh/m²)

GRESB assesses an entity’s energy performance first by determining the portion of highly energy-efficient assets within its portfolio.

In addition to meeting the four criteria outlined in the ‘Energy Intensity’ section above, to qualify as highly energy efficient, assets must also have an Energy Use Intensity (EUI) value that is lower than the corresponding threshold established by the ASHRAE Standard 100:2024.

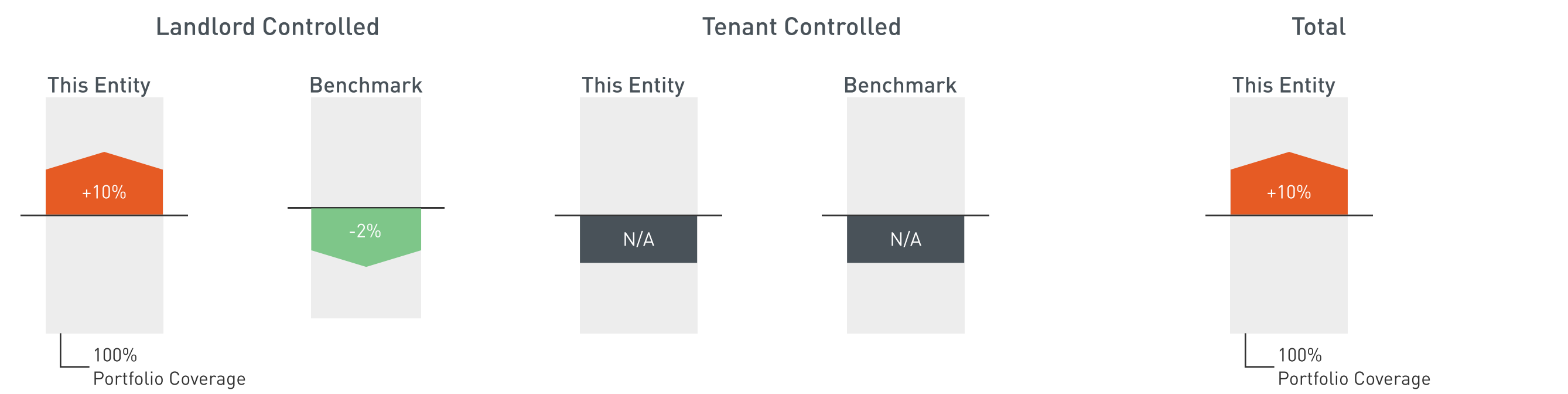
- Participants may export the ASHRAE thresholds that correspond with each of their assets within the GRESB Asset Portal and review their assets’ performance against them in the Score Contribution Tool.

The energy intensity calculation considers renewable energy but excludes outdoor/exterior area and non-operational energy (from EV charging stations).

GRESB excludes outdoor/exterior areas because they often have relatively low consumption across a larger area and can distort intensity insights. GRESB excludes non-operational energy because it is not considered part of the building’s energy consumption.

■ Like-for-like Availability and Performance

Like-for-like performance



Energy: The metrics in this section only reflect data that 1) did not meet GRESB’s Energy Efficiency criteria but 2) did meet GRESB’s like-for-like criteria (see below).

GHG, Water, and Waste: The metrics in this section only reflect data that met GRESB’s like-for-like eligibility criteria.

GRESB assesses LFL eligibility per control and utility type (e.g., landlord-controlled fuel) and aggregates it using the floor area covered by each data point as a weighting factor.

An asset may therefore be partially LFL-eligible. For this reason, the total floor area of LFL-eligible space may not equal the total floor area assets that are included in LFL calculations.

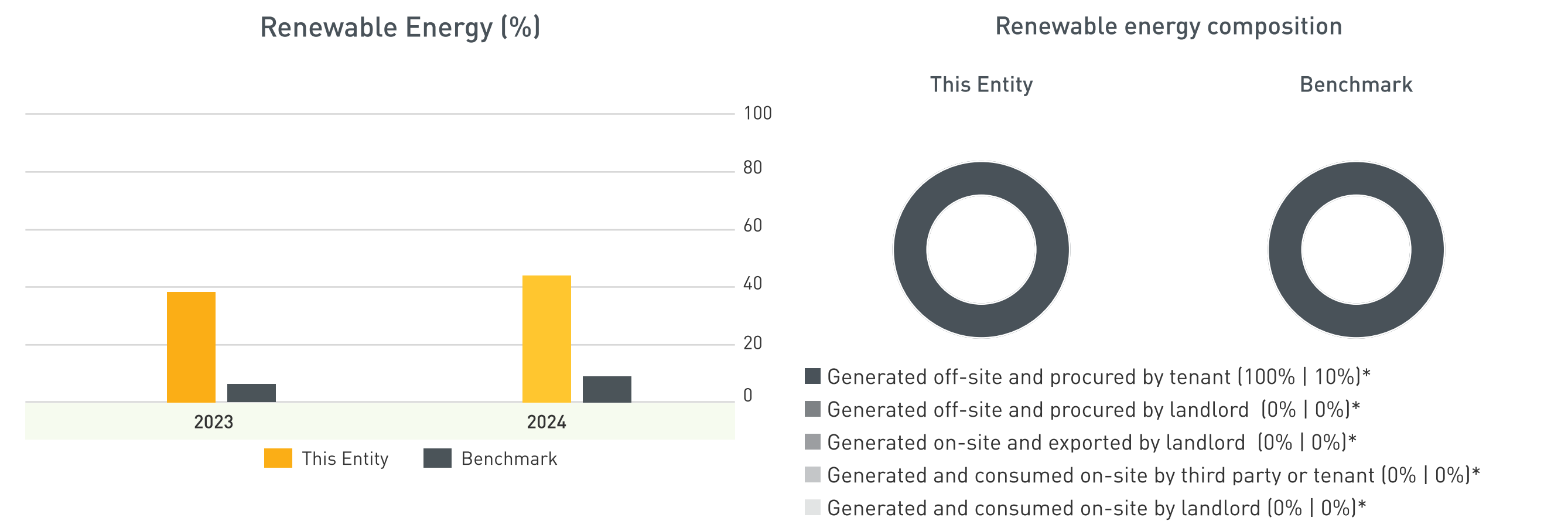
Only spaces that meet all of the following criteria, for both current and previous reporting years, are eligible for inclusion in the LFL calculations:

- Data Availability covers the full year (> 355 days);
- Data Coverage is positive;
- Data Coverage is the same (within 1% error threshold);
- The asset is classified as Standing Investment.

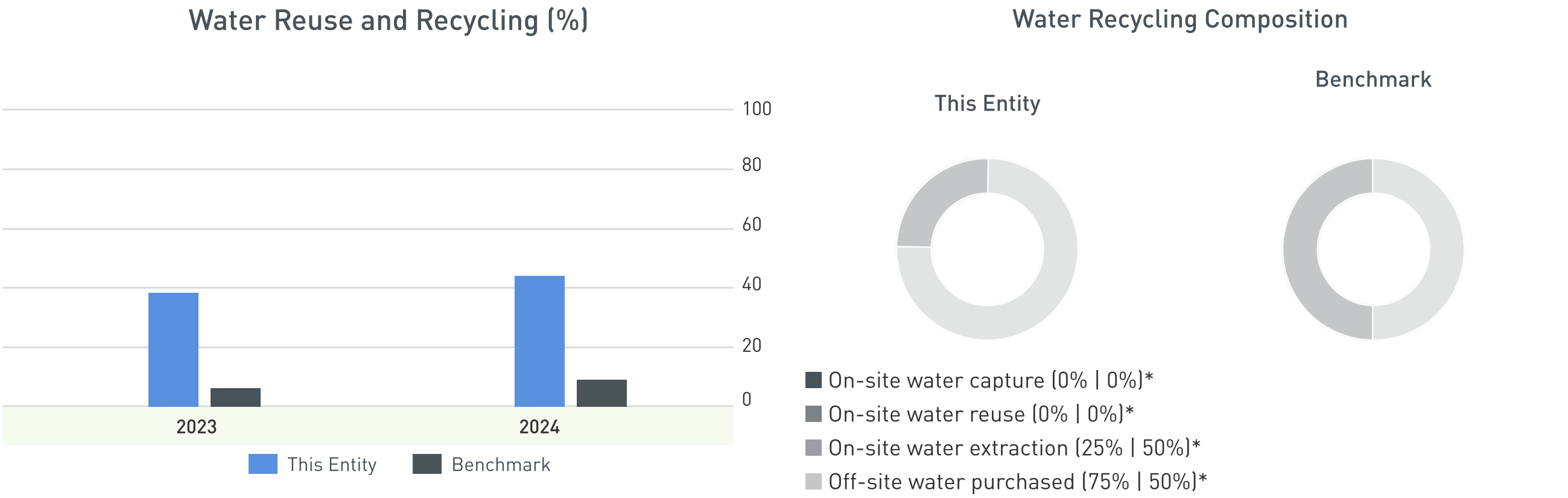
The red upward arrows indicate an increase in consumption compared to the previous year, and therefore a negative performance, while green downward arrows indicate a decrease in consumption, and therefore a positive performance.

■ Renewable Energy and Water Reuse and Recycling

Renewable Energy Generated and Procured



Water Reuse and Recycling



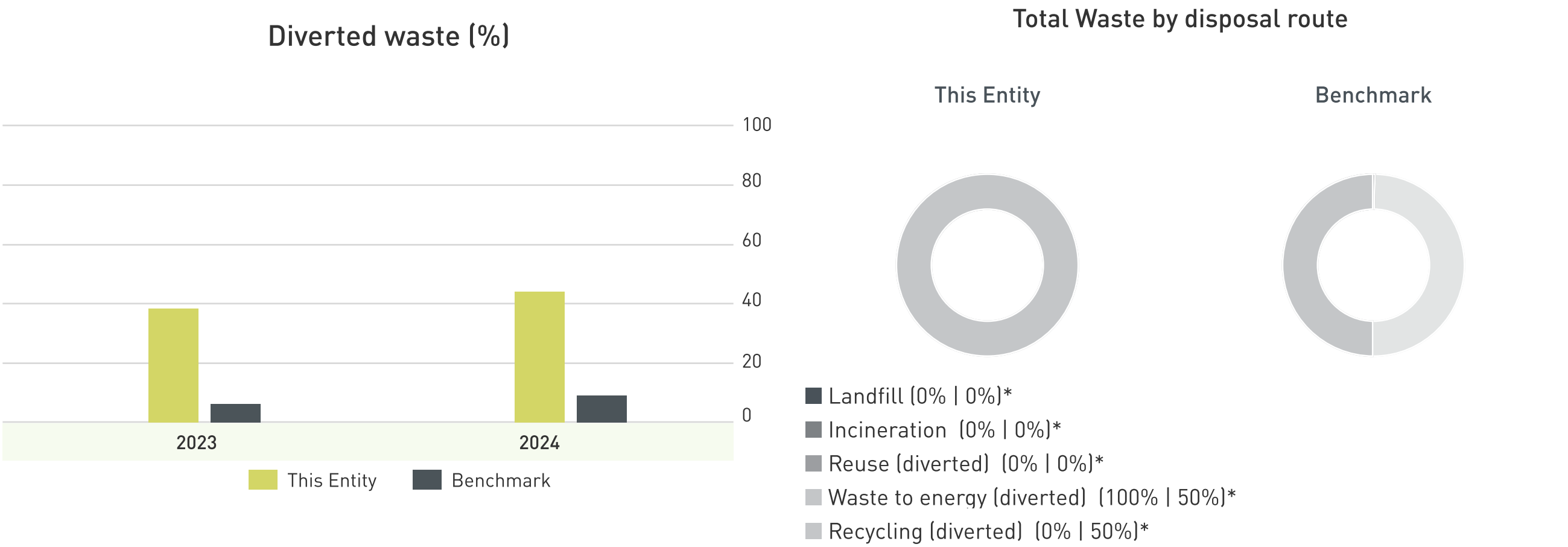
Water Reuse and Recycling

This section highlights the proportion of on-site water reuse/recycling relative to total water consumption for the current and previous years. The chart on the left compares the percentage of total water reuse reported by the entity in the current year against the previous year and compares these values against a relative benchmark group based on sector and country.

The chart on the right helps readers to understand how the entity’s water recycling practices compare to those of assets within the same sector and country benchmark.

Waste Management

Waste Management Points: 1.0/2



This section reveals the proportion of total waste diverted from landfill (i.e., recycled, re-used, or converted to energy).

Note that landfill, incineration and other methods are not factored into the waste diversion calculation. The chart on the right helps readers to understand how the entity’s waste disposal practices compare to those of assets within the same sector and country benchmark.

Building Certifications and Energy Ratings

Operational building certifications

© Guidance

Portfolio			
		Certified Area	Total Certified Assets
LEED	Interior Design and Construction (ID+C) Gold	100%	1
	Sub-total	100%	1
Total	Entity	100%*	1
	Benchmark	77.77%	

In case of assets certified more than once, this number is capped at 100% after aggregation. The Certified Area % accounts for ownership at the asset level but does not account for the Time Factor nor the Validation Status of the certifications.

Indicator Breakdown

Validation

GRESB validation verifies the existence, completeness, accuracy, and logic of data submitted to the GRESB Assessments. GRESB conducts both automatic and manual validation.

The Evidence: Manual Validation table summarizes the validation decisions of all manually validated indicators.

For manually validated indicators that require multiple validation decisions depending on the entity’s selections (e.g., P01, RP1), the table reveals the outcome of each possible selection.

Lastly, the table provides a brief explanation for any indicators that received less than a fully accepted decision (for evidence and ‘Other’ answers).

Evidence Manual Validation						
LE6	P01	P02	P03	RM1	SE2.1	RP1 Annual Report Sustainability Report Integrated Report Corporate Website Reporting to Investors Other Disclosure
LE6	P01	P02	P03	RM1	SE2.1	

= Accepted

= Partially Accepted

= Not Accepted/Duplicate

= No response

Manual Validation Decisions - Excluding Accepted Answers		
Evidence		
Indicator	Decision	Reason(s):
Other Answers		
Indicator	Decision	Other answer provided:
SE3.2	Duplicate	

Indicator

Every indicator can be answered with ‘Yes,’ ‘No’ and ‘Not applicable’ in some cases. From a scoring perspective, ‘Not applicable’ is considered the same way as ‘No’ and will yield 0 points. The header displays the points achieved per indicator.

- The Management Component measures strategy and leadership management, policies and processes, risk management, and stakeholder engagement approaches at the organizational level.
- The Performance Component measures a real estate entity’s risk management, tenant engagement, target setting, and asset performance across energy, GHG, water, waste, and building certifications, using both entity- and asset-level data.
- The Development Component measures the entity’s efforts to address ESG-related issues during the design, construction, and renovation of buildings.

The percentage bars located next to the indicator’s answers reflect the Component benchmark’s selections. This comparison is used to contextualize the entity’s results and does not affect scoring.

Rather, it can help the entity compare its responses to entities with similar characteristics; if the majority of an entity’s benchmark selected something that it did not, this can reveal a specific and achievable opportunity to align with leaders that with the entity’s characteristics.

LE2 Points: 1/1

ESG Specific Objectives

Percentage of Benchmark Group

<input checked="" type="radio"/> Yes	75%	<div></div>	✓
<input type="radio"/> No	25%	<div></div>	