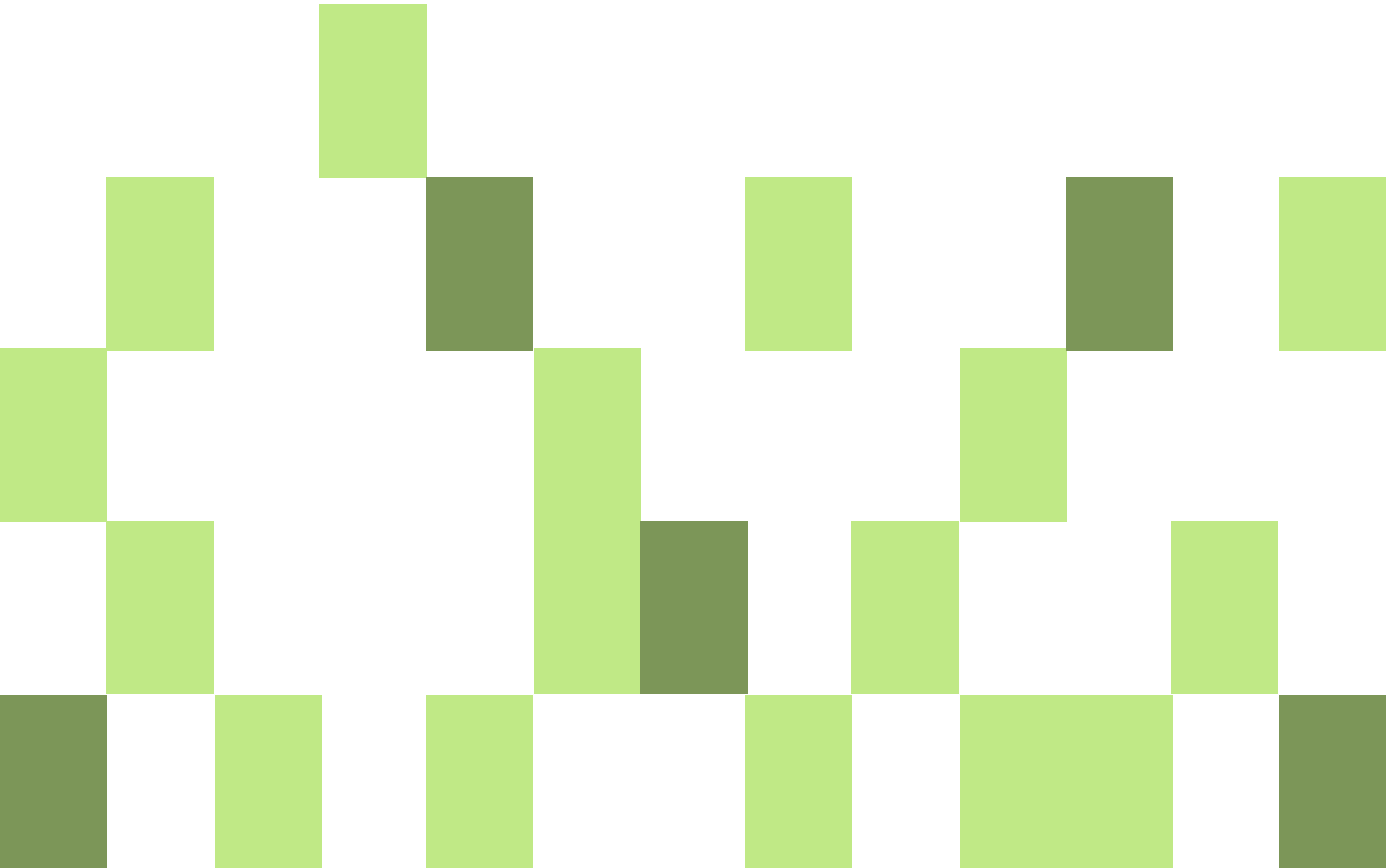
GRESB

2028 Real Estate Standard

GRESB Foundation

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Foreword

The GRESB Standards are shaped by the industry that uses them. The GRESB Foundation, an independent, not-for-profit body, governs the Standards on the industry's behalf, guided by the principle that investors with trusted, comparable information about sustainability make better decisions, and that better decisions direct capital toward assets that are efficient and resilient.

Since 2009, the Standards have given investors and managers of real assets a common language for sustainability. Like any language in daily use, it evolves with the people who speak it, and the industry now has new things to say. Investors want to know not only whether an asset is well managed, but whether it is performing: using less energy, emitting less carbon, and becoming more resilient and more valuable as a result. Managers want to demonstrate, clearly and credibly, the progress they are making.

Disclosure and benchmarking were the first steps, and good management remains essential. It is what makes strong performance possible and lasting. The 2028 Standards build on that groundwork, bringing the market closer to what the information is ultimately for: better decisions, sharper engagement, and better-performing assets. They will give more weight to the measured results that managerial practices deliver. These changes are the industry's own response, developed through extensive engagement across real estate and infrastructure, and shaped by our Standards Committees and the Foundation Board. They are the first major step in Road to Performance, the multi-year program set out in the Foundation's November 2025 Roadmap.

In practice, this starts with energy and greenhouse gas emissions. The Standards will recognize both how well an asset performs today and how much it improves over time. This matters because portfolios start from different places: one holding efficient new assets and one upgrading older ones can each be credited for what they achieve. For investors, it means assessments that more closely reflect real-world outcomes and a clearer basis for engagement, risk assessment, and investment decisions. The Standards will also ask only for what is needed: the changes draw largely on data participants already report, and common-practice indicators will move to a three-year cycle.

Decarbonization is where Road to Performance begins, not where it ends. The Foundation has already set out the topics within future scope, from physical climate risk, water, and embodied carbon to health and wellbeing.

On behalf of the GRESB Foundation Board and its Standards Committees, my thanks to everyone who contributed through consultation, committee work, and many conversations along the way. We invite you to engage with the content presented in this document, and we look forward to collaborating with you on what comes next.



Kathleen Jowett
Chair, GRESB Foundation Board

Introduction

Evolution of the GRESB Standard

Over the past 15 years, the Real Estate Standard has helped shape market practice and raise expectations for sustainability transparency across global real estate. As sustainability practices have become widespread, investors increasingly seek assurance that their capital generates real-world positive impact and delivers demonstrable performance outcomes.

In response, the GRESB Foundation set out the Road to Performance: a holistic, multi-year roadmap for progressively strengthening the role of measured performance in the GRESB Standards, formally introduced to the industry in the GRESB Foundation Strategic Roadmap (GRESB Foundation 2025), published in November 2025. As an investor-led body, the Foundation governs the Standard so that it evolves in line with investor priorities and market maturity.

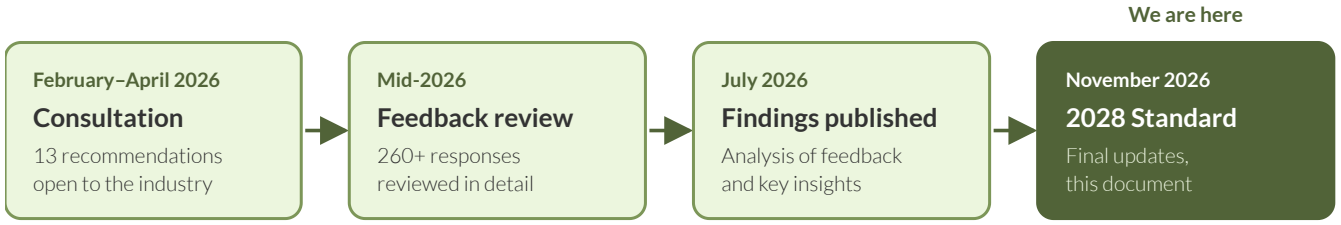
The Road to Performance introduces a new approach to developing the Standard: more substantial updates on a three-year cycle, where the 2028 Standard is the first performance-focused iteration. This staged model allows the Standard to evolve in a meaningful way while giving the industry stability and planning certainty in the years in between, and it focuses engagement between investors and managers on the substance of results rather than on annual technical refinements.

In line with this cycle, the 2027 Real Estate Standard, published in October 2025, is not subject to further changes.

Public Consultation

Between February and April 2026, the GRESB Foundation opened its thinking to the industry through the Road to Performance public consultation (GRESB 2026a). The consultation set out 13 recommendations across three sections, Vision, Roadmap, and Implementation, making the underlying logic and trade-offs transparent and inviting the industry to test and provide feedback. The results were published in July 2026 in the Public Consultation Findings (GRESB 2026b). This document marks the final step of the process: the publication of the 2028 Standard.

Figure 1. Public consultation timeline



The industry engaged widely. The consultation received more than 260 responses: around 160 organizations completed the consultation survey directly, around 100 members contributed through industry associations, and around 180 members joined live roundtable discussions. In total, respondents provided around 6,300 inputs.

Support was broad, ranging from 45% to 87% across the 13 recommendations. The GRESB Foundation used this feedback to decide how to take each recommendation forward: proceeding where support was clear, progressing where the direction was supported but the details needed further work, confirming with the Real Estate Standards Committee where its input was needed before formalization, and reviewing the plan where reassessment was needed.

Table 1: Consultation support by recommendation

Recommendation	Support	Response
Prioritize Energy and GHG Emissions (2.4)	87%	Proceed
Define Performance (1.1)	86%	
Adopt Staged Model of Change (2.1)	83%	
Broaden Performance Scope (1.3)	78%	
Manage the Transition (2.3)	76%	
Increase Performance Weight (1.2)	67%	Progress
Reinforce Data Quality Review (3.2)	66%	
Retire Low-Value Indicators (3.5)	66%	
Strengthen Energy & GHG Indicators (3.1)	64%	
Define Implementation Timeline (2.2)	64%	Confirm
Introduce Prerequisites (3.3)	64%	
Rebalance Data Coverage (3.4)	61%	
Reassess Building Certifications (3.6)	45%	Review

Full results by recommendation are set out in the Public Consultation Findings (GRESB 2026b).

The 2028 Real Estate Standard

The 2028 Real Estate Standard is the first performance-focused iteration of the Road to Performance. It is defined by seven key features, which have guided its methodological development from the outset. Rather than outcomes of the design process, they served as principles throughout it: each change was tested against them, and together they explain what the Standard rewards, who it is designed for, why its results can be trusted, and how it is used.

- **Decarbonization first.** Decarbonization is the most material and most urgent sustainability challenge facing real estate. The Standard is designed so that the strongest recognition goes to what moves the sector closer to global climate goals: real, measurable progress in reducing emissions.
- **Inclusive by design.** Performance looks different across markets, asset types, climate zones, and levels of maturity. The Standard is designed to support different investment strategies and every type of real estate, so that each has a path to recognition, whether a portfolio is already a leader or is on its way to becoming one.
- **Intentional and repeatable.** Strong results can reflect circumstance as much as management. The Standard is designed to give greater weight to performance that managers have deliberately built and can sustain over time, helping to distinguish it from results that reflect circumstance alone. This is what sets it apart from a single performance metric: it rewards both the outcome and the management capability behind it.
- **Confidence in the data.** A performance assessment is only as credible as the data behind it. The Standard is designed so that the strength of the evidence matters, giving investors confidence that the performance they see is real.
- **Transparent and stable.** Members are able to understand exactly how their results are determined. Every element of the scoring methodology is built on stable thresholds, disclosed in full ahead of each assessment: the formulas, calibration, and scoring bounds are all transparent, so that results are easy to understand.

- **Lighter reporting.** To better align reporting effort with where value is created, the Standard is designed to ask for less. It narrows its focus to key metrics and removes reporting that adds little insight. GRESB also takes on time-consuming calculations that participants previously had to carry out themselves. Managers can therefore spend more time improving performance and less time reporting on it.
- **Enhanced flexibility.** The structure of the Standard has been revised to give users greater flexibility. It is organized to remain consistent with the overall direction of the Road to Performance and to support more meaningful engagement between investors and managers.

How to Read This Document

There are five key changes in each of the GRESB Real Estate Benchmarks, four of which are shared between the Standing Investments and Development Benchmarks:

- **1. Prerequisites**
- **2. Decarbonization Performance** (Standing Investments only)
  Embodied Carbon (Development only)
- **3. New Topics**
- **4. Building Certifications**
- **5. Other Changes**

The document is organized into two main sections, one for each benchmark: Standing Investments, which covers operational assets, and Development, which covers development projects. Each section sets out how the key changes apply to that benchmark, following the same numbering.

Standing Investments

Overview

The 2028 Standard introduces five key changes to the Standing Investments Benchmark:

1. **Prerequisites:** 17 foundational management practices, worth 18.25 points, become a prerequisite for a GRESB Rating and sit outside the score.
2. **Decarbonization Performance:** Measured energy and GHG performance rises to 30 points, with data quality integrated into scoring.
3. **New Topics:** Biodiversity and nature, refrigerants, grid interactivity, and innovation enter the score, together worth 10.25 points.
4. **Building Certifications:** The weight of building certifications decreases from 8.5 to 4 points, with higher scores for higher levels of achievement.
5. **Other Changes:** Reporting-intensive indicators are retired, and the points released are redirected to priority indicators.

Point changes at the indicator level, mapped to the five key changes, are set out in Appendix A Standing Investments Points Overview.

The following sections set out each key change in turn.

1. Prerequisites

Summary

The 2028 Standard moves foundational management practices out of the 100-point GRESB Score and makes them prerequisites for receiving a GRESB Rating. They are reported on a three-year cycle rather than every year and do not contribute points to the GRESB Score, which frees up 18.25 points for performance.

2026 STANDARD

Foundational management practices are reported every year and earn points indicator by indicator.

2028 STANDARD

Foundational management practices are formalized as prerequisites and reported on a three-year cycle.

What Is Changing

The prerequisites are designed as follows:

- **17 indicators, worth 18.25 points,** are formalized as prerequisites, covering commitments, governance, policies, risk assessments, stakeholder engagement, and stakeholder monitoring.
- **A 80% minimum achievement threshold** applies across the prerequisites, using current indicator points as the scoring basis.
- **Meeting the prerequisites is required to receive a GRESB Rating.**
- **Prerequisites are reported on a three-year cycle,** supported by an annual attestation that the information remains current, with the option to complete them on demand.

Most existing reporting entities already meet this bar: more than 95% of current participants meet the prerequisites, based on 2026 reported data. Entities below the threshold still receive a GRESB Score, but need to close the gaps to receive a GRESB Rating.

Why It Matters

Transitioning the Standard toward performance-based scoring requires a significant reallocation of points: the weight given to measured performance can only grow if points are freed up elsewhere in the Standard. The 2028 Standard achieves this in part by formalizing a set of foundational management practices as prerequisites. Rather than contributing points to the GRESB Score, these practices now define the baseline expected of every participant.

The real estate industry has matured considerably since these practices first entered the Standard. Commitments, governance, policies, risk assessments, and stakeholder engagement are now widely adopted among GRESB participants, and most entities achieve high scores on them (GRESB Foundation 2025). While these practices remain essential, they no longer meaningfully differentiate participants' results.

The GRESB Foundation considered removing these indicators from the Standard altogether, but did not retain this option. They represent the foundational management practices on which any credible sustainability strategy is built, and removing them would imply that they no longer matter. Formalizing them as prerequisites instead confirms that they are expected to remain an integral part of any solid sustainability strategy, while freeing up 18.25 points to support performance-based differentiation.

This approach is also consistent with the Standard's transition to performance. Achieving high levels of performance requires strong foundations: clear commitments, sound governance, robust policies, a structured understanding of risk, and active engagement with stakeholders. Requiring these foundations to be in place helps ensure that the performance an entity achieves is intentional and repeatable, rather than incidental.

This direction was corroborated by the public consultation: 64% of respondents supported introducing prerequisites. Some respondents raised concerns about the impact on newer and smaller participants. In response, the Foundation adopted the least restrictive design, under which entities below the threshold still complete the assessment and receive a GRESB Score. Additionally, since July 2026, organizations new to the Real Estate Standard can also begin with Fundamentals, a structured entry point to the GRESB Real Estate Assessment; a Fundamentals pass is equivalent to meeting the prerequisites.

Figure 2. Foundational management practices move from scored indicators to prerequisites



KEY Foundational practices (Prerequisites) Other indicators

What It Means for Members

- **Prerequisites no longer contribute to the GRESB Score.** The 17 indicators sit outside the 100-point Standard, but meeting them is required to obtain a GRESB Rating.
- **Reporting becomes less frequent.** As these data points are largely static, participants are no longer expected to complete them every year but on a three-year cycle, reducing the associated reporting workload.
- **No new data is needed.** The prerequisites draw on indicators that participants already report today.

The full list of prerequisite indicators is set out in Appendix 1.

2. Decarbonization Performance

Summary

The 2028 Standard places measured decarbonization performance at the center of the GRESB Score. Thirty points are allocated to three decarbonization levers, each scored on both absolute performance and improvement, with data quality integrated directly into how those points are earned.

2026 STANDARD

Energy and GHG performance accounts for 6.5% of the GRESB Score, with data coverage and third-party review scored independently.

2028 STANDARD

Decarbonization performance accounts for 30% of the GRESB Score, scored on absolute performance and improvement over time, with data quality fully integrated into performance reward.

What Is Changing

Decarbonization performance is scored through a significantly upgraded methodology that builds largely on data participants already report. Three changes stand out: a significant reallocation of scoring weight to decarbonization performance, a new scoring methodology to assess decarbonization performance through its underlying levers, and the integration of data quality as a confidence layer on every performance result. The sections below set out the upgraded methodology.

Score allocation

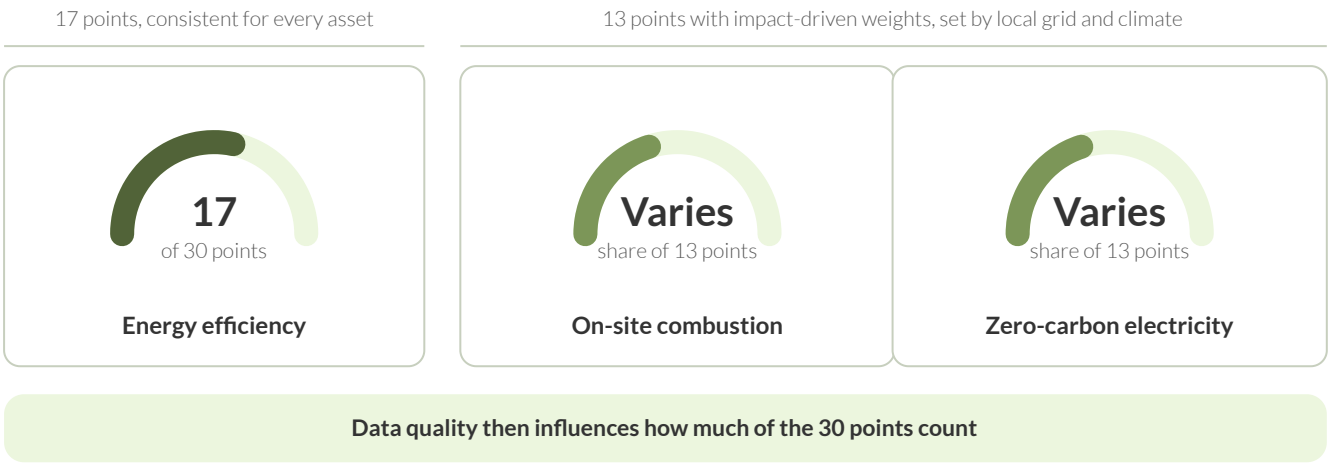
Investors seek assurance that the capital they allocate generates real-world outcomes. In response, the 2028 Standard assesses decarbonization based on three individual levers that managers can act on to reduce emissions, in line with decarbonization planning guidance and net-zero building definitions:

- **Energy efficiency** measures how much energy an asset uses relative to its size, type, and climate.
- **On-site combustion** measures the share of an asset's energy that comes from fossil fuels burned on site.
- **Zero-carbon electricity** measures the share of an asset's electricity that comes from carbon-free sources.

Scoring at the level of the levers is designed to maximize emissions reduction from reporting assets. An asset's emissions depend heavily on its context, such as how clean the local grid is or how much heating the climate requires, so two assets taking the same actions can report very different emissions (GRESB 2026f). Assessing each lever rewards assets for doing what is available and technically feasible to them. A single GHG figure remains available in the Standard outputs and complements this approach: it shows the overall result, while the levers show how it is being achieved.

Energy efficiency carries a fixed 17 points, as reducing energy demand is considered equally material for every asset. The remaining 13 points are shared between on-site combustion and zero-carbon electricity using impact-driven weights, calibrated to each asset's local grid and climate. This rewards participants for the interventions that most effectively reduce emissions where the asset is located.

Figure 3. Allocation of the 30 decarbonization performance points across three levers



The zero-carbon electricity lever recognizes both renewable electricity generated on site and high-quality off-site procurement. To be recognized, renewable electricity claims must meet three minimum integrity requirements:

- A valid market-based claim
- Procurement within the same electricity market as the asset
- A vintage that matches the performance year

Beyond these requirements, the Standard differentiates between procurement types, recognizing three tiers in descending order:

- **Direct procurement:** including on-site generation and physical power purchase agreements, which receive the largest uplift in score.
- **Active procurement:** including virtual power purchase agreements and unbundled energy attribute certificates, which also receive an uplift.
- **Passive procurement:** including default grid renewable electricity, which receives no uplift but carries no penalty.

This ensures that the zero-carbon electricity lever rewards claims that are credible and persistent, and incentivizes a shift toward active and direct procurement while preserving full baseline recognition for passive procurement. Overall, this approach promotes grid decarbonization at scale while accounting for differences between jurisdictions.

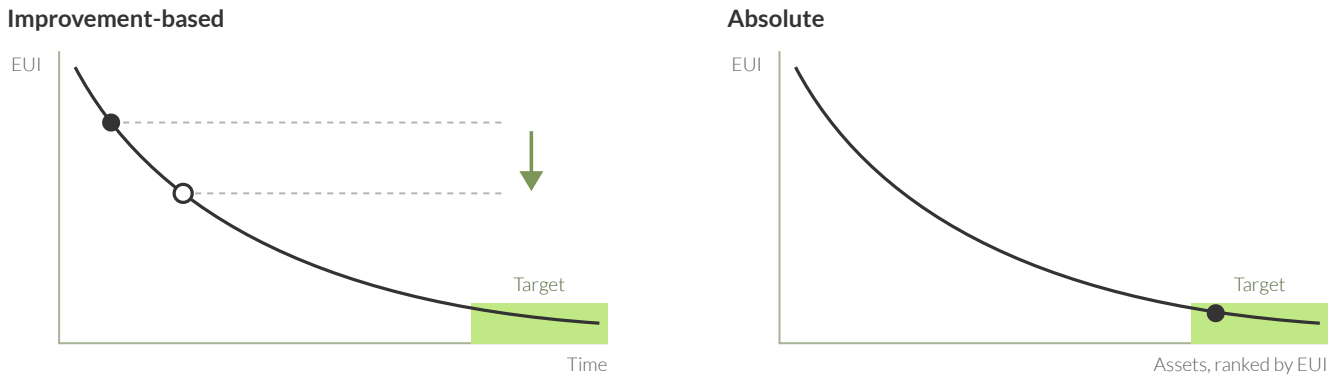
Scoring methodology

The 2028 Standard extends the dual approach to scoring performance across all three levers, and upgrades how it combines absolute performance (where an asset stands) and improvement achieved over time (how much it is improving over time). Recognizing both ensures that leading assets, whose scope for further improvement may be limited, are rewarded alongside assets that are improving over time. This approach supports a wide range of investment strategies, asset types, portfolio compositions, and regional contexts.

The Standard also strengthens how improvement is defined. Rather than comparing two consecutive years, it assesses improvement on an annualized basis over a rolling window of up to four years, in line with the retrofit cycles and capital expenditure programs typical of real estate. The main benefit of this alignment is that a major retrofit continues to be recognized in the score beyond the year in which it is completed, avoiding sharp swings in assessment results from one year to the next.

The absolute and improvement scores are then combined, so that an asset can earn full points by either meeting the absolute threshold, improving performance over time, or through a combination of both.

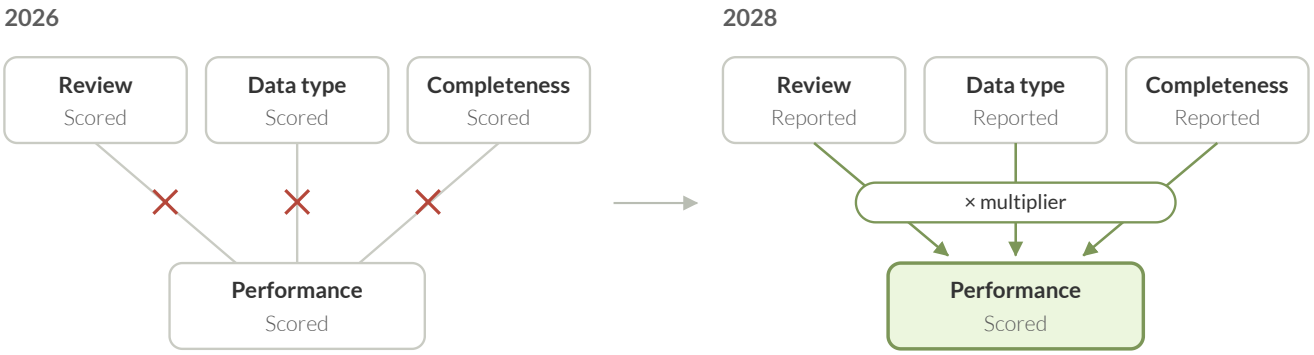
Figure 4. Absolute and improvement-based scoring



Data quality integration

The 2028 Standard integrates data quality dimensions directly into performance scoring. Rather than being assessed and rewarded separately, data completeness, data type, and third-party review now combine into a single multiplier of performance points, so that performance results are intrinsically linked to the reliability of the data behind them. This elevates the role of data quality in performance scoring: the underlying quality of performance data is directly reflected in the score participants receive, giving managers and investors confidence that performance is reliably measured.

Figure 5. Data quality multiplier applied to performance scores



To cater for assets that cannot access measured data for structural reasons, such as triple-net leases, the Standard introduces an alternative pathway that recognizes non-measured data as the basis for performance measurement and reward. This pathway is designed for cases where simulation is the only available route to measuring performance, because estimating data to fill gaps in measured data is not sufficient.

For these assets, participants provide physics-based building data, which GRESB uses to produce simulated performance figures that can earn performance points within the Standard. To preserve the incentive to collect measured data, simulated data receives a multiplier of 0.50.

Note that simulation in this context is not the same as estimation. Estimation is generally used only to fill gaps in measured data, and remains available for that purpose under the existing rules. Simulation, by contrast, provides the full basis for measuring performance where measured data cannot be obtained at all.

Why It Matters

Decarbonization remains the most immediate and material priority for real asset investors. Regulatory requirements continue to expand, competition for low-carbon buildings is intensifying, and the risk of stranded assets is becoming more visible (RMI, CBRE and ULI 2026). Energy-efficient, low-emission assets benefit from lower operating costs, greater resilience, and stronger long-term value preservation (RICS 2026), making decarbonization performance one of the clearest links between sustainability and financial outcomes.

The urgency of the issue reinforces this priority. Buildings are among the largest contributors to global greenhouse gas emissions, and the pace of reduction needed to align with global climate goals leaves little room for delay. Rewarding outcomes, rather than the processes that support them, focuses managers on the actions that reduce emissions in practice.

The market is also ready for this step. Energy and operational GHG emissions are the most mature performance topics in real estate: data is widely available, methodologies are well established, and robust benchmarks exist across regions and property types. This makes them the natural starting point for moving the GRESB Score toward measured results, with their weight rising from 6.5% to 30% of the score as a first step toward the long-term ambition of 50–75% performance-based scoring.

This direction was corroborated by the public consultation: 87% of respondents supported prioritizing energy and GHG emissions as the first focus of performance-based scoring, around two-thirds (67%) considered a significant increase in their weighting appropriate, around 86% supported scoring both absolute performance and improvement, and 66% supported placing greater emphasis on third-party review of performance data.

What It Means for Members

- **Measured performance drives the score.** Decarbonization performance becomes the largest single part of the GRESB Score, and continued improvement in this area will carry the greatest weight in future cycles.
- **Leaders and improvers are both rewarded.** Each asset can earn full points by either meeting the absolute threshold, by demonstrating tangible improvement over time, or through a combination of both.
- **Strategy reflects local context.** The weight given to on-site combustion and zero-carbon electricity depends on each asset's grid and climate, so asset-level decarbonization plans targets the lever with the greatest impact in terms of reducing emissions.
- **Data quality determines how much performance counts.** Extending measured data coverage and third-party review directly increases the value of each performance point.
- **An alternative pathway where measured data is out of reach.** Assets that are unable to collect any measured performance data are offered an alternative pathway, so that their performance can still be measured and rewarded.
- **GHG data is no longer required for scoring.** As decarbonization performance is determined entirely from energy and renewable energy data, participants are no longer required to report GHG emissions. GRESB calculates them on participants' behalf, consistently across all assets and geographies, which reduces reporting effort significantly.

The full detail on score allocation, scoring methodology and data quality integration is set out in Appendix 2.

3. New Topics

Summary

The 2028 Standard brings four emerging areas into scope: refrigerants, grid interactivity, biodiversity and nature, and innovation. Together, they recognize leadership on topics that are increasingly material to real estate, ahead of the point at which they can be scored on performance.

2026 STANDARD

Emerging sustainability topics are increasingly material but sit outside the Standard, with no avenue for them to be recognized.

2028 STANDARD

Practices addressing refrigerants, grid interactivity, and biodiversity are scored, and a new Innovation aspect recognizes leadership practices the Standard does not yet capture.

What Is Changing

Four emerging areas enter the Standard, designed as follows:

- **Refrigerants.** A new indicator, worth 2 points, recognizes the management of refrigerants, from maintaining an inventory and tracking leaks, through leak detection, to a dated plan to replace refrigerants with a high global warming potential.
- **Grid interactivity.** A new indicator, worth 2 points, recognizes the ability of buildings to shift or shed demand, from tracking peak demand, through hourly data and smart scheduling, to automatic response to price or carbon signals.
- **Biodiversity and nature.** The indicator on biodiversity and nature strategy (RM7), previously unscored, is now scored and carries 3.25 points. Moreover, the Standard introduces a new requirement for biodiversity strategies to align with an external framework.
- **Innovation.** A new aspect, worth 3 points, allows participants to claim recognition for leadership practices not yet captured by the Standard. These may include a new strategy or management approach, measured performance exceeding the Standard's targets, or an emerging issue such as climate risk resilience, circularity, or embodied carbon. Each claim is validated by GRESB and disclosed to investors.

New indicators on refrigerant and grid interactivity practices are recognized at three levels (foundational, intermediate, and advanced) and assessed at the portfolio level.

Why It Matters

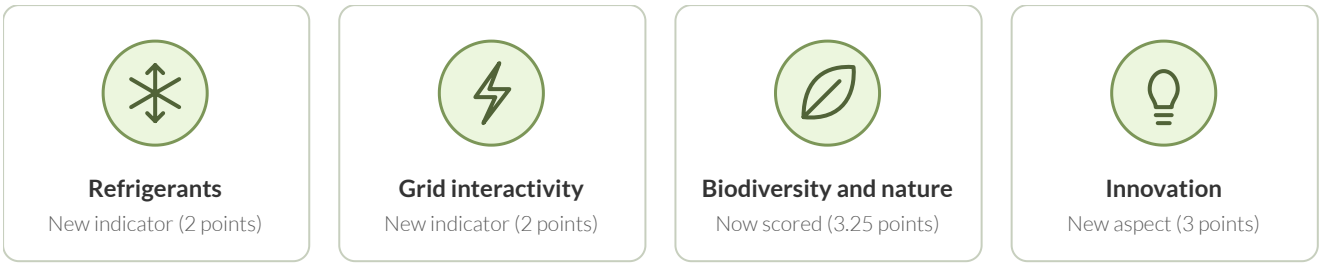
Decarbonizing real estate requires action beyond energy use, electrification, and renewable energy procurement. Refrigerants with a high global warming potential are a significant source of Scope 1 emissions and regulatory risk, and their presence in buildings will grow with electrification and rising cooling demand (GBCA and AIRAH 2025). As electricity grids decarbonize, buildings that can shift or shed demand create value for owners, occupants, and the wider energy system (Ember 2026). Nature and biodiversity risk is also emerging as a material issue for real estate investors.

Bringing these topics into the Standard signals where sustainability leadership is heading, before performance data is mature enough to be scored. Recognizing practices first allows the market to build the capabilities and data needed for performance scoring in future update cycles.

The Innovation aspect complements this by giving participants a formal way to demonstrate and be rewarded for leadership practices that the Standard does not yet capture, keeping the Standard responsive to market developments between major updates.

This direction is consistent with the public consultation, which set out biodiversity and nature among the topics in scope for future performance scoring and identified refrigerants as a priority topic for future iterations of GHG performance.

Figure 6. New topics in the 2028 Standard



What It Means for Members

- **Recognition for priority sustainability topics.** Participants can act on other priority topics, such as refrigerants, grid interactivity, and biodiversity, and gain formal recognition in the Standard.
- **Exceptional practices are formally recognized.** Innovation claims allow exceptional management practices or performance outside the current scope of the Standard to be recognized.
- **A signal for future scoring.** These topics indicate where performance scoring is likely to extend in future updates to the Standard, giving participants time to prepare.

The new indicators and the Innovation aspect are set out in full in Appendix 3.

4. Building Certifications

Summary

The 2028 Standard continues to recognize building certifications but they carry less weight, decreasing from 8.5 to 4 points, as measured performance for key topics is now scored directly. The methodology is also simplified and rewards higher levels of certification.

2026 STANDARD

Building certifications carry 8.5 points, benchmarked across more than 1,000 combinations, with scope that can duplicate assessment elsewhere in the Standard.

2028 STANDARD

Building certifications carry 4 points, benchmarked by sector and country, with a score that reflects the level of certification achieved.

What Is Changing

Building certifications are assessed with a reduced weight and a simplified methodology, designed as follows:

- **Lower weight.** Building certifications carry 4 points, down from 8.5.
- **Equal weight for both certification types.** Design and construction certifications and operational certifications are weighted equally.
- **Sector benchmarks.** Peer comparison is made by sector (previously property sub-type) and country, and benchmarks are held stable for each three-year cycle.
- **Achievement levels.** The score reflects the level achieved within each certification scheme, scaled in equal steps across its levels, so that higher levels earn more.
- **Simplified quality criteria.** Certification schemes are recognized through a brand-level quality review, rather than scheme-level stringency criteria.

Why It Matters

Building certifications remain highly valuable to the industry. They are independently verified, and they assess sustainability topics that the Standard does not yet measure through performance data. With measured decarbonization performance now scored directly, however, their weighting needs to respond so that certifications complement, rather than duplicate, direct performance assessment.

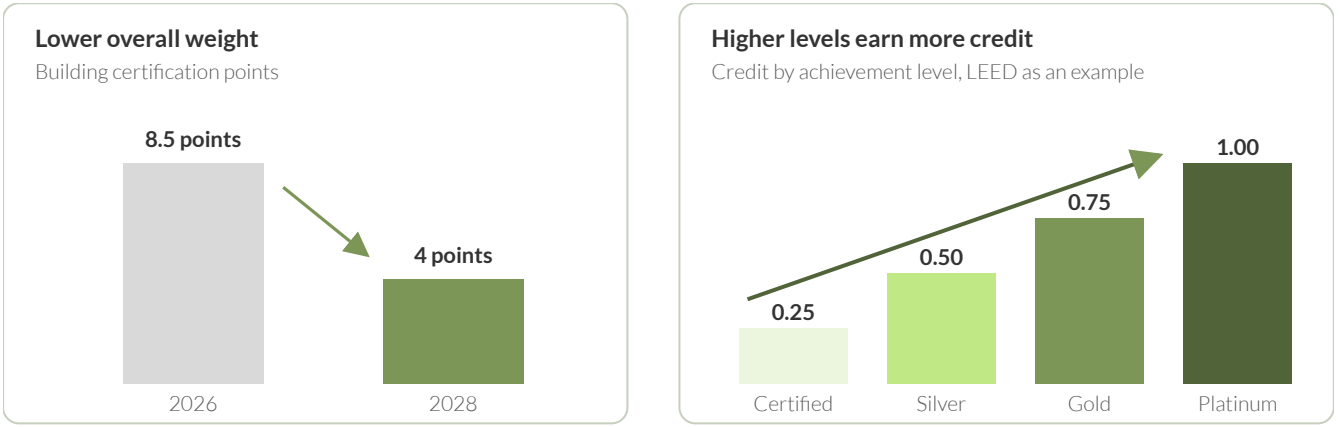
This marks a shift in how the Standard recognizes the value of certification. Rather than only rewarding the certificate itself, the Standard increasingly recognizes the underlying components that give a certification its value: the achievement of high levels of performance, the assurance of performance data conducted through the certification process (see Section 2.3.4), etc. Where these components are present, they are rewarded directly, whether or not they form part of a certification scheme.

The simplified methodology also makes results easier to understand and anticipate. Certification rates are comparable within each sector in a given country, so sector-level peer comparison is sufficient, and stable benchmarks let participants know the target in advance. Reflecting the level achieved within each scheme rewards assets that genuinely exceed market practice.

Simplifying the implementation of the quality criteria follows the same logic. With a reduced weight and a score that now reflects the level of certification achieved, assessing the technical stringency of each individual scheme would add significant complexity for limited additional differentiation. A brand-level review provides appropriate assurance over the governance and oversight of certification schemes, while the distinction between holistic, thematic, and single-attribute schemes continues to reflect the breadth of what each certification covers.

This direction is corroborated by the public consultation. Support for maintaining the current treatment of building certifications was mixed, with around 45% of respondents in favor and 27% opposed. Most respondents considered the scoring weight of certifications too high, and around 64% expected either a minor or a major reduction in weight over time. The strongest theme was that certifications are not all equivalent. Respondents questioned whether schemes with different levels of rigor, scope, or market relevance should receive similar recognition, and called for differentiation between the levels achieved, as higher-rated certifications demonstrate materially stronger outcomes than basic ones. The 2028 approach responds to each of these points, with a lower weight, a score that reflects the level achieved, and quality criteria that continue to distinguish schemes by scope.

Figure 7. Building certification weight and recognition of certification levels



What It Means for Members

- **Building certifications remain part of the Standard, with a reduced weight.** They continue to be scored and recognized, but carry 4 points instead of 8.5, so their impact on the overall GRESB Score decreases.
- **Higher levels of certification score higher.** Because the score now reflects the level achieved within each scheme, pursuing a higher level of certification translates directly into a higher score.
- **Benchmark thresholds are known in advance.** Sector benchmarks are held stable for each three-year update cycle, allowing participants to plan certification strategies with confidence.
- **Less pressure on certification costs.** With a lower weight, the score depends less on certifying every asset. Members can pursue certification where it adds value for the asset and its stakeholders, and avoid doing so to only maintain their GRESB Score.

The full methodology, including sector benchmarks and achievement levels, is set out in Appendix 4.

5. Other Changes

Summary

The 2028 Standard retires a number of reporting-intensive indicators, reallocates points to existing indicators that prepare for future performance scoring, fixes the benchmarks for indicators that are still scored relative to peers, and simplifies the design of a targeted indicator.

2026 STANDARD

Reporting-intensive indicators earn points, priority indicators carry limited weight, and several are scored against annually recalculated relative benchmarks.

2028 STANDARD

Reporting-intensive indicators are retired, their points strengthen priority indicators, and relative benchmarks become fixed.

What Is Changing

The 2028 Standard introduces four groups of smaller changes:

1. **Retired indicators.** Three asset-level indicators on energy, water, and waste efficiency measures (RA3–RA5, 1 point combined) are retired. Energy ratings (2 points) are no longer rewarded, as energy performance is now rewarded directly; they may still be reported voluntarily.
2. **Priority top-ups.** Points are reallocated to existing indicators that address social topics and the enabling practices needed for future performance scoring for other environmental topics:

Table 2: Points for priority indicators, 2026 and 2028

Indicator	2026 weight	2028 weight
RA2 Technical building assessments	2	4
TC2.1 Tenant satisfaction survey	1	3
TC2.2 Program to improve tenant satisfaction	1	2.5
WT1 Water data coverage	4	5
WS1 Waste data coverage	2	5
Total	**10**	**19.5**

3. **Fixed benchmarks.** Indicators that are still scored against relative benchmarks move to fixed benchmarks. Each benchmark is set using participants' data from the latest three years and remains stable for the three-year Standard cycle, so participants know in advance the level they need to reach. This makes scoring more predictable and transparent. In addition to Energy and GHG described in Section 2, fixed benchmarks apply to:
   - Water (WT1)
   - Waste (WS1)
   - Building certifications (BC1)
4. **Streamlining.** The sustainability reporting indicator (RP1) is simplified and redesigned, to reflect how sustainability reporting is practiced, with public and investor-only disclosure now scoring equally.

Why It Matters

As the Standard moves toward performance, indicators that record effort rather than outcomes carry less value. The retired efficiency-measure indicators rely on a rolling three-year reporting window that rarely matches how measures are implemented in practice and require 24 data points per asset (around 1,200 for a 50-asset portfolio) in every assessment cycle. Retiring them reduces reporting workload without losing meaningful information.

The points released are redirected to three groups of indicators:

- **Identifying performance improvements**, such as technical building assessments.
- **Laying the groundwork for future performance scoring**, such as water and waste data coverage.
- **Social topics valued by investors**, such as tenant satisfaction.

Because these indicators draw on information participants already report, the reallocation adds no reporting effort.

Fixing the remaining relative benchmarks makes the Standard easier to engage with and more predictable. Under relative benchmarking, a participant's score depends on the results of its benchmark group in the same year, which makes it difficult to anticipate performance from one year to the next. Fixed benchmarks remove this dependency: the level required is known in advance, and benchmarking can take place on demand rather than being tied to an assessment cycle. This supports an on-demand assessment, as benchmarks no longer need to be recalculated each year.

Because each benchmark is a three-year average across a wide data set, it reflects current practice and is less affected by sharp year-on-year movements in the data, making it more robust. Benchmarks are updated on the three-year update cycle of the Standard.

What It Means for Members

- **Less reporting effort.** Participants provide fewer data points, and the most reporting intensive indicators are redesigned to be simpler to complete.
- **Existing data counts for more.** The additional points go to indicators participants already report, so strengthening the coverage and quality of that data is the most direct way to benefit.
- **Scores are more predictable.** Fixed benchmarks are known in advance and stay the same across a three-year period, so participants can anticipate how their performance will be scored without depending on the results of their benchmark group in a given year.

Further detail on the retired indicators, priority top-ups, the approach to fixed benchmarks, and the redesigned RP1 indicator is set out in Appendix 5.

Development

Overview

The 2028 Standard introduces five key changes to the Development Benchmark. Most are shared with the Standing Investments Benchmark and adapted for development projects, while embodied carbon is specific to development. The key changes are:

1. **Prerequisites:** 14 foundational management practices, worth 12.25 points, become a prerequisite for a GRESB Rating and sit outside the score.
2. **Embodied Carbon:** The points for embodied carbon measurement and disclosure rise from 5 to 11, supported by improvements to its technical methodology, and embodied carbon targets enter the score, worth 3 points.
3. **New Topics:** Biodiversity and nature enters the score, worth 3.25 points, and innovation is introduced as an unscored category.
4. **Building Certifications:** The weight of building certifications is unchanged, but with higher scores for higher levels of achievement.
5. **Other Changes:** Sustainability reporting (RP1) is simplified and redesigned.

Point changes at the indicator level, mapped to the five key changes, are set out in Appendix B Development Points Overview.

The following sections set out how each key change applies to the Development Benchmark. Each summarizes the adjustment and links to the relevant Standing Investments section and appendix.

1. Prerequisites

Prerequisites apply to the Development Benchmark in the same way as to Standing Investments. The difference is scope: the prerequisites for the Development Benchmark consist of 14 indicators, worth 12.25 points in the 2026 Standard, which are assessed against the same 80% minimum threshold as for Standing Investments. These 14 indicators are identical to 14 of the 17 prerequisites in the Standing Investments Benchmark; the remaining three (RA1, TC1, and TC6.1) have no equivalent in the Development Benchmark.

The rationale and design are set out in Section 1 and Appendix 1 Prerequisites.

2. Embodied Carbon

Summary

Given that embodied carbon is the most material sustainability topic for development projects, it is the area of greatest change in the Development Benchmark. The weight of embodied carbon measurement and disclosure rises from 5 to 11 points, supported by an improved technical methodology, and embodied carbon targets enter the score with 3 points.

2026 STANDARD

Embodied carbon measurement and disclosure carries 5 points, reported at the portfolio level, with broad questions on the life cycle stages and building layers covered. Embodied carbon targets are reported but not scored.

2028 STANDARD

Embodied carbon measurement and disclosure carries 11 points, reported at the asset level, with points for the reporting scope and for data quality. Embodied carbon targets carry 3 points.

What Is Changing

The embodied carbon changes are designed as follows:

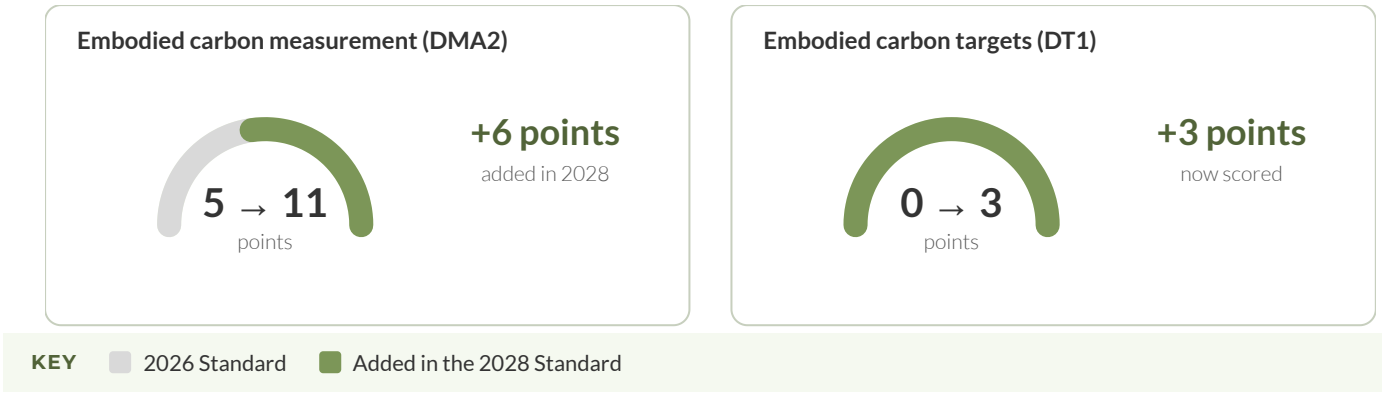
- **Embodied carbon measurement.** Points for embodied carbon measurement and disclosure (DMA2) rise from 5 to 11.
- **Technical methodology.** The upgraded methodology rewards both the scope of the measurement and the quality of the underlying emissions data.
- **Embodied carbon targets.** DT1, previously unscored, carries 3 points in the 2028 Standard.

Why It Matters

Embodied carbon is the main source of emissions during development. Upfront embodied carbon, emitted before a building is in use, is locked in once the building is complete. It can reach more than half of a building's whole-life carbon (RICS 2023), and is expected to make up half of the carbon footprint of all new construction to 2050 (WorldGBC 2019). Yet around 30% of participants (2026 data) do not yet measure any embodied carbon emissions, and the scoring weight allocated to it has been low relative to its materiality.

Reliable measurement is the condition for assessing performance. Embodied carbon is currently collected at portfolio level, without the sector and location context needed to compare and assess projects. Asset-level data, with a clear reporting scope and evidence of data quality, is the enabling step for GRESB to assess embodied carbon performance once this data becomes more widely available. Targets complement measurement by setting the direction for reductions in future projects.

Figure 8. Embodied carbon indicators in the 2028 Standard



What It Means for Members

- **Embodied carbon is one of the most material topics for developers.** It now carries significantly more weight in the Development Benchmark: 14 points across DMA2 and DT1, up from 5.
- **There is an entry point for every participant.** A tiered approach offers a pragmatic and feasible starting point for entities that do not yet measure embodied carbon: they can begin with a reduced scope and build capability over time, while those measuring the full scope and collecting EPDs are recognized for it. The aim is to make embodied carbon measurement standard practice across development projects.
- **Performance scoring is the next step.** The allocation toward embodied carbon sets the future direction for performance-based scoring in the Development Benchmark.

The full methodology, including the scoring of reporting scope and data quality, is set out in Appendix 6 Embodied Carbon.

3. New Topics

Not all of the new topics introduced in the Standing Investments Benchmark are relevant to development projects, so only the following are introduced in the Development Benchmark:

- **Biodiversity and nature (RM7).** Scored in the Development Benchmark, worth 3.25 points, as for Standing Investments.
- **Innovation.** Introduced as an unscored category, so that participants can showcase innovative practices to investors and help identify emerging topics for future inclusion in the GRESB Assessment.

These two new topics are set out in Section 3 and Appendix 3 New Topics.

4. Building Certifications

The weight of building certifications in the Development Benchmark is unchanged. As for Standing Investments, scoring now rewards higher levels of achievement, and the revised quality criteria are implemented in simplified form: certification schemes are subject to a brand-level quality review and remain differentiated by scope (holistic, thematic, and single-attribute).

The scoring approach is set out in Section 4 and Appendix 4 Building Certifications.

5. Other Changes

Sustainability reporting (RP1) is streamlined in the same way as for Standing Investments, with no change to its points.

The changes are set out in Section 5 and Appendix 5 Other Changes.

Interpreting 2028 Results

The 2028 Standard gives greater weight to measured performance, responding to investors who increasingly want sustainability efforts to translate into measurable outcomes and long-term value, while ensuring that good governance and strong managerial practices remain in place. For the most part, it draws on data participants already submit; what changes is how that information is assessed and scored.

This new lens produces different results: some scores may rise, others may fall, and relative positions within the GRESB Real Estate Benchmark may shift. A different score in 2028 may therefore reflect how performance is measured and weighted under the new methodology, rather than a change in the underlying performance or practices of a fund or asset.

2028 results should not be compared directly with 2026 or 2027 results without accounting for the methodology change.

Managing the Transition

GRESB is committed to supporting participants throughout the transition to the 2028 Standard. Alongside their official 2027 results, which will be scored under the 2027 methodology, participants will also receive indicative scores showing how they would have performed under the 2028 methodology. This will help them prepare for the changes ahead of 2028. For the 2028 assessment cycle, results will also be provided under the previous methodology to help explain any changes in results as the market moves to the new Standard.

In the coming months, GRESB will provide a program of support for investors, managers, and partners to explain how the changes may affect results and how participants can prepare. This will include webinars, training materials, and further guidance on GRESB Guides, as well as one-to-one conversations from Q4 2026.

GRESB and the GRESB Foundation will also issue a stakeholder letter, signed by the Foundation Board Chair and the GRESB CEO, which participants can share with their leadership, lenders, investors, and other stakeholders. The letter explains the methodology change and how to interpret results from 2028 onward.

All transition resources will be available in the Road to Performance Hub.

GRESB Validation

GRESB currently operates an extensive validation framework to support the consistency, reliability, and integrity of assessment data. It combines automated checks in the Portal, manual evidence review, statistical outlier detection, and the in-house Quality Control Process, through which the GRESB team works with participants to investigate potential inconsistencies. These controls complement third-party assurance and verification of reported data.

The Road to Performance for the Real Estate Standard goes hand in hand with expanding GRESB's capabilities in data validation. As measured performance carries more weight in the score, confidence in the underlying data becomes all the more important. GRESB will increasingly leverage evolving technology to raise the stringency of its review of both qualitative and quantitative information. As the Standard evolves on this trajectory, GRESB will build on its existing framework with developments targeting the following areas:

- **Greater precision in validation outcomes.** Assessment outcomes will better incorporate the results of existing validation processes, reflecting more closely which participant statements are supported by the evidence and which require correction or clarification. The aim is to align more closely what participants report with what is presented to investors. More specific guidance, shorter feedback loops and additional validation support will help participants understand and address gaps earlier.
- **An increased focus on measured performance.** As measured performance carries greater weight, the reliability of the underlying data matters more. Quality controls will become more stringent, with a primary focus on performance indicators and on identifying and resolving anomalous or inconsistent data.

Together, these developments give investors greater confidence in the results they receive through Benchmark Reports, the Data Exporter, and other GRESB tools, and give participants clearer feedback, timely corrections, and less time spent resolving issues. Any validation developments are communicated through the Road to Performance Hub, which is kept up to date on a continuous basis.

New Standard Structure

The 2028 Standard moves a significant number of points between indicators, substantially reshaping the relative weight of topics within the Standard. As a result, the current split between a Management Component (30 points) and a Performance Component or Development Component (70 points) no longer applies. The terminology has also become a potential source of confusion: as the Standard progresses on its Road to Performance, the Performance Component, which primarily covers portfolio management practices, is easily confused with the Standard's growing focus on measured, real-world performance.

The structure of the Standard has therefore been revised, for both the Standing Investments and Development Benchmarks, to align with the forward-looking direction of the Road to Performance and to remove these inconsistencies. The revised structure distinguishes more clearly between performance and management practices and, within management practices, between those applied at the portfolio level and those applied at the organization level. Prerequisites are set apart from the score.

The 2028 Standard is organized as follows:

Table 3: Components of the 2028 Standard

Component	Description
Thematic Performance (starting with Decarbonization)	Measured performance achieved by the portfolio, organized by theme (starting with Decarbonization).
Portfolio Management / Development Management	Management practices relating to operational assets or development projects, as applicable, including risk assessment, targets, stakeholder engagement, resource use, and building certifications.
Organizational Management	Management practices relating to the organization, including leadership, reporting, risk management, and employee & supplier engagement
Prerequisites	Foundational management practices assessed against a minimum threshold. Prerequisites sit outside the score.

Appendices

The appendices support both the Standing Investments and Development Benchmarks and fall into two groups.

Points Overview: the indicator-level allocation of points under the 2026 and 2028 Standards for each benchmark.

- Appendix A Standing Investments Points Overview
- Appendix B Development Points Overview

Technical Appendices: the methodology behind each key change, including calibration, scoring rules, calculation rules, and the evidence behind each decision. Appendices 1 to 5 follow the numbering of the key changes; Appendix 6 covers embodied carbon for the Development Benchmark.

- Appendix 1 Prerequisites
- Appendix 2 Decarbonization Performance
- Appendix 3 New Topics
- Appendix 4 Building Certifications
- Appendix 5 Other Changes
- Appendix 6 Embodied Carbon

Appendix A Standing Investments Points Overview

The tables below provide an overview of all score changes in the Standing Investments Benchmark, mapped to the five key changes.

A.1 Weight Changes by Indicator (2026 to 2028)

Aspect	Code	Indicator	2026 weight	Change	2028 weight	Key Change	2028 Component
Leadership	LE1	Sustainability Leadership Commitments	0	–	0	1. Prerequisites	Prerequisites
Leadership	LE2	Sustainability Objectives	1	−1	0	1. Prerequisites	Prerequisites
Leadership	LE3	Sustainability Taskforce/Committee	1	−1	0	1. Prerequisites	Prerequisites
Leadership	LE4	Sustainability, Climate-related and/or Human Capital Senior Decision Maker	1	−1	0	1. Prerequisites	Prerequisites
Leadership	LE5	Personnel Sustainability Performance Targets	2	–	2	–	Organizational Management
Policies	PO1	Environmental Policies	1.5	−1.5	0	1. Prerequisites	Prerequisites
Policies	PO2	Social Policies	1.5	−1.5	0	1. Prerequisites	Prerequisites
Policies	PO3	Governance Policies	1.5	−1.5	0	1. Prerequisites	Prerequisites
Reporting	RP1	Sustainability Reporting	3.5	–	3.5	5. Other Changes (streamlining)	Organizational Management
Reporting	RP2.1	Incident Monitoring	0.25	–	0.25	–	Organizational Management
Reporting	RP2.2	Sustainability Incident Occurrences	–	–	0	–	Organizational Management
Risk Management	RM1	Environmental Management System (EMS)	1.25	–	1.25	–	Organizational Management
Risk Management	RM2	Process to Implement Governance Policies	0.25	–	0.25	–	Organizational Management
Risk Management	RM3.1	Social Risk Assessments	0.25	−0.25	0	1. Prerequisites	Prerequisites
Risk Management	RM3.2	Governance Risk Assessments	0.25	−0.25	0	1. Prerequisites	Prerequisites
Risk Management	RM4.1	Sustainability Due Diligence for New Acquisitions	0.25	−0.25	0	1. Prerequisites	Prerequisites
Risk Management	RM4.2	Embodied Carbon in Acquisitions	–	–	0	–	Organizational Management
Risk Management	RM5	Climate Resilience	0.5	–	0.5	–	Organizational Management
Risk Management	RM6.1	Transition Risk Identification	1	–	1	–	Organizational Management
Risk Management	RM6.2	Transition Risk Impact Assessment	1	–	1	–	Organizational Management
Risk Management	RM6.3	Physical Risk Identification	1	–	1	–	Organizational Management
Risk Management	RM6.4	Physical Risk Impact Assessment	1	–	1	–	Organizational Management
Risk Management	RM7	Biodiversity and Nature-Related Strategy	–	+3.25	3.25	3. New Topics	Organizational Management
Stakeholder Engagement	SE1	Employee Training	1	–	1	–	Organizational Management

Aspect	Code	Indicator	2026 weight	Change	2028 weight	Key Change	2028 Component
Stakeholder Engagement	SE2	Employee Satisfaction Survey	1	–	1	–	Organizational Management
Stakeholder Engagement	SE3.1	Employee Health & Well-Being Program	0.75	–	0.75	–	Organizational Management
Stakeholder Engagement	SE3.2	Employee Health & Well-Being Measures	1.25	–	1.25	–	Organizational Management
Stakeholder Engagement	SE4	Employee Safety Indicators	0.5	–	0.5	–	Organizational Management
Stakeholder Engagement	SE5	Human Capital	1.5	–	1.5	–	Organizational Management
Stakeholder Engagement	SE6	Supply Chain Engagement Program	1.5	−1.5	0	1. Prerequisites	Prerequisites
Stakeholder Engagement	SE7.1	Monitoring Property/Asset Managers	1	−1	0	1. Prerequisites	Prerequisites
Stakeholder Engagement	SE7.2	Monitoring External Suppliers/Service Providers	1	−1	0	1. Prerequisites	Prerequisites
Stakeholder Engagement	SE8	Stakeholder Grievance Process	0.5	−0.5	0	1. Prerequisites	Prerequisites
Reporting Characteristics	R1	Reporting Characteristics	0	–	0	–	Portfolio Management
Risk Assessment	RA1	Risk Assessments Performed on Standing Investments Portfolio	3	−3	0	1. Prerequisites	Prerequisites
Risk Assessment	RA2	Technical Building Assessments	2	+2	4	5. Other Changes (priority indicator)	Portfolio Management
Risk Assessment	RA3	Energy Efficiency Measures	0.5	−0.5	0	5. Other Changes (retired)	Removed
Risk Assessment	RA4	Water Efficiency Measures	0.25	−0.25	0	5. Other Changes (retired)	Removed
Risk Assessment	RA5	Waste Management Measures	0.25	−0.25	0	5. Other Changes (retired)	Removed
Targets	T1.1	Portfolio Improvement Targets	1	–	1	–	Portfolio Management
Targets	T1.2	Net Zero Targets	2	–	2	–	Portfolio Management
Tenants & Community	TC1	Tenant Engagement Program	1	−1	0	1. Prerequisites	Prerequisites
Tenants & Community	TC2.1	Tenant Satisfaction Survey	1	+2	3	5. Other Changes (priority indicator)	Portfolio Management
Tenants & Community	TC2.2	Program to Improve Tenant Satisfaction	1	+1.5	2.5	5. Other Changes (priority indicator)	Portfolio Management
Tenants & Community	TC3	Fit-Out & Refurbishment Program for Tenants on Sustainability	2.5	–	2.5	–	Portfolio Management
Tenants & Community	TC4	Sustainability Requirements in Lease Contracts (Green Leases)	2.5	–	2.5	–	Portfolio Management
Tenants & Community	TC5.1	Tenant Health & Well-Being Program	0.75	–	0.75	–	Portfolio Management
Tenants & Community	TC5.2	Tenant Health & Well-Being Measures	1.25	–	1.25	–	Portfolio Management
Tenants & Community	TC6.1	Community Engagement Program	2	−2	0	1. Prerequisites	Prerequisites
Tenants & Community	TC6.2	Monitoring Impact on Community	1	–	1	–	Portfolio Management
Energy	EN1	Energy – Data Coverage	8.5	−8.5	0	2. Decarbonization Performance (data quality)	Removed
Energy	EN1	Energy – Performance	2.5	+14.5	17	2. Decarbonization Performance (score allocation)	Decarbonization Performance
Energy	EN1	Energy – Renewable Energy*	3	−3	0	2. Decarbonization Performance (score allocation)	Removed

Aspect	Code	Indicator	2026 weight	Change	2028 weight	Key Change	2028 Component
GHG	GH1	GHG – Data Coverage	5	−5	0	2. Decarbonization Performance (data quality)	Removed
GHG	GH1	GHG – Performance	2	+11	13	2. Decarbonization Performance (score allocation)	Decarbonization Performance
Water	WT1	Water – Data Coverage	4	+1	5	5. Other Changes (priority indicator)	Portfolio Management
Water	WT1	Water – Performance	2	–	2	–	Portfolio Management
Water	WT1	Water – Reuse and Recycling	1	–	1	–	Portfolio Management
Waste	WS1	Waste – Data Coverage	2	+3	5	5. Other Changes (priority indicator)	Portfolio Management
Waste	WS1	Waste – Performance	2	–	2	–	Portfolio Management
Building Certifications	BC1	Building Certifications (BC1.1 and BC1.2 combined)	8.5	−4.5	4	4. Building Certifications	Portfolio Management
Building Certifications	BC2	Energy Ratings	2	−2	0	5. Other Changes (retired)	Removed
Data Monitoring & Review	MR1	External Review of Energy Data	1.75	−1.75	0	2. Decarbonization Performance (data quality)	Removed
Data Monitoring & Review	MR2	External Review of GHG Data	1.25	−1.25	0	2. Decarbonization Performance (data quality)	Removed
Data Monitoring & Review	MR3	External Review of Water Data	1.25	–	1.25	–	Portfolio Management
Data Monitoring & Review	MR4	External Review of Waste Data	1.25	–	1.25	–	Portfolio Management
New indicator	New	Grid Interactivity	–	+2	2	3. New Topics	Portfolio Management
New indicator	New	Refrigerants	–	+2	2	3. New Topics	Portfolio Management
New indicator	New	Innovation	–	+3	3	3. New Topics	Portfolio Management
Total			**100**	**–**	**100**		

* Of the 3 points for renewable energy under EN1 in the 2026 Standard, 2 points count as performance. Energy and GHG performance therefore accounts for 6.5 points in the 2026 Standard: energy performance (2.5), GHG performance (2) and the performance share of renewable energy (2).

A.2 Weight by Component (2028)

The tables below show the 2028 weight of each indicator, grouped by the new Components.

Decarbonization Performance

Aspect	Code	Indicator	2028 weight
Energy	EN1	Energy – Performance	17
GHG	GH1	GHG – Performance	13
Total			**30**

Portfolio Management

Aspect	Code	Indicator	2028 weight
Reporting Characteristics	R1	Reporting Characteristics	0
Risk Assessment	RA2	Technical Building Assessments	4
Targets	T1.1	Portfolio Improvement Targets	1
Targets	T1.2	Net Zero Targets	2
Tenants & Community	TC2.1	Tenant Satisfaction Survey	3
Tenants & Community	TC2.2	Program to Improve Tenant Satisfaction	2.5
Tenants & Community	TC3	Fit-Out & Refurbishment Program for Tenants on Sustainability	2.5
Tenants & Community	TC4	Sustainability Requirements in Lease Contracts (Green Leases)	2.5
Tenants & Community	TC5.1	Tenant Health & Well-Being Program	0.75
Tenants & Community	TC5.2	Tenant Health & Well-Being Measures	1.25
Tenants & Community	TC6.2	Monitoring Impact on Community	1
Water	WT1	Water – Data Coverage	5
Water	WT1	Water – Performance	2
Water	WT1	Water – Reuse and Recycling	1
Waste	WS1	Waste – Data Coverage	5
Waste	WS1	Waste – Performance	2
Building Certifications	BC1	Building Certifications (BC1.1 and BC1.2 combined)	4
Data Monitoring & Review	MR3	External Review of Water Data	1.25
Data Monitoring & Review	MR4	External Review of Waste Data	1.25
New indicator	New	Grid Interactivity	2
New indicator	New	Refrigerants	2
New indicator	New	Innovation	3
Total			**49**

Organizational Management

Aspect	Code	Indicator	2028 weight
Leadership	LE5	Personnel Sustainability Performance Targets	2
Reporting	RP1	Sustainability Reporting	3.5
Reporting	RP2.1	Incident Monitoring	0.25
Reporting	RP2.2	Sustainability Incident Occurrences	0
Risk Management	RM1	Environmental Management System (EMS)	1.25
Risk Management	RM2	Process to Implement Governance Policies	0.25
Risk Management	RM4.2	Embodied Carbon in Acquisitions	0
Risk Management	RM5	Climate Resilience	0.5
Risk Management	RM6.1	Transition Risk Identification	1
Risk Management	RM6.2	Transition Risk Impact Assessment	1
Risk Management	RM6.3	Physical Risk Identification	1
Risk Management	RM6.4	Physical Risk Impact Assessment	1
Risk Management	RM7	Biodiversity and Nature-Related Strategy	3.25

Aspect	Code	Indicator	2028 weight
Stakeholder Engagement	SE1	Employee Training	1
Stakeholder Engagement	SE2	Employee Satisfaction Survey	1
Stakeholder Engagement	SE3.1	Employee Health & Well-Being Program	0.75
Stakeholder Engagement	SE3.2	Employee Health & Well-Being Measures	1.25
Stakeholder Engagement	SE4	Employee Safety Indicators	0.5
Stakeholder Engagement	SE5	Human Capital	1.5
Total			**21**

Prerequisites

Prerequisites sit outside the 100-point score. Their weight does not count toward the score: entities must meet the minimum threshold to receive a GRESB Rating.

Aspect	Code	Indicator	2028 weight
Leadership	LE1	Sustainability Leadership Commitments	0
Leadership	LE2	Sustainability Objectives	1
Leadership	LE3	Sustainability Taskforce/Committee	1
Leadership	LE4	Sustainability, Climate-related and/or Human Capital Senior Decision Maker	1
Policies	PO1	Environmental Policies	1.5
Policies	PO2	Social Policies	1.5
Policies	PO3	Governance Policies	1.5
Risk Management	RM3.1	Social Risk Assessments	0.25
Risk Management	RM3.2	Governance Risk Assessments	0.25
Risk Management	RM4.1	Sustainability Due Diligence for New Acquisitions	0.25
Stakeholder Engagement	SE6	Supply Chain Engagement Program	1.5
Stakeholder Engagement	SE7.1	Monitoring Property/Asset Managers	1
Stakeholder Engagement	SE7.2	Monitoring External Suppliers/Service Providers	1
Stakeholder Engagement	SE8	Stakeholder Grievance Process	0.5
Risk Assessment	RA1	Risk Assessments Performed on Standing Investments Portfolio	3
Tenants & Community	TC1	Tenant Engagement Program	1
Tenants & Community	TC6.1	Community Engagement Program	2
Total			**18.25**

Summary

Component	2028 weight
Decarbonization Performance	30
Portfolio Management	49
Organizational Management	21
Total score	**100**
Prerequisites	Outside the score

Appendix B Development Points Overview

The tables below provide an overview of all score changes in the Development Benchmark, mapped to the five Key Changes that apply to it.

B.1 Weight Changes by Indicator (2026 to 2028)

Aspect	Code	Indicator	2026 weight	Change	2028 weight	Key Change	2028 Component
Leadership	LE1	Sustainability Leadership Commitments	0	–	0	1. Prerequisites	Prerequisites
Leadership	LE2	Sustainability Objectives	1	−1	0	1. Prerequisites	Prerequisites
Leadership	LE3	Sustainability Taskforce/Committee	1	−1	0	1. Prerequisites	Prerequisites
Leadership	LE4	Sustainability, Climate-related and/or Human Capital Senior Decision Maker	1	−1	0	1. Prerequisites	Prerequisites
Leadership	LE5	Personnel Sustainability Performance Targets	2	–	2	–	Organizational Management
Policies	PO1	Environmental Policies	1.5	−1.5	0	1. Prerequisites	Prerequisites
Policies	PO2	Social Policies	1.5	−1.5	0	1. Prerequisites	Prerequisites
Policies	PO3	Governance Policies	1.5	−1.5	0	1. Prerequisites	Prerequisites
Reporting	RP1	Sustainability Reporting	3.5	–	3.5	5. Other Changes (streamlining)	Organizational Management
Reporting	RP2.1	Incident Monitoring	0.25	–	0.25	–	Organizational Management
Reporting	RP2.2	Sustainability Incident Occurrences	–	–	0	–	Organizational Management
Risk Management	RM1	Environmental Management System (EMS)	1.25	–	1.25	–	Organizational Management
Risk Management	RM2	Process to Implement Governance Policies	0.25	–	0.25	–	Organizational Management
Risk Management	RM3.1	Social Risk Assessments	0.25	−0.25	0	1. Prerequisites	Prerequisites
Risk Management	RM3.2	Governance Risk Assessments	0.25	−0.25	0	1. Prerequisites	Prerequisites
Risk Management	RM4.1	Sustainability Due Diligence for New Acquisitions	0.25	−0.25	0	1. Prerequisites	Prerequisites
Risk Management	RM4.2	Embodied Carbon in Acquisitions	–	–	0	–	Organizational Management
Risk Management	RM5	Climate Resilience	0.5	–	0.5	–	Organizational Management
Risk Management	RM6.1	Transition Risk Identification	1	–	1	–	Organizational Management
Risk Management	RM6.2	Transition Risk Impact Assessment	1	–	1	–	Organizational Management
Risk Management	RM6.3	Physical Risk Identification	1	–	1	–	Organizational Management
Risk Management	RM6.4	Physical Risk Impact Assessment	1	–	1	–	Organizational Management
Risk Management	RM7	Biodiversity and Nature-Related Strategy	–	+3.25	3.25	3. New Topics	Organizational Management
Stakeholder Engagement	SE1	Employee Training	1	–	1	–	Organizational Management

Aspect	Code	Indicator	2026 weight	Change	2028 weight	Key Change	2028 Component
Stakeholder Engagement	SE2	Employee Satisfaction Survey	1	–	1	–	Organizational Management
Stakeholder Engagement	SE3.1	Employee Health & Well-Being Program	0.75	–	0.75	–	Organizational Management
Stakeholder Engagement	SE3.2	Employee Health & Well-Being Measures	1.25	–	1.25	–	Organizational Management
Stakeholder Engagement	SE4	Employee Safety Indicators	0.5	–	0.5	–	Organizational Management
Stakeholder Engagement	SE5	Human Capital	1.5	–	1.5	–	Organizational Management
Stakeholder Engagement	SE6	Supply Chain Engagement Program	1.5	−1.5	0	1. Prerequisites	Prerequisites
Stakeholder Engagement	SE7.1	Monitoring Property/Asset Managers	1	−1	0	1. Prerequisites	Prerequisites
Stakeholder Engagement	SE7.2	Monitoring External Suppliers/Service Providers	1	−1	0	1. Prerequisites	Prerequisites
Stakeholder Engagement	SE8	Stakeholder Grievance Process	0.5	−0.5	0	1. Prerequisites	Prerequisites
Reporting Characteristics	DR1	Reporting Characteristics	0	–	0	–	Development Management
Sustainability Requirements	DRE1	Sustainability Strategy During Development	4	–	4	–	Development Management
Sustainability Requirements	DRE2	Site Selection Requirements	3	–	3	–	Development Management
Sustainability Requirements	DRE3	Site Design and Construction Requirements	2	–	2	–	Development Management
Building Certifications	DBC1.1	Green Building Standard Requirements	4	–	4	–	Development Management
Building Certifications	DBC1.2	Green Building Certifications	9	–	9	4. Building Certifications	Development Management
Materials	DMA1	Materials Selection Requirements	6	–	6	–	Development Management
Materials	DMA2	Embodied Carbon Measurement & Disclosure	5	+6	11	2. Embodied Carbon	Development Management
Energy	DEN1	Energy Efficiency Requirements	6	–	6	–	Development Management
Energy	DEN2.1	On-Site Renewable Energy and Low-Carbon Technologies	6	–	6	–	Development Management
Energy	DEN2.2	Net Zero Carbon Design and Standards	2	–	2	–	Development Management
Water	DWT1	Water Conservation Strategy	5	–	5	–	Development Management
Waste	DWS1	Waste Management Strategy	5	–	5	–	Development Management
Stakeholder Engagement	DSE1	Health & Well-Being	2	–	2	–	Development Management
Stakeholder Engagement	DSE2.1	On-Site Safety	0.5	–	0.5	–	Development Management
Stakeholder Engagement	DSE2.2	Safety Metrics	1.5	–	1.5	–	Development Management
Stakeholder Engagement	DSE3.1	Contractor Sustainability-Related Requirements	1	–	1	–	Development Management
Stakeholder Engagement	DSE3.2	Contractor Monitoring Methods	2	–	2	–	Development Management
Stakeholder Engagement	DSE4	Community Engagement Program	2	–	2	–	Development Management
Stakeholder Engagement	DSE5.1	Community Impact Assessment	2	–	2	–	Development Management
Stakeholder Engagement	DSE5.2	Community Impact Monitoring	2	–	2	–	Development Management

Aspect	Code	Indicator	2026 weight	Change	2028 weight	Key Change	2028 Component
Targets	DT1	Embodied Carbon Targets	–	+3	3	2. Embodied Carbon	Development Management
New indicator	New	Innovation	–	–	0	3. New Topics	Development Management
Total			**100**	**–**	**100**		

B.2 Weight by Component (2028)

The tables below show the 2028 weight of each indicator, grouped by the new Components.

Development Management

Aspect	Code	Indicator	2028 weight
Reporting Characteristics	DR1	Reporting Characteristics	0
Sustainability Requirements	DRE1	Sustainability Strategy During Development	4
Sustainability Requirements	DRE2	Site Selection Requirements	3
Sustainability Requirements	DRE3	Site Design and Construction Requirements	2
Building Certifications	DBC1.1	Green Building Standard Requirements	4
Building Certifications	DBC1.2	Green Building Certifications	9
Materials	DMA1	Materials Selection Requirements	6
Materials	DMA2	Embodied Carbon Measurement & Disclosure	11
Energy	DEN1	Energy Efficiency Requirements	6
Energy	DEN2.1	On-Site Renewable Energy and Low-Carbon Technologies	6
Energy	DEN2.2	Net Zero Carbon Design and Standards	2
Water	DWT1	Water Conservation Strategy	5
Waste	DWS1	Waste Management Strategy	5
Stakeholder Engagement	DSE1	Health & Well-Being	2
Stakeholder Engagement	DSE2.1	On-Site Safety	0.5
Stakeholder Engagement	DSE2.2	Safety Metrics	1.5
Stakeholder Engagement	DSE3.1	Contractor Sustainability-Related Requirements	1
Stakeholder Engagement	DSE3.2	Contractor Monitoring Methods	2
Stakeholder Engagement	DSE4	Community Engagement Program	2
Stakeholder Engagement	DSE5.1	Community Impact Assessment	2
Stakeholder Engagement	DSE5.2	Community Impact Monitoring	2
Targets	DT1	Embodied Carbon Targets	3
New indicator	New	Innovation	0 (unscored)
Total			**79**

Organizational Management

Aspect	Code	Indicator	2028 weight
Leadership	LE5	Personnel Sustainability Performance Targets	2
Reporting	RP1	Sustainability Reporting	3.5
Reporting	RP2.1	Incident Monitoring	0.25
Reporting	RP2.2	Sustainability Incident Occurrences	0
Risk Management	RM1	Environmental Management System (EMS)	1.25
Risk Management	RM2	Process to Implement Governance Policies	0.25
Risk Management	RM4.2	Embodied Carbon in Acquisitions	0
Risk Management	RM5	Climate Resilience	0.5
Risk Management	RM6.1	Transition Risk Identification	1
Risk Management	RM6.2	Transition Risk Impact Assessment	1
Risk Management	RM6.3	Physical Risk Identification	1
Risk Management	RM6.4	Physical Risk Impact Assessment	1
Risk Management	RM7	Biodiversity and Nature-Related Strategy	3.25
Stakeholder Engagement	SE1	Employee Training	1
Stakeholder Engagement	SE2	Employee Satisfaction Survey	1
Stakeholder Engagement	SE3.1	Employee Health & Well-Being Program	0.75
Stakeholder Engagement	SE3.2	Employee Health & Well-Being Measures	1.25
Stakeholder Engagement	SE4	Employee Safety Indicators	0.5
Stakeholder Engagement	SE5	Human Capital	1.5
Total			**21**

Prerequisites

Prerequisites sit outside the 100-point score. Their weight does not count toward the score: entities must meet the minimum threshold to receive a GRESB Rating.

Aspect	Code	Indicator	2028 weight
Leadership	LE1	Sustainability Leadership Commitments	0
Leadership	LE2	Sustainability Objectives	1
Leadership	LE3	Sustainability Taskforce/Committee	1
Leadership	LE4	Sustainability, Climate-related and/or Human Capital Senior Decision Maker	1
Policies	PO1	Environmental Policies	1.5
Policies	PO2	Social Policies	1.5
Policies	PO3	Governance Policies	1.5
Risk Management	RM3.1	Social Risk Assessments	0.25
Risk Management	RM3.2	Governance Risk Assessments	0.25
Risk Management	RM4.1	Sustainability Due Diligence for New Acquisitions	0.25
Stakeholder Engagement	SE6	Supply Chain Engagement Program	1.5
Stakeholder Engagement	SE7.1	Monitoring Property/Asset Managers	1
Stakeholder Engagement	SE7.2	Monitoring External Suppliers/Service Providers	1
Stakeholder Engagement	SE8	Stakeholder Grievance Process	0.5

Aspect	Code	Indicator	2028 weight
Total			**12.25**

Summary

Component	2028 weight
Development Management	79
Organizational Management	21
Total score	**100**
Prerequisites	Outside the score

Appendix 1 Prerequisites

Moving the Standard toward performance-based scoring requires room within the scoring system. More weight can only be given to measured performance if it is freed up elsewhere, without weakening the integrity or intent of the Standard.

To create that room, the GRESB Foundation reviewed every indicator in the Standard, both qualitatively and quantitatively. The review looked for management practices that are now common across the industry: indicators on which most participants already score highly, and which no longer meaningfully differentiate results.

Retiring these indicators would suggest that the practices no longer matter. Instead, the Foundation proposed formalizing them as prerequisites. The Road to Performance public consultation confirmed broad industry support for both the approach and its scope.

Scope

In the Standing Investments Benchmark, the prerequisites comprise 17 indicators, worth 18.25 points under the 2026 Standard. They cover six themes: commitments, governance, policies, risk assessments, stakeholder engagement, and stakeholder monitoring.

The Development Benchmark uses 14 of these indicators, worth 12.25 points. The remaining three (RA1, TC1, and TC6.1) apply to Standing Investments only.

In both benchmarks, these indicators move out of the 100-point GRESB Score. The full list is provided at the end of this appendix.

Condition for a GRESB Rating

To receive a GRESB Rating, an entity must achieve at least 80% of the available prerequisite points, using current indicator points as the scoring basis.

This is the least restrictive consequence available. An entity below the threshold still completes the assessment and receives a GRESB Score, but does not receive a GRESB Rating.

Since July 2026, organizations new to the Real Estate Standard can also start with Fundamentals, a structured entry point to the GRESB Real Estate Assessment. A Fundamentals pass is equivalent to meeting the prerequisites.

Three-Year Reporting

Given that these practices change little from one year to the next, the prerequisites are reported once every three years. An annual attestation confirms that the information remains current. This approach significantly reduces the reporting effort.

Submission is also available year-round: the prerequisites are not tied to the full assessment timeline, so members can submit whenever they are prepared. Members receive a clear Pass/Fail outcome based on validated assessment results, together with a formal report to support internal alignment and stakeholder communication.

Refined Indicators

To keep the information valid across the three-year cycle, two indicators are refined so that they no longer depend on the reporting year: Risk Assessments Performed on Standing Investments Portfolio (RA1) and Tenant Engagement Program (TC1).

Neither indicator assesses the percentage of the portfolio covered any longer, as this varies from year to year as the portfolio changes. Only the management approach is assessed.

Expected Impact

Based on 2026 reported data, more than 95% of current participants already meet the 80% threshold. This confirms that the prerequisites reflect baseline industry practice rather than a new barrier to participation. Entities below the threshold can see which indicators they need to address well ahead of the 2028 assessment.

Moving the prerequisites out of the score frees 18.25 points in the Standing Investments Benchmark. These points are reallocated to measured performance and to the priority areas set out in Appendix 5. In the Development Benchmark, the 12.25 points freed are reallocated mainly to embodied carbon and to biodiversity and nature.

In both benchmarks, the three-year cycle also reduces reporting effort for every participant.

Prerequisite Indicators

Table 1.1: Prerequisite indicators by benchmark

Code	Indicator	Points (2026 Standard)	Standing Investments	Development Benchmark
LE1	Sustainability Leadership Commitments	0	✓	✓
LE2	Sustainability Objectives	1	✓	✓
LE3	Sustainability Taskforce/Committee	1	✓	✓
LE4	Sustainability, Climate-related, and/or Human Capital Senior Decision Maker	1	✓	✓
PO1	Environmental Policies	1.5	✓	✓
PO2	Social Policies	1.5	✓	✓
PO3	Governance Policies	1.5	✓	✓
RM3.1	Social Risk Assessments	0.25	✓	✓
RM3.2	Governance Risk Assessments	0.25	✓	✓
RM4.1	Sustainability Due Diligence for New Acquisitions	0.25	✓	✓
SE6	Supply Chain Engagement Program	1.5	✓	✓
SE7.1	Monitoring Property/Asset Managers	1	✓	✓
SE7.2	Monitoring External Suppliers/Service Providers	1	✓	✓
SE8	Stakeholder Grievance Process	0.5	✓	✓
RA1	Risk Assessments Performed on Standing Investments Portfolio (simplified)	3	✓	Not applicable*
TC1	Tenant Engagement Program (simplified)	1	✓	Not applicable*
TC6.1	Community Engagement Program	2	✓	Not applicable*
	Total		**17 indicators, 18.25 points**	**14 indicators, 12.25 points**

** RA1, TC1, and TC6.1 apply to the Standing Investments Benchmark only and are not part of the Development Benchmark prerequisites.*

Appendix 2: Decarbonization Performance

This appendix sets out the methodology for scoring Decarbonization Performance. The table below shows what each section covers and which performance levers it relates to.

Section	Subsection	What it covers	Levers
2.1 Score Allocation	**2.1.1 Levers and Points**	The three levers, the fixed 17 points for energy efficiency and the 13 GHG points, and why they are allocated differently	All
	2.1.2 Impact-Driven Split of the 13 GHG Points	How the GHG points are split by grid zone and climate zone, the 3–10 point guardrail, and the lookup table	On-site combustion and zero-carbon electricity
2.2 Scoring Methodology	**2.2.1 Defining Performance**	The two ways each lever is scored and the principles behind the scoring model	All
	2.2.2 Performance Metrics	The metric for each lever, and how GRESB calculates GHG emissions from reported energy data	All
	2.2.3 Energy Use Intensity	How EUI is calculated and compared with the ASHRAE Standard 100 target, including vacancy normalization	Energy efficiency
	2.2.4 Combustion Share	The share of energy from fossil fuels burned on site	On-site combustion
	2.2.5 Zero-Carbon Electricity Share	What counts toward the share, the minimum integrity requirements for renewable electricity, and the procurement type multipliers	Zero-carbon electricity
	2.2.6 Absolute Bounds	Full-credit and zero-credit bounds for each lever, the combustion bounds by property sub-type, and alignment with ASHRAE Standard 100	All
	2.2.7 Annualized Improvement	The 2–14% improvement band, the rolling window of up to four years, which years count, and a worked example	All
	2.2.8 Combining Scores	The formula that combines the absolute and improvement scores into a lever score	All
	2.2.9 Eligibility for Scoring Decarbonization Performance	The two gates an asset must pass to be scored: development status and vacancy	All
2.3 Data Quality	**2.3.1 Integration**	How data type, data completeness and third-party review combine into one multiplier that scales the performance score	All
	2.3.2 Data Completeness	The area coverage and full year of data needed for measured scoring, and the estimation allowance	All
	2.3.3 Simulated Data	The alternative compliance pathway for assets without complete measured data	All
	2.3.4 Data Review	Verification versus assurance, and limited versus reasonable assurance	All
	2.3.5 Data Quality Multiplier	The data quality multipliers, calibration principles, partial measured coverage, and a worked example	All
	2.3.6 Simulation Model	The GRESB-specified simulation system and its input requirements	All

2.1 Score Allocation

The 2028 Standard allocates 30 points to Decarbonization Performance. This allocation recognizes both performance and the reliability of the data behind it. Of the 30 points, 17 are allocated to energy efficiency and 13 to GHG.

The 2028 Standard assesses decarbonization through its three underlying levers: energy efficiency, on-site combustion, and zero-carbon electricity. Decarbonization planning guidance and net-zero building definitions are built on the same three levers, which correspond directly to the actions managers can take: using less energy, moving away from fossil fuels burned on site, and using zero-carbon electricity.

An asset's emissions depend heavily on its context. Two assets with the same efficiency and operational practices can report very different emissions because one is connected to a low-carbon grid and the other is not, or because one sits in a heating-dominated climate. Context also determines how much each lever can deliver: improving efficiency cuts substantial emissions on a carbon-intensive grid but far fewer on a clean one, while switching from on-site fossil fuels to electricity delivers its full benefit where the grid carbon intensity is sufficiently low (in 2026, the case for about 95% of the floor area of GRESB assets that burn fuel on site; GRESB 2026f).

Scoring is therefore set at the level of the levers, because this is where the largest emission reductions can be incentivized. It assesses whether an asset is pursuing every lever that is available and technically feasible to it at that point in time, so that assets are rewarded for the action they take. This keeps scoring aligned with the purpose of the Standard: maximizing real-world decarbonization.

A single GHG figure remains important to members, for example for disclosure, target tracking, and portfolio reporting. It remains available in the Standard outputs and is fully complementary to the lever-based approach: the GHG figure shows the overall result, while the levers show how it is being achieved and where further reductions are possible.

2.1.1 Levers and Points

Decarbonization Performance is scored through three levers: energy efficiency, on-site combustion, and zero-carbon electricity (Section 2.2.2). Energy efficiency receives a fixed 17 points for every asset. The remaining 13 GHG points are shared between on-site combustion and zero-carbon electricity, and the split depends on the asset's climate zone and grid it is connected to (Section 2.1.2).

The two are treated differently because their materiality and technical feasibility differ depending on their circumstances.

Table 2.1: Materiality and technical feasibility by lever

	Energy efficiency	On-site combustion and zero-carbon electricity
Materiality	Equally material everywhere: a fixed 17 points for every asset	Not equally material everywhere: a variable share of 13 points
Technical feasibility	Varies by building type and climate zone, so the target (ASHRAE Standard 100) differs	The same for every asset: ideally 0% combustion and 100% zero-carbon electricity
Result	Same reward, different target	Same target, different reward

Improving energy efficiency reduces emissions wherever a building is located, but what is achievable depends on building type and climate, so the target varies. Reducing combustion and increasing zero-carbon electricity are technically possible in the same way everywhere, but how much carbon each removes depends on the local grid and climate, so the reward varies.

2.1.2 Impact-Driven Split of the 13 GHG Points

The 13 GHG points are split between on-site combustion and zero-carbon electricity according to the asset's grid zone and climate zone. Reducing combustion matters most in cold climates with clean grids, and zero-carbon electricity matters most where the grid is carbon-intensive, so an equal split would not reward the action that removes the most carbon in each location. The split uses two pieces of data about an asset:

- **Grid carbon intensity.** The emission factor of the local electricity grid, relative to natural gas, sourced by GRESB.
- **Heating demand.** The balance of heating and cooling degree days in the asset's ASHRAE climate zone (ASHRAE 2025), sourced and derived by GRESB.

These two characteristics together set each asset's split. The more carbon-intensive the grid is relative to natural gas, and the larger the share of cooling in the climate's degree days, the more of the 13 points go to zero-carbon electricity. A clean grid in a heating-dominated climate (e.g., Oslo, Paris) shifts points toward reducing on-site combustion, while a carbon-intensive grid in a cooling-dominated climate (e.g., Singapore, Jacksonville) shifts them toward zero-carbon electricity. The combustion points are then kept within the guardrail and rounded, and zero-carbon electricity receives the remainder of the 13 points.

Two rules keep the split balanced and simple:

- **Guardrail.** Each lever receives at least 3 and at most 10 of the 13 points, so neither receives all or none. This preserves recognition of both levers in every market.
- **Rounding.** The combustion points are rounded to the nearest 0.5 point, which makes the split easier to understand, communicate, and reproduce.

Lookup Table

Participants do not need to calculate the split. GRESB publishes a lookup table giving the combustion and zero-carbon electricity points for every combination of grid zone and climate zone, so each asset's split is known in advance, much as the energy efficiency threshold is already looked up from ASHRAE 100 by climate zone. The table below shows illustrative splits for cities with different grids and heating demand, based on 2025 grid data. Before the 2028 assessment, GRESB will review whether more recent grid data changes the splits. Any update will be formalized by the GRESB Foundation and communicated to participants in advance. If the review does not support a change, the splits based on 2025 data remain in place.

Table 2.2: Illustrative GHG point splits by city. Note that actual implementation will be based on the asset's geolocation, not city names.

City	Grid zone	Climate zone	Combustion / zero-carbon electricity (points)
Jacksonville	US-FLA-JEA	2A	3.5 / 9.5
Singapore	SG	0A	4.5 / 8.5
Tokyo	JP-TK	3A	5.0 / 8.0
Los Angeles	US-CAL-LDWP	3B	6.0 / 7.0
Warsaw	PL	5A	7.5 / 5.5
New York City	US-NY-NYIS	4A	8.5 / 4.5
Sapporo	JP-HKD	5A	8.5 / 4.5
Chicago	US-MIDA-PJM	5A	9.0 / 4.0
London	GB	4A	10.0 / 3.0
Montreal	CA-QC	6A	10.0 / 3.0
Paris	FR	4A	10.0 / 3.0
Stockholm	SE-SE3	5A	10.0 / 3.0
Toronto	CA-ON	5A	10.0 / 3.0
Zurich	CH	5A	10.0 / 3.0

Comparing Tokyo and Sapporo shows the effect of heating demand. Their grids both emit about twice as much as gas. Mild Tokyo leans toward zero-carbon electricity (5 / 8 points). Colder Sapporo leans toward combustion (8.5 / 4.5 points), as removing on-site fuel generates a higher impact in terms of carbon reduction there. Montreal shows the effect of the guardrail. Its grid is very clean, so moving from on-site combustion to electricity removes almost all of the related emissions, and without a guardrail all GHG points would go to combustion. The guardrail keeps a minimum allocation for zero-carbon electricity, because on-site renewable generation supports resilience and off-site procurement can still benefit the wider market. London and Paris receive the same split for the same reason. Both grids emit far less than natural gas per kWh: about 0.11 and 0.02 kg CO2e, against 0.18 for gas.

2.2 Scoring Methodology

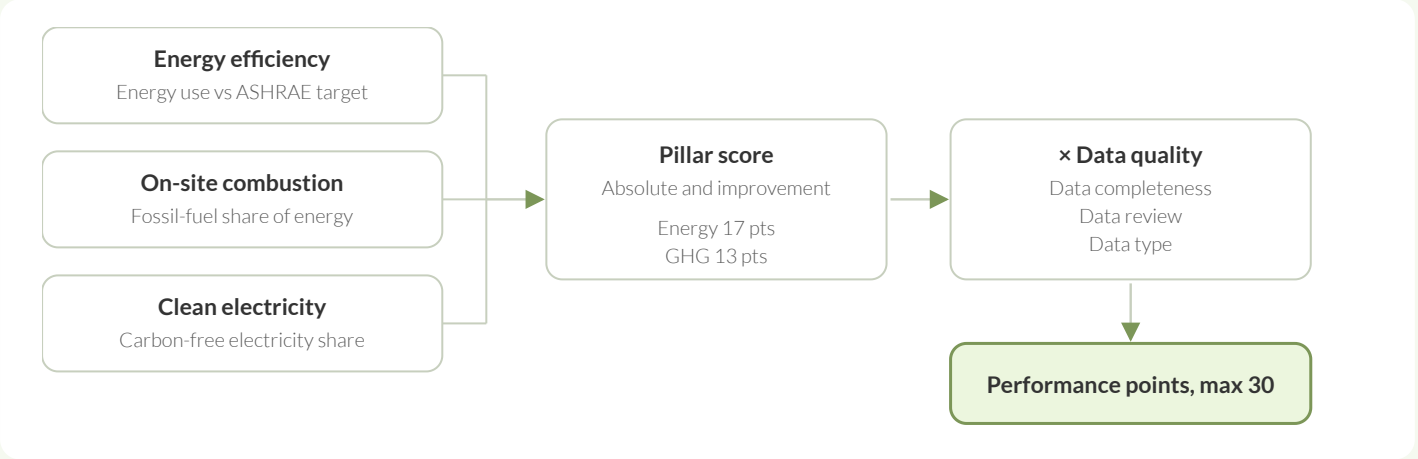
The metrics, bounds, and improvement band set out in this section build on the methodology already used in the Standard. They upgrade the existing approach rather than replace it, so participants will recognize the underlying data and calculations. Sections 2.2.1 to 2.2.5 explain how performance is measured. Sections 2.2.6 and 2.2.7 set the thresholds against which it is scored, and Section 2.2.8 explains how the absolute and improvement scores are combined into a single lever score. Section 2.2.9 sets out which assets are eligible to be scored.

2.2.1 Defining Performance

Each of the three performance levers is scored in two ways:

- **Absolute performance.** Where an asset stands today, assessed against a full-credit bound and a zero-credit bound, with performance between the two scored linearly.
- **Improvement.** How much the asset is improving, measured as an annualized rate of change and scored linearly between a zero-credit and a full-credit rate.

Figure 2.1. How a performance score is built · 3 levers, 1 multiplier



The two scores are combined so that an asset can earn full points by meeting the absolute target, by improving significantly, or through a combination of both (Section 2.2.8). This rewards leading assets while also recognizing assets that start from a more challenging position but are making credible, material progress.

The scoring model is designed around four principles:

- **Real-world impact.** Focus on the actions available to managers that most reduce energy use and emissions.
- **External context.** Account for key external factors, such as climate and grid carbon intensity, that influence outcomes.
- **Transparency.** Use clear absolute and improvement thresholds so that scoring is stable, understandable, and can be recalculated.
- **Ambition.** Set benchmarks that are aspirational and meaningful while remaining technically achievable.

2.2.2 Performance Metrics

The 2028 Standard does not score GHG emissions directly. It scores them through their three underlying levers: energy efficiency, on-site combustion, and zero-carbon electricity. Decarbonization planning guidance and net-zero building definitions are built on the same three levers. This positions the methodology one step closer to the actions managers can take to reduce emissions: using less energy, moving away from fossil fuels burned on site, and using zero-carbon electricity.

Each lever is scored on a single metric, calculated at asset level from reported data:

Table 2.3: Performance levers, metrics, and purpose

Lever	Metric	Purpose
Energy efficiency	Whole-building energy use intensity (EUI), compared with the applicable ASHRAE Standard 100 target	Reduce total energy demand, improve resilience, and lower operating costs
On-site combustion	On-site fossil-fuel energy as a share of total energy	Reduce dependence on fossil fuels, lowering transition and supply risk and increasing flexibility as grids decarbonize
Zero-carbon electricity	Zero-carbon share of total electricity supply (on-site and off-site)	Increase the use of clean electricity, reducing emissions directly and supporting long-term clean power procurement

All three levers contribute to decarbonization, and none is enough on its own. An efficient building can still produce significant emissions if it relies on fossil fuels burned on site. Clean electricity does not make up for inefficient operation. And cutting on-site combustion alone does nothing about the carbon intensity of the electricity a building buys.

From 2028, participants no longer need to report GHG emissions. Instead, GRESB calculates each asset's emissions from the energy data that participants already submit. Because every asset is calculated with the same method and the same set of emission factors, GRESB-derived emissions are directly comparable across assets and participants, which makes them more useful for investors. It also removes a significant part of the reporting effort for participants.

2.2.3 Energy Use Intensity

Energy use intensity (EUI) is an asset's total energy consumption divided by its gross floor area (GFA). Floor area and energy consumption are reported as set out in the GRESB Guides (R1: Asset Characteristics and EN1: Operational Energy; GRESB 2026e); the 2028 Standard does not change these requirements. Total energy includes electricity, fuels burned on site, and district heating and cooling (district energy). District energy counts toward EUI but is neither on-site combustion nor electricity.

Vacancy Normalization

Vacancy affects EUI: the more of a building is in use, the more energy it uses. The current Standard collects vacancy but does not adjust EUI for it (instead, assets with 20% vacancy or more are excluded from energy efficiency scoring). The 2028 Standard adjusts EUI for vacancy, as set out below.

Adjustment Factor

The 2028 Standard uses a single vacancy factor of 0.25 for all assets. It treats a quarter of a building's energy use as varying with occupancy. The rest is base load from plant, common areas, and other systems that run whether or not the space is occupied. The factor is based on GRESB asset-level data for survey years 2023 to 2026.

EUI is adjusted for vacancy before both absolute and improvement performance are scored:

$$\text{Adjusted EUI} = \frac{\text{EUI}}{1 - (0.25 \times \text{vacancy})}$$

As more data becomes available, the factor can be set by property type. The examples below show the effect at different vacancy levels.

Table 2.4: Vacancy normalization examples

Example	EUI (kWh/m²)	Vacancy	Treatment	Adjusted EUI (kWh/m²)
1	100	0%	No adjustment	100.0
2	100	5%	Vacancy normalization	101.3
3	100	10%	Vacancy normalization	102.6
4	100	20%	Vacancy normalization	105.3
5	100	55%	Above eligibility threshold	Not scored

Eligibility Threshold

The vacancy threshold for scoring is relaxed from 20% to 50%, based on the rule set out in Section 2.2.9.

The current 20% threshold excludes between 10% and 16% of assets each year from absolute scoring (2022–2026). Some sectors are affected more than others, and the share moves from year to year. Table 2.5 shows the latest year (2026) for several sectors. Because close to 90% of assets already report vacancy below 20%, raising the threshold mainly brings partly vacant assets into scope for performance scoring, while buildings that are largely empty remain excluded from scoring.

Table 2.5: Share of assets excluded under the current 20% and the 2028 50% vacancy thresholds, selected sectors, 2026

Sector	Excluded under the current rule (20% vacancy)	Excluded under the 2028 rule (50% vacancy)
Hotel	33%	4%
Office	26%	9%
Residential	5%	2%
Retail	5%	3%

2.2.4 Combustion Share

Combustion share is the proportion of an asset's total energy consumption that comes from fossil fuels burned on site, for example for space heating, hot water, or cooking. Lowering this share reduces the asset's direct emissions and its reliance on fossil fuel supply risks, and unlocks greater benefits as electricity grids decarbonize.

To enable this calculation, the 2028 standard will ask for the fuel type(s) used on site, if any. This will allow the participant to either show improvement through electrification or switching to low- or no-carbon fuels, as well as improve the quality of GHG inventory produced by the survey.

2.2.5 Zero-Carbon Electricity Share

Zero-carbon electricity share is the proportion of an asset's electricity consumption that comes from zero-carbon sources. Increasing this share directly reduces the emissions linked to the electricity a building uses, and supports long-term demand for clean power.

Both on-site and off-site renewable electricity count toward this share. On-site generation is important for decarbonization and resilience, but it is not feasible at sufficient scale for every building. Off-site procurement, such as power purchase agreements (PPAs) and supply contracts with electricity suppliers, is therefore also recognized, provided the renewable electricity claim is credible. This is assessed through the minimum integrity requirements for renewable energy quality, set out below.

Renewable Energy Quality

Since 2025, participants have reported four characteristics of the renewable electricity procured for each asset: procurement type, renewable energy claim, proximity, and vintage of generation. Until now, this information has been collected for disclosure only. From 2028, it informs how the zero-carbon electricity share is rewarded:

1. **Minimum integrity requirements.** Renewable electricity must meet the minimum integrity requirements for renewable energy quality to be recognized in scoring.
2. **Procurement type multipliers.** Renewable electricity that meets these requirements receives an uplift depending on how it was procured.

Minimum Integrity Requirements

Renewable electricity must meet three minimum integrity requirements on claim, proximity, and vintage to count toward the zero-carbon electricity share.

A multiplier for each reporting option was considered but not adopted. Minimum requirements set a clear line that applies in the same way to all participants.

The minimum integrity requirements for renewable energy quality are:

Table 2.6: Minimum integrity requirements for renewable electricity

Quality characteristic	Requirement	Not recognized
Renewable Energy Claim	Renewable electricity carries a market-based claim	No market-based claim
Proximity	Renewable electricity is sourced from the same electricity market as the asset	Different market
Vintage of Generation	Renewable electricity is generated in the performance year	Not performance year

Renewable electricity that does not meet all three requirements does not count toward the zero-carbon electricity share. Sourcing from a different market can lead to the purchase of certificates from regions where renewable electricity is already abundant, and generation from earlier years has a weaker link to the asset's current consumption. Both reduce the real-world impact of the claim.

To prevent the "Mix" option from being used to report practices that do not meet the requirements, the reporting options are updated:

- **Renewable energy claim.** "Mix" is reworded to "Mix (bundled and unbundled)".
- **Proximity.** The "Mix" option is removed.
- **Vintage of generation.** The "Mix" option is removed.

Mapping Other Key Frameworks

The requirements align with RE100 (RE100 2025), which also requires a market-based claim, sourcing from the same market and generation close to the reporting year. In 2026, the GHG Protocol consulted on stricter requirements, but hourly matching and deliverability drew 70% and 59% low or no support (GHG Protocol 2026), so more prescriptive criteria are not adopted in the Standard.

Procurement Type Multipliers

All procurement types remain eligible for recognition, because access to procurement options varies widely across markets and asset types. Renewable electricity that meets the minimum integrity requirements receives full recognition, with an uplift for more direct and active forms of procurement. Procurement types are grouped into three classes:

- **Direct.** Renewable electricity supplied to the consuming asset through a direct line from the generating facility, whether owned by the organization or a third party, such as on-site generation or a physical PPA with a private wire.
- **Active.** Renewable electricity procured through an active decision via a supplier or the market, such as a supply contract, a financial or virtual PPA, or unbundled energy attribute certificates (EACs). Financial or virtual PPAs are active rather than direct because they give no direct supply link to the asset.
- **Passive.** Renewable electricity received without a specific procurement decision, such as the default renewable share delivered by the grid.

Table 2.7: Procurement multipliers by procurement type

Classification	Procurement type	Multiplier
A – Direct	On-site generation	1.2
A – Direct	Self-generation from facilities owned by the company	1.2
A – Direct	Physical PPA	1.2
B – Active	Financial or virtual PPA	1.1
B – Active	Project-specific supply contract with electricity supplier	1.1
B – Active	Retail supply contract with electricity supplier	1.1
B – Active	Unbundled procurement of EACs	1.1
C – Passive	Default delivered renewable electricity from the grid	1.0
C – Passive	RE100 passive procurement (type 5.2)	1.0
C – Passive	Mixed	1.0

The multipliers are an uplift rather than a discount, such that participants operating in markets where direct procurement is not available are not penalized.

The multipliers provide a directional incentive rather than a precise measure of impact. A 1.2 multiplier allows direct procurement to reach the 95% full-credit scoring bound (Section 2.2.6) at about 80% renewable electricity.

The multiplier is applied to the score, not to the zero-carbon electricity share, which is reported unchanged. The example below shows the effect for an asset with 80% zero-carbon electricity.

Table 2.8: Effect of procurement type on the zero-carbon electricity score

Procurement	Classification	Multiplier	Zero-Carbon Electricity Share	Score without multiplier	Score with multiplier
Physical PPA	Direct	1.2	80%	84%	100% (full credit)
Retail supply contract	Active	1.1	80%	84%	93%
Default delivered renewable electricity from the grid	Passive	1.0	80%	84%	84%
Retail supply contract, sourced from a different market	Not recognized	–	0% (80% reported)	0%	0%

2.2.6 Absolute Bounds

The absolute score recognizes where an asset stands today. Each lever has a full-credit bound and a zero-credit bound. An asset that meets the full-credit bound receives the full score for that lever, and an asset that performs at or worse than the zero-credit bound receives none. Between the two, the score is scaled linearly.

The full-credit bound represents leading performance and is set to be ambitious by nature, but technically achievable. The zero-credit bound sets how far from that target an asset can be and still receive partial credit.

Table 2.9: Absolute scoring bounds by lever

Lever	Metric	Full-credit bound	Zero-credit bound
Energy efficiency	Energy Use Intensity	At or below the ASHRAE 100 target	25% above the ASHRAE 100 target
On-site combustion	Combustion share of total energy	5%	15% to 35% (up to 50% for residential)
Zero-carbon electricity	Zero-carbon share of total electricity	95%	0%

Energy Efficiency

Full credit is set at the applicable ASHRAE Standard 100 target, which represents an ambitious but technically feasible energy use intensity for each building type and climate zone. Partial credit extends to 25% above the target, recognizing assets that are relatively efficient but have not yet reached it.

The 25% bound was tested against ASHRAE's own reference data. There, median energy use sits about 23% above the target, ranging from 20% in the hottest climate zones to 32% in the coldest, and close to 25% in zones 3B and 4A, which hold the most GRESB assets. Partial credit therefore stops near the median energy use intensity of the ASHRAE reference stock. Vacancy normalization (Section 2.2.3) and coverage rescaling (Section 2.3.2) are applied before the EUI is compared with the target.

Alignment with ASHRAE Standard 100

The energy efficiency targets are taken from ASHRAE Standard 100, which is updated periodically (approximately every 4 years). The current Standard uses ASHRAE Standard 100-2024 (ASHRAE 2024), the latest published edition. The same targets are used for existing buildings in LEED v5 (USGBC 2025b) and in the US national definition of a zero emissions building (Chu et al. 2026).

To remain aligned with the new edition expected in 2027, GRESB will upgrade to the latest edition of ASHRAE Standard 100 following a review of the impact of the change. Each new edition will first be reviewed to confirm it is suitable for use in the Standard, and any update will be formalized by the GRESB Foundation. If a new edition is not considered suitable, the existing targets remain in place. Because a new edition may be published between major updates of the Standard, adopting it may require an interim methodology update. GRESB considers this justified to keep the Standard aligned with the latest recognized building performance targets, and will communicate any change to participants in advance.

On-Site Combustion

Full credit is set at 5% rather than 0%, so that assets are not penalized for limited use of back-up generators or back-up heating.

The zero-credit bound separates assets that depend materially on on-site fossil fuels from those that do not. Property types start from very different positions. Among fuel-using assets, a quarter of corporate high-rise offices burn 11% or less of their energy on site, while three quarters of family homes burn more than 65%. A single bound across all property types would therefore be unfair, as it would be far harder to meet for some than for others.

The zero-credit bound is instead set for each GRESB property sub-type, at the 25th percentile of combustion share among the sub-type's fuel-using assets, rounded to the nearest 5%. Fuel-using assets are those where combustion is more than 1% of energy use, with electricity and fuel data coverage both at least 75%. The bound is kept between 15% and 35%, or up to 50% for residential sub-types.

Table 2.10: On-site combustion zero-credit bounds by sector and sub-type

Sector	Zero-credit bound for the main sub-types	Sub-types with a different bound
Residential	50%: low- and mid-rise multi-family, family homes, other residential	35%: high-rise multi-family; 30%: student housing; 25%: retirement living
Healthcare	35%: senior homes, healthcare centers, other healthcare	15%: medical offices
Hotel	30%	–
Industrial	25%: non-refrigerated distribution warehouses, industrial parks, other industrial	20%: manufacturing; 15%: refrigerated warehouses
Office	20%: low- and mid-rise corporate offices	15%: high-rise corporate offices, business parks; 25%: other offices
Retail	15%: shopping centers, lifestyle centers, other retail	20%: strip malls, retail warehouses, high street; 30%: restaurants and bars
Mixed use	Set by the combination of uses	15%: office/retail; 25%: office/industrial; 35%: office/residential and other mixed use
Technology/Science	30%: laboratories and life sciences	15%: data centers, other technology/science
Education	35%: schools, libraries	25%: other education; 15%: universities

Table 2.10: On-site combustion zero-credit bounds by sector and sub-type (continued)

Sector	Zero-credit bound for the main sub-types	Sub-types with a different bound
Lodging, leisure and recreation	35%: fitness centers, indoor arenas, performing arts, museums, and galleries, swimming centers	25%: other leisure and recreation
Other	20%: self-storage	15%: indoor parking, other

The analysis pools survey years 2023 to 2026 across all climate zones. A sub-type with fewer than 30 fuel-using assets takes the bound of its property type, or failing that its sector.

Zero-Carbon Electricity

Full credit is set at 95% to encourage near-complete use of zero-carbon electricity, while allowing for small residual use that is not material. The zero-credit bound is set at 0%, so any zero-carbon electricity is rewarded. The zero-carbon electricity share includes renewable electricity that meets the minimum integrity requirements. Procurement type multipliers are then applied to the score (Section 2.2.5).

2.2.7 Annualized Improvement

The improvement score recognizes how much an asset is improving over time. It rewards assets that start from a more challenging position but are making credible, material progress, alongside assets that already perform well.

Improvement Band

One improvement band applies to all three levers. For energy efficiency, improvement is the annualized percentage change in EUI. For the combustion and zero-carbon electricity shares, it is the annualized percentage point change in the share. Improvement of 2% a year or less receives no credit, and improvement of 14% a year or more receives full credit. For the shares, these thresholds are in percentage points a year. Between the two, the score is applied on a linear scale.

Table 2.11: Improvement scoring bounds by lever

Lever	Scored metric	Zero credit	Full credit
Energy efficiency	Annualized percentage change in EUI	2% a year	14% a year
On-site combustion	Annualized percentage point change in combustion share of total energy	2 percentage points a year	14 percentage points a year
Zero-carbon electricity	Annualized percentage point change in zero-carbon share of total electricity	2 percentage points a year	14 percentage points a year

The band is ambitious but anchored in credible decarbonization pathways. The 2% floor matches the rate at which global energy intensity improved across the whole economy from 2010 to 2019, around 2% a year (IEA 2025), so improvement at the pace of the wider economy does not earn credit. The IEA's net zero scenario needs about 4.1% a year to 2030, double the rate achieved in 2022 (IEA 2023). Across GRESB assets, reaching ASHRAE Standard 100 targets by 2040 would need about 2.1% a year, against a median observed improvement of 1.9% a year from 2023 to 2026 (GRESB 2026f). Tracking the median CRREM 1.5°C carbon pathway (CRREM 2025) needs a reduction of about 10% a year over the 2028 assessment window (data years 2024 to 2027) and about 12.5% a year to 2035, both within the band. To 2050 the pathway averages about 16% a year, above the 14% ceiling, so full improvement credit stays demanding without being out of reach.

For zero-carbon electricity, improvement is measured on renewable electricity that meets the minimum integrity requirements for renewable energy quality (Section 2.2.5).

Annualized Improvement Over Several Years

Under the current Standard, improvement is assessed through year-on-year like-for-like changes in consumption, meaning an asset is expected to demonstrate improvement every year to qualify for points. In reality, retrofits and other upgrades are planned, financed, and delivered over several years, and their effect lasts well beyond the first full year of operation.

From 2028, improvement is assessed as an annualized rate over a rolling window of up to four years. A retrofit therefore contributes to improvement scoring in each assessment whose window includes it. Four years balances signal and noise: over a longer period, the effect of an intervention would be diluted too much to remain meaningful.

The window is up to four years, not exactly four, so renovated assets, new or paused funds, and recent acquisitions are not excluded. The minimum of two years of data to calculate the improvement metric is unchanged.

GRESB will automatically use the historic performance data it already holds for each asset, such that existing participants do not need to provide additional data. Where GRESB does not hold it, participants may provide additional historic data, but this is not required. Because all qualifying years held by GRESB are included, participants cannot choose which years are used.

Which Years Count

For the 2028 assessment (data years 2024 to 2027), an asset is assessed on improvement where it has a full year of data for 2027 and for at least one of 2024 to 2026.

A year counts only where the asset was in operation for the whole year: not under construction or major renovation, held for the full year, and with vacancy below the eligibility threshold (Section 2.2.9).

Changes in control type (landlord or tenant) or reporting level (whole building, or base building and tenant spaces) do not affect eligibility, because all metrics are calculated at whole-building level. Unlike the current like-for-like rules, the same measured data coverage across years is no longer required, because the 2028 Standard already requires complete data for scoring (Section 2.3.2).

How the Metric Is Calculated

- **Annual rate.** A change is calculated between each pair of consecutive available years and expressed as an annual rate. For EUI, this is the percentage change, compounded over the years the change covers. For the combustion and zero-carbon electricity shares, it is the percentage point change, averaged over the years the change covers.
- **Skipped years.** Where a year is skipped, for example because the asset was not in operation or its data type is not comparable, the change across the gap is annualized over the number of years it covers.
- **Weighted average.** The improvement metric is the average of the annualized changes, each weighted by the number of years it covers, so that every year of history counts equally. The result is scored against the 2% to 14% band.

For EUI, the annualized change is compounded, where *n* is the number of years the change covers:

$$\text{Annualized change} = 1 - \left(\frac{\text{EUI}_{\text{current}}}{\text{EUI}_{\text{earlier}}} \right)^{1/n}$$

For the combustion and zero-carbon electricity shares, the annualized change is the percentage point change divided by *n*. A fall in combustion share and a rise in zero-carbon electricity share count as improvement.

Worked Example

The example uses the energy efficiency lever. An asset is improving modestly, then taken out of operation for a renovation in 2026. That year is skipped, and the change across it is annualized over the two years it covers.

Table 2.12: Worked example of annualized EUI improvement

Data year	EUI (kWh/m²)	Change from previous available year	Annualized change
2024	200	–	–
2025	198	1 year	1.0%
2026	Major renovation	–	–
2027	150	2 years	13.0%

The two changes cover different periods, so they are weighted accordingly: (1.0 × 1 + 13.0 × 2) / 3 = 9.0% a year. Against the 2% to 14% band, this gives an improvement score of 58%.

Measured and Simulated Data

Each reported year is classified by the share of consumption based on measured data: fully measured, partially measured, or fully simulated. To ensure comparability, improvement is assessed only between similar data types: measured with measured, and simulated with simulated. The data type of the current year determines which earlier years can be used, and earlier years with a different data type are skipped.

Partially measured years are comparable with each other even where the measured share differs, so increasing measured coverage never disqualifies an asset from improvement scoring.

The data quality multiplier is taken from the current year only and applies to the lever score, which combines the absolute and improvement scores (Sections 2.2.8 and 2.3.5). A portfolio that improves its third-party review or measured coverage is credited for where it now stands, and is not held back by the quality of earlier years.

2.2.8 Combining Scores

Each lever produces an absolute score and an improvement score, expressed on a scale of 0 to 100 below. The two are combined into a single lever score using a remainder sum, where *A* is the absolute score and *I* is the improvement score:

$$\text{Lever score} = A + \left(I \times \frac{100 - A}{100} \right)$$

The remainder sum first recognizes the absolute performance an asset has achieved, then recognizes improvement within the remaining opportunity. An asset can reach the full lever score in two ways:

- **Absolute performance.** Meeting or exceeding the full-credit absolute bound (Section 2.2.6).
- **Improvement.** Meeting or exceeding the full-credit improvement rate of 14% a year (Section 2.2.7).

This reflects that both current performance and improvement over time matter for decarbonization.

Worked Example

An asset with an absolute energy efficiency score of 60 and an improvement score of 58 (the worked example in Section 2.2.7) has a lever score of 60 + 58 × (100 − 60) / 100 = 83.2. With 17 points allocated to energy efficiency, this equals 14.1 points, before the data quality multiplier is applied (Section 2.3.5).

2.2.9 Eligibility for Scoring Decarbonization Performance

An asset must be "fully operational" to count toward scoring for all levers. This is evaluated through the two gates below. An asset that passes both then goes to the coverage check in Section 2.3.2. If it fails that check, it can use the alternative compliance pathway in Section 2.3.3.

Asset Under Development

- If an asset is classified as New Construction or Major Renovation during the data year (GRESB 2026c), it is excluded from scoring.

Vacancy

- If vacancy is below 50%, the asset proceeds to the scoring pathway.
- If vacancy is 50% or more, the asset is excluded from scoring.

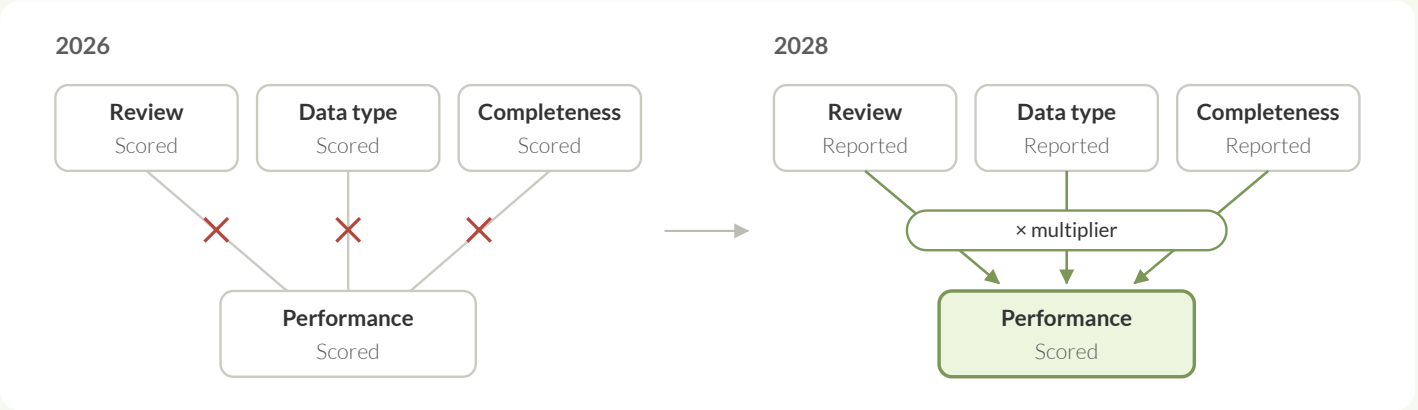
2.3 Data Quality

2.3.1 Integration

The 2028 Standard integrates data quality into the performance scoring more directly. Data quality is assessed on three characteristics: data type, data completeness, and third-party review. Only complete data is earns performance points, and it can be either measured or simulated. An asset eligible for performance (Section 2.2.9) but with incomplete data receives a score of 0 rather than being excluded.

Data quality is now multiplicative rather than additive: instead of earning points of their own, the three characteristics are integrated into one multiplier that scales each asset's performance score. This releases the 16.5 points previously allocated to the separate data coverage and third-party review indicators, and these form part of the decarbonization performance allocation of 30 points (Section 2.1).

Figure 2.2. Data quality integration · review, data type and completeness become one multiplier



As more of the score rests on operational performance, the quality of the data behind that performance matters more. Scoring performance and data quality together means that performance points are only fully recognized where they rest on reliable data, so the results that managers and investors use can be trusted.

2.3.2 Data Completeness

If the conditions in Section 2.2.9 are satisfied, the following checks determine whether and how an asset is scored:

1. At least 75% area coverage
2. A full year of data (355+ days)

Gap filling remains allowed: participants can continue to estimate a small fraction of missing data allowed by the GRESB Estimation Guidelines (GRESB 2026d).

If an asset has between 75% and 100% coverage, its EUI is calculated over the covered floor area, which scales its consumption up to the whole asset.

If these conditions are not met, the asset cannot be scored via the measured performance pathway. Given that only complete data is scored, the asset can instead be scored on simulated data, through the alternative compliance pathway in Section 2.3.3. Assets that do not meet these coverage conditions and also do not supply the additional asset characteristics required to simulate data will receive a performance score of 0.

2.3.3 Simulated Data

Managers can face structural barriers to accessing measured performance data for some assets. Scoring based solely on measured data would leave these assets unable to participate in the decarbonization performance scoring. In the 2026 Standard, the data coverage requirements for energy efficiency and like-for-like already restrict performance scores to assets with sufficient measured data.

The 2028 Standard therefore introduces an alternative pathway that uses simulated performance data, for assets that meet the eligibility conditions in Section 2.2.9 but not the data completeness conditions in Section 2.3.2. This allows these assets to be assessed on performance, with a lower data quality multiplier than measured data (Section 2.3.5).

2.3.4 Data Review

The 2028 Standard recognizes three levels of third-party review: assurance, third-party check, and no review. It intentionally treats verification as assurance and does not distinguish limited from reasonable assurance.

Verification and Assurance

The current Standard defines check, verification, and assurance separately, but verification and assurance share the same definitions, requirements, and score the same.

In practice, the two terms are used interchangeably. "Verification" is often used loosely, for example in the ISO 14064 context (ISO 2019), while "assurance" typically implies a formal engagement under the ISAE or ISSA frameworks (IAASB 2012, 2013, 2024). Many verification engagements are effectively limited assurance, and both rely on the same external quality schemes. ISSA 5000, which is emerging as the global reference standard for sustainability assurance, confirms that the two notions are converging. Keeping them as separate categories would therefore add no confidence in the quality of the reported data.

Limited and Reasonable Assurance

Limited assurance dominates market practice. It is also the level that current regulation requires: limited assurance under CSRD in the EU (European Union 2022) and the phased introduction under ASRS in Australia (AUASB 2025). Reasonable assurance gives higher credibility, closer to the rigor of a financial audit, but its additional cost and effort are significantly higher, and are not matched by a sufficiently material improvement in data quality confidence.

The scoring therefore deliberately makes no distinction between limited and reasonable assurance. The aim is data that is good enough to be trusted, as opposed to the highest level of data quality at any cost. Effort spent beyond that point is better directed at actions on the ground that reduce actual emissions and deliver real-world decarbonization.

Building Certifications as Assurance

To recognize the assurance-equivalent element of some certification schemes, the 2028 Standard also allows a fully certified portfolio, where every asset holds a building certification, to claim assurance on its performance data. Schemes that assess measured performance already include an independent review of the underlying data, so a separate assurance engagement would largely duplicate that work. The claim is accepted where all of the following criteria are met:

- **Measured performance-based scheme.** The certification assesses the asset's measured operational performance, rather than its design or management practices alone.
- **Same basis of preparation.** The certification covers the same data scope as the performance data reported to GRESB.
- **Same reporting year.** The certified performance data relates to the same reporting year as the data reported to GRESB.

2.3.5 Data Quality Multiplier

Under the current Standard, data coverage and third-party review earn points that are added to the score. In the 2028 Standard, data quality is multiplicative. It is ranked in a single hierarchy that combines the data source and the level of third-party review, and each level carries a multiplier that is applied to the asset's performance score:

Table 2.13: Data quality multipliers

Data type	Third-party review	Multiplier
Measured	Third-party assurance	1.00
Measured	Third-party check	0.75
Measured	No review	0.60
Simulated	Not applicable	0.50

How the Multipliers Were Set

The calibration follows five principles:

1. **Measured data always ranks above simulated data.** Measured data is the preferred basis for assessing operational performance, and the direction in which the Standard seeks to move the industry. A clear gap between the two recognizes the effort managers make to obtain actual data, including engagement with tenants and utilities, and keeps a strong incentive to increase measured coverage. At 0.50, performance based entirely on simulated data can earn no more than half of the available performance score. At the same time, assets that face structural barriers to measured data can still achieve up to half of the performance points.
2. **Simulated data must be robust.** Any simulated data is not automatically eligible. The 0.50 multiplier applies only to simulated data that meets GRESB's eligibility and quality requirements (Sections 2.3.3 and 2.3.6).
3. **Third-party review applies to measured data only.** The data source determines whether performance is measured or simulated, and third-party review then differentiates the level of confidence within measured data. Simulated data is assessed through the robustness of the simulation itself.
4. **Measured data without review still earns meaningful recognition.** Measured data that has not been independently reviewed is discounted because confidence in it is lower. It is still preferred over simulated data, and all reported data passes through GRESB's automatic validation. A multiplier of 0.60 keeps a clear premium over simulated data, while applying a meaningful discount compared with reviewed data.
5. **Recognition reflects the robustness of the review.** Assurance is carried out under recognized quality schemes and professional requirements, and gives the highest level of confidence, so it receives full recognition (1.00). A third-party check also provides independent review, but does not necessarily follow a recognized framework. At 0.75, it earns clearly more than no review, while formal assurance keeps a significant premium.

The resulting values of 0.50, 0.60, 0.75 and 1.00 are simple to communicate and avoid false precision. They recognize each step up in data quality, while reserving the ceiling for measured, assured data. The same multipliers apply in the GRESB Real Estate and Infrastructure Standards.

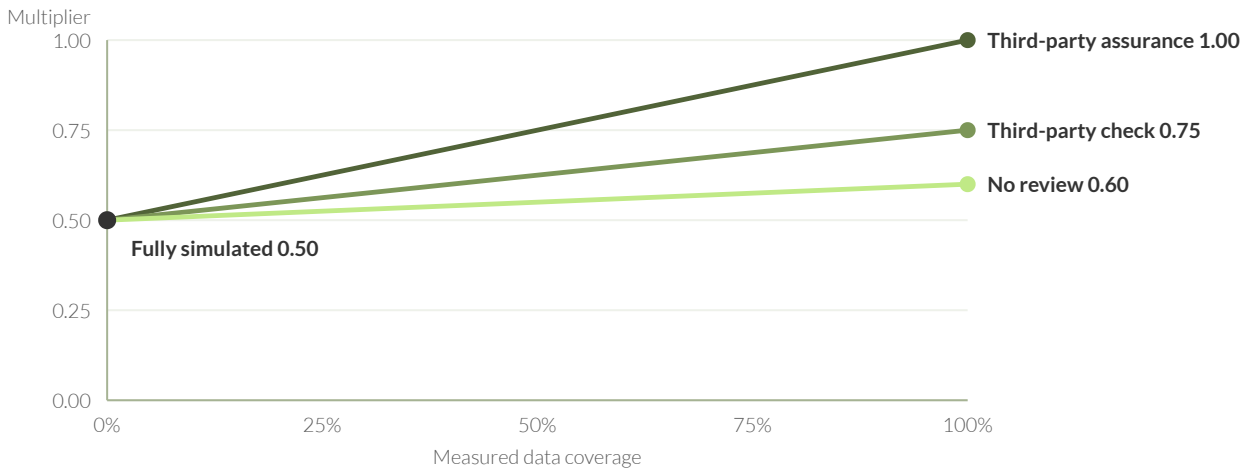
Partial Measured Data Coverage

Where only part of an asset's consumption is measured, the measured and simulated multipliers are combined in proportion to measured data coverage, where c is the measured data coverage share and m_r is the multiplier for the applicable level of third-party review:

$$\text{Data quality multiplier} = (c \times m_r) + ((1 - c) \times 0.50)$$

For example, an asset with 70% measured data coverage and no third-party review has a multiplier of $0.70 \times 0.60 + 0.30 \times 0.50 = 0.57$. However high the underlying performance score, the final score is reduced by 43%. This reflects both the incomplete measured data and the lack of third-party review.

Figure 2.3. Measured coverage lifts the multiplier from 0.50 to each review level



The multiplier starts at 0.50 for fully simulated data and rises in a straight line to the multiplier for the applicable review level at 100% measured coverage. At every level of coverage, more measured data raises the multiplier, and the order of the three review levels is preserved.

Table 2.14: Multipliers by measured coverage and review level

Measured coverage	Third-party assurance	Third-party check	No review
100%	1.00	0.75	0.60
75%	0.875	0.6875	0.575
50%	0.75	0.625	0.55
25%	0.625	0.5625	0.525
0%	0.50	0.50	0.50

How the Multiplier Is Applied

- **Asset level.** The multiplier adjusts each asset's decarbonization performance score.
- **Current year only.** The multiplier is based on the current year's measured coverage and review status, and the multiplier applies to the lever score, which combines the absolute and improvement scores (Section 2.2.8).
- **Review at portfolio level.** Third-party review is reported at portfolio level, must cover the full portfolio, and is then applied as a multiplier in asset-level scoring.

Worked Example

Consider a single-asset portfolio where the asset is highly efficient and would receive all 30 decarbonization performance points before the multiplier is applied. The remaining 70 points of the assessment are unaffected, and the portfolio scores 50 of them.

Table 2.15: Worked example of the multiplier's effect on the GRESB Score

Data quality	Multiplier	Performance points (of 30)	Other points (of 70)	GRESB Score (of 100)
Third-party assurance	1.00	30	50	80
Third-party check	0.75	22.5	50	72.5
No review	0.60	18	50	68
Simulated	0.50	15	50	65

The multiplier reduces the performance score where confidence in the data is lower, while the underlying performance result itself is unchanged.

The design intent behind this system, as shown by the illustrations and examples in this section, is that it should always be beneficial to:

1. Increase floor area covered by measured data where possible
2. Improve review level (from no review through assurance)
3. Simulate data where measurement is not feasible

2.3.6 Simulation Model

To ensure results are comparable across assets and portfolios for investors, simulated data will only be produced through a common simulation system specified and implemented by GRESB, rather than through each participant's own methods, assumptions, and inputs. The model will rely on additional asset characteristics to produce simulation, and use established quality criteria and a standard set of inputs.

GRESB has retained the use of a in-house developed GRESB Simulation Model in response to feedback from industry experts and data providers. For assets using this option, a set of predefined building characteristics will be required. GRESB will publish more details on the input requirements and simulation system before the 2027 reporting season commences.

Appendix 3 New Topics

The 2028 Standard brings three emerging topics into scope: biodiversity and nature, grid interactivity, and refrigerants. Each addresses an issue that is increasingly material to real estate but that the Standard has not previously addressed. Alongside these, a new Innovation aspect gives participants a route to claim leadership on areas that sit beyond the scope of the Standard. Together, these changes extend the scope of the Standard, reward practices that go beyond the market norm, and signal where future performance scoring is likely to focus.

Each topic was developed on its own evidence base, which is described in the relevant section below. All four are scored in the Standing Investments Benchmark. In the Development Benchmark, biodiversity and nature is scored and innovation is unscored. The final indicator design for each topic is set out in Appendices 3A to 3D.

Table 3.1: Points for new topics by benchmark

Topic	Standing Investments	Development Benchmark
Biodiversity and nature	3.25 points	3.25 points
Innovation	3 points	Unscored
Grid interactivity	2 points	Not included
Refrigerants	2 points	Not included
Total	**10.25 points**	**3.25 points**

Biodiversity and Nature

Biodiversity and nature-related issues are increasingly material to real estate, and investor interest has grown since the TNFD recommendations were released in 2023 (TNFD 2023). Exposure to flooding, extreme heat, and water stress can raise operating and insurance costs and affect asset value, while biodiversity net gain requirements and planning conditions increasingly shape the cost and delivery of development projects. A portfolio-wide strategy allows managers to address these risks and capture the value of nature-based solutions.

The biodiversity and nature-related strategy indicator (RM7) was introduced as an unscored indicator in 2025 and 2026 to gather market intelligence. Data from 2026 showed that most participants already have a strategy in place: 60% of Standing Investments participants and 68% of Development participants. However, many responses described property-level activity, such as native planting or habitat features, rather than a portfolio-level strategic approach, and only a minority referred to a structured framework such as the TNFD recommendations.

The 2028 indicator therefore remains largely unchanged, but receives two refinements. It adds a definition, aligned with the TNFD, of what a biodiversity and nature-related strategy is, so that credit reflects a portfolio-level approach rather than individual projects. It also recognizes strategies developed in line with an externally recognized framework. The indicator carries 3.25 points in both the Standing Investments and Development Benchmarks. The final design is set out in Appendix 3A.

Innovation

The GRESB Standard evolves at a cadence that cannot always capture and reward emerging leading sustainability practices. Adapted from the GRESB Data Centers assessment, the new Innovation aspect gives participants a route to demonstrate innovative practices to investors, including those not yet captured by the Standard, without requiring a dedicated methodology to be developed for each one. Claims can be made in three areas:

- Innovation in strategy or management beyond what is recognized in the Standard
- Innovation in measured performance beyond what is recognized in the Standard
- Emerging sustainability issues not yet covered by the Standard

In every case, a claim must demonstrate positive impact, value creation, or risk reduction on a material issue, and is validated manually by GRESB against a set of eligibility conditions. Innovation is capped at 3 points in the Standing Investments Benchmark, which limits the risk of over-reward while the approach and its validation framework are established. The final design is set out in Appendix 3B.

Grid Interactivity

Grid interactivity marks a shift in the relationship between buildings and the electricity grid, from consumer to participant. As generation and demand patterns evolve, the cost and carbon intensity of electricity vary over the day and year, so annual consumption alone says little about the cost or carbon of the hours in which electricity is used. Buildings can respond to grid signals by controlling loads such as HVAC, and can host on-site generation and storage. The indicator recognizes practices that enable more flexible, efficient, and lower-carbon interaction with the grid, and none of its options require a flexibility market to exist.

The indicator was developed by the GRESB Foundation to reflect current market practice, drawing on building certification frameworks such as BREEAM, Green Star, NABERS, and LEED (USGBC 2025a). It uses a tiered structure: a Yes/No question, followed by practices grouped as Foundational, Intermediate, or Advanced. This encourages effort from managers at every level of maturity, and shows investors not only whether an entity manages the topic, but how far its practice has developed.

Grid interactivity carries 2 points in the Standing Investments Benchmark. The final design is set out in Appendix 3C.

Refrigerants

Refrigerants are a material source of Scope 1 emissions that decarbonization performance scoring does not sufficiently recognize. The stock of refrigerants in buildings will grow with electrification and rising cooling demand (GBCA and AIRAH 2025), and growing recognition of their environmental impact has increased regulatory pressure to manage them. The indicator frames refrigerant management as a risk: the risk of using refrigerants with a high global warming potential, toxicity, or flammability. Like grid interactivity, it was developed by the GRESB Foundation to reflect current market practice and uses the same tiered structure, and none of its options depend on local regulation.

Refrigerants carry 2 points in the Standing Investments Benchmark. The final design is set out in Appendix 3D.

Appendix 3A Biodiversity and Nature-Related Strategy (RM7)

Intent. The indicator assesses whether the entity has established a strategy that addresses biodiversity and nature-related issues across its real estate portfolio and/or development activities, and whether that strategy is developed in line with an externally recognized framework.

Applicability. Standing Investments and Development Benchmarks. Maximum score: 3.25 points.

Indicator

Has the entity established a biodiversity and nature-related strategy?

◯ **Yes** ◯ **No**

Scoring: 2.25 points

Additional context

Describe the biodiversity and nature-related strategy, including its scope, how it is applied across the entity's portfolio and/or development activities, and the metrics and targets used to assess and manage material nature-related dependencies, impacts, risks, and opportunities. [Open text box]

Is the biodiversity and nature-related strategy developed in line with an external recognized framework?

◯ **Yes** ◯ **No**

If yes, select all applicable frameworks:

☐ Taskforce on Nature-related Financial Disclosures (TNFD) recommendations / LEAP approach (TNFD 2023, 2025)

☐ ISO 17298:2025 — Considering biodiversity in the strategy and operations of organizations (ISO 2025)

☐ Other: _____

Scoring: 1 point

Supporting Definition (Aligned with TNFD)

A **biodiversity and nature-related strategy** is a documented approach that sets out how the entity identifies, assesses, manages and monitors material biodiversity and nature-related issues across its real estate portfolio and/or development activities.

The strategy should consider relevant **dependencies, impacts, risks, and opportunities**, and should explain how these are integrated into business planning, investment, development, asset management and/or operational decision-making.

A strategy may be standalone or integrated into a broader ESG, sustainability, responsible investment, climate, environmental management, or nature strategy, provided the biodiversity and nature-related elements are clearly identifiable.

Appendix 3B Innovation

Innovation represents a meaningful advancement in management practice, implementation, or measured performance. Initiatives reflecting regulatory compliance, established market practice, commitments without implementation, or incremental improvement against existing GRESB requirements are not considered innovation.

Eligibility Conditions

- **Implementation:** The initiative was implemented and applicable to the reporting entity during the reporting year. Commitments, planned initiatives, and future actions are not eligible.
- **Materiality:** The initiative demonstrates a material sustainability application or outcome for the reporting entity. The scale of implementation and, where applicable, percentage of the portfolio covered must be disclosed.
- **Attribution:** The initiative results from an action undertaken, commissioned or materially influenced by the reporting entity or its manager.
- **Leadership:** The initiative demonstrates performance beyond current leading market practice or addresses a material sustainability issue not adequately captured by the existing GRESB Real Estate Standard. The basis for this assessment must be explained.
- **Evidence:** The claim is supported by credible evidence demonstrating both implementation and the basis on which the initiative meets the applicable innovation criteria.

Submission Requirements

Innovation claims will be disclosed to investors through GRESB outputs. Participants should therefore provide a concise, externally defensible description that can be presented directly to investors without further interpretation by GRESB. Claims are subject to manual validation by GRESB against the eligibility conditions above and should be supported by sufficient evidence to withstand investor scrutiny.

Indicator

Has the entity demonstrated innovation in management practices, measured performance or emerging sustainability issues during the reporting year?

◯ **Yes** ◯ **No**

- Innovation in strategy or management
- Innovation in measured performance

Select the theme the innovation relates to: *Theme* ▼

Describe the innovation, how it was implemented, and the outcome achieved during the reporting year (maximum 250 words): _____

Metric used to demonstrate the outcome: *(measured performance only)*

- Metric: _____
- Value: ___
- Unit: ___
- Reference point (leading market practice): _____

The innovation applies at:

- Entity / organization level
- Asset level

Number of assets: ___

Portfolio coverage: ___ %

Demonstrate how the innovation complies with the eligibility conditions (maximum 500 words): _____

Provide applicable evidence.

Indicate where in the evidence the relevant information can be found: ___

- Innovation addressing an emerging sustainability issue

Scoring: up to 3 points (Standing Investments Benchmark; unscored in the Development Benchmark)

Definitions and Examples

Table 3.2: Innovation indicators, purpose, and examples

Indicator	Definitions	Examples
Innovation in strategy or management	Market-leading approaches to management, strategy, governance, or implementation on a material sustainability issue, where the issue or management practice is not sufficiently captured by the existing Standard.	Innovative governance arrangements; sustainability-integrated investment or asset-management processes; portfolio-wide tenant or stakeholder engagement.
Innovation in measured performance	Measured performance that materially exceeds current leading market practice on a topic that is not sufficiently captured by the existing Standard.	Material outperformance of ASHRAE Standard 100 targets across most of the portfolio; material outperformance of improvement-scoring thresholds for zero-carbon emissions; exceptional water or waste performance.
Emerging issues	Practices and performance addressing material sustainability issues that are not yet addressed, or not yet assessed to sufficient depth, through the Standard. Priority should be given to issues identified in the Foundation Roadmap.	Nature and biodiversity; physical climate risk; circularity; embodied carbon; front-of-meter energy storage and generation.

Appendix 3C Grid Interactivity

Intent

Grid interactivity is a fundamental shift in the relationship between buildings and the grid: from consumer to participant. As generation and demand patterns evolve, grids will supply electricity with varying costs and carbon over the course of a year, so an aggregate annual consumption says little about the cost or the carbon of the hours in which electricity was used. This creates economic and environmental opportunities for buildings, which can both respond to grid signals by controlling loads (e.g., HVAC) and host grid-optimizing appliances such as batteries and solar panels. Grid interactivity is, therefore, framed as value creation potential, i.e., the economic opportunity to optimize operation, production, and storage in coordination with the grid. None of the options presented here requires a flexibility market to exist.

Indicator

Does the entity monitor and manage peak electricity demand and timing of electricity use in its portfolio?

○ **Yes** ○ **No**

If yes, select all that apply.

Foundational

- ☐ Peak electricity demand is tracked for all assets
- ☐ The electricity tariff structure of each asset is documented, including any demand and time-of-use charges
- ☐ Load that can be shifted or shed is identified and for the duration it can be sustained
- ☐ Other: _____

Intermediate

- ☐ On-site generation or energy storage is installed, or funded for installation
- ☐ Interval electricity data, recorded hourly or more often, is collected, with electricity used on site distinguished from electricity exported to the grid
- ☐ HVAC, hot water, refrigeration, and vehicle charging are scheduled to avoid peak-price or high-carbon hours

Advanced

- ☐ Storage and controllable loads are dispatched automatically, in response to a price, carbon intensity, or network signal, without a person in the loop
- ☐ The value of grid interactivity, whether revenue earned or demand charges avoided, is tracked
- ☐ Peak demand and time of use are assessed when plant is replaced, and in due diligence on new acquisitions

Scoring

- The Foundational section is worth 0.5 pt. Each checkbox is worth 0.25 pt, up to a maximum of 0.5 pt.
- The Intermediate section is worth 1 pt. Each checkbox is worth 0.5 pt, up to a maximum of 1 pt.
- The Advanced section is worth 2 pts. Each checkbox is worth 1 pt, up to a maximum of 2 pts.

The three sections add up to 3.5 pts. The indicator score is capped at 2 pts.

Appendix 3D Refrigerants

Intent

Refrigerants are a material source of Scope 1 emissions. The issue of refrigerants in buildings is one of managing a physical stock of material that will grow with electrification and rising cooling demand. Recognition of the environmental impact of refrigerants has increased regulatory pressure to manage them. Refrigerant management is therefore framed as a risk, i.e., the risk associated with using high-GWP, high-toxicity, or high-flammability refrigerants in buildings. The indicator asks whether the entity manages the refrigerants used in its portfolio, and then inquires what management practices are applicable to the entity. None of the options presented here require local regulation to exist.

Indicator

Does the entity manage the refrigerants used in its portfolio?

○ **Yes** ○ **No**

If yes, select all that apply.

Foundational

- ☐ An inventory of refrigerant type, charge in kilograms, and location is maintained for all assets
- ☐ Refrigerant added to equipment at each service or repair is measured and reported from all assets
- ☐ Refrigerant recovered when equipment reaches end of life is sent for reclamation, destruction, or licensed disposal.
- ☐ Other: _____

Intermediate

- ☐ Refrigerants are systematically screened for GWP and toxicity in procurement
- ☐ Leak detection is installed above a portfolio-wide charge threshold
- ☐ Causes of refrigerant loss are systematically logged and investigated

Advanced

- ☐ The portfolio has a refrigerant transition plan, with dated milestones, for replacing high-GWP refrigerants
- ☐ Refrigerant-containing plant is serviced on a planned schedule (preventive maintenance), rather than only repaired after a fault (reactive maintenance)
- ☐ Refrigerant exposure is assessed as part of due diligence on new acquisitions

Scoring

- The Foundational section is worth 0.5 pt. Each checkbox is worth 0.25 pt, up to a maximum of 0.5 pt.
- The Intermediate section is worth 1 pt. Each checkbox is worth 0.5 pt, up to a maximum of 1 pt.
- The Advanced section is worth 2 pts. Each checkbox is worth 1 pt, up to a maximum of 2 pts.

The three sections add up to 3.5 pts. The indicator score is capped at 2 pts.

Appendix 4 Building Certifications

Since its inception, the GRESB Real Estate Standard has recognized building certifications as a proxy for performance and a signal of sustainability quality. Certifications provide third-party validation and are associated in some markets with asset value and investor confidence. Recognizing both their importance and their complexity, the GRESB Foundation has reviewed their treatment since 2023.

As the 2028 Standard places greater weight on measured performance, the GRESB Foundation has reassessed the treatment of building certifications in several areas.

Scoring Weight

Building certifications carry 4 points in the 2028 Standard, down from 8.5 in the 2026 Standard. Design and construction certifications (BC1.1) and operational certifications (BC1.2) are now at parity: each is worth up to 4 points, and the two are combined and capped at 4 points.

Simplification of Methodology

In the 2026 Standard, certification coverage is benchmarked by property subtype and country, resulting in more than 1,000 combinations of property subtype and country, with benchmark values that change from year to year, which makes the scoring of building certifications complex to follow.

The 2028 Standard simplifies this methodology. Benchmarks are set at the sector and country level, the same level at which scoring applies. Because certification coverage is generally comparable within a sector, benchmarking by property subtype is not needed. Each benchmark equals the average certification coverage for its sector and country and is held static for the three-year Standard cycle, so participants know the benchmark value in advance. Scores are awarded on a linear scale, from no credit at 0% certified floor area to full credit at the benchmark value. This relaxes the share of floor area that needs to be certified to achieve full credit, and places greater emphasis on the level of certification achieved, through the new assessment of achievement levels.

Certification coverage is adjusted by three quality factors, based on the individual certifications achieved: Scope, Age, and Level. The Scope and Age factors applied to certifications remains unchanged compared to the 2026 Standard.

$$\text{BC score} = \min\left(\frac{\text{Certified floor area share}}{\text{Sector/country benchmark}}, 1\right) \times \text{Scope} \times \text{Age} \times \text{Level}$$

An illustrative set of benchmark values at the country and sector level is shown in the table below; each value is the share of certified floor area needed for full credit. The full set of benchmark values for all country and sector combinations will be made available in GRESB Guides.

Table 4.1: Illustrative certification coverage benchmarks (% of floor area), by country and sector

	BC1.1 Design and construction				BC1.2 Operational			
Country	**Office**	**Industrial**	**Retail**	**Residential**	**Office**	**Industrial**	**Retail**	**Residential**
United States	27	11	10	22	67	23	32	31
Japan	7	25	2	4	76	60	47	44
United Kingdom	37	23	8	24	39	20	21	26

Simplification of Revised Criteria

GRESB published revised criteria for recognizing building certification schemes in 2024 (GRESB 2024). Under the 2028 Standard, building certifications carry a reduced overall weight, and the score now reflects the level of certification achieved. As a result, differentiating between individual certification schemes becomes less of a priority: assessing the technical stringency of each scheme would add significant complexity for limited additional differentiation.

Under the revised criteria, certification schemes are assessed through a brand-level review. A brand-level review provides appropriate assurance over the governance, transparency, and oversight of certification schemes, and that the underlying schemes meet industry expectations. Brands that meet the brand-level review are recognized, together with their underlying schemes where these meet GRESB's minimum requirements.

The Scope criterion reflects the breadth of sustainability topics that a certification scheme assesses. The classification is carried over from the validation status used in the 2026 Standard, which remains a good proxy for the breadth of each scheme's scope.

Scoring of Achievement Levels

Assessing achievement levels across certification schemes is challenging. Schemes differ widely in structure, number of levels, entry requirements, level of ambition, and stringency of assessment, so any attempt to establish equivalence between them would require subjective judgment. The GRESB Foundation considered multiple approaches to provide a pragmatic, objective and clear differentiation between levels across schemes, without requiring a complex and lengthy review process.

The GRESB Foundation adopted the relative-position approach as the clearest and most objective option. The level multiplier reflects the position of the achieved level within its own scheme, scaled in equal steps from the lowest to the highest level:

$$\text{Level multiplier} = \frac{k}{n}$$

where k is the position of the achieved level and n is the number of levels in the scheme. For example, in a four-level scheme such as LEED, Certified earns 0.25, Silver 0.50, Gold 0.75 and Platinum 1.00.

Table 4.2: Level multipliers by number of levels in scheme

Levels in scheme	L1	L2	L3	L4	L5	L6	L7
2	0.50	1.00					
3	0.33	0.67	1.00				
4	0.25	0.50	0.75	1.00			
5	0.20	0.40	0.60	0.80	1.00		
6	0.17	0.33	0.50	0.67	0.83	1.00	
7	0.14	0.29	0.43	0.57	0.71	0.86	1.00

Single-level schemes, which offer only one level of certification and make up a minority of the schemes recognized by GRESB, receive a default multiplier of 0.5, with the exception of a very small number of highly ambitious schemes. This is a simple convention rather than an assessment of the ambition of single-level schemes.

Development Benchmark

In the Development Benchmark, the changes to building certifications apply to the Green Building Certifications indicator (DBC1.2). There is no change to its scoring weight. However, three of the changes for the Standing Investments Benchmark are carried across:

- **Simplification of methodology.** Certification coverage benchmarks for DBC1.2 are fixed at the country and sector level and remain static for the three-year Standard cycle, using the same approach as for Standing Investments. The full set of benchmark values for all country and sector combinations will be made available in GRESB Guides.
- **Simplification of revised criteria.** The review under the revised criteria is carried out at the brand level, so underlying schemes do not need to undergo a detailed technical review.
- **Scoring of achievement levels.** Level multipliers apply to DBC1.2. For projects registered for certification, the certification level cannot be confirmed at that early stage, so a default multiplier of 0.5 applies. Once the project is certified, the level multiplier for the level achieved applies.

Current List of Recognized Schemes

Table 4.3 lists the certification schemes recognized by GRESB as of publication, together with their scope multiplier, levels, and level multipliers. Scope multipliers carry over the validation status of each scheme under the 2026 Standard and will be confirmed with certification bodies. The list reflects the current position and is subject to change: schemes, levels and multipliers may be updated as brands move through the evaluation process.

The status of all brands as they proceed through the evaluation process is available on the GRESB website. Any updates to the list will be published in GRESB Guides.

Table 4.3: Recognized certification schemes and level multipliers (as of publication)

Certification scheme	Scope multiplier	Level 1	Level 2	Level 3	Level 4	Level 5	Level 6
LEED							
Building Design and Construction (BD+C)	Holistic (1.0)	Certified (0.25)	Silver (0.50)	Gold (0.75)	Platinum (1.00)		
Building Operations and Maintenance (O+M)	Holistic (1.0)	Certified (0.25)	Silver (0.50)	Gold (0.75)	Platinum (1.00)		
For Homes	Holistic (1.0)	Certified (0.25)	Silver (0.50)	Gold (0.75)	Platinum (1.00)		
Interior Design and Construction (ID+C)	Holistic (1.0)	Certified (0.25)	Silver (0.50)	Gold (0.75)	Platinum (1.00)		
LEED Zero	Holistic (1.0)	Certified* (1.00)					
BREEAM							
Code for Sustainable Homes	Holistic (1.0)	Code Level 1 (0.17)	Code Level 2 (0.33)	Code Level 3 (0.50)	Code Level 4 (0.67)	Code Level 5 (0.83)	Code Level 6 (1.00)
Domestic Refurbishment	Holistic (1.0)	Pass (0.20)	Good (0.40)	Very Good (0.60)	Excellent (0.80)	Outstanding (1.00)	
Home Quality Mark	Holistic (1.0)	1 Star (0.20)	2 Stars (0.40)	3 Stars (0.60)	4 Stars (0.80)	5 Stars (1.00)	
In Use	Holistic (1.0)	Acceptable (0.17)	Pass (0.33)	Good (0.50)	Very Good (0.67)	Excellent (0.83)	Outstanding (1.00)
New Construction	Holistic (1.0)	Pass (0.20)	Good (0.40)	Very Good (0.60)	Excellent (0.80)	Outstanding (1.00)	
Refurbishment and Fit-out - Design & Construction	Holistic (1.0)	Pass (0.20)	Good (0.40)	Very Good (0.60)	Excellent (0.80)	Outstanding (1.00)	
Refurbishment and Fit-out - Interior	Holistic (1.0)	Pass (0.20)	Good (0.40)	Very Good (0.60)	Excellent (0.80)	Outstanding (1.00)	

Table 4.3: Recognized certification schemes and level multipliers (as of publication) (continued)

Certification scheme	Scope multiplier	Level 1	Level 2	Level 3	Level 4	Level 5	Level 6
WELL Building Standard							
Core and Shell	Holistic (1.0)	Silver (0.33)	Gold (0.67)	Platinum (1.00)			
Coworking Rating - Interior	Thematic (0.6)	Certified* (0.50)					
Coworking Rating - Operational	Thematic (0.6)	Certified* (0.50)					
Equity Rating	Thematic (0.6)	Certified* (0.50)					
Existing Building	Holistic (1.0)	Silver (0.33)	Gold (0.67)	Platinum (1.00)			
Existing Interiors	Holistic (1.0)	Silver (0.33)	Gold (0.67)	Platinum (1.00)			
Health-Safety Rating	Thematic (0.6)	Certified* (0.50)					
New Buildings	Holistic (1.0)	Silver (0.33)	Gold (0.67)	Platinum (1.00)			
New Interiors	Holistic (1.0)	Silver (0.33)	Gold (0.67)	Platinum (1.00)			
Operations Rating	Holistic (1.0)	Certified* (0.50)					
Performance Rating	Thematic (0.6)	Certified* (0.50)					
Real Estate Rating	Holistic (1.0)	Certified* (0.50)					
Residential - Design & Construction	Holistic (1.0)	Certified* (0.50)					
Residential - Interior	Holistic (1.0)	Certified* (0.50)					
Residential - Operational	Holistic (1.0)	Certified* (0.50)					
BOMA							
360	Holistic (1.0)	Certified* (0.50)					
BOMA BEST Smart	Single attribute (0.3)	Certified (0.20)	Bronze (0.40)	Silver (0.60)	Gold (0.80)	Platinum (1.00)	
BOMA BEST Sustainable	Holistic (1.0)	Certified (0.20)	Bronze (0.40)	Silver (0.60)	Gold (0.80)	Platinum (1.00)	
China - Certificate of Excellence	Holistic (1.0)	Certified* (0.50)					
CASBEE							
Existing Buildings	Holistic (1.0)	Poor (C) (0.20)	Slightly Poor (B-) (0.40)	Good (B+) (0.60)	Very Good (A) (0.80)	Superior (S) (1.00)	
for Market Promotion	Holistic (1.0)	Poor (C) (0.20)	Slightly Poor (B-) (0.40)	Good (B+) (0.60)	Very Good (A) (0.80)	Superior (S) (1.00)	

Certification scheme	Scope multiplier	Level 1	Level 2	Level 3	Level 4	Level 5	Level 6
for Real Estate	Holistic (1.0)	Poor (C) (0.20)	Slightly Poor (B-) (0.40)	Good (B+) (0.60)	Very Good (A) (0.80)	Superior (S) (1.00)	
New Construction	Holistic (1.0)	Poor (C) (0.20)	Slightly Poor (B-) (0.40)	Good (B+) (0.60)	Very Good (A) (0.80)	Superior (S) (1.00)	
Renovation	Holistic (1.0)	Poor (C) (0.20)	Slightly Poor (B-) (0.40)	Good (B+) (0.60)	Very Good (A) (0.80)	Superior (S) (1.00)	
Wellness Office - Existing Building	Thematic (0.6)	Poor (C) (0.20)	Slightly Poor (B-) (0.40)	Good (B+) (0.60)	Very Good (A) (0.80)	Superior (S) (1.00)	
Wellness Office - New Construction - Design & Construction	Thematic (0.6)	Poor (C) (0.20)	Slightly Poor (B-) (0.40)	Good (B+) (0.60)	Very Good (A) (0.80)	Superior (S) (1.00)	
Wellness Office - New Construction - Interior	Thematic (0.6)	Poor (C) (0.20)	Slightly Poor (B-) (0.40)	Good (B+) (0.60)	Very Good (A) (0.80)	Superior (S) (1.00)	
Green Star							
Buildings - Design & Construction	Holistic (1.0)	4 Stars (0.33)	5 Stars (0.67)	6 Stars (1.00)			
Buildings - Interior	Holistic (1.0)	4 Stars (0.33)	5 Stars (0.67)	6 Stars (1.00)			
Design & As Built	Holistic (1.0)	4 Stars (0.33)	5 Stars (0.67)	6 Stars (1.00)			
Homes	Holistic (1.0)	Certified* (1.00)					
Interiors	Holistic (1.0)	4 Stars (0.33)	5 Stars (0.67)	6 Stars (1.00)			
Performance	Holistic (1.0)	1 Star (0.17)	2 Stars (0.33)	3 Stars (0.50)	4 Stars (0.67)	5 Stars (0.83)	6 Stars (1.00)
IREM Certified Sustainable Properties							
IREM Certified Sustainable Properties	Holistic (1.0)	Certified* (0.50)					
Fitwel							
Fitwel - Built	Thematic (0.6)	1 Star (0.33)	2 Stars (0.67)	3 Stars (1.00)			
Fitwel - Design & Construction	Thematic (0.6)	1 Star (0.33)	2 Stars (0.67)	3 Stars (1.00)			
Fitwel - Interior	Thematic (0.6)	1 Star (0.33)	2 Stars (0.67)	3 Stars (1.00)			
Fitwel v3 Certification - Design & Construction	Holistic (1.0)	One star (0.33)	Two stars (0.67)	Three stars (1.00)			
Fitwel v3 Certification - Interior Design	Holistic (1.0)	One star (0.33)	Two stars (0.67)	Three stars (1.00)			
Fitwel v3 Certification - Operational	Holistic (1.0)	One star (0.33)	Two stars (0.67)	Three stars (1.00)			
Social Performance - Design & Construction	Thematic (0.6)	Certified* (0.50)					
Social Performance - Operational	Thematic (0.6)	Certified* (0.50)					

Certification scheme	Scope multiplier	Level 1	Level 2	Level 3	Level 4	Level 5	Level 6
Viral Response	Thematic (0.6)	Approved (0.50)	Approved with Distinction (1.00)				
DBJ Green Building Certification							
DBJ Green Building Certification - Operational	Holistic (1.0)	1 Star (0.20)	2 Stars (0.40)	3 Stars (0.60)	4 Stars (0.80)	5 Stars (1.00)	
DBJ Green Building Certification - Plan Certification	Holistic (1.0)	1 Star (0.20)	2 Stars (0.40)	3 Stars (0.60)	4 Stars (0.80)	5 Stars (1.00)	
DGNB							
Buildings In Use	Holistic (1.0)	Bronze (0.25)	Silver (0.50)	Gold (0.75)	Platinum (1.00)		
Existing Buildings	Holistic (1.0)	Bronze (0.25)	Silver (0.50)	Gold (0.75)	Platinum (1.00)		
New Construction	Holistic (1.0)	Bronze (0.25)	Silver (0.50)	Gold (0.75)	Platinum (1.00)		
Renovation	Holistic (1.0)	Bronze (0.25)	Silver (0.50)	Gold (0.75)	Platinum (1.00)		
WiredScore							
SmartScore - Design & Construction	Holistic (1.0)	Certified (0.25)	Silver (0.50)	Gold (0.75)	Platinum (1.00)		
SmartScore - Operational	Holistic (1.0)	Certified (0.25)	Silver (0.50)	Gold (0.75)	Platinum (1.00)		
WiredScore - Design & Construction	Single attribute (0.3)	Certified (0.25)	Silver (0.50)	Gold (0.75)	Platinum (1.00)		
WiredScore - Operational	Single attribute (0.3)	Certified (0.25)	Silver (0.50)	Gold (0.75)	Platinum (1.00)		
BEAM Plus							
Existing Building	Holistic (1.0)	Bronze (0.25)	Silver (0.50)	Gold (0.75)	Platinum (1.00)		
Existing Building - Selective Scheme	Single attribute (0.3)	Satisfactory (0.25)	Good (0.50)	Very Good (0.75)	Excellent (1.00)		
Interior	Holistic (1.0)	Bronze (0.25)	Silver (0.50)	Gold (0.75)	Platinum (1.00)		
New Building	Holistic (1.0)	Bronze (0.25)	Silver (0.50)	Gold (0.75)	Platinum (1.00)		
GPR Gebouw							
GPR Gebouw - Design & Construction	Holistic (1.0)	Certified* (0.50)					
GPR Gebouw - Operational	Holistic (1.0)	Certified* (0.50)					

Certification scheme	Scope multiplier	Level 1	Level 2	Level 3	Level 4	Level 5	Level 6
MINERGIE							
A	Single attribute (0.3)	Certified* (1.00)					
Betrieb	Thematic (0.6)	Certified* (0.50)					
ECO	Holistic (1.0)	Certified* (0.50)					
MINERGIE	Single attribute (0.3)	Certified* (0.50)					
P	Single attribute (0.3)	Certified* (1.00)					
Green Building Initiative (GBI)							
Green Globes – Existing Buildings	Holistic (1.0)	1 Green Globe (0.25)	2 Green Globes (0.50)	3 Green Globes (0.75)	4 Green Globes (1.00)		
Green Globes – for Core and Shell	Holistic (1.0)	One Green Globes (0.25)	Two Green Globes (0.50)	Three Green Globes (0.75)	Four Green Globes (1.00)		
Green Globes – Multifamily for Existing Buildings	Holistic (1.0)	One Green Globes (0.25)	Two Green Globes (0.50)	Three Green Globes (0.75)	Four Green Globes (1.00)		
Green Globes – Multifamily for New Construction	Holistic (1.0)	One Green Globes (0.25)	Two Green Globes (0.50)	Three Green Globes (0.75)	Four Green Globes (1.00)		
Green Globes – Multifamily Performance Plus for Existing Buildings	Holistic (1.0)	One Green Globes (0.25)	Two Green Globes (0.50)	Three Green Globes (0.75)	Four Green Globes (1.00)		
Green Globes – Multifamily Performance Plus for New Construction	Holistic (1.0)	One Green Globes (0.25)	Two Green Globes (0.50)	Three Green Globes (0.75)	Four Green Globes (1.00)		
Green Globes – New Construction	Holistic (1.0)	1 Green Globe (0.25)	2 Green Globes (0.50)	3 Green Globes (0.75)	4 Green Globes (1.00)		
Green Globes – Sustainable Interiors	Holistic (1.0)	1 Green Globe (0.25)	2 Green Globes (0.50)	3 Green Globes (0.75)	4 Green Globes (1.00)		
Journey to Net Zero – for Existing Buildings	Single attribute (0.3)	50-99% Recognized (0.50)	100% Certified (1.00)				
Journey to Net Zero – for New Construction	Single attribute (0.3)	50-99% Recognized (0.50)	100% Certified (1.00)				
Journey to Net Zero – for Sustainable Interiors	Single attribute (0.3)	50-99% Recognized (0.50)	100% Certified (1.00)				
GreenRE							
GreenRE - Design & Construction	Holistic (1.0)	Bronze (0.25)	Silver (0.50)	Gold (0.75)	Platinum (1.00)		
GreenRE - Operational	Holistic (1.0)	Bronze (0.25)	Silver (0.50)	Gold (0.75)	Platinum (1.00)		

Certification scheme	Scope multiplier	Level 1	Level 2	Level 3	Level 4	Level 5	Level 6
TABC							
EEWH - Design & Construction	Holistic (1.0)	Certified (0.20)	Bronze (0.40)	Silver (0.60)	Gold (0.80)	Diamond (1.00)	
EEWH - Operational	Holistic (1.0)	Certified (0.20)	Bronze (0.40)	Silver (0.60)	Gold (0.80)	Diamond (1.00)	
Standard Nachhaltiges Bauen Schweiz (SNBS)							
Bestand und Betrieb	Holistic (1.0)	Grade 1 (0.17)	Grade 2 (0.33)	Grade 3 (0.50)	Grade 4 (0.67)	Grade 5 (0.83)	Grade 6 (1.00)
Hochbau 2023.1	Holistic (1.0)	Silver (0.33)	Gold (0.67)	Platinum (1.00)			
Standard Nachhaltiges Bauen Schweiz (SNBS)	Holistic (1.0)	Certified* (0.50)					
EarthCheck							
EarthCheck Certified	Holistic (1.0)	Silver (0.25)	Gold (0.50)	Platinum (0.75)	Master (1.00)		
Sustainable Design	Holistic (1.0)	Certified* (0.50)					
Guiaderodas							
Guiaderodas - Design & Construction	Thematic (0.6)	Certified* (0.50)					
Guiaderodas - Interior	Thematic (0.6)	Certified* (0.50)					
Guiaderodas - Operational	Thematic (0.6)	Certified* (0.50)					
BIT Building							
BIT Building	Holistic (1.0)	Certified (0.25)	10% improvement (0.50)	20% improvement (0.75)	30% improvement (1.00)		
HQE							
HQE Residential - Design & Construction	Holistic (1.0)	Performance (0.25)	High-Performance (0.50)	Excellent (0.75)	Exceptional (1.00)		
HQE Residential - Operational	Holistic (1.0)	Performance (0.25)	High-Performance (0.50)	Excellent (0.75)	Exceptional (1.00)		
HQE/Sustainable Building (HQE Bâtiment Durable) - Design & Construction	Holistic (1.0)	Pass (0.20)	Bon (0.40)	Très Bon (0.60)	Excellent (0.80)	Exceptionnel (1.00)	
HQE/Sustainable Building (HQE Bâtiment Durable) - Operational	Holistic (1.0)	Pass (0.20)	Bon (0.40)	Très Bon (0.60)	Excellent (0.80)	Exceptionnel (1.00)	

* Single-level scheme: a default level multiplier of 0.50 applies. LEED Zero, Green Star Homes, MINERGIE-A, and MINERGIE-P receive 1.00.

Community, precinct, and neighborhood-level schemes are excluded.

Appendix 5 Other Changes

This appendix sets out the smaller changes to the Standing Investments Benchmark that sit outside the other key changes: retired indicators, priority top-ups, fixed benchmarks, and the redesign of the sustainability reporting indicator. It closes with how these changes apply to the Development Benchmark.

5.1 Retired Indicators

Efficiency-Measure Indicators (RA3–RA5)

The 2028 Standard retires three asset-level risk assessment indicators: RA3 Energy Efficiency Measures (0.5 points), RA4 Water Efficiency Measures (0.25 points) and RA5 Waste Management Measures (0.25 points). These indicators ask participants to report the efficiency measures implemented at each asset over a rolling three-year period. The rolling window often does not match the timing or lifecycle of how measures are implemented in practice, so responses are difficult to keep accurate and may not reflect current action at the asset. Together, the indicators require 24 data points per asset, or around 1,200 data points per reporting cycle for a portfolio of 50 assets. As measured performance gains weight in the Standard, recognizing effort separately from outcomes becomes less important: many of the actions captured by RA3–RA5 should ultimately be reflected in improved performance.

Energy Ratings

Energy ratings no longer receive a separate two-point allocation. Access to recognized energy ratings varies considerably between countries and regions, which creates inequality in participants' ability to earn the available points. Ratings also differ in whether they assess theoretical or measured performance, which limits the consistency and comparability of the resulting scores.

The 2028 Standard places substantially greater weight on measured operational energy performance, which provides a more direct and consistent assessment of portfolio performance. Maintaining separate points for energy ratings would duplicate this recognition using a less consistent measure. Energy ratings remain available as a voluntary reporting option, given their continued relevance to regulatory and voluntary frameworks and to established investor and manager processes.

5.2 Priority Top-Ups

Following the methodology changes elsewhere in the Standard, 9.5 points remained to bring the Standing Investments Benchmark back to a total of 100 points. Once opportunities to allocate these points through substantive methodology changes had been exhausted, the GRESB Foundation reviewed existing indicators that could receive additional weight without changes to their content. Two priority areas guided the selection.

The first is environmental performance beyond energy and GHG: with energy and GHG performance already carrying 30 points, additional weight for technical building assessments and for water and waste data coverage signals that these areas are expected to move toward performance-based scoring over time. The second is the social dimension of sustainability, where additional weight for tenant satisfaction helps maintain balance with the substantially increased weight of environmental performance.

Table 5.1: Priority top-up points by indicator

Indicator	2026 points	Change	2028 points
RA2 Technical building assessments	2	+2	4
TC2.1 Tenant satisfaction survey	1	+2	3
TC2.2 Program to improve tenant satisfaction	1	+1.5	2.5
WT1 Water data coverage	4	+1	5
WS1 Waste data coverage	2	+3	5
Total	**10**	**+9.5**	**19.5**

All five indicators are already reported, so the reallocation requires no new data collection, and their content and assessment requirements are unchanged. This approach was preferred to a further increase in the weight of energy and GHG performance, which was considered sufficient at 30 points. It provides a broader and more balanced signal across environmental and social topics while keeping the reporting effort for participants the same.

5.3 Fixed Benchmarks

Several indicators in the Standard are scored against relative benchmarks, which are recalculated each year from the results of each participant's benchmark group. This creates an unpredictable assessment environment. A participant's score can change from one year to the next because of how its peers performed, rather than because of any change in its own performance, and it is unclear to participants how the benchmarks will move from year to year. This makes it difficult to set targets or plan improvements with confidence.

The 2028 Standard replaces these relative benchmarks with fixed benchmarks. Each benchmark is set using data across the latest 3 years of data, at the level of granularity appropriate to each indicator, so it reflects current practice across a wide data set. Because the benchmarks are declared in advance and stay the same for the Standard cycle, participants can set a strategy several years ahead with a clear view of the level they need to reach.

The concept of fixed benchmarks is already applied in the new decarbonization performance methodology for energy and GHG (Appendix 2). Fixed benchmarks will also apply to the following indicators:

- **WT1 Water**
  - Data coverage
  - Like-for-like performance
  - Recycled water improvement
- **WS1 Waste**
  - Data coverage
  - Diverted waste
- **BC1 Building Certifications**
  - Design and construction certifications (BC1.1)
  - Operational certifications (BC1.2)

As a result, no metric in the 2028 Standard is benchmarked and scored dynamically anymore. A participant's score no longer depends on the results of its benchmark group in the same year: the level required is known in advance and stays the same for the three-year Standard cycle. This makes scoring more predictable and transparent, and supports on-demand assessment, as benchmarks no longer need to be recalculated each year.

5.4 Sustainability Reporting

The current sustainability reporting indicator (RP1) asks participants to report similar information across multiple disclosure methods, which takes considerable effort to complete and to validate. The GRESB Infrastructure Standards have already adopted a redesigned version of this indicator that focuses on the quality of an entity's principal sustainability disclosure. The redesign significantly reduced the time participants spend reporting and having their evidence validated.

The 2028 Standard adopts the same structure for RP1. Public reporting and reporting to investors now are equally rewarded, so that vehicles without publicly available disclosure, such as private funds, are not penalized. The redesign reduces reporting effort and duplication, focuses scoring on the quality of the principal disclosure, and improves consistency across the GRESB Standards. The scoring weight of RP1 is unchanged.

Indicator

Does the entity disclose its sustainability actions and/or performance?

○ **Yes** ○ **No**

If yes, describe one main report or piece of disclosure when responding to the questions below.

Reporting level
Select the applicable reporting level:

○ Group, investment manager, or business unit ○ Entity

Stakeholder group
Which stakeholder group do you disclose this report to? (Choose one option)

○ Public reporting on sustainability actions and performance (including investors)

○ Reporting of sustainability actions and performance specifically to investors

Alignment with a standard or framework
Is this disclosure aligned with a third-party standard/framework?

◯ **Yes** ◯ **No**

If yes, select all that apply:

☐ Standard/framework from the list: Guideline name ▾
☐ Other guideline (not scored, for information only): _____

Third-party review
Is this disclosure third-party reviewed?

◯ **Yes** ◯ **No**

If yes, select one:

○ Externally checked

○ Externally verified, using: Scheme name ▾

○ Externally assured, using: Scheme name ▾

Evidence
Provide applicable evidence: [Evidence upload] or URL _____

Indicate where in the evidence the relevant information can be found: _____

Development Benchmark

Fixed Benchmarks

DBC1.2 is the only indicator in the Development Benchmark that uses a benchmark-based scoring approach. Its benchmark values are fixed on the same basis as described in Section 5.2.

Sustainability Reporting

The redesign of RP1 described in Section 5.4 also applies to the Development Benchmark.

Appendix 6 Embodied Carbon

This appendix sets out the methodology for embodied carbon in the Development Benchmark. Embodied carbon is the area of greatest change in the Development Benchmark: the points for embodied carbon measurement and disclosure (DMA2) rise from 5 to 11, and embodied carbon targets (DT1) enter the score with 3 points.

Context

The GRESB Foundation has identified embodied carbon as a priority for the Standard. Upfront embodied carbon, emitted before a building is in use, is locked in once the building is complete. It can reach half or more of a building's whole-life carbon.

The 2025 Standard introduced new content on embodied carbon without scoring it, so that participants could begin reporting ahead of any scoring change. Since then, the industry has improved its measurement of embodied carbon across both new construction and major renovation projects. However, in 2026 around 30% of participants still did not measure embodied carbon, and the scoring weight given to it has remained low relative to its materiality.

The long-term objective is to assess the upfront carbon performance of development projects. Reliable measurement is the condition for doing so. The 2028 Standard therefore focuses on measurement: it increases the weight given to it, and refines the scoring logic to reward both the existence and the quality of a measurement.

Embodied Carbon Measurement

Indicator DMA2 rewards upfront carbon measurement and disclosure. As previously communicated in the 2026 Real Estate Standard Updates, from the 2027 Standard DMA2 shifts measurement from portfolio-level to asset-level reporting. Asset-level data provides the sector and location context needed to build meaningful embodied carbon benchmarks in future versions of the Standard. Participants report four data points for each development project:

- The scope of the upfront carbon measurement (reduced or full)
- The upfront carbon emission value
- The percentage of EPD coverage, or equivalent
- Any upfront carbon offsets (optional)

In the 2028 Standard, a refined scoring approach is introduced alongside a points uplift. The 2 points for embodied carbon disclosure remain, while the points for measurement increase from 3 to 9, bringing the weight of upfront carbon measurement to 11 points in total.

Measurement is scored on two elements: the scope of the measurement and the quality of the data behind it. Participants can report a reduced scope, covering the most material sources of upfront carbon, or a full scope, covering total upfront carbon; only the full scope qualifies for full points. The points available for each scope are summarized below, and both elements are described in more detail in the sections that follow.

Elements	Reduced scope	Full scope
Reporting upfront carbon	2	3
Data quality (EPD coverage)	Up to 4	Up to 6
Measurement total	**Up to 6**	**Up to 9**
Disclosure	2	2
DMA2 total	**Up to 8**	**Up to 11**

Scope

Upfront carbon can be measured across many combinations of building layers and life cycle modules. For participants just starting to engage with the topic, the most comprehensive measurement would be a significant reporting effort and may not yet be feasible. The 2028 Standard balances this trade-off by offering two alternative scopes of measurement:

- **Reduced scope:** focuses on the most material life cycle stage and building layers, which together represent more than 80% of all upfront carbon emissions: the product stage (modules A1–A3) of the superstructure, substructure, and envelope. The reduced scope offers a practical entry point for entities that do not yet measure upfront carbon.
- **Full scope:** focuses on all upfront life cycle stages and all building layers, thereby representing 100% of expected upfront carbon emissions: the product and construction process stages (modules A1–A5). This reflects best practice.

Reporting an upfront carbon value earns 3 points for the full scope and 2 points for the reduced scope, regardless of the quality of the underlying data.

Data Quality

Data quality is assessed through the coverage of environmental product declarations (EPDs), or equivalent, supporting the reported value. Higher EPD coverage means the reported value draws on product-specific rather than generic data, which gives greater confidence in the underlying upfront carbon value. It is therefore rewarded with more points, up to 6 additional points for the full scope and 4 for the reduced scope.

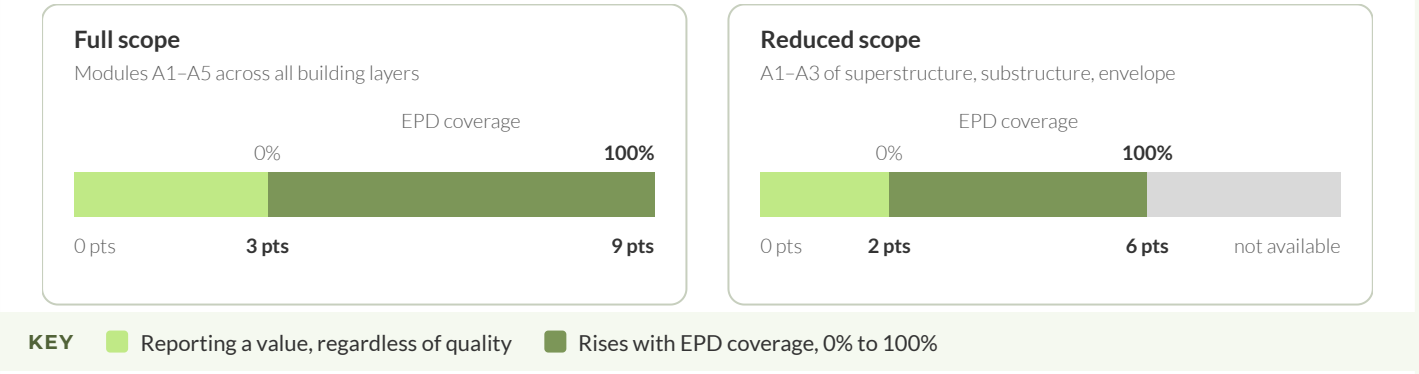
Points are awarded as follows, where EPD coverage is expressed as a share between 0 and 1:

Measurement points (full scope) = 3 + 6 × EPD coverage

Measurement points (reduced scope) = 2 + 4 × EPD coverage

An exception applies to projects at an early design stage. At this stage, developers generally have not yet collected actual EPDs, as products and suppliers are still to be selected. These projects may therefore report the "targeted" EPD coverage instead.

Figure 6.1. Upfront carbon measurement points by scope



Embodied Carbon Targets (DT1)

The embodied carbon targets indicator (DT1) was introduced in the 2025 Standard as an unscored indicator. It helps entities set ambitious targets for reducing embodied carbon that are aligned with recognized industry best practice.

The Standard does not yet score upfront carbon performance. In its absence, the 2028 Standard rewards entities that set ambitious reduction targets: DT1 now carries 3 points. Targets complement measurement by setting the direction for reductions in future projects.

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About the GRESB Foundation

The GRESB Foundation is a Dutch stichting, established in 2021. It is independent of GRESB B.V., which applies the Standards through the GRESB Assessments and provides the Foundation's Secretariat.

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The Foundation Board has ultimate responsibility for the scope and content of each GRESB Standard and approves every change. Two Standards Committees, for Real Estate (RESC) and Infrastructure (ISC), review evidence and stakeholder feedback and make recommendations to the Board. Technical Working Groups address specific issues, and Expert Resource Groups contribute practical knowledge from across the industry. The Principles for Governing Standards Development, published in 2025, set out how changes are classified, signaled, and introduced.

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