



GRESB Real Estate Standard

# Road to Performance

Public Consultation Paper

FEBRUARY 2026



# Acknowledgements

The GRESB Foundation is responsible for governing the development and evolution of the GRESB Standards on behalf of the industry. As an independent, mission-based organization, it sets the long-term direction of the Standards to ensure they remain relevant, credible, and aligned with the needs of real asset investors and managers. This work is guided by the Foundation Board, Standards Committees, and associated working groups, which include representatives from GRESB Investor and Participant Members across regions, sectors, and investment strategies.

The recommendations set out in this consultation paper reflect extensive discussion, testing, and refinement within these governance bodies and are informed by practical experience, investor expectations, and evolving market maturity. While the consultation invites challenge and further refinement, the Foundation believes that the direction outlined in this document provides a constructive and credible basis for continued dialogue and collective progress across the real assets industry.

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# Foreword

Over the past 15 years, the GRESB community has played a central role in advancing sustainability transparency and accountability across global real estate markets. Together, investors, managers, and other stakeholders have built a Standard that has helped shape market practice and elevate expectations worldwide.

The GRESB Foundation has undertaken a careful and considered review of how the Real Estate Standard should continue to evolve. This work has been informed by extensive discussion within our governance bodies and ongoing dialogue with the broader GRESB community.

As markets evolve, the Standard must evolve with them. Investors and managers alike have signalled the importance of strengthening the role of measured performance, particularly in relation to decarbonization. Expectations around energy efficiency and greenhouse gas emissions continue to rise, and capital is increasingly directed toward strategies that can demonstrate credible, real-world progress. To remain relevant and decision-useful, the Standard must stay aligned with these climate priorities, while continuing to be workable in practice across diverse markets.

The recommendations set out in this consultation paper reflect this direction of travel. Strengthening performance-based scoring is not simply a technical adjustment; it represents a meaningful evolution in how the Standard is applied and understood. We recognize that such a shift must strike the right balance between ambition and feasibility, and must reflect the realities faced by managers across different markets and strategies.

This consultation is therefore a vital part of the process. It provides an opportunity to test the proposed direction, to gather broad input, and to ensure that any changes are both credible and practical.

On behalf of the GRESB Foundation, I warmly encourage you to take part and share your perspective. By engaging openly and constructively, we can ensure that the Standard continues to evolve in a way that safeguards its integrity, strengthens its impact and secures its relevance for the years ahead.



Katie Jowett  
Chair, GRESB Foundation Board

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# Introduction

The GRESB Real Estate Standard has reached a level of maturity that reflects the broader evolution of sustainability across the real asset market. As sustainability practices have become more widespread, scores have increasingly clustered at the top end of the benchmark, making it more difficult to distinguish true leadership. At the same time, investor expectations continue to rise, with greater emphasis on understanding whether sustainability strategies are translating into measurable, real-world performance.

The GRESB Foundation has long recognized the need to evolve the Standard in this direction. Over the past several years, that ambition has been translated into a more concrete and structured roadmap. With the real assets market undergoing significant change—driven by regulation, capital reallocation, and climate risk—the moment to reassess how performance is measured and rewarded is timely. In particular, the focus on climate-related priorities has sharpened, and the Standard must continue to evolve in a way that remains relevant and decision-useful.

## Why Performance

Investors are increasingly seeking assurance that sustainability efforts lead to tangible outcomes. This has prompted a shift in emphasis from practices and intentions alone toward measured performance, reflecting both market maturity and the need for greater accountability.

A stronger focus on performance supports sustainability across three closely linked dimensions:

- 1 **More efficient assets reduce operational costs and resource use**
- 2 **More resilient assets are better positioned to withstand physical and transition risks**
- 3 **Stronger performance underpins long-term value creation for investors and stakeholders**

By placing greater weight on performance, the Standard can more clearly align GRESB Scores with the outcomes that matter most to investors and the wider market.

## Principles Guiding the Road to Performance

The “Road to Performance” refers to the GRESB Foundation’s long-term program for progressively strengthening the role of performance within the GRESB Standards. It applies across both the Real Estate and Infrastructure Assessments and outlines a multi-year pathway for expanding performance-based scoring in a structured and proportionate manner. The initiative is intended to provide strategic direction for future Standards development.

For the Real Estate Standard, this direction was first set out in the [2026 GRESB Foundation Roadmap](#) and presented to members in late 2025 in a dedicated webinar, which is [available on demand](#). Those proposals outlined the intended trajectory for strengthening performance within the Standard and form the basis for the detailed recommendations now formally presented for consultation.

The recommendations have been guided by three core principles that inform how the GRESB Real Estate Standard should evolve to reward performance:

- Strengthen the alignment between GRESB Scores and measurable real-world sustainability outcomes
- Reinforce sustainability fundamentals that underpin risk management and long-term value creation
- Ensure meaningful differentiation by recognizing demonstrated leadership and excellence

In applying these principles, the GRESB Foundation has also prioritized reducing reporting burden for participants over time. A stronger focus on performance is therefore designed to rely primarily on existing data capture and reporting processes.

## Purpose of This Consultation

Throughout 2025, the GRESB Foundation has developed and refined the proposed updates through research, technical analysis, and engagement with its governance bodies. This consultation represents the next step: opening that thinking to all GRESB members and the wider industry and making the underlying logic and trade-offs transparent.

The consultation is structured around 13 key recommendations, organized across three sections: **Vision, Roadmap**, and **Implementation**. While the overall direction set out in the Vision and Roadmap sections is expected to remain stable, there is scope to refine and improve elements of the proposed Implementation. By engaging at this stage, respondents can help ensure that the transition toward stronger performance recognition is both ambitious and practical across different markets and strategies.

## Applicability of This Consultation

This consultation applies to both the Standing Investments and Development Benchmarks under the Real Estate Standard.

The recommendations set out in the Vision and Roadmap sections are intended to apply across both benchmarks. However, proposals in the Implementation section focus on priority topics that are currently most relevant to the Standing Investments Benchmark. As a result, the Implementation section does not include development-specific proposals at this stage.

A corresponding set of updates for the Development Benchmark is currently being progressed to align with the Vision and Roadmap outlined in this paper. Given the distinct characteristics and participation profile of the Development Benchmark, these updates are expected to be more limited in scope, with further details to be published in Q4 2026.

The **GRESB Infrastructure Standards** are also evolving toward stronger recognition of performance-based outcomes. A separate consultation for Infrastructure Members is planned for later in 2026.


# Practical Information

## How to Respond

The public consultation is expected to run for 8 weeks from **February 26** to **April 23, 2026**.

The GRESB Foundation is seeking a diverse and representative range of views on the proposed updates.

Two consultation formats are available to support different levels of engagement. Participants are invited to review either format depending on their level of interest, expertise, and involvement with the GRESB Real Estate Standard.

Engagement Pathway	Description	Format	Respond via
<b>Executive Review</b>	A concise summary of the recommendations designed to support streamlined input. Includes <b>19 core questions only</b> .	<u>Web summary</u>	 <i>Select your preferred path on the first page of the survey</i>
<b>Advanced Review</b>	A comprehensive version of all recommendations, including full context and rationale. Includes <b>19 core questions and 32 detailed (optional) questions</b> .	Detailed PDF (this document)	

Each recommendation in this paper is accompanied by targeted consultation questions designed to test the direction, rationale, and practical implications of the proposed approach.

Two types of questions are included to support both strategic and technical input:

<p><b>Core questions</b> (required) High-level questions focused on the overall direction and substance of each recommendation. All respondents are encouraged to answer these questions.</p>	<p><b>Detailed questions</b> (optional) Specific questions that explore particular design choices, implementation details, or any other relevant considerations. These may be answered depending on the respondents' interest and expertise.</p>
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All core questions appear in both survey formats. Detailed questions appear only in the advanced review survey.

For ease of reference, all core and detailed consultation questions are included within this paper, allowing readers to determine their preferred depth of engagement before responding.

## How to Read This Paper

The consultation is structured around 13 key recommendations organized across three sections: **Vision, Roadmap**, and **Implementation**. Each section begins with a high-level framing and sets out the key questions addressed, before moving into individual recommendations.

Each recommendation follows a consistent format:

Component	Purpose
<b>Context and Rationale</b>	Current treatment of the topic and the key considerations, trade-offs, and options assessed.
<b>Recommendation</b>	Explanation of the proposed update, including key design choices and implications.
<b>Questions</b>	Targeted consultation questions seeking feedback on the recommendation and its key elements.

This structure is intended to clearly separate background analysis from proposed decisions and consultation input.

## Consultation Timeline



## Invitation to Engage

The proposed updates represent an important step in strengthening the role of performance within the GRESB Real Estate Standard. Their success depends not only on sound technical design, but on whether they reflect the realities, constraints, and ambitions of the industry they serve.

The GRESB Foundation encourages investors, managers, and other stakeholders to engage constructively in this consultation. Feedback received will be formally reviewed through the Foundation’s governance processes and used to refine the proposed updates before finalization of the 2028 Standard.

By contributing at this stage, members have a direct opportunity to influence how performance-based scoring is implemented in practice and to help ensure the Standard continues to support meaningful engagement, credible benchmarking, and real-world impact across the global real estate market.

[Access Public Consultation Survey](#)

# Overview

The table below provides a high-level overview of the 13 recommendations that collectively define the transition toward performance-based scoring.



## Vision

What the Standard is evolving toward

### 1.1 Define Performance

Maintain and expand a dual methodology that rewards both high absolute performance and meaningful improvement over time.

### 1.2 Increase Performance Weight

Progressively increase the share of the GRESB Score allocated to direct performance assessment, targeting 50–75% over time.

### 1.3 Broaden Performance Scope

Maintain a holistic scope across environmental, social, and governance topics, expanding performance-based scoring as maturity allows.



## Roadmap

How the transition will be managed

### 2.1 Adopt Staged Model of Change

Transition from incremental annual updates to a staged model with fewer, more substantial changes on a three-year cycle.

### 2.2 Define Implementation Timeline

Target 2028 as the first performance-focused implementation, balancing urgency with feasibility and preparation time.

### 2.3 Manage the Transition

Introduce forward- and backward-looking score views to support comparability during major transition years.

### 2.4 Prioritize Energy and GHG Emissions

Prioritize operational energy and GHG performance as the first topics to receive increased performance weighting.



## Implementation

What will change in the first iteration (2028)

### 3.1 Strengthen Energy & GHG Indicators

Increase combined energy and GHG performance weighting to 25 points (14 energy/11 GHG).

### 3.2 Reinforce Data Quality Review

Increase scoring weight for third-party review of energy and GHG data to strengthen confidence in performance results.

### 3.3 Introduce Prerequisites

Reclassify 17 foundational indicators (~18 points) as prerequisites required to obtain a GRESB Rating.

### 3.4 Rebalance Data Coverage

Reduce scoring weight for energy and GHG data coverage to shift emphasis toward performance outcomes.

### 3.5 Retire Low-Value Indicators

Retire selected high-burden, low-differentiation indicators to free up scoring weight for performance.

### 3.6 Reassess Building Certifications

Reassess the role and weighting of building certifications within a more performance-focused Standard.

# 1.Vision

The Real Estate Standard has historically assessed a broad range of sustainability topics across governance, management, and environmental performance. As expectations evolve, the central question is not whether performance matters, but how it should be defined, weighted, and scoped within the Standard.

This section sets out the long-term direction for performance recognition and addresses the foundational questions that shape the future design of the Standard:

- **How should performance be defined in a way that recognizes both leadership and improvement?** (1.1)
- **What proportion of the overall score should be driven by measured outcomes to ensure meaningful impact?** (1.2)
- **Which sustainability topics should fall within the long-term scope of performance-based assessment?** (1.3)

The recommendations in this section establish the future state toward which the Standard is evolving. They provide the conceptual anchor for the Roadmap and Implementation decisions that follow.

## 1.1 Define Performance

### Context and Rationale



#### Current Approach: Improvement-Based Scoring

Historically, the GRESB Real Estate Standard has rewarded performance primarily through an improvement-based approach. Portfolios are assessed based on year-on-year improvement relative to their benchmark group across key performance topics, including energy, greenhouse gas (GHG) emissions, water, and waste.

This approach has supported a wide range of asset types, portfolio compositions, and regional contexts. It has also enabled diverse investment strategies—including brown-to-green approaches—by recognizing improvement regardless of starting point and incentivizing continuous progress over time.

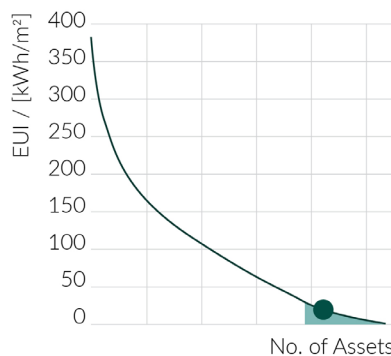
#### Emerging Limitation: Recognizing Leadership

As assets and portfolios reach high levels of absolute performance, further improvement may become technically constrained, economically marginal, or operationally limited. In these cases, improvement-based scoring alone may under-recognize leading performance. Without a complementary mechanism, best-in-class assets may receive limited differentiation despite already operating at high levels of efficiency or impact.

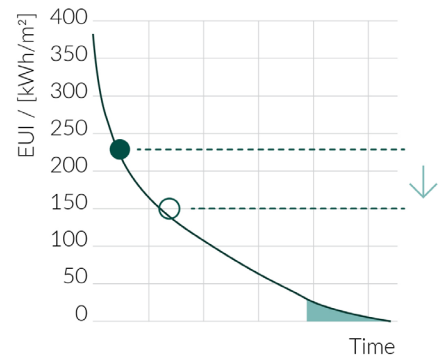
#### Introduction of Absolute Scoring

To address this limitation and strengthen alignment between GRESB Scores and real-world outcomes, the Standard began incorporating absolute-based performance assessment in 2025 for energy performance. Energy was selected due to the availability of globally applicable asset-level benchmarks through ASHRAE Standard 100, calibrated by asset type and climate zone.

Under the current framework, assets may receive recognition either through high absolute performance or meaningful improvement over time. In the 2025 reporting year, 22% of assets achieved performance points through the absolute pathway, while 19% were recognized through the improvement pathway. This early evidence suggests that the dual approach captures different asset profiles and stages of maturity while preserving comparability and fairness.



Absolute performance (or outcome-based), representing the measured level of environmental or social performance achieved by an organization, portfolio, or asset.



Impact performance (or change-based), representing improvement over time in key performance metrics.

### Key Considerations

In considering expansion of this model, the Foundation assessed the following:

- Exclusive reliance on improvement risks under-recognizing high-performing assets.
- Exclusive reliance on absolute benchmarks risks disadvantaging less mature portfolios and emerging markets.
- Absolute benchmarks must be technically robust, globally applicable, and calibrated to reflect feasibility.
- Greater reliance on absolute scoring can enhance predictability and stability of results.

Together, these considerations support a combined methodology that rewards both achievement and progress.

### Recommendation



The GRESB Foundation recommends maintaining and further expanding a dual approach to performance assessment, combining improvement-based and absolute-based methodologies within the Real Estate Standard.

This approach will:

- Reward both high absolute performance and meaningful improvement over time
- Support diverse investment strategies, from core to transition-focused portfolios
- Be applied selectively where robust and globally applicable benchmarks exist
- Evolve over time as data quality, market maturity, and technical standards advance

The dual approach is presented as a foundational principle underpinning the future evolution of performance-based scoring under the Road to Performance.

### Questions



#### Core

##### 1.1.1

**Please indicate your level of support for maintaining and expanding a dual approach to performance assessment that rewards both high absolute outcomes and meaningful improvement over time in the GRESB Real Estate Standard.**

#### Optional

##### 1.1.2

Does the current dual approach to energy performance strike an appropriate balance between recognizing leadership and incentivizing improvement?

##### 1.1.3

What risks or unintended consequences should be considered when expanding absolute-based performance scoring to additional sustainability topics in the future?

## 1.2 Increase Performance Weight

### Context and Rationale



#### Current Weighting Structure

Under the current GRESB Real Estate Standard, direct performance indicators account for approximately 12% of the total GRESB Score, covering energy, GHG, water, and waste. An additional ~10% of the score is linked to proxy measures of performance, such as building certifications and ratings.

A substantial share of the remaining score is allocated to non-performance topics that have long been considered essential to sustainability management. For example, data coverage represents approximately 20% of the score and is widely recognized as a foundational condition for meaningful performance measurement. Governance, strategy, disclosure, and stakeholder engagement collectively represent a significant proportion of the assessment and underpin sustained performance improvement.

#### Strategic Ambition

The Road to Performance sets out an ambition to increase the share of the score allocated to direct, outcome-based performance assessment over time. This ambition reflects increasing data availability, rising market maturity, and investor expectations that GRESB results more clearly reflect real-world sustainability outcomes.

For performance-based scoring to meaningfully influence behavior and outcomes, its weighting must be material. A marginal increase would not sufficiently strengthen the alignment between GRESB Scores and real-world performance.

#### Preserving Balance

At the same time, the Foundation does not advocate for a fully performance-based Standard. Non-performance topics remain important to:

- Provide context for interpreting performance outcomes
- Demonstrate that performance is intentional, governed, and repeatable
- Offer forward-looking insight into how performance may evolve over time

From an investor perspective, elements such as climate-related strategy, targets, and oversight remain essential, even if they do not directly measure asset-level outcomes.

Furthermore, performance-based scoring depends on reliable and complete underlying data. A stronger emphasis on performance therefore reinforces—rather than replaces—the importance of data quality.

Taken together, these considerations support a substantial increase in performance weighting, while preserving a meaningful role for non-performance topics.

### Recommendation



The GRESB Foundation recommends targeting a **50–75% weighting toward performance** in the future Real Estate Standard, while maintaining a significant minority allocation to non-performance topics.

This range is intended to:

- Establish performance as the primary driver of GRESB results
- Strengthen the alignment between GRESB Scores and real-world sustainability outcomes
- Preserve recognition for governance, strategy, and other enabling conditions that support sustained performance

The proposed range—rather than a fixed percentage—allows flexibility to account for:

- Inclusion of additional sustainability topics as they mature
- Differences in data readiness across asset types and themes

This target represents an ultimate ambition to be achieved progressively through the staged evolution of the Standard (see [Recommendation 2.1](#)). Over time, the weighting would extend across all relevant sustainability topics (see [Recommendation 1.3](#)).

Questions



**Core**

**1.2.1**

Please indicate your level of support for **targeting a 50-75% weighting for performance-based scoring in the GRESB Real Estate Standard.**

**Optional**

**1.2.2**

What risks or unintended consequences should the Foundation consider when significantly increasing the weight of performance in the GRESB Score?

**1.2.3**

Which non-performance topics do you believe should continue to play a critical role alongside performance-based scoring in the future, and why?

# 1.3 Broaden Performance Scope

## Context and Rationale



### Holistic Foundation

Since its inception, the GRESB Real Estate Standard has been designed as a holistic framework covering a broad spectrum of sustainability topics relevant to real asset investors and managers.

Today, direct performance assessment is concentrated primarily on environmental topics, including energy, GHG, water, and waste. These themes are widely recognized as material and supported by relatively mature data and methodologies.

Beyond environmental performance, the Standard also assesses a range of social and governance-related themes, primarily through management- and practice-based indicators. Many of these topics may, over time, become suitable for performance-based assessment as market maturity, data availability, and methodological clarity improve.

### Strategic Question

In defining the vision for the Road to Performance, the Foundation considered whether performance-based scoring should remain focused solely on environmental topics or extend more broadly across sustainability themes.

While climate-related issues remain the most urgent and mature performance areas, investors increasingly expect sustainability to be addressed in an integrated manner. As such, maintaining the Real Estate Standard as a holistic benchmark is essential to meeting evolving expectations.

At the same time, inclusion within the scope of the Road to Performance does not imply immediate implementation, equal weighting, or a fixed timeline. Sequencing must continue to reflect topic-specific maturity, data readiness, and decision-usefulness.

### Topics Within Future Scope

To provide strategic transparency, the Foundation has identified the following sustainability topics as within potential future scope for performance-based assessment (listed in alphabetic order):

- Biodiversity & Nature
- Circularity
- Energy
- GHG – Embodied Carbon
- GHG – Operational Carbon
- Health & Wellbeing
- Human Capital
- Physical Climate Risk
- Pollution
- Tenant Satisfaction
- Waste
- Water

This list signals the long-term direction of travel, rather than a commitment to near-term implementation. It will be reviewed periodically in line with the staged update cycle and evolving market maturity.

## Recommendation



The GRESB Foundation recommends maintaining the Real Estate Standard as a holistic framework, with all material sustainability topics considered within the scope of the Road to Performance.

This approach preserves the Standard's comprehensive perspective while allowing performance-based scoring to expand progressively and selectively, based on topic maturity, data quality, and investor priorities.

## Questions

**Core****1.3.1**

**Please indicate your level of support for maintaining the GRESB Real Estate Standard as a holistic framework, with environmental, social, and governance-related topics all considered within the scope of the Road to Performance over time.**

**Optional****1.3.2**

Are there risks or unintended consequences the Foundation should consider in expanding performance-based assessment to a broader set of sustainability themes over time?

**1.3.3**

Please rank the following topics in your preferred order of priority for performance-based scoring:

- Biodiversity & Nature
- Circularity
- GHG – Embodied Carbon
- Health & Well-being
- Human Capital
- Physical Climate Risk
- Pollution
- Tenant Satisfaction
- Waste
- Water

# 2. Roadmap

The evolution of the Real Estate Standard toward stronger performance weighting requires a structured and deliberate transition. The credibility of this evolution depends not only on the ambition of the destination, but on the clarity, predictability, and proportionality of the pathway taken.

This section addresses the strategic and procedural questions associated with managing this transition. In particular, it considers:

- **What model of change is most appropriate to balance stability with meaningful evolution?** (2.1)
- **What is a feasible and credible timeline for introducing increased performance weighting?** (2.2)
- **How can year-on-year comparability be supported during periods of major methodological change?** (2.3)
- **Which performance topics are sufficiently mature to be prioritized in the first phase?** (2.4)

The recommendations that follow define a staged approach designed to provide visibility and preparation time for GRESB participants while enabling substantive methodological progression.

## 2.1 Adopt Staged Model of Change

### Context and Rationale



#### Current Model: Incremental Annual Updates

Historically, the GRESB Real Estate Standard has evolved through incremental annual updates. This model was designed to preserve year-on-year comparability and allow participants and investors to interpret score changes as reflecting sustainability efforts, even as the methodology evolved.

As GRESB Scores and Ratings have become more embedded in investment decision-making, capital allocation, and financing structures, the impact of even minor methodological adjustments has increased. Member feedback indicates that small annual changes can now result in disproportionate score movements, shifting investor–manager engagement toward technical scoring mechanics rather than long-term risk management or performance outcomes.

#### Emerging Tension: Continuity vs Meaningful Evolution

At the same time, an incremental update model constrains the ability to introduce more substantive methodological improvements. Larger structural changes risk undermining comparability, while smaller changes offer limited scope to meaningfully advance the Standard. This creates tension between maintaining continuity and delivering evolution aligned with rising investor expectations.

#### Alternative Model: Staged Change

In developing the Road to Performance, the Foundation assessed alternative models for evolving the Standard that could balance two objectives:

- Continued evolution in response to investor priorities and market maturity
- Stability and predictability in reporting requirements and score interpretation

A staged model of change emerged as the preferred approach. Under this model, the Standard would remain stable for defined periods, punctuated by fewer but more substantial updates.

#### Cadence Assessment

The Foundation considered potential update cycles of three, four, and five years. A cadence that is too frequent risks recreating the challenges of incremental updates. A cadence that is too infrequent would require larger step-changes and reduce flexibility to incorporate learning and stakeholder feedback.

A three-year cycle was identified as providing an appropriate balance between predictability and momentum. It allows participants time to embed changes and generate measurable outcomes, while preserving the ability to refine the Standard in response to evolving market conditions.

This approach aligns with the [Principles for Governing Standards Development](#), which emphasize predictability, transparency, and appropriate notice periods for change.

## Recommendation



The GRESB Foundation recommends adopting a staged model for evolving the Real Estate Standard, transitioning away from incremental annual updates.

Under this model:

- The Standard would undergo fewer but more substantial updates
- Major revisions would be implemented on a three-year cadence
- Advance communication and defined stability periods would support planning certainty
- The model would enable more coherent methodological enhancements aligned with performance-based scoring

This approach is intended to strengthen predictability, improve the quality of investor–manager engagement, and provide a clearer direction of travel for the industry.

## Questions



### Core

#### 2.1.1

Please indicate your level of support for adopting a **staged model of change**, with fewer but more substantial updates to the GRESB Real Estate Standard.

#### 2.1.2

How appropriate is the **three-year cadence** cycle for updating the Standard in balancing stability with continued progress towards improved real-world performance?

### Optional

#### 2.1.3

How would a staged approach with a defined update cycle affect your organization's ability to plan, report, and engage with GRESB results over time?

#### 2.1.4

What risks or unintended consequences should the Foundation consider when transitioning to a staged update model?

## 2.2 Define Implementation Timeline

### Context and Rationale



#### Urgency to Strengthen Performance

Investor expectations regarding measured sustainability performance—particularly energy efficiency and GHG emissions—have increased significantly. There is a clear need for GRESB results to more visibly reflect real-world performance outcomes.

#### Structural Constraint: The Assessment Cycle

The GRESB Real Estate Standard assesses the reporting year prior to publication (e.g., the 2026 Standard assesses 2025 data). This structure creates an inherent lag between actions taken and the reflection of those actions in GRESB results.

Introducing performance-based scoring therefore requires sufficient notice for participants to understand new methodologies, adjust systems, plan capital expenditure, and implement operational changes. Many performance improvements unfold over multiple years.

#### Timeline Options Considered

The Foundation assessed several potential implementation timelines:

##### 2027 Standard (Assessing 2026 Reporting Year)

This option would require the final methodology to be published in October 2025, in accordance with the recently published Principles for Governing Standards Development, which aim to provide the industry with two years' notice prior to introducing major methodological changes.

While the Road to Performance was published in November 2025, the underlying technical specifications will only be finalized in October 2026. As a result, implementing changes in the 2027 Standard would not fully meet the intended notice period under the stated governance principles.

##### 2028 Standard (Assessing 2027 Reporting Year)

This timeline aligns with the Principles for Governing Standards Development and provides the industry with extended notice compared to prior update cycles. It also maintains alignment with investor expectations regarding the timely strengthening of performance-based scoring.

##### 2029 Standard (Assessing 2028 Reporting Year)

While offering additional preparation time, this option risks weakening alignment with the materiality and urgency of energy and GHG performance and could impact the credibility of the Road to Performance.

#### Balancing Urgency and Feasibility

In assessing these options, the Foundation recognizes that impact is driven not only by the year in which scoring changes formally take effect, but—critically—by when future requirements are clearly communicated to the market.

Urgency in generating real-world impact is therefore primarily a function of early transparency and forward visibility, rather than the specific implementation year reflected in GRESB Scores. Clear and timely communication enables participants to anticipate and plan for change well in advance of formal adoption.

The selected timeline must therefore balance urgency with practical feasibility and fairness.

## Recommendation



The GRESB Foundation recommends targeting the **2028 Real Estate Standard (assessing the 2027 reporting year)** as the first implementation of the performance-focused Standard.

This timeline:

- Provides approximately two years of advance notice following detailed methodology publication in 2026
- Aligns with the Principles for Governing Standards Development regarding notice and predictability
- Balances urgency with practical preparation requirements
- Supports the staged three-year update cycle, with indicative subsequent iterations in 2031 and 2034

The Foundation recognizes that implementation may result in noticeable score and rating shifts and therefore anticipates active transition support in conjunction with this timeline (see [Recommendation 2.3](#)).

## Questions



### Core

#### 2.2.1

**Please indicate your level of support for targeting the 2028 Real Estate Standard (assessing the 2027 reporting year) as the first implementation of the performance-focused Standard.**

#### 2.2.2

**How prepared is your organization to be assessed against performance-focused requirements by the 2027 reporting year (for the 2028 Standard)?**

### Optional

#### 2.2.3

Does the 2028 implementation timeline strike an appropriate balance between the urgency to strengthen performance-based scoring and the time needed for participants to prepare and take action?

#### 2.2.4

What risks or unintended consequences should the Foundation consider when selecting 2028 as the first year of implementation of the performance-focused Standard?

## 2.3 Manage the Transition

### Context and Rationale



#### Importance of Year-on-Year Comparability

Year-on-year comparability is a core element of the GRESB value proposition. It allows managers and investors to understand progress, distinguish genuine improvement from methodological change, and anchor engagement in a consistent reference point.

Changes in GRESB results are influenced by three factors:

- Changes within a portfolio (e.g., improved performance or practices)
- Changes in the benchmark
- Changes in the Standard's methodology

While GRESB cannot control portfolio evolution or benchmark dynamics, it is responsible for managing the impact of methodological updates on reported results.

#### Increased Reliance on GRESB Results

As GRESB Scores and Ratings have become embedded in investment mandates, due diligence processes, financing structures, internal performance targets, and unexplained score movements can have material consequences. Participants have noted that methodological changes can require significant explanation, sometimes diverting attention from substantive sustainability discussions.

Under the staged update model (see [Recommendation 2.1](#)), major methodological revisions are expected in defined years (e.g., 2028, 2031, 2034). In these years, direct comparison with the preceding year will inherently be more challenging.

#### Supporting Interpretability

The Foundation recognizes that the transition to a more performance-focused Standard is both a methodological and communication challenge. Participants should be able to:

- Anticipate the impact of forthcoming methodological changes
- Understand and explain the impact of implemented changes once they occur

Two complementary mechanisms were therefore considered:

##### Future Score Visibility

Providing forward-looking, quantitative insight into how known methodological updates would affect a portfolio's score, based on submitted data.

##### Legacy Score Support

Providing backward-looking insight into how results would have been calculated under the previous version of the Standard, enabling participants to isolate the effect of methodological change.

At the same time, any transitional mechanism must avoid introducing unnecessary complexity or confusion, and must remain clearly subordinate to the official score.

**Recommendation**



To support participants through major transition years, the GRESB Foundation recommends introducing two complementary score views:

**Forward-Looking Scores**

Indicative estimates showing how results would be assessed under a forthcoming methodology (e.g., 2028 methodology simulated insights alongside 2027 results).

**Backward-Looking Scores**

Indicative views showing how submitted data would have been assessed under the previous methodology (e.g., legacy scoring alongside 2028 results).

These scores are intended to be **illustrative** only. The score calculated under the applicable Standard for the reporting year will remain the official GRESB Score.



To preserve clarity:

- Forward-looking scores would be provided in the year preceding major methodological change
- Backward-looking scores would be provided in the year of implementation

Following the first year of implementation, the new Standard would establish a new baseline for comparison. Subsequent years (e.g., 2029 and 2030) would then benefit from methodological stability and restored year-on-year comparability until the next planned iteration.

**Questions**



**Core**

**2.3.1**

**Please indicate your level of support for introducing forward-looking score views.**

**2.3.2**

**Please indicate your level of support for introducing backward-looking score views.**

**Optional**

**2.3.3**

To what extent do you think providing forward- and backward-looking scores (alongside the official score) would create confusion for internal or external stakeholders?

**2.3.4**

What safeguards, guidance, or limitations should be considered to minimize potential confusion associated with forward- and backward-looking scores?

**2.3.5**

Would your organization require a backward-looking score for a longer period than one year, and if so, for what reason?

**2.3.6**

What other risks or unintended consequences should the Foundation consider when introducing forward- and backward-looking scores?

## 2.4 Prioritize Energy and GHG Emissions

### Context and Rationale



#### Strategic Prioritization

The GRESB Real Estate Standard evolves in response to investor priorities. Scoring weights reflect relative materiality, while sequencing reflects urgency and market readiness. Not all sustainability topics are equally mature or suitable for performance-based assessment at the same time.

Climate-related issues—particularly decarbonization—remain the most immediate and material priorities for real asset investors. Regulatory requirements continue to expand, competition for low-carbon assets is increasing, and the risk of asset stranding is more visible. Strengthening performance recognition in this area is therefore both strategically aligned and time-sensitive.

Energy and GHG performance are also closely linked to sustainability fundamentals. Energy-efficient and lower-emission assets tend to benefit from reduced operating costs, improved resilience, and stronger long-term value preservation.

#### Readiness Assessment

To determine which topics should receive increased performance weighting in the first implementation, the Foundation assessed maturity across three dimensions:

- 1 **Industry Maturity**
  - Is the topic widely recognized as material?
  - Is there convergence around recognized performance metrics?
- 2 **Membership Readiness**
  - Is asset-level data broadly available?
  - Can participants report at sufficient scale and quality?
- 3 **Methodological Robustness**
  - Is there a clear and defensible definition of performance?
  - Can the methodology be applied consistently across regions and sectors?

Energy and operational GHG performance scored highest across these criteria, reflecting established data availability, mature methodologies, and strong investor alignment.

#### Scale of the Initial Uplift

The GRESB Foundation's long-term ambition is for performance to represent 50–75% of the total GRESB Score (see [Recommendation 1.2](#)). To move credibly toward this ambition, the first implementation of the Road to Performance must represent a meaningful and visible step, rather than a marginal adjustment.

In assessing what would constitute such a step, the Foundation considered a range of potential weighting levels for the initial iteration. The objective was to ensure that performance would clearly become a primary driver of results while maintaining confidence in the transition. Allocating approximately 25% of the total score to energy and GHG performance was determined to represent a pragmatic and proportionate choice—sufficiently material to reorient the Standard toward measured outcomes, while providing a foundation for further increases in future update cycles as additional topics mature.

#### Sequencing Logic

While the Road to Performance maintains a holistic scope (see [Recommendation 1.3](#)), initial weighting increases must be concentrated where maturity and utility are highest. Other sustainability topics remain within long-term scope but will be addressed as readiness evolves.

## Recommendation



The GRESB Foundation recommends prioritizing operational energy and GHG emissions performance as the initial focus of increased performance-based scoring under the Road to Performance.

For the 2028 Standard, energy and GHG performance together would represent approximately **25% of the total score**, accounting for at least half of the performance-based weighting in the first iteration. This level of weighting is intended to provide a clear and material signal in results while remaining proportionate within the staged evolution of the Standard.

Future calibration of additional sustainability topics will likely be undertaken through a more sector-specific lens, recognizing that materiality varies across asset types and regions. Implementation will depend on demonstrated market maturity and data readiness.

## Questions



### Core

#### 2.4.1

**Please indicate your level of support for prioritizing energy and GHG emissions performance as the initial focus of increased performance-based scoring under the Road to Performance.**

#### 2.4.2

**How would you assess a ~25% combined weighting for energy and GHG performance in the first iteration of performance-based scoring?**

### Optional

#### 2.4.3

Which dimensions do you believe currently present the greatest potential barriers to readiness for energy and GHG performance-based scoring?



# 3. Implementation

With the long-term direction (Vision) and transition pathway (Roadmap) established, this section sets out the specific structural and scoring adjustments proposed for the first implementation in the 2028 Real Estate Standard.

A central assumption underpinning these proposals is that the Real Estate Standard should continue to operate within a fixed 100-point scoring system, rather than allowing the total score to expand over time. Maintaining a fixed total score preserves simplicity, prevents scoring weights from growing unchecked, and helps ensure the Standard remains focused on a coherent and manageable set of sustainability priorities. As a result, increases in performance weighting require corresponding adjustments elsewhere in the framework.

This section therefore addresses the practical reallocation of scoring weight and structural adjustments required for implementation, consistent with previous sections. In particular, it considers:

- **How should energy and GHG performance weighting be increased to deliver meaningful impact?** (3.1)
- **How should data quality weighting evolve alongside stronger reliance on performance outcomes?** (3.2)
- **How should foundational management practices be retained without continuing to drive scoring differentiation?** (3.3)
- **How should data coverage weighting be recalibrated to reflect the shift toward measured outcomes?** (3.4)
- **Which other indicators should be retired to reduce reporting burden and reallocate scoring weight?** (3.5)
- **What role should building certifications play within a more performance-focused Standard?** (3.6)

The recommendations in this section relate specifically to the Standing Investments Benchmark under the Real Estate Standard. A corresponding set of updates for the Development Benchmark is currently being progressed to align with the Vision and Roadmap outlined in this paper. Given the distinct characteristics and participation profile of the Development Benchmark, these updates are expected to be more limited in scope, with further details to be published in Q4 2026.

## 3.1 Strengthen Energy & GHG Indicators

### Context and Rationale



#### Initial Performance Uplift

Energy and GHG performance have been identified as the first focus areas for increased performance weighting under the Road to Performance. These topics have been embedded in the Real Estate Standard since its inception and are widely recognized as highly material by investors and market participants.

Currently, combined performance scoring for energy and GHG represents approximately 6% of the total score. The first implementation of the Road to Performance proposes increasing this combined weighting to 25% (see [Recommendation 2.4](#)), representing a significant shift in how overall results are determined.

#### Relationship Between Energy and GHG

Energy and GHG performance are closely interconnected. Reductions in operational GHG emissions are often driven by reductions in energy consumption. For the purposes of this recommendation, GHG performance refers to operational emissions not directly captured through energy consumption alone, including fuel switching, renewable energy generation and procurement, and related decarbonization levers.

While GHG improvements may be achieved through multiple paths, the applicability and effectiveness of these levers can vary by region, regulatory context, asset characteristics, and degree of control.

#### Options Assessed

In determining the apportionment between energy and GHG performance within the 25% allocation, the Foundation assessed multiple allocation scenarios, including:

- Equal weighting between energy and GHG
- A heavier weighting toward GHG performance
- A heavier weighting toward energy performance

The assessment considered investor priorities, regulatory alignment, market maturity, methodological robustness, and relative real-world impact.

Energy performance benefits from mature and widely adopted methodologies, including absolute-based scoring aligned with ASHRAE Standard 100. It also represents the most consistently applicable and scalable decarbonization lever across portfolios. While GHG performance captures important additional levers, some of these are more context-dependent and may vary in feasibility across regions and asset types.

The Foundation also considered the evolving scope of GHG assessment. The initial focus is limited to operational emissions, but additional emissions sources—such as refrigerants—should be incorporated in future iterations as methodologies and data maturity advance.

## Recommendation



Out of the 25 points allocated to energy and GHG performance in the first implementation of the Road to Performance, the GRESB Foundation recommends:

 **Energy performance: 14 points**

 **GHG performance: 11 points**

This apportionment reflects the central role of energy efficiency as the most durable and mature driver of emissions reduction, while maintaining a substantial weighting for GHG performance to capture additional operational decarbonization levers.

The proposed allocation applies to the initial 2028 implementation and may be updated in future iterations (e.g., 2031 and 2034) as the scope of performance-based scoring expands, methodologies evolve, and market maturity advances across sustainability topics.

## Questions



### Core

#### 3.1.1

**Please indicate your level of support for the apportionment of performance-based scoring between energy (14 points) and GHG emissions (11 points) in the first iteration of the Road to Performance.**

### Optional

#### 3.1.2

Are there specific regions, sectors, or portfolio types for which the proposed balance between energy and GHG performance may be particularly challenging?

#### 3.1.3

What risks or unintended consequences should the Foundation consider when apportioning performance-based scoring weights between energy and GHG emissions?

## 3.2 Reinforce Data Quality Review

### Context and Rationale



#### Role of Data Quality in a Performance-Focused Standard

High-quality, reliable data underpins the credibility of the GRESB Real Estate Standard. As the weighting allocated to measured performance increases—particularly for energy and GHG—confidence in the accuracy and integrity of reported data becomes more critical.

The Standard already incorporates data quality incentives, most notably through third-party review requirements for energy, GHG, water, and waste data. Currently, third-party data review indicators related to energy and GHG account for approximately 3 points of the total score.

#### Increased Reliance on Performance Data

Under the Road to Performance, energy and GHG performance weighting will increase from approximately 6.5% to 25% (see [Recommendation 3.1](#)). As reliance on reported performance data grows, the potential impact of insufficiently reviewed data on overall results also increases.

Strengthening performance weighting without strengthening data assurance would introduce integrity risks and undermine comparability.

#### Options Assessed

In determining how data quality should evolve alongside increased performance weighting, the Foundation assessed several approaches:

- Maintaining current data quality weighting
- Increasing data quality weighting proportionately with performance weighting
- Increasing weighting more substantially to introduce stronger assurance requirements



Maintaining current weighting was considered insufficient in light of expanded reliance on performance outcomes. A significantly larger increase was assessed as potentially disproportionate relative to the associated review costs. Accordingly, a proportionate increase aligned with expanded performance weighting was determined to represent the most balanced approach.

### Recommendation



To support the transition to a more performance-focused Standard, the GRESB Foundation recommends increasing the scoring weight allocated to third-party data review for energy and GHG.

Specifically:

 <b>Energy Consumption Data Review: 4.0 points</b>	 <b>2.25 points</b>
 <b>GHG Emissions Data Review: 3.25 points</b>	 <b>2.0 points</b>

This represents a combined increase of **4.25 points**, broadly mirroring the relative weighting between energy and GHG performance. The recommended adjustment reflects a proportionate alignment between performance reliance and data assurance, while maintaining feasibility for participants.

No changes to scoring weight are proposed at this stage for other performance topics (e.g., water and waste), as performance-based scoring for these areas is not planned to increase in the 2028 Standard.

In parallel, the Foundation intends to refine the methodology through a dedicated technical working group in 2026 to strengthen the relationship between data quality, completeness, and performance measurement in the Standard. Results from this development will be communicated in Q4 2026.

## Questions

**Core****3.2.1**

Please indicate your level of support for **strengthening the emphasis on data quality**, particularly through enhanced third-party data review, as part of the transition to a more performance-focused GRESB Real Estate Standard.

**Optional****3.2.2**

How would you assess the recommended increase in scoring weight for third-party data review for:

- Energy consumption (4.0 points)
- GHG emissions (3.25 points)

**3.2.3**

Are there specific challenges or constraints that could limit your organization's ability to meet higher expectations for third-party data review?

**3.2.4**

What risks or unintended consequences should the Foundation consider when increasing the weight of data quality indicators alongside performance-based scoring?

## 3.3 Introduce Prerequisites

### Context and Rationale



#### Strategic Objective

The proposed 2028 update reallocates a greater share of the GRESB Real Estate Standard's scoring weight toward measured sustainability performance. Delivering this transition requires identifying where scoring weight can be freed up without weakening the integrity or intent of the Standard.

#### Identification of Foundational Indicators

Over time, several indicators—particularly those assessing foundational sustainability management practices—have reached very high levels of adoption across the GRESB membership. While these practices remain essential, they no longer meaningfully differentiate participants' results. The question is therefore not whether these practices matter, but how to retain them as minimum expectations while enabling greater emphasis on performance outcomes.

Following a qualitative and quantitative review of all indicators, the Foundation identified 17 indicators (representing approximately 18 points under the current framework) that reflect widely adopted baseline practices. The full list of indicators is provided in [the Appendix](#) and cover the following six themes:

- Commitments
- Governance
- Policies
- Risk Assessments
- Stakeholder Engagement
- Stakeholder Monitoring

Together, these themes represent core elements of sustainability management capability across reporting portfolios.

#### Role of These Indicators Going Forward

The Foundation considered retiring these indicators entirely but concluded that this would signal that such practices are no longer important. Introducing prerequisites instead preserves their role as essential foundations while freeing up scoring weight to support performance-based differentiation.

#### Structural Design

In designing the prerequisite model, three structural dimensions were assessed:

##### Scope

A defined set of 17 indicators across the six themes above would form the initial prerequisite package for the 2028 Standard.

##### Achievement Threshold

Rather than requiring full achievement across all indicators, the Foundation proposes an 80% minimum scoring threshold. Scenario analysis based on 2024 results indicates that approximately 86% of reporting entities already meet this level, confirming that the proposed prerequisites reflect baseline industry practice rather than a new barrier to participation.

##### Reporting frequency

Given the relative stability of these management practices, the Foundation proposes reporting prerequisites once every three years, supported by annual attestation and on-demand completion to reduce reporting burden and increase flexibility.

Together, these design choices aim to support the transition toward performance-based scoring while maintaining feasibility, clarity, and broad industry participation.

### Recommendation



The GRESB Foundation recommends **introducing a defined set of prerequisites representing minimum sustainability management practices** that must be met to obtain a GRESB Rating under the Real Estate Standard.

Under this approach:

- 17 indicators (~18 points under the current framework) would be reclassified as prerequisites
- An 80% minimum achievement threshold would apply
- Meeting prerequisites would be required to receive a GRESB Rating
- Prerequisites would be reported on a three-year cycle, supported by annual attestation and on-demand completion

This approach preserves foundational sustainability expectations while reallocating scoring weight toward measured performance outcomes.

### Questions



#### Core

##### 3.3.1

**Please indicate your level of support for introducing prerequisites within the Standard as part of the Road to Performance.**

##### 3.3.2

**Please indicate your level of support for requiring the prerequisites to be met to obtain a GRESB Rating.**

#### Optional

##### 3.3.3

Please indicate your level of support for a three-year reporting frequency for prerequisites, supported by an annual attestation that information remains current.

##### 3.3.4

Looking ahead, are there additional sustainability practices that you expect to become sufficiently mature to be considered prerequisites in future iterations of the Standard?

##### 3.3.5

Do you foresee any risks or unintended consequences associated with introducing prerequisites as a condition for receiving a GRESB Rating?

##### 3.3.6

Are there specific participant profiles, regions, or portfolio strategies for which the introduction of prerequisites may require additional guidance or transition support?

## 3.4 Rebalance Data Coverage

### Context and Rationale



#### Current Role of Data Coverage

Data coverage has historically played a central role in the GRESB methodology. Scoring weight allocated to data coverage across energy, GHG, water, and waste has incentivized the development of systems to collect and report performance data—often in contexts where operational control sits with tenants or third parties.

At present, data coverage for energy and GHG represents 8.5 points and 5.0 points respectively. This emphasis has contributed to steady improvements in coverage rates globally, with average coverage for operational energy and GHG data now exceeding 75%.

High data coverage remains essential. However, data collection is a means to enable performance measurement—not an outcome in itself.

#### Shift to Performance

The significant shift in scoring weight toward energy and GHG performance in the 2028 Standard is intended to incentivize real-world performance improvements. As performance outcomes become a primary driver of scoring, the role of data coverage shifts from being a principal scoring component to being a condition that enables performance assessment.

Maintaining historically high weighting for data coverage alongside substantially increased performance weighting risks overemphasizing the same underlying effort. In a more performance-focused Standard, the emphasis should increasingly shift toward demonstrated outcomes rather than data collection alone.

At the same time, reducing data coverage weighting to zero would risk discouraging continued investment in data systems, particularly for lower-performing or harder-to-measure assets.

#### Options Assessed

In determining the appropriate recalibration, the Foundation assessed several approaches:

- Maintaining current data coverage weighting
- Reducing weighting modestly while retaining strong incentives
- Eliminating coverage weighting and relying solely on performance thresholds

Maintaining current weighting was assessed as inconsistent with the structural shift toward outcome-based scoring. Eliminating coverage weighting entirely was considered inappropriate, as sufficient data availability remains a prerequisite for meaningful performance measurement. Accordingly, a calibrated reduction that preserves incentives while reallocating weight toward measured performance was determined to represent the most balanced approach.

### Recommendation



To support the transition toward a more performance-focused Standard, the GRESB Foundation recommends reducing the scoring weight allocated to energy and GHG data coverage as follows:

-  **Energy Data Coverage: 6.5 points**  **2.0 points**
-  **GHG Data Coverage: 3.5 points**  **1.5 points**

This represents a combined reduction of **3.5 points**, which will be reallocated toward performance-based scoring. The recommended reduction reflects a calibrated balance—preserving a meaningful incentive for data collection while reallocating scoring weight toward measured performance outcomes.

Note that the existing requirement of a minimum 75% data coverage threshold for absolute performance scoring in the Standard remains in place, ensuring that sufficient data availability continues to underpin outcome-based assessment. The GRESB Foundation is also exploring additional options to address entities with limited opportunities for data collection or limited control over performance outcomes. Results from this development will be communicated in Q4 2026.

No changes to scoring weight are proposed at this stage for data coverage related to water and waste, as performance-based scoring for these topics is not planned to increase in the 2028 Standard.

### Questions



#### Core

##### 3.4.1

**Please indicate your level of support for reducing the scoring weight allocated to data coverage for energy and GHG as the Standard places greater emphasis on measured performance outcomes.**

#### Optional

##### 3.4.2

How would you assess the resulting scoring weight for data coverage of both topics:

- Energy data coverage: 6.5 points
- GHG data coverage: 3.5 points

##### 3.4.3

Are there specific asset types, regions, or portfolio strategies for which maintaining a 75% data coverage threshold as a condition for measuring and scoring absolute performance could create challenges or unintended consequences?

##### 3.4.4

What risks or unintended consequences should the Foundation consider when recalibrating the role of data coverage within a more performance-focused Standard?

## 3.5 Retire Low-Value Indicators

### Context and Rationale



#### Holistic Review and Streamlining Objective

As part of the proposed 2028 update, the GRESB Foundation undertook a holistic review of all indicators within the Real Estate Standard. This review was guided by a greater focus on streamlining and materiality. The updated Standard is intended to concentrate reporting effort on a smaller set of highly material indicators—particularly those that enable the measurement and reward of real-world performance outcomes.

This review assessed both the relative differentiation provided by indicators and the reporting burden they impose.

#### Identification of Indicators Proposed for Retirement

Through this review, a subset of asset-level risk assessment indicators were identified as the best candidates for retirement:

- ✘ **RA3 – Energy Efficiency Measures (0.5 points)**
- ✘ **RA4 – Water Efficiency Measures (0.25 points)**
- ✘ **RA5 – Waste Management Measures (0.25 points)**

These indicators require participants to report efficiency measures implemented at the asset level over a rolling three-year period.

While originally designed to capture ongoing effort, the structure of these indicators creates practical challenges. The rolling three-year reporting window often does not align with the timing, sequencing, or lifecycle of efficiency measure implementation in practice. As a result, responses can be difficult to maintain accurately over time and may not reflect current or material actions at the asset level.

Collectively, these indicators require reporting across 24 asset-level data points. For a portfolio of 50 assets, this equates to approximately 1,200 data points per reporting cycle, representing a substantial reporting burden.

#### Role of Effort-Based Indicators Going Forward

As performance-based scoring increases in weight, recognizing effort-based initiatives separately from measured outcomes becomes less critical. Many of the actions captured under RA3–RA5 should ultimately be reflected in improved performance metrics.

The Foundation assessed whether to maintain, refine, or retire these indicators. Maintaining them unchanged was considered inconsistent with the shift toward outcome-based differentiation. Refinement was assessed but was determined unlikely to resolve the structural misalignment between reporting requirements and real-world implementation cycles.

### Recommendation



The GRESB Foundation recommends retiring the following indicators:

- ✘ **RA3 – Energy Efficiency Measures (0.5 points)**
- ✘ **RA4 – Water Efficiency Measures (0.25 points)**
- ✘ **RA5 – Waste Management Measures (0.25 points)**

In total, this frees up **1 point** to be reallocated toward performance-based scoring.

Retirement was assessed as the most proportionate approach—freeing up scoring weight while reinforcing the transition from effort-based scoring toward measured performance outcomes. In addition, this change is expected to deliver a meaningful reduction in reporting burden, particularly for portfolios with large asset counts.

Questions



**Core**

**3.5.1**

**Please indicate your level of support for retiring the identified indicators (RA3, RA4, RA5) and reallocating their scoring weight toward performance-based assessment.**

**Optional**

**3.5.2**

Do you foresee any unintended consequences from retiring these indicators?

**3.5.3**

Are there other indicators that you believe provide limited differentiation relative to reporting burden and could be considered for retirement in future iterations?

## 3.6 Reassess Building Certifications

### Context and Rationale



#### Current Role in the Standard

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

Building certifications currently represent approximately 8.5% of the Real Estate Standard score.

Recognizing both their importance and complexity, the GRESB Foundation has undertaken a multi-year review process since 2022. This has included the introduction of a time factor (2023) to reflect declining relevance over time, strengthened recognition criteria (2024), and an ongoing evaluation of recognized schemes expected to conclude by 2027.

#### Emerging Considerations

As the Standard transitions toward greater emphasis on measured performance outcomes, the role of building certifications warrants reassessment. Some participants have raised concerns about potential overlap with topics already assessed elsewhere in the Standard—particularly environmental performance—alongside the cost and effort associated with certification.

At the same time, score compression within the benchmark has increased the visibility of certification weighting as a differentiator. As performance-based scoring expands—particularly energy and GHG weighting to approximately 25%—the relative influence of building certifications will naturally decline, even if their absolute weighting remains unchanged.

#### Strategic Trade-offs Considered

The Foundation considered whether to reduce the scoring weight of building certifications in the 2028 Standard. Key factors included:

- The evolving shift toward direct measurement of performance outcomes
- The potential role of certifications in covering sustainability themes not directly captured through performance metrics (e.g., health and wellbeing, biodiversity, certain social dimensions)
- The multi-year investment horizon associated with certification strategies
- The need for predictability under the staged update model

Any adjustment to scoring weight has implications for long-term investment and certification planning and should therefore be introduced in a structured and transparent manner.

### Recommendation



The GRESB Foundation recommends **no change to the scoring weight of building certifications** in the 2028 Real Estate Standard.

Maintaining the current weighting at this stage allows the Foundation to complete its ongoing work to strengthen the quality and relevance of recognized certification schemes. As performance-based scoring expands, the relative influence of certifications in determining overall results will decrease organically.

The Foundation recognizes that the role and weighting of building certifications may warrant reassessment in future iterations of the Standard, particularly as stronger evidence emerges regarding their correlation with measured performance outcomes. Stakeholder input on how certifications should complement—rather than duplicate—direct performance assessment is therefore welcomed as part of this consultation.

## Questions



### Core

#### 3.6.1

Please indicate your level of support for **maintaining the current treatment of building certifications in the 2028 Standard.**

#### 3.6.2

How would you expect the **role of building certifications** within the GRESB Standard to evolve as performance-based scoring expands?

### Optional

#### 3.6.3

Do you agree that building certifications continue to play a valuable role in signaling sustainability topics not fully captured through performance-based metrics on the Standard (e.g. health & wellbeing, biodiversity, social themes)?

#### 3.6.4

What criteria should the Foundation prioritize when considering any future adjustment to the scoring weight of building certifications?

#### 3.6.5

Are there specific risks or unintended consequences the Foundation should consider when reassessing the role of building certifications in a more performance-focused Standard?

# Next Steps

Thank you for taking the time to engage with this consultation and to consider the GRESB Foundation's recommendations. This process provides an important opportunity for the wider membership to test, challenge, and help refine the proposed direction for the evolution of the GRESB Real Estate Standard.

The public consultation is expected to run for 8 weeks from **February 26** to **April 23, 2026**. We encourage all stakeholders to submit a response before the consultation closes, even if they do not wish to comment on every recommendation or question, to ensure broad and representative input across the GRESB membership.

## Review Process

Following the close of the consultation period, the GRESB Foundation will formally review and analyze all responses received. Feedback will be assessed through the Foundation's governance processes and used to inform any necessary refinements to the 13 recommendations set out in this paper. Final decisions will be subject to review and approval by the Foundation Board.

GRESB expects to publish the approved updates to the 2028 Real Estate Standard in Q4 2026. This timeline is intended to provide members with sufficient notice to understand and prepare for the changes ahead of implementation. For transparency, GRESB will also publish a summary of consultation feedback and outline how that feedback informed the final decisions.

## Questions, Comments, or Concerns

If you would like to raise questions or provide input directly, please contact your GRESB account manager or email [info@gresb.com](mailto:info@gresb.com). The GRESB Foundation appreciates the time and insight contributed by members and looks forward to continued engagement as the proposed updates move from consultation to finalization and implementation.

# Appendix

## List of Prerequisite Indicators (Recommendation 3.3)

Code	Indicator	Points available
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	3
TC1*	Tenant Engagement Program	1
TC6.1	Community Engagement Program	2
<b>Total</b>		<b>18.25</b>

\* Indicators RA1 and TC1 to be simplified and reference to “Percentage of portfolio covered” removed to assess the management approach only.

