GRESB

GRESB Real Estate Standard

Road to Performance

Public Consultation Findings

Market feedback and next steps for the 2028 Real Estate Standard

July 2026

Contents

Executive Summary

The Road to Performance consultation confirms a clear market expectation: GRESB should continue moving toward a more performance-focused Real Estate Standard that rewards real-world performance, focuses on the metrics that matter, and reduces unnecessary complexity. This is the direction GRESB is taking as it continues to evolve from an annual reporting framework toward the trusted performance standard for global real assets.

The Road to Performance builds on a direction of travel that the GRESB Foundation has developed over several years through its strategic roadmaps and Standards work. The formal recommendations consulted on through this process represent the next stage of that work, with a focus on strengthening the link between GRESB results and measurable performance while maintaining the comparability, credibility, and governance expected of the Real Estate Standard.

The Market Mandate

The Road to Performance consultation was designed to test how this strategic ambition should be reflected in the 2028 Real Estate Standard. Responses showed broad support for a more performance-based approach, with particularly strong support for maintaining a dual methodology, introducing changes through a staged model, and focusing first on energy and GHG emissions.

Across the consultation, respondents asked GRESB to focus on the metrics that matter, reduce unnecessary complexity, and ensure that performance is assessed fairly. This feedback provides a clear mandate for the next stage of the Road to Performance: a Real Estate Standard that is more focused on outcomes, easier to understand, and better equipped to support decision-making across global real assets.

This report summarizes the feedback received through the consultation and sets out how GRESB is responding. It highlights the main strategic themes from the consultation, provides an overview of participation and methodology, and includes detailed recommendation-level findings and responses in the appendix.

Key Strategic Findings

The Road to Performance consultation focused on a package of 13 recommendations for the 2028 Real Estate Standard. It was designed to assess the direction of the recommendations and their practical implications for participants, investors, and the wider market. Across those recommendations, five strategic findings emerged that provide the lens through which the detailed recommendation-level responses in the appendix should be read.

1. Focus on Outcomes

Respondents supported a stronger link between GRESB results and measured real-world performance, reinforcing the importance of a Standard that supports improved efficiency, resilience, and long-term value across real assets.

2. Reduce Unnecessary Complexity

Respondents asked GRESB to focus on the metrics that matter, streamline lower-value indicators, and ensure the transition to performance-based assessment is easier to understand and apply.

3. Measure Performance Fairly

Respondents emphasized that performance assessment must account for differences in market context, data availability, operational control, and portfolio characteristics.

4. Preserve Decision-Useful Context

Respondents continued to value governance, strategy, risk management, oversight, and data quality where these provide meaningful context for interpreting performance.

5. Support Transition with Clarity

Respondents called for early methodology visibility, practical guidance, transition tools, and clear communication so investors and participants can prepare for the 2028 updates.

These findings underline the importance of supporting participants and investors through the transition from the current Standard to a more performance-focused Standard. This report is part of that process, providing transparency on the consultation feedback received and communicating how GRESB is using that feedback to inform the next stage of development.

Public Consultation Overview

Why the Consultation Was Held

Throughout 2025, the GRESB Foundation developed and refined proposed updates to the Real Estate Standard through research, technical analysis, and engagement with its governance bodies. The Road to Performance public consultation invited GRESB members and the wider industry to take part in that thinking process, making the underlying logic and trade-offs transparent, and gathering feedback to test and improve the proposals.

The consultation ran from February to April 2026. By engaging at this stage, respondents were able to provide input on how the transition toward stronger performance recognition can be implemented in a way that is both ambitious and practical across different regions, sectors, and investment strategies.

What Was Consulted On

The consultation was structured around 13 recommendations across three sections: Vision, Roadmap, and Implementation. Together, these recommendations set out the long-term direction for performance-based scoring, the proposed pathway for managing the transition, and the initial scoring and structural changes proposed for the 2028 Real Estate Standard.

Feedback from the consultation is being reviewed through the GRESB Foundation's governance process and will inform the next stage of work before the finalized updates are published in Q4 2026. In particular, the feedback will help identify where further clarity, technical review, transition support, or adjustment may be needed.

The report does not set out final decisions on the 2028 Real Estate Standard updates. It is a summary of consultation findings and explains how feedback is being considered to inform the next stage of work ahead of the publication of finalized updates in Q4 2026.

February–April 2026

Consultation Period
GRESB hosted online and in-person engagement sessions throughout the consultation period to support awareness and understanding of the proposals.

Mid-2026

Feedback Review
GRESB reviewed all consultation responses and refine any proposed updates to the Real Estate Standard.

Q3 2026

Consultation Findings
GRESB published an aggregated analysis of feedback, along with key findings and insights.

Q4 2026

Publication of 2028 Standard Updates
GRESB will publish all finalized updates for the first year of implementation (proposed: 2028 Standard), with final approval and sign-off from the GRESB Foundation.

Participation Overview

Consultation Survey Responses

260+ responses received	**58%** of GRESB's largest 50 participants responded	**57%** completed Advanced Review (detailed) survey option	**~6,300** total inputs received – ~3,900 quantitative and ~2,400 open-text

Stakeholder Breakdown

- 14% GRESB Investor member
- 50% GRESB Participant member
- 28% GRESB Partner
- 9% Non-member

Regional Breakdown

- 37% Europe
- 25% Americas
- 15% Asia
- 14% Global
- 9% Oceania

Engagement Channels

Direct, individual surveys completed by organizations ~160	Indirect, aggregated surveys completed via industry associations ~100 members	Live, in-person and online roundtable discussions ~180 members

The GRESB Foundation thanks all organizations that contributed to the Road to Performance public consultation, listed in the appendix. Respondents included GRESB members, industry associations, partners, and other market participants.

How Feedback Was Analyzed

Feedback was reviewed through a combination of quantitative analysis of support and opposition levels and qualitative review of written comments. Qualitative responses were analyzed to identify recurring themes, concerns, and suggested refinements.

Consultation Results Overview

Quantitative results show broad support for the 13 recommendations included in the Road to Performance consultation, with support (defined as responses of "Strongly Agree" and "Agree") ranging from around 46% to 87%.

The strongest support was for the overall direction of travel, including maintaining a dual approach to performance assessment (1.1), adopting a staged model of change (2.1), and prioritizing energy and GHG performance as the first focus areas (2.4). Lower levels of support were concentrated in areas involving more complex trade-offs, including the 2028 implementation timeline (2.2), prerequisites as a condition for receiving a GRESB Rating (3.3), the recalibration of data coverage (3.4), and the reassessment of building certifications (3.6).

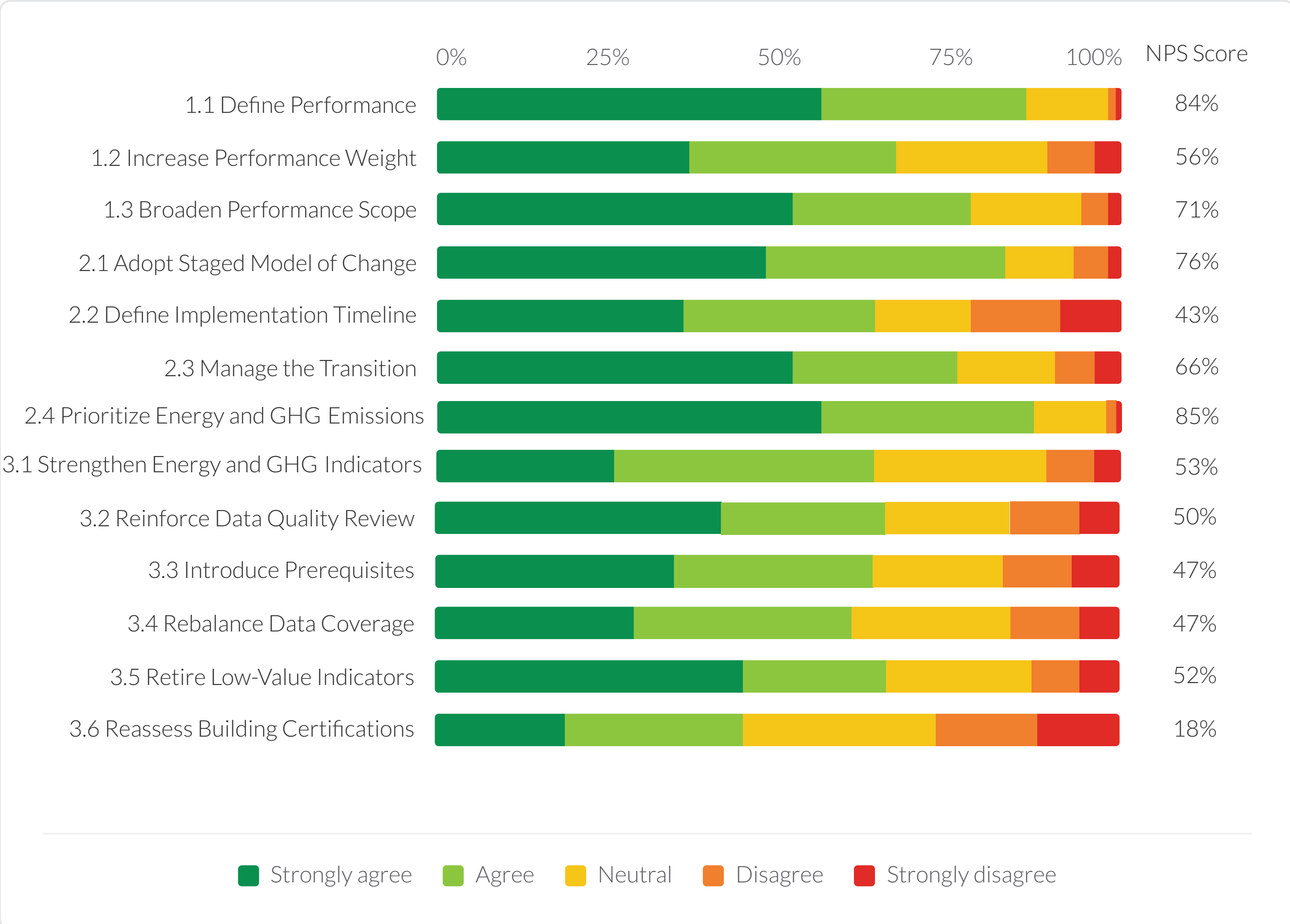


Figure 1. Quantitative results show broad support across the consultation, with stronger divergence concentrated in areas involving more complex trade-offs.

Written feedback provided further detail on the conditions respondents believe are needed for the proposed updates to be successful. This report considers both the quantitative results, which indicate the overall level of support, and the qualitative responses, which help identify where further clarity, technical review, transition support, or adjustment may be needed.

Next Steps

GRESB's Response Framework

Each recommendation-level response in the appendix is assigned one of four response categories. These categories indicate how consultation feedback will inform the next stage of methodology development and GRESB Foundation review. They do not represent final approval of specific methodology changes, but provide a transparent view of the direction of travel and the areas requiring further refinement.

Response	Meaning
Proceed	Move forward where there is clear support for the recommendation.
Refine	Continue development where the direction is supported but details need further refinement.
Reconfirm	Seek GRESB Foundation input before finalization where feedback highlights open questions or significant trade-offs.
Reassess	Reconsider the recommendation where feedback indicates that a change in approach may be needed.

Publication of Final Updates

The findings in this report summarize the feedback received through the Road to Performance consultation. A more detailed review has also been undertaken, including a line-by-line review of individual comments and further analysis of quantitative results. This detailed analysis is being used internally to inform technical review, methodology refinement, and transition planning, but is not reproduced in full in this report.

Consultation feedback is being integrated into ongoing task group work and the development of the proposed updates. Where specific issues require further review, GRESB may undertake targeted follow-up with relevant stakeholder groups to better understand practical constraints, implementation considerations, or potential refinements.

The proposed updates will continue through the GRESB Foundation's governance and approval process during the second half of 2026. GRESB expects to publish the finalized updates to the 2028 Real Estate Standard in Q4 2026, including further detail on the confirmed methodology, guidance, and transition support. These updates are expected to apply from the 2028 Standard, assessing 2027 data.

The appendix summarizes the findings for each of the 13 recommendations and outlines how GRESB is considering the feedback received.

Questions or Further Input

For questions or further input, please contact your GRESB account manager or email info@gresb.com.

The GRESB Foundation appreciates the time and insight contributed by respondents and looks forward to continued engagement as the proposed updates move from consultation to finalization and implementation.

Appendix 1

Detailed Findings by Recommendation

1 Vision

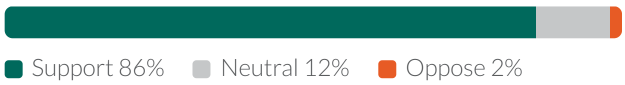
1.1 Define Performance

GRESB Recommendation

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

Consultation Response

Overall: Strong support, with safeguards needed for future expansion.



What We Heard

Respondents strongly supported maintaining a dual approach to performance assessment, with around 86% supporting the recommendation and 2% opposed. Feedback recognized the value of rewarding both portfolios that have already achieved high levels of performance and those making meaningful improvement over time. Respondents also saw the dual approach as important for fairness, particularly because participants operate from different starting points and across different investment strategies.

The main questions related to how absolute performance scoring should be expanded in practice. Respondents raised concerns that absolute performance outcomes may reflect structural factors – such as regional variation, grid carbon intensity, climate, asset type, and control – rather than management performance alone. Comments also pointed to the need to avoid disadvantaging portfolios where data access or operational control is limited.

Respondents asked GRESB to apply absolute scoring selectively, where thresholds and benchmarks are sufficiently mature, transparent, and relevant. ASHRAE 100 was referenced as a more established basis for energy efficiency, while references to CRREM highlighted the challenges of defining credible and comparable pathways across markets.

GRESB Response

The GRESB Foundation will maintain both improvement-based and absolute-based scoring methodologies as a core principle of the Road to Performance. Absolute-based scoring will be expanded where thresholds and benchmarks are sufficiently mature, transparent, and applicable across relevant markets and asset types. Methodology development will also consider, where possible, factors that significantly influence asset performance levels, such as climate zones, property types, grid intensity, data availability, and participant control.

Next Steps Proceed

Proceed with continued focus on methodology transparency and safeguards for future expansion.

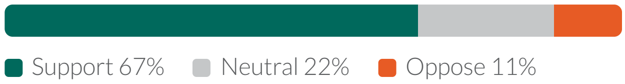
1.2 Increase Performance Weight

GRESB Recommendation

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

Consultation Response

Overall: Supportive, with some calibration concerns.



What We Heard

Respondents broadly supported increasing the role of performance within the GRESB Score, with around 67% supporting the proposed 50–75% long-term weighting and around 11% opposed. Feedback recognized that current weighting may underrepresent real-world outcomes and that performance needs to become a more material driver of results if the Standard is to remain decision-useful.

At the same time, many respondents cautioned that the proposed range may be ambitious, particularly if applied before data quality, benchmark maturity, and reporting systems are ready. Concerns focused on whether participants can report consistently across portfolios, whether third-party verification and data coverage are sufficiently robust, and whether higher performance weighting could amplify differences across regions, sectors, and asset types.

Respondents also emphasized that performance results need context. Governance, strategy, risk management, targets, transition plans, and oversight were repeatedly identified as important non-performance topics that help explain whether performance outcomes are intentional, credible, and likely to be sustained over time. Several respondents cautioned against over-correcting toward backward-looking metrics at the expense of forward-looking indicators.

Feedback reinforced the need to increase performance weighting progressively, with non-performance indicators continuing to provide context until relevant performance topics are sufficiently mature, measurable, and reportable.

GRESB Response

The GRESB Foundation will pursue a stronger role for performance-based scoring, while applying the long-term ambition for a majority allocation progressively and pragmatically. Performance topics will only be brought into scoring where there is sufficient maturity in data, methodology, benchmarks, and participant readiness. The GRESB Foundation will retain managerial practices and other non-performance indicators where they provide important context for interpreting performance outcomes and supporting forward-looking assessment.

Next Steps **Refine**

Refine with staged implementation and topic-by-topic maturity review.

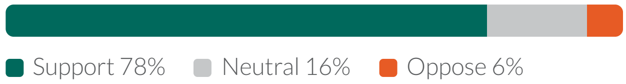
1.3 Broaden Performance Scope

GRESB Recommendation

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

Consultation Response

Overall: Strong support, with caution on implementation.



What We Heard

Respondents broadly supported maintaining the GRESB Real Estate Standard as a holistic framework, with around 78% supporting the recommendation and 6% opposed. Feedback recognized the importance of GRESB continuing to assess a broad set of environmental, social and governance topics, rather than narrowing the Standard too heavily around operational energy and GHG performance alone.

At the same time, respondents cautioned that not all sustainability topics are equally ready for performance-based assessment. While energy and GHG emissions are generally seen as more mature, respondents highlighted that topics such as biodiversity, health and well-being, social impact and human capital may lack consistent data, agreed definitions, or widely accepted benchmarks. Several respondents noted that expanding too quickly could increase complexity, reduce comparability, or make results harder to interpret.

A recurring concern was that more complex sustainability topics could be oversimplified if translated too narrowly into quantitative performance metrics. Respondents stressed that some topics may require a more holistic assessment approach, combining quantitative indicators with qualitative context, process maturity, and evidence of meaningful outcomes. This was particularly relevant for social and governance-related themes, where performance may not be captured well through a single metric.

Respondents reinforced the need for a phased, topic-by-topic approach. Feedback suggested that GRESB should prioritize topics where global market practice, data availability, methodological clarity and decision-usefulness are sufficiently developed across the wider industry, while continuing to monitor emerging areas and align with existing external standards where appropriate.

GRESB Response

The GRESB Foundation will maintain the Real Estate Standard as a holistic assessment, while expanding performance-based scoring selectively and progressively. In determining where new performance topics should be introduced, the Foundation will consider factors such as market readiness, data availability, methodological maturity, global applicability, and decision-usefulness. For more complex sustainability topics, GRESB will evaluate how qualitative context and management practices should support assessment alongside measured performance.

Next Steps **Proceed**

Proceed with phased topic-by-topic review before expanding performance-based scoring.

2 Roadmap

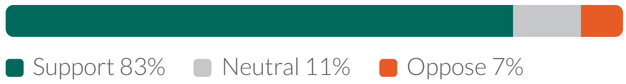
2.1 Adopt Staged Model of Change

GRESB Recommendation

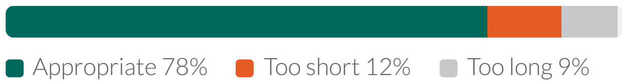
Transition from incremental annual updates to a staged model with fewer, more substantial changes on a three-year cycle.

Consultation Response

Overall: Strong support, with transition support needed.



How appropriate is the three-year cadence?



What We Heard

Respondents broadly supported moving to a staged model of change, with around 83% welcoming the recommendation and 7% opposed. Feedback indicated that fewer, more substantial updates would improve predictability, reduce year-on-year methodology noise, and help participants and investors distinguish between real performance changes and methodology-driven changes. The proposed three-year cadence was also well received, with around 78% of respondents indicating that it is appropriate and would provide a clearer basis for planning ahead.

The main concern remains that larger, less frequent updates could create more significant step-change impacts in transition years. Respondents cautioned that major updates may require substantial internal coordination, systems changes, data preparation, and stakeholder communication, particularly where scoring methodologies, data requirements, or performance expectations change materially.

Feedback emphasized that the success of a staged model depends heavily on transition support. Respondents reinforced that a staged model requires early visibility, clear timelines, and practical tools to support planning and interpretation during major update years. Several comments also reinforced the value of mechanisms such as forward- and backward-looking score views to help explain methodological changes during transition periods.

GRESB Response

The GRESB Foundation will proceed with a staged model of change and recognizes that its success depends on sufficient transition support. As the Standard moves toward fewer but more substantial updates, the Foundation will provide advance notice, guidance, and practical support to help participants and investors understand upcoming changes. This builds on the formal extension from one to two years' notice in GRESB's Principles for Governing Standards Development. GRESB also expects to support the transition through mechanisms such as forward- and backward-looking score views, where appropriate, to aid comparability and interpretation during major update years.

Next Steps Proceed

Proceed with clear transition support for major update years.

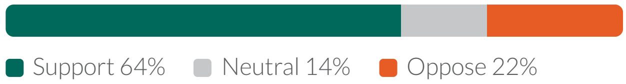
2.2 Define Implementation Timeline

GRESB Recommendation

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

Consultation Response

Overall: Mixed, with readiness concerns.



What We Heard

Respondents expressed more divided views on the proposed 2028 implementation timeline than on several other Roadmap recommendations, with around 64% supporting the proposal and 22% opposed. Many respondents viewed 2028 as a reasonable and pragmatic target, particularly given the need to strengthen performance-based scoring in a timely way and maintain momentum on energy and GHG performance.

A significant minority of respondents, however, felt that 2028 may not provide enough time to prepare for the scale of change proposed. These concerns were linked to the need to improve data systems, increase data coverage, align internal reporting processes, secure third-party review, and plan asset-level performance improvements. In response to organizational preparedness, only 16% of respondents said they felt prepared for the 2028 updates, with the majority saying they were only partially or not sufficiently prepared.

At the same time, a smaller but notable group felt that implementation could not be delayed, pointing to investor expectations, regulatory momentum, and the urgency of improving energy and GHG performance in line with global goals. Support was notably higher among GRESB Investor Members, with 83% supporting the proposed 2028 implementation timeline. This highlights a clear tension between urgency and feasibility, which runs throughout the feedback.

Across both perspectives, respondents reinforced that confidence in the 2028 timeline depends on timely publication of detailed methodologies and sufficient time for planning, capacity building, and internal preparation.

GRESB Response

The GRESB Foundation has considered the implementation pressure associated with the proposed 2028 Standard updates. Several implementation timelines were debated and considered, and 2028 has been identified as the proposed balance between urgency and feasibility, particularly given the need to advance performance-based scoring for mature topics such as energy and GHG. The consultation feedback confirms the importance of providing advance notice to the membership, in line with the GRESB Foundation's plan to prioritize clear communication of the detailed methodology by the end of 2026, alongside guidance and transition support.

Next Steps **Reconfirm**

Reconfirm with GRESB Foundation input on implementation timing, methodology communication, and transition support.

2.3 Manage the Transition

GRESB Recommendation

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

Consultation Response

Overall: Broad support, with communication safeguards needed.

Forward-looking score

Backward-looking score

What We Heard

Respondents broadly support introducing forward- and backward-looking score views, with around 76% supporting forward-looking scores and 74% supporting backward-looking scores. Feedback indicates that these tools are seen as useful for helping participants and investors understand the effect of methodology changes, particularly during major transition years.

The main concern shared by respondents is not the principle of providing additional score views, but rather how they are communicated and used by members. Respondents noted a risk that forward- or backward-looking views could be confused with the official GRESB Score, selectively interpreted, or used inconsistently in reporting. When asked about potential confusion, 37% of respondents identified this as a low risk and 39% as a moderate risk, while 20% identified it as a high risk. This suggests that respondents see the mechanism as useful, but dependent on clear explanation of the purpose, status, and timing of each score view.

Respondents generally view forward- and backward-looking scores as temporary transition tools rather than permanent reporting features. Feedback points to the need for clear labelling, investor education, defined limitations, and time-limited availability, with supplementary score views remaining secondary to the official GRESB Score.

GRESB Response

The GRESB Foundation will introduce forward- and backward-looking score views to support transition years of the Standard. The feedback reinforces the importance of providing participants with a forward view of known methodology changes ahead of implementation, while supporting interpretation in the year of transition. GRESB will provide the forward-looking score view to participants as a preparation tool and will not make it available to investors, to reduce the risk that assumed future score impacts are misinterpreted as current performance outcomes. GRESB also expects to develop clear communication, labeling, safeguards, and investor education to ensure these score views are understood as supplementary to the official GRESB Score.

Next Steps **Proceed**

Proceed with safeguards and investor education to distinguish supplementary score views from the official GRESB Score.

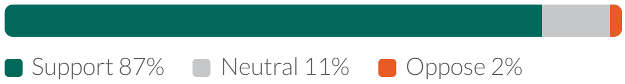
2.4 Prioritize Energy and GHG Emissions

GRESB Recommendation

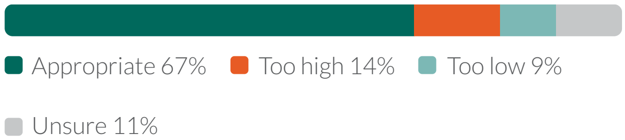
Prioritize operational energy and GHG performance as the first topics to receive increased performance weighting.

Consultation Response

Overall: Strong support, with practical constraints to address.



How would you assess a ~25% combined weighting for energy and GHG performance?



What We Heard

Respondents strongly support prioritizing energy and GHG emissions as the initial focus of increased performance-based scoring, with around 87% supporting the recommendation and 2% opposed. Feedback indicates broad agreement that these topics are sufficiently material, mature, and decision-useful to form the first phase of the performance-focused Standard.

Respondents also broadly support the proposed scale of the initial uplift. Around 67% viewed a combined ~25% weighting for energy and GHG performance as appropriate, while 14% considered it too high and 9% too low. This suggests that respondents generally accept the proposed direction, while still expecting careful calibration of how the weighting is applied.

The strongest concerns around readiness relate to the data, benchmarks, and definitions needed to support credible energy and GHG performance scoring. Respondents identified limited availability of high-quality asset-level data, limited applicability of benchmarks across specific regions or asset types, and insufficient clarity on what constitutes “good” energy and GHG performance globally as key barriers.

Respondents also emphasized that energy and GHG performance outcomes are shaped by factors outside a participant’s direct control. Tenant-controlled spaces, NNN/FRI leases, limited access to utility data, and structural differences across markets were repeatedly raised as practical constraints. Several respondents noted that participants may struggle to access or influence performance data in parts of their portfolios, even where they are committed to improving outcomes.

GRESB Response

The GRESB Foundation will proceed with prioritizing energy and GHG emissions as the first focus of increased performance-based scoring in the Standard. As the assessment methodology is finalized, the Foundation will evaluate how to account for structural limitations in accessing measured performance data and how to support fair outcomes across regions, asset types, and market contexts.

Next Steps **Proceed**

Proceed with technical methodology development focused on limited-control scenarios, data access, and fairness.

3 Implementation

3.1 Strengthen Energy and GHG Indicators

GRESB Recommendation

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

Consultation Response

Overall: Majority support, with concerns around applicability for different contexts.

Support 64% Neutral 25% Oppose 11%

What We Heard

Respondents generally support the proposed apportionment of performance-based scoring between energy and GHG emissions, with around 64% supporting the recommendation and 11% opposed. Feedback indicates broad agreement that both energy and GHG should play a material role in the first performance-focused Standard update, while also highlighting the need for careful methodology design.

A recurring theme was the need for scoring to remain fair across different market and operating contexts. Respondents asked GRESB to account, where possible, for factors that materially influence energy and GHG outcomes, including:

- Regions: GHG outcomes can be strongly affected by local grid intensity, climate, regulation, and access to low-carbon energy.
- Asset types: Some asset types may be more challenging because of their operating profile, energy intensity, or metering complexity.
- Lease structures: Tenant-controlled assets, NNN/FRI leases, single-let assets, and long-lease structures can limit access to utility data and reduce participants' influence over tenant energy use or procurement decisions.

Respondents also asked for the final methodology to distinguish between asset-level operational improvements and emissions reductions achieved through procurement or accounting mechanisms, such as PPAs, renewable energy certificates, or market-based emissions factors. Several comments emphasized the need to avoid double counting between energy and GHG performance, given the close relationship between energy consumption and operational emissions.

GRESB Response

The GRESB Foundation will progress the development of the energy and GHG scoring methodology, with a focus on ensuring that it is responsive to different market and operational contexts. The methodology will be developed to account, where possible, for structural factors that participants may not be able to influence, while continuing to assess the material elements of energy and GHG performance that participants can influence. This includes consideration of regional context, property type, lease structure, data access, and the interaction between energy consumption and GHG emissions.

Next Steps **Refine**

Refine with further methodology refinement to account for market context, operational control, and data access.

3.2 Reinforce Data Quality Review

GRESB Recommendation

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

Consultation Response

Overall: Supportive, with concerns around cost and proportionality.

Support 66% Neutral 19% Oppose 16%

What We Heard

Respondents generally recognize the value of stronger third-party data review as performance-based scoring becomes more important, with 66% supporting the recommendation and 16% opposed. For the proposed increase in weighting, 58% of respondents considered the proposed weights for both energy consumption data review and GHG emissions data review to be about right.

The main concern is that expanded third-party review could add cost and workload. Respondents noted that assurance can be expensive and time-intensive, particularly for large or geographically dispersed portfolios. Several also pointed to the effort required to coordinate assurance across assets, markets, and reporting teams.

Respondents also asked that data review expectations be practical and aligned with existing reporting processes. The concern is that additional requirements could duplicate assurance already undertaken for corporate reporting, regulatory disclosure, or investor reporting, rather than improving confidence in the data used for GRESB.

A further concern is that higher data quality weighting could reward the ability to obtain assurance, rather than better sustainability performance. Respondents asked for the approach to remain proportionate and clearly linked to the credibility of performance results, rather than becoming a standalone advantage for participants with greater resources.

GRESB Response

The GRESB Foundation will increase the emphasis on data quality as part of the transition to a more performance-focused Standard. In line with consultation feedback, the methodology will integrate data quality more closely with performance scoring, rather than treating it primarily as a standalone scoring element. The methodology is being shaped by the need to balance data reliability with the cost and workload associated with different levels of assurance, so that participants remain focused on improving asset-level performance rather than over-indexing on assurance processes. The technical development work will also consider existing regulatory and corporate assurance processes, so that GRESB can leverage relevant review already undertaken where appropriate and avoid unnecessary duplication.

Next Steps Refine

Refine with data quality integrated into performance scoring while managing cost and duplication.

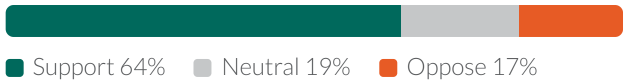
3.3 Introduce Prerequisites

GRESB Recommendation

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

Consultation Response

Overall: Supportive in principle, more mixed when linked to the GRESB Rating.



What We Heard

Respondents generally support the idea of prerequisites as a way to preserve baseline expectations for mature management practices, while allowing more scoring weight to shift toward measured performance. Around 65% support introducing prerequisites within the Standard, with 17% opposed. Feedback indicates that many respondents understand the rationale: practices that are now widely adopted should remain part of the Standard, but may no longer need to drive scoring differentiation in the same way.

Support slightly falls when prerequisites are linked to receiving a GRESB Rating. Around 56% support making prerequisites a Rating condition, while 24% are opposed. The main concern is that a hard Rating condition could create a barrier to participation, particularly for first-time participants, smaller organizations, less mature entities, and participants in emerging markets. Several respondents noted that GRESB is often used as a framework for improvement, and that excluding participants from receiving a Rating could discourage those still building their sustainability programs.

Respondents also raised questions about calibration. Some questioned whether the proposed 80% threshold is the right level, whether the list of prerequisite indicators is too broad, and whether a binary pass/fail outcome could unfairly affect participants that narrowly miss the threshold despite making meaningful progress. There was also concern that prerequisites could encourage procedural compliance rather than genuine implementation if evidence requirements are not clearly defined.

To manage these risks, respondents suggested phased implementation, targeted guidance, templates, and support for newer or less mature participants. The overall message is that prerequisites are broadly accepted as a direction, but their role as a Rating condition needs careful calibration and transition support.

GRESB Response

The GRESB Foundation will implement prerequisites carefully so that newer, smaller, or less mature participants remain supported in accessing and using GRESB. In setting the proposed threshold, the Foundation reviewed current participant performance and found that approximately 86% of reporting entities already meet the requirement, indicating that the proposed level reflects widely adopted baseline practices rather than a new high bar. For participants that do not yet meet the threshold, the foundational indicators have been disclosed ahead of implementation so that organizations have time to prepare, build capacity, and address any gaps before the requirement is implemented. The Foundation also considered different consequences for not meeting the prerequisite requirement and is proposing the least restrictive option: participants would still be able to complete the assessment and receive a Score but would need to meet the prerequisite threshold to receive a GRESB Rating.

Next Steps Reconfirm

Reconfirm with GRESB Foundation input on Rating condition design, threshold calibration, and transition support.

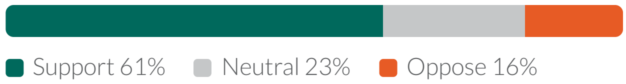
3.4 Rebalance Data Coverage

GRESB Recommendation

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

Consultation Response

Overall: Supportive, with concerns around data access and fairness.



What We Heard

Respondents generally support reducing the scoring weight allocated to energy and GHG data coverage as the Standard places greater emphasis on measured performance, with around 61% supporting the recommendation and 16% opposed. The proposed revised weights were also broadly accepted, with 55% viewing the energy data coverage weighting as about right and 61% saying the same for GHG data coverage.

The main concern is that fixed data coverage expectations may create unfairness where data access is structurally limited. Respondents pointed to tenant-controlled assets, NNN/FRI leases, multi-tenant properties, and assets where tenants contract directly with utilities. These constraints were raised most often for industrial, logistics, retail, residential, and multifamily portfolios.

Respondents also identified challenges for certain portfolio strategies and lifecycle stages, including recently acquired assets, value-add or opportunistic strategies, short-hold funds, refurbishment projects, and development assets transitioning into operation. In these cases, participants may need time to establish data-sharing arrangements, install metering, or improve data processes.

Several respondents nevertheless viewed the 75% data coverage threshold as a reasonable minimum for absolute performance scoring. Feedback suggested that lowering the threshold too far could weaken confidence in results or increase reliance on estimated data. The main request was therefore not to remove the threshold, but to provide clearer treatment for situations where data is not reasonably obtainable or outside the participant's control.

GRESB Response

The GRESB Foundation will continue to reduce the standalone scoring emphasis on data coverage as the Standard places greater weight on measured performance. At the same time, the assessment methodology will be developed to account for cases where structural limitations restrict access to measured performance data, including tenant-controlled assets and lease structures where participants have limited ability to obtain utility information. The Foundation will develop this approach to support fair outcomes across regions, sectors, and market contexts, while maintaining sufficient confidence in the completeness of the data used for performance assessment. As with data quality, data completeness will be considered more closely as part of the performance scoring methodology, rather than a separate scoring element.

Next Steps **Reconfirm**

Reconfirm with GRESB Foundation input on data completeness, limited-control treatment, and performance scoring integration.

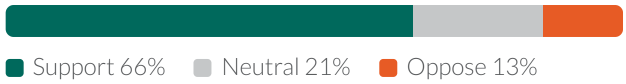
3.5 Retire Low-Value Indicators

GRESB Recommendation

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

Consultation Response

Overall: Supportive, with limited concern around loss of management practice visibility.



What We Heard

Respondents generally support retiring RA3, RA4 and RA5, with around 66% supporting the recommendation and 13% opposed. Feedback indicates that these indicators are seen by many as high effort relative to their scoring value, with limited differentiation and a weaker link to measured real-world performance outcomes.

The main concern is that retiring these indicators could reduce visibility of asset-level management actions that support future performance improvement. Respondents noted that activities such as retrofits, efficiency upgrades, leak detection, and insulation can demonstrate meaningful action, even where the impact has not yet appeared in performance data. This was seen as particularly relevant where outcomes depend on capital planning cycles, tenant behaviour, or data availability.

When asked about other indicators that could be reviewed in future, respondents most often pointed to process-heavy, repetitive, or weakly differentiated indicators. Suggested areas included stakeholder, tenant, and community engagement indicators, as well as some governance, policy, and risk assessment indicators. The broader takeaway is that respondents support continued streamlining where indicators are burdensome and not clearly linked to meaningful differentiation or measured outcomes.

GRESB Response

The GRESB Foundation has considered that retiring these indicators may reduce visibility of some asset-level management actions, but currently assesses the participant effort as disproportionate to the insight they provide, particularly given their limited differentiation and weaker link to measured performance outcomes. The Foundation will proceed with retirement, while recognizing that improved approaches to capturing asset-level characteristics and improvement actions will be evaluated in future Standard updates. More broadly, GRESB expects to continue reviewing indicators through each major Standard update to identify where low-value or non-differentiating indicators can be simplified, consolidated, or retired.

Next Steps **Refine**

Refine with continued indicator streamlining through each major Standard update.

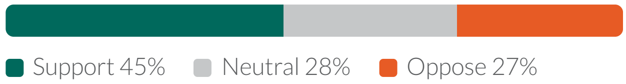
3.6 Reassess Building Certifications

GRESB Recommendation

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

Consultation Response

Overall: Mixed, with clear appetite for refinement.



What We Heard

Respondents continue to see value in building certifications, particularly where they capture topics not fully reflected through performance metrics, such as health and well-being, indoor environmental quality, biodiversity, resilience, and occupant experience. However, support for maintaining the current treatment is mixed, with around 45% supporting the recommendation and 27% opposed. In addition, the scoring weight of building certifications in the Standard is generally considered too high by most respondents. When asked how the role of certifications should evolve, around 64% expected either a minor or major reduction in scoring weight over time.

The strongest theme is that respondents do not view all certifications as equivalent. Feedback questioned whether schemes with different levels of rigor, scope, or market relevance should receive similar recognition. Respondents also raised the need to differentiate between certification levels achieved, for example where higher-rated certifications demonstrate materially stronger outcomes than basic certification levels.

Respondents also emphasized that certification relevance varies by sector and asset type. Certifications were seen as more useful in some contexts, but less relevant, less available, or less cost-effective for certain sectors, including industrial, retail, healthcare, residential, specialized assets, and tenant-controlled portfolios. In these cases, certification scoring may reflect market structure or asset type as much as sustainability quality.

Feedback points toward a more refined treatment rather than a simple removal of certification recognition. Respondents cautioned against both overvaluing certifications that are weakly linked to performance and reducing recognition too abruptly, given that certifications are often tied to long-term asset strategies, capital planning, and market expectations. Suggested refinements included weighting certifications by scheme quality, certification level, operational relevance, sector applicability, and time validity.

GRESB Response

The GRESB Foundation will reassess the treatment of building certifications in the Standard. As the Standard places greater emphasis on measured performance for energy and GHG, this will require reassessment of the scoring weight allocated to building certifications. The Foundation will evaluate the criteria that should inform building certification scoring, including scheme quality and scope, certification level, floor area certified, age, operational relevance, and sector applicability. The revised approach will seek to retain recognition for certifications where they provide meaningful insight, while reducing unnecessary cost and effort for participants and avoiding over-reliance on certifications where they are less closely linked to performance outcomes.

Next Steps Reassess

Reassess the treatment of building certification weighting and scoring criteria.

Appendix 2

List of Contributing Organizations

The GRESB Foundation thanks the following organizations for contributing their time and input to the Road to Performance public consultation.

- a.s.r. real estate
- Aberdeen PLC
- Achmea Real Estate
- AEW Capital Management
- Allied Sustainability and Environmental Consultants Group Limited
- Altera
- Aviva Investors
- Aware Super
- AXA Investment Managers/BNP Paribas Asset Management
- Barings
- Befimmo Real Estate Group
- Berkshire Residential Investments
- Better Buildings Partnership
- BGO
- BIP.Verco
- BNP Paribas Real Estate Advisory & Property Management
- Breakthrough Properties
- British Land plc
- BTB REIT
- Buro Happold
- Cabot Properties
- Carbon Signal
- Care Property Invest
- Catalyst Group
- CBRE Asia Pacific
- CBRE Investment Management
- Charter Hall
- Clarion Partners
- Clearbell
- CodeGreen
- Colliers
- Columbia Threadneedle Investments
- Conservice
- Crown Realty Partners
- CSI
- CSR Design Green Investment Advisory, Co., Ltd.
- Cundall Hong Kong Limited
- Cushman & Wakefield
- Dai-ichi Life Realty Asset Management
- Daiwa House Asset Management Co., Ltd.
- Dawonia
- DBJ Asset Management
- Deepki
- Dnb Næringseiendom As
- DWS
- Edmond de Rothschild
- Elevation
- Envint
- Environmental Social Governance Solutions
- Envision
- EnviroSustain GmbH
- EVORA Global
- Finance Ideas
- Frasers Property
- Frasers Property Vietnam
- GARBE Industrial GmbH & Co. KG
- GBCI
- Genesta Property Nordic AB
- Get Living
- GID
- Goodman Japan Funds
- Green Building Council of Australia
- GreenGen
- GreenRE
- Greystar Europe Holdings Limited
- Grubb Properties
- Hazelview Properties
- HESTA
- HIAG Immobilien Holding AG
- Hines
- Hongkong Land
- IC Property Management GmbH
- Ifm Investors
- International WELL Building Institute
- IREM
- Irish Residential Properties REIT Plc
- J.P. Morgan Asset Management
- Japan Real Estate Asset Management Co., Ltd.
- JLL
- JPMorgan Asset Management Real
- Kajima Real Estate Investment Advisors
- Kenedix Real Estate Fund Management, Inc.
- KJR Management
- KKR
- La Caisse
- Legal & General
- Lendlease
- LifeProven

Longevity Partners
Manova Partners GmbH
Mansfield Advisory Pty Ltd
Marubeni Asset Management Co., Ltd.
Matter Real Estate LLP
Measurabl
Mirvac
Mitsui Fudosan Logistics Park Inc.
MN
MoZaiC Asset Management
National Australian Built Environment Rating System
Newsec
Nexus Select Trust
Northern Horizon
Nova Property Fund Management AG
Nuveen Real Estate
NW1 Partners
Octidian
PATRON CAPITAL ADVISORS
PGGM
PGIM
Pro-invest Group
Prologis
Property Council of Australia
PwC
QuadReal
Quinn+Partners
RE Tech Advisors
Real Property Association of Canada
RealPage
Realstar
REIT Association of Singapore
Rider Levett Bucknall
Savills
Schneider Electric
Science Based Targets Initiative
Sekisui House Asset Management, Ltd.
SFP AG
Sodali & Co
Sponda
Stok
Storebrand Real Estate AS
Sustainable Investment Group
Swire Properties
Swiss Life Asset Managers
TCorp
The GPT Group
The July
The Living Company
Tokyo Gas Co., Ltd.
Tokyo Tatemono Real Estate Investment Advisors Co., Ltd.
UBS
University of Cambridge
University Pension Plan
URW
Ventas, Inc.
Verdani Partners
Vert Asset Management
VGP
Villa Nueva ESG Real Estate Advisors
Wereldhave
Yardi Systems, Inc.

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