



Fabège

GRESB GRESB Real Estate Assessment 2020

SUBMITTED: 10 Nov 2020 7:55:50am Tue UTC



Management (%)

Performance (%)

Legend:

- This Entity
- Peer Group Avg.
- Peer Group
- GRESB Average
- GRESB Universe
- Asia
- Europe
- Americas
- Oceania
- Globally Diversified
- Entities with only one component submitted

Scorecards:

- GRESB Score:** 93 / 100 (Green Star)
GRESB Average 70 | Peer Average 82
- Management Score:** 28 / 30
GRESB Average 26 | Benchmark Average 25
- Performance Score:** 65 / 70
GRESB Average 44 | Benchmark Average 56

ESG Breakdown

**Environmental**

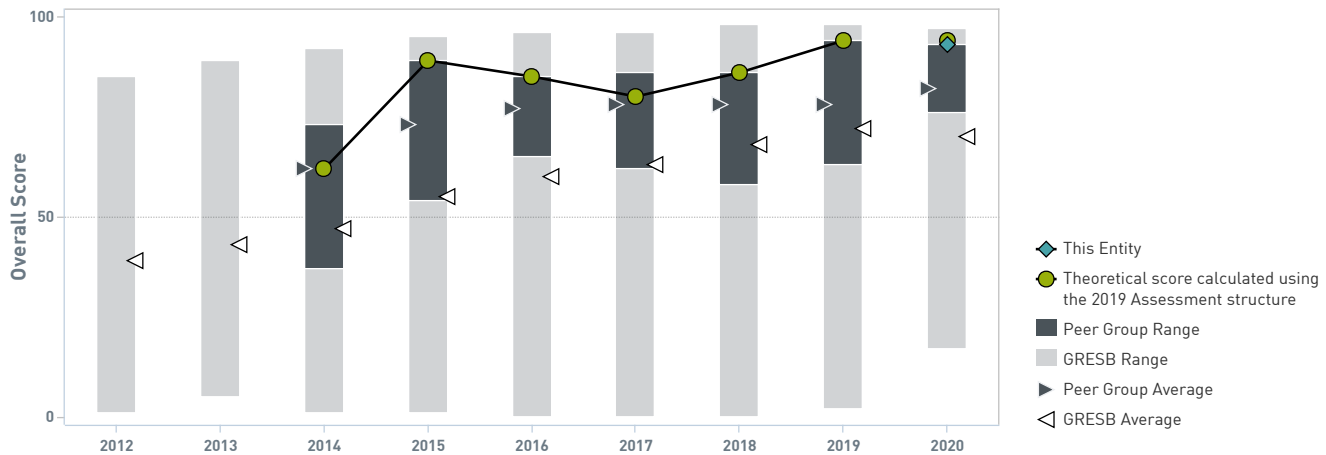
GRESB Average 38 Benchmark Average 48

**Social**

GRESB Average 15 Benchmark Average 17

**Governance**

GRESB Average 17 Benchmark Average 17

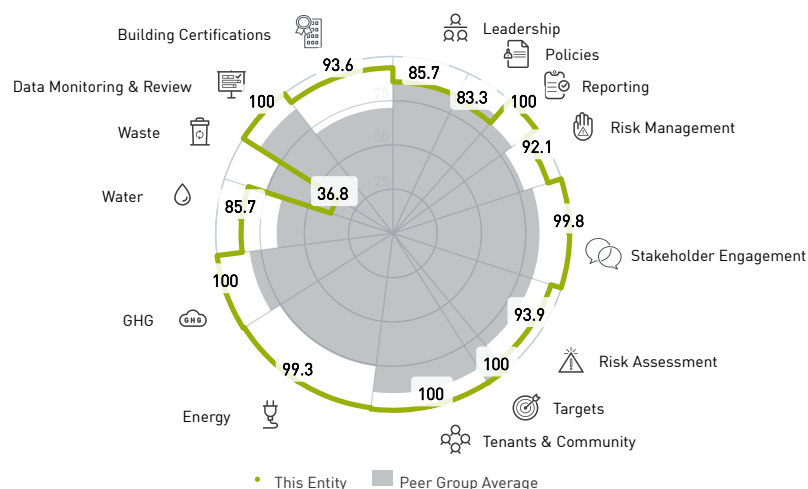
Trend**Theoretical score**

Methodology: this is an estimate that does not take into account changes to validation requirements or indicator specific scoring methodology.

The 2020 GRESB Assessment structure fundamentally changed, establishing a new baseline for measuring Performance. The split between Management and Performance components brings a stronger focus on consistent data collection and reporting.


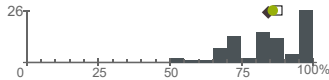

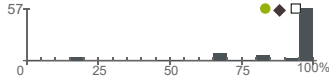

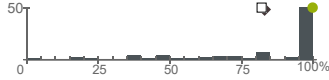

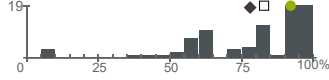

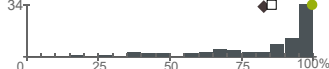
GRESB advises against a direct comparison between 2020 GRESB Scores and prior year results. Changes to the 2020 Assessment produced inconsistent impacts regardless of geographic region, property type or investment strategy. Most participants experienced score shifts ranging +/- 4 points. A small number of participants experienced greater point swings, typically driven by shifts in portfolio structure rather than performance issues. Compounding the structural changes, Covid-19 negatively impacted data collection efforts across the industry, with disproportionate impact on certain regions and property types. Objective comparison between years is therefore not possible.

GRESB calculated a 2020 Theoretical Score to support the interpretation of this year's results, providing insight into the impact of the Assessment restructuring on a participant's results. This score provides an "estimate" based on the Indicator and Aspect weights compared to past year's. This year-on-year context will only be provided in 2020 GRESB Benchmark Reports. The goal of the Theoretical Score is to demonstrate the movement due to structural changes between the 2020 Benchmark and the 2019 Benchmark. It is not directly comparable with the 2019 GRESB Score and should only be used for directional guidance. This 2020 Theoretical Score calculation does not take into account 1) indicators removed from the 2020 GRESB Real Estate Assessment; 2) changes in score weightings of elements within an indicator [e.g. Data coverage weight within Energy consumption score], 3) changes in portfolio asset count or structure; 4) benchmarking at a more granular level within property types; or 5) updates to validation requirements.

Aspects, Strengths & Opportunities


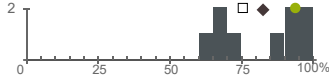

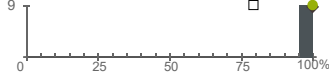

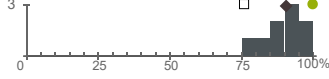

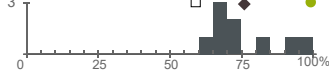

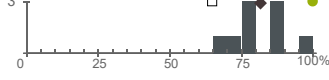

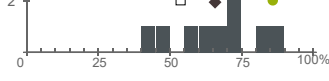

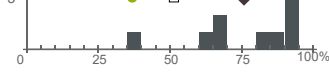

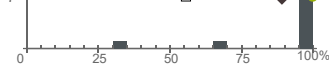

MANAGEMENT COMPONENT

Benchmark group: Europe | Listed (83 entities)

Aspect Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
 Leadership 7 points	23.33%	7%	6	5.91	
 Policies 4.5 points	15%	4.5%	3.75	3.97	
 Reporting 3.5 points	11.67%	3.5%	3.5	2.91	
 Risk Management 5 points	16.67%	5%	4.6	3.9	
 Stakeholder Engagement 10 points	33.33%	10%	9.98	8.28	

PERFORMANCE COMPONENT

Benchmark group: Northern Europe | Office | Listed (9 entities)

Aspect Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
 Risk Assessment 9 points	12.86%	9%	8.45	7.42	
 Targets 2 points	2.86%	2%	2	2	
 Tenants & Community 11 points	15.71%	11%	11	9.94	
 Energy 14 points	20%	14%	13.9	10.61	
 GHG 7 points	10%	7%	7	5.71	
 Water 7 points	10%	7%	6	4.59	
 Waste 4 points	5.71%	4%	1.47	3.03	
 Data Monitoring & Review 5.5 points	7.86%	5.5%	5.5	4.91	
 Building Certifications 10.5 points	15%	10.5%	9.83	7.45	