



GRESB 101

Start early and outperform your peers



Helee Lev, Executive VP, Goby

Dan Winters, CRE, Head of North America, GRESB



Helee Lev Hillman
MBA, LEED AP BD+C,
ID+C
EVP
Goby Inc



Dan Winters
CRE
Head of North America
GRESB



Introduction to GRESB

Real Estate | Debt | **Infrastructure**

October 2016



Dan Winters, CRE

Head of North America

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Mission

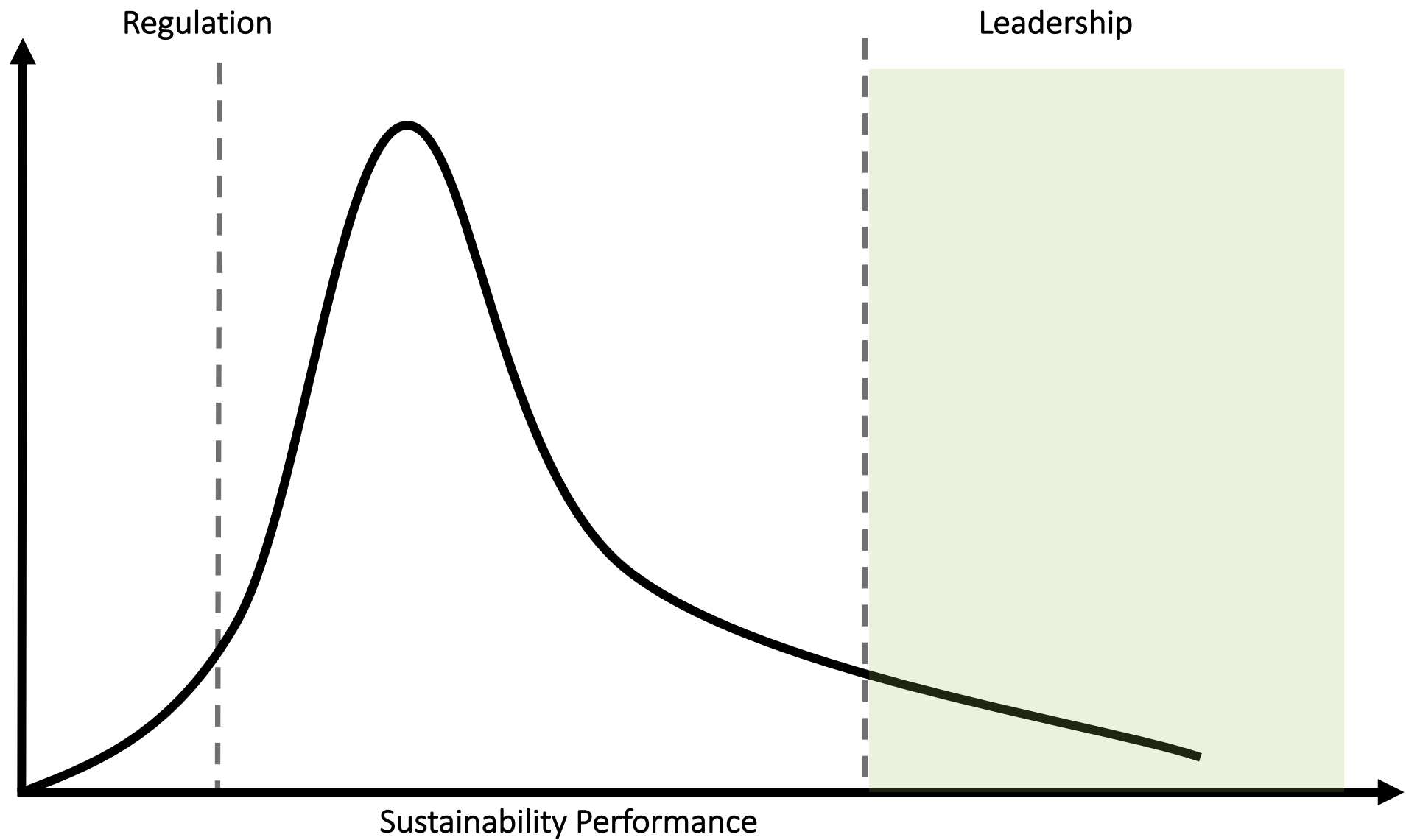
Serving institutional investors since 2009

Enhancing and protecting shareholder
value by evaluating and improving the
sustainability performance of real assets



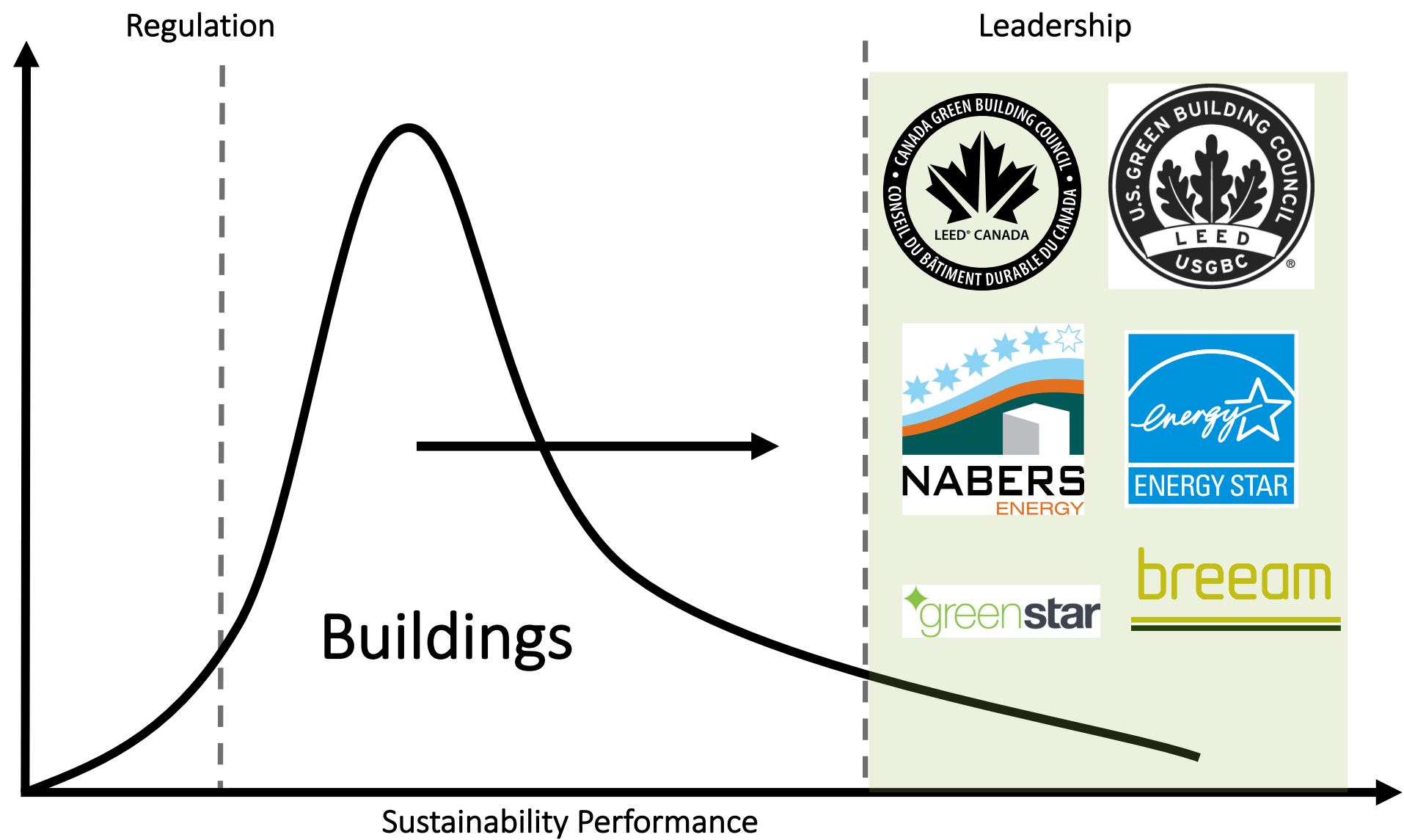
Market Behavior

Distribution of activity | all economic sectors



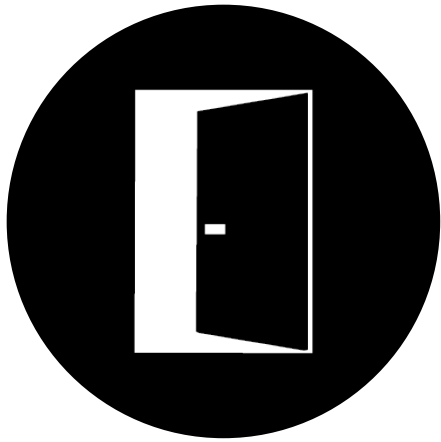
Real Estate Assets

Economic signaling

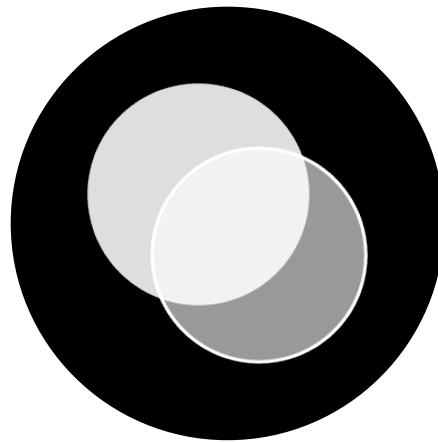


Institutional Investors

Assessing companies and private equity funds



OPPORTUNITY



TRANSPARENCY



RISK

Efficient Capital Markets

GRESB Assessments

Powered by a common mission and platform

GRESB Real Estate

- Assesses the ESG performance of property companies, fund managers and developers

GRESB Real Estate Debt

- Assesses ESG performance of real estate lenders

GRESB Infrastructure

- Assesses the ESG performance of infrastructure assets and portfolios



Institutional Investor Members

Integrate ESG data | utilize GRESB analytic tools



Founding Member

Aberdeen

ABN-AMRO

actiam

AEGON
Asset Management

HERMES
INVESTMENT MANAGEMENT

HESTA
An Industry Superfund

KAMES
CAPITAL

KEMPEN & CO
Merchant Bank

FÖRSTA
AP-FONDEN

Andra AP-fonden
Several Swedish National Pension Funds

AP3 Third Swedish National Pension Fund

AP
FJÄRDE AP-FONDEN

LOCAL
GOVERNMENT
SUPER

MAJID AL FUTTAIM
مجد الفطيم

mirova
Responsible Investing

MN

apg

ARCADIS PENSIOENFONDS

AustralianSuper

AVIVA
INVESTORS

NORGES BANK
INVESTMENT MANAGEMENT

AN OMERS WORLDWIDE COMPANY

OXFORD

TEACHERS'™
PENSION PLAN • RÉGIME DE RETRAITE
DES ENSEIGNANTS ET DES ENSEIGNANTES
ON TARIO

stichting bedrijfstakpensioenfonds voor de detailhandel

Blue Sky Group

BMO
BMO Global Asset
Management

BNP PARIBAS

Bouwinvest

PGGM

PRESIMA

NN

ROBEKO
The Investment Engineers

cath^{olic}
super

CBRE
CLARION
SECURITIES

CBRE
GLOBAL
INVESTORS

COHEN & STEERS

SEB
TRYGG LIV

spp

TRS

THE CROWN
ESTATE

DBJ

GEPF
your investments. your future.

Grontmij | Capital Consultants

HOOPP
Healthcare of Ontario
Pension Plan

TOWNSEND GROUP

TKP
Investments

LINAV RETIREE
Medical Benefits Trust

UBS

cbus
super fund

USS

VPMC
Vermont Pension
Management Corporation

WELLINGTON
MANAGEMENT®

Institutional Investor Members

Integrate ESG data | utilize GRESB analytic tools

 New in 2017

Aberdeen

ABN-AMRO

actiam

AEGON
Asset Management

HERMES
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AP
FÖRSTA
AP-FONDEN

Andra AP-fonden
Second Swedish National Pension Fund 2017

AP3 Third Swedish National Pension Fund

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FJÄRDE AP-FONDEN

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Medical Benefits Trust

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CalPERS

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super fund

USS

VPMC
Vermont Pension Management Corporation

WELLINGTON
MANAGEMENT®

Competencies

Understanding and improving ESG performance

1. Systematic assessment

- companies | funds | separate accounts | JVs

1. Objective scoring

- ESG performance – environmental | social | governance

1. Peer benchmarking

- differentiate market participants

Applications

Data for investor engagement – portfolio risks / opportunities

Institutional Investors

1. Positive screening
2. Investment management integration
3. Portfolio monitoring

Participants – Private Equity Firms / REITs

1. Comparative business intelligence
2. Internal engagement | gap analysis | improvement pathways

2016 GRESB Participants

Comparative business intelligence | gap analysis | management introspection

Aberdeen Asset Management
AEW Capital Management
AEW Europe
Alberta Investment Mgmt
American Realty Advisors
AMP Capital Investors
Avison Young
Aviva Investors
AXA Investment Management
Bentall Kennedy Group
BlackRock
Blackstone
BNP Paribas REIM France
Bouwfonds Investment Mgmt
Bouwinvest REIM
British Land
Brookfield
Canary Wharf Group
Carr Properties
CBRE Global Investors
CIM Group
Clarion Partners
Colony Capital, Inc.

CommonWealth Partners
Cordea Savills Investments
Cornerstone Real Estate
CorVal
Credit Suisse
Crown Estate
Deutsche Asset Management
DEXUS Property Group
DivcoWest
DTZ Investors Ltd
Europa Capital LLP
Exeter Property Group
Federal Capital Partners
Fidelity International
Fortius Funds Management
Frasers Property Australia
Goodman Group
Grainger Asset Management
Greystar
Grosvenor Fund Management
GTIS Partners
GWL Realty Advisors
Harrison Street

Heitman
Hermes Real Estate
Internos Global Investors
Invesco Real Estate
Investa
Ivanhoe Cambridge
J.P. Morgan Asset Management
Jamestown Properties
Jonathan Rose Companies
KingSett Capital
LaSalle Investment Management
Legal and General Property
Lendlease
MacFarlane Partners
Madison Marquette
Majid Al Futtaim Properties
Manulife / John Hancock
MetLife Investment Management
Minto Group
Moorfield Investment Management
Morgan Stanley
National Real Estate Advisors LLC
NBIM

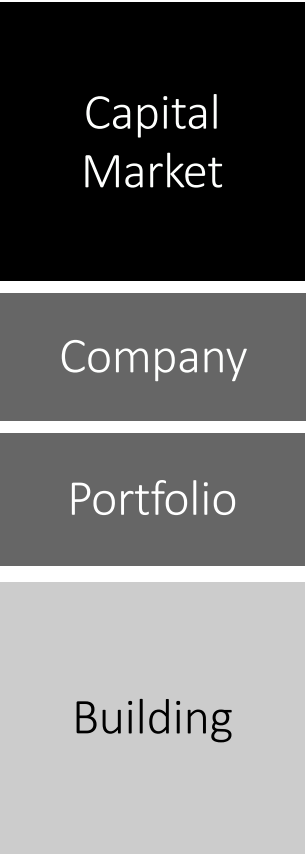
Nomura
Nordic Real Estate Partners AB
Normandy Real Estate Partners
Ontario Teachers' Pension Plan
Oxford Properties Group
PGIM Real Estate
Pine Tree
Principal Real Estate Investors
Prologis
Rockefeller Group
Royal London
RXR Realty
Schroder Real Estate
Sentinel
Shorenstein Properties
Standard Life Investments
Syntrus Achmea
TA Realty
TIAA Henderson Real Estate
Tishman Speyer
Trinity Real Estate
Triovest
Tristan Capital Partners

UBS Global Asset Management
Universities Superannuation Scheme
USAA Real Estate
Vasakronan
Vesteda Investment B.V.
Xander Investment Management

217 private equity firms
190 listed companies

ESG Engagement Drivers

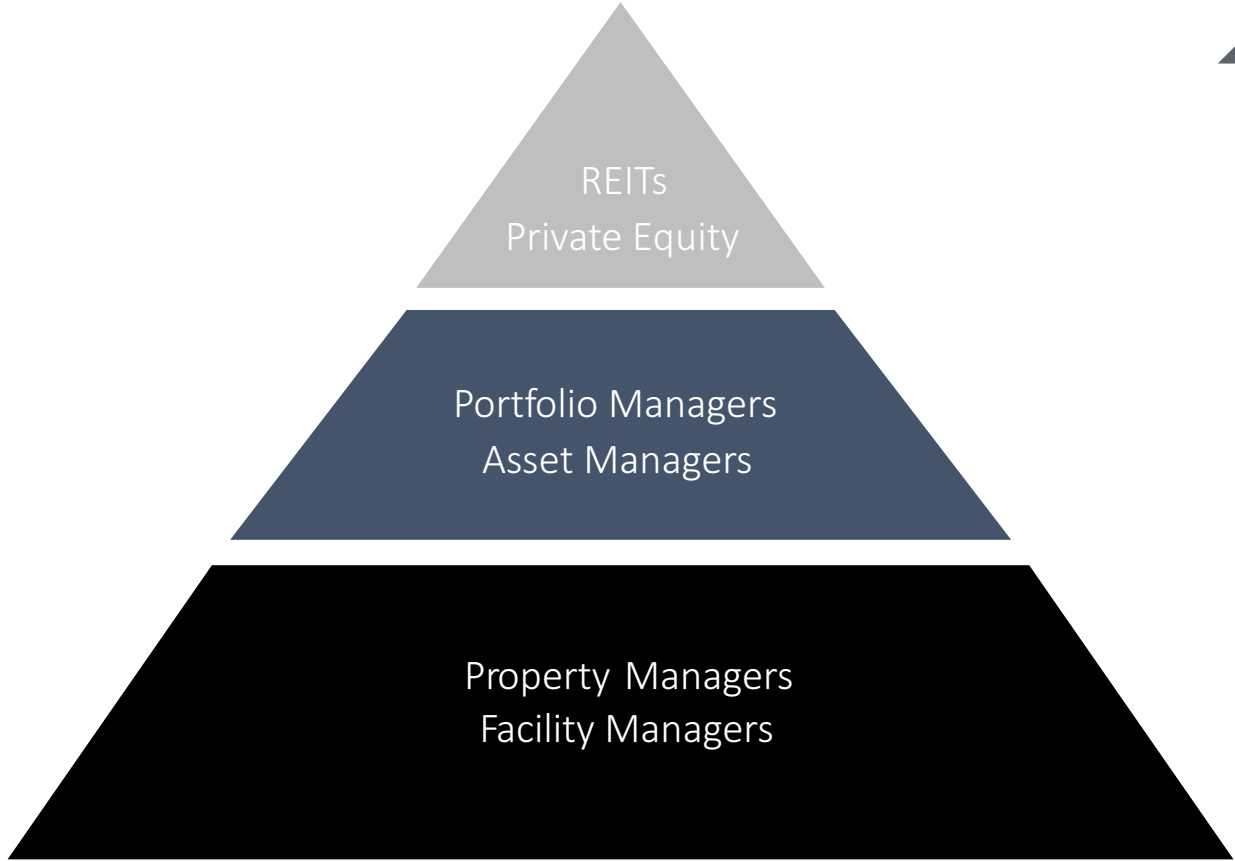
Top down | bottom up



CAPITAL



Institutional Investors

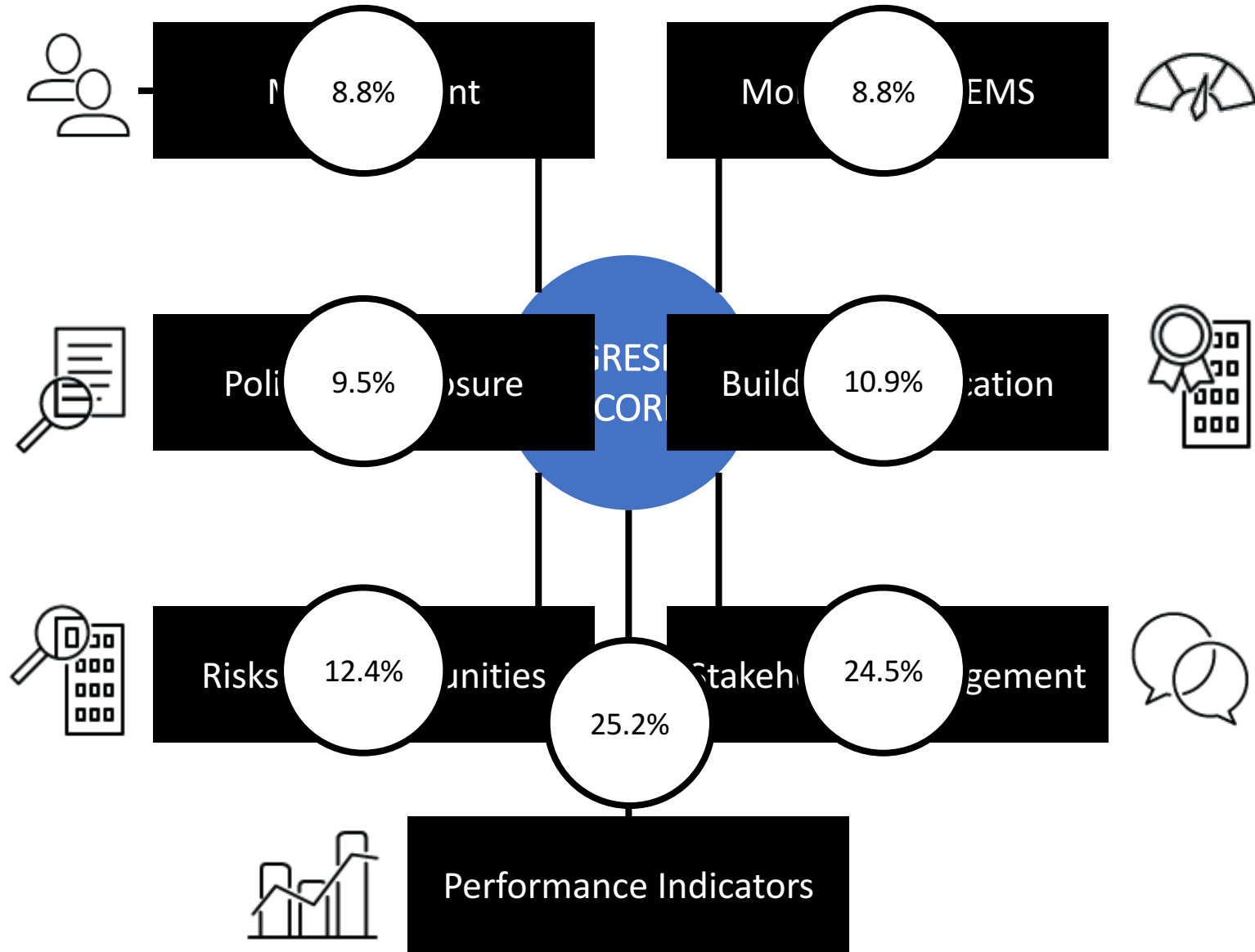


COMMITMENT



GRESB Framework

Real Estate



GRESB ASSET DATA

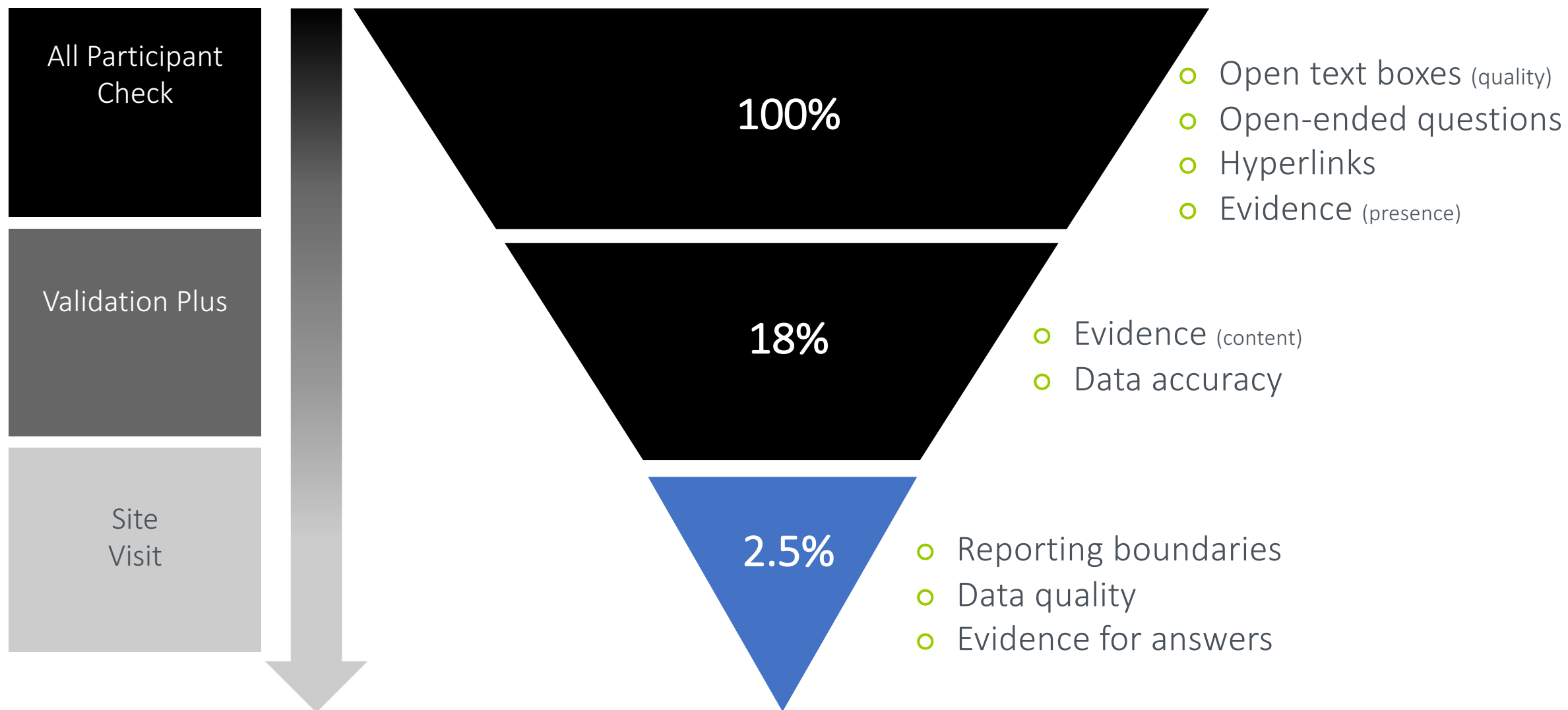


DATA PARTNERS (API)



Validation

Three layer process for investment grade data



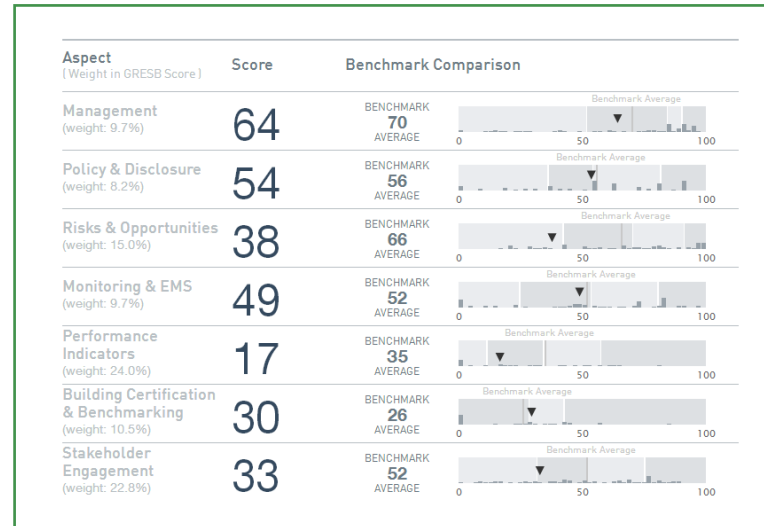
Participant Information Tools

Aggregated business intelligence into market advances



Annual Scorecard

Free to all participants



Benchmark Report

GRESB Member benefit

available ala carte

1. Select Entities 2. Distribute Weights 3. Define Benchmark 4. Analyze

Choose criteria to benchmark your selection
Must result in a minimum of 10 entities

Choose Regions

- ☐ Africa
- ☐ Asia
- ☐ Europe
- ☐ Globally diversified
- ☐ Latin America
- ☐ North America
- ☒ Oceania

Choose Property Types

- ☐ Diversified
- ☒ Diversified - Office/Industrial
- ☐ Diversified - Office/Residential
- ☒ Diversified - Office/Retail
- ☐ Healthcare
- ☐ Hotels
- ☐ Industrial
- ☒ Office
- ☐ Other
- ☐ Residential
- ☐ Retail

Legal Status / Investment Strategy

- ☒ Non-Listed
- ☐ Listed
- ☒ Core
- ☒ Value Added
- ☒ Opportunistic

Size in GAV
Select Gross Asset Value Range (in millions of USDs)
6000 44085

YOUR PORTFOLIO

STEP ONE
☒ Selection: 3 entities

STEP TWO
☒ Total Weight: 3

STEP THREE
☐ Benchmark: 1 entities

Analyze

Portfolio Analysis

GRESB Members only

Example: GRESB Real Estate

2017 Timeline

Predictable annual cycle

April 1, 2017

GRESB assessment opens

until June 15

Deadline for **Response Check** request

June 30 [end of 2Q17]

GRESB assessment closes

July + August

Data validation + analysis

September

Release **Scorecards** | **Benchmark Reports**

November + December

Assessment review + revisions

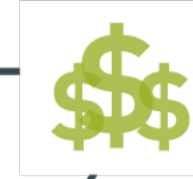
January 2018

GRESB IT preparation

April 1

2018 assessment opens

REAL ESTATE
DEVELOPERS

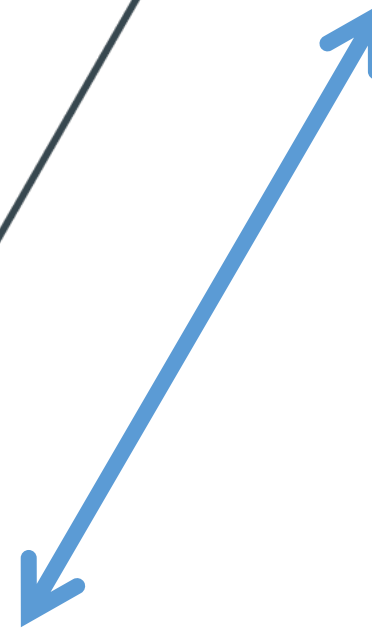
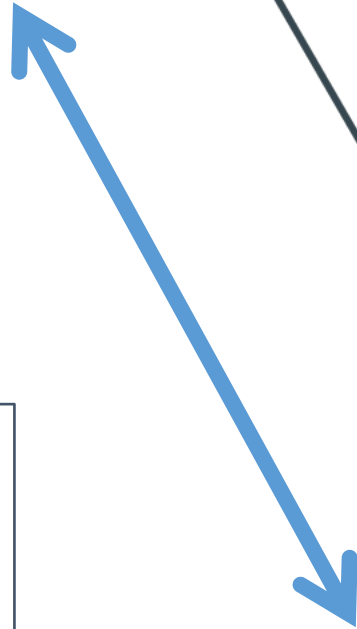


INSTITUTIONAL
INVESTORS

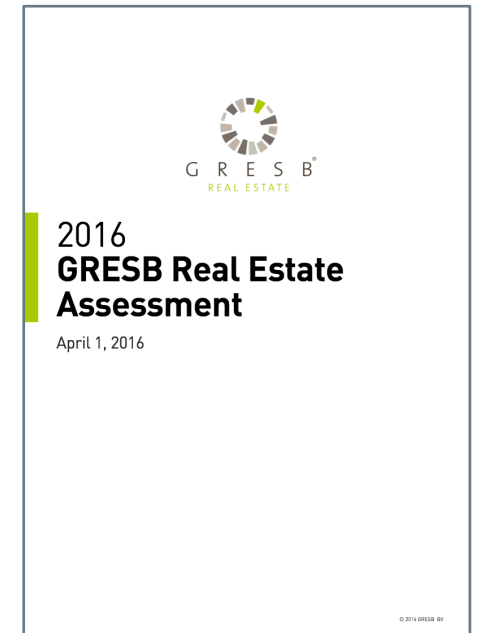
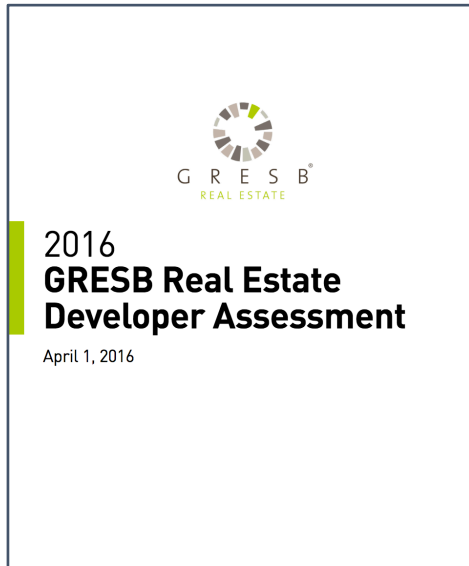
COMMUNICATE



BENCHMARK
SCORE
ASSESS



PORTFOLIO OWNERS

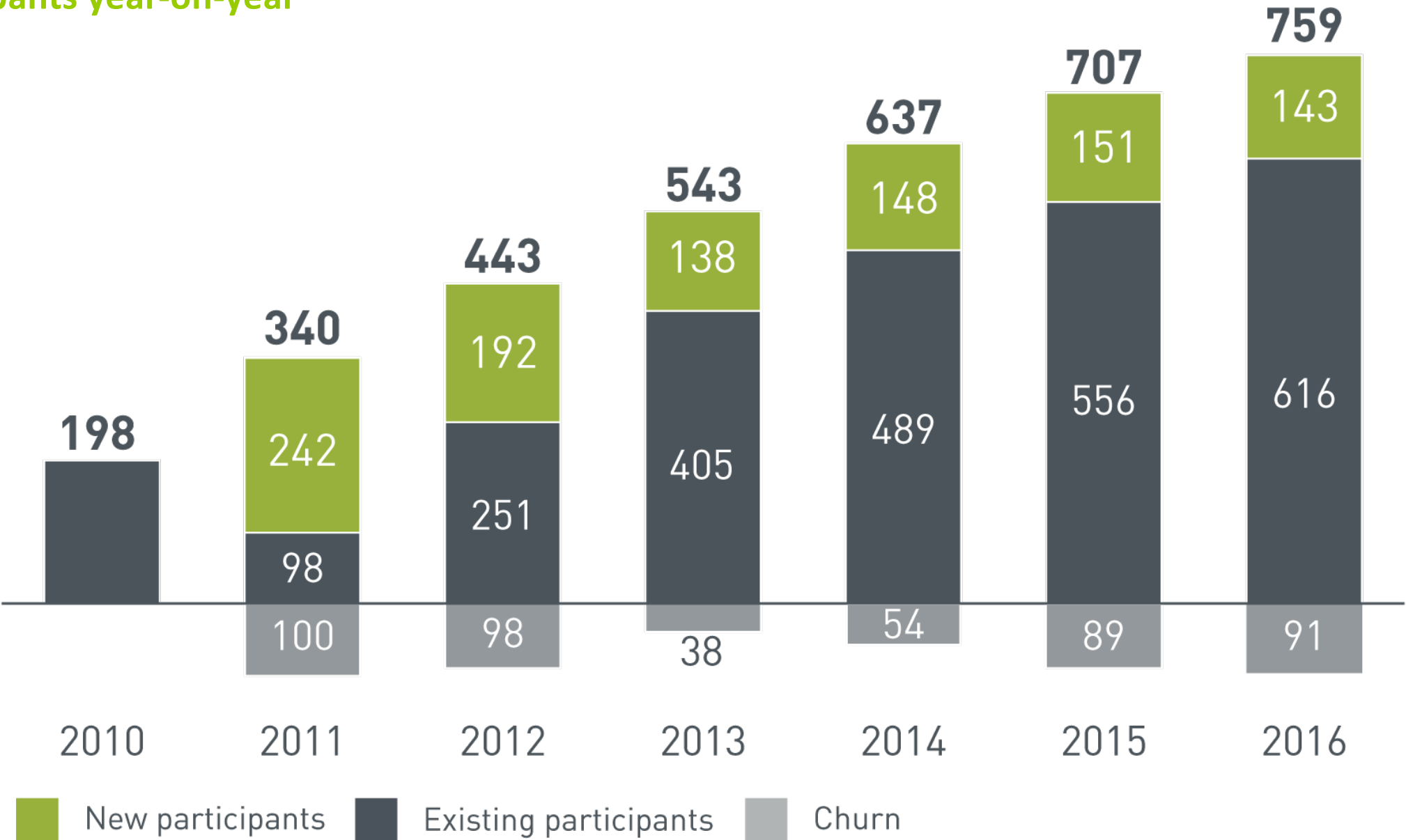


GRESB Results

Real Estate

GRESB Participation

Participants year-on-year



Global Scope

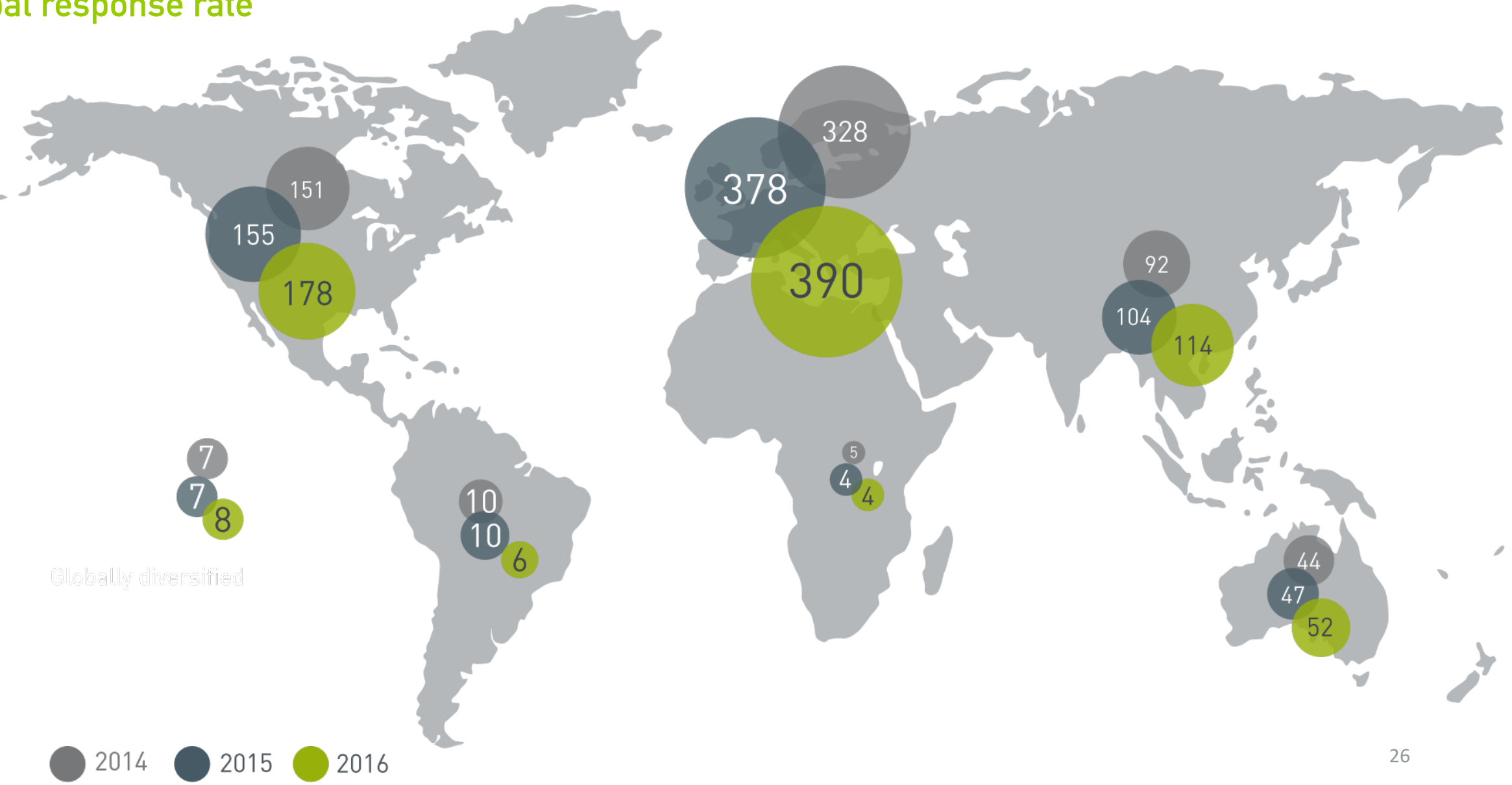
2016 industry coverage



759 Entities | 63 Countries | 66,000 Assets

Geographic Distribution

Global response rate

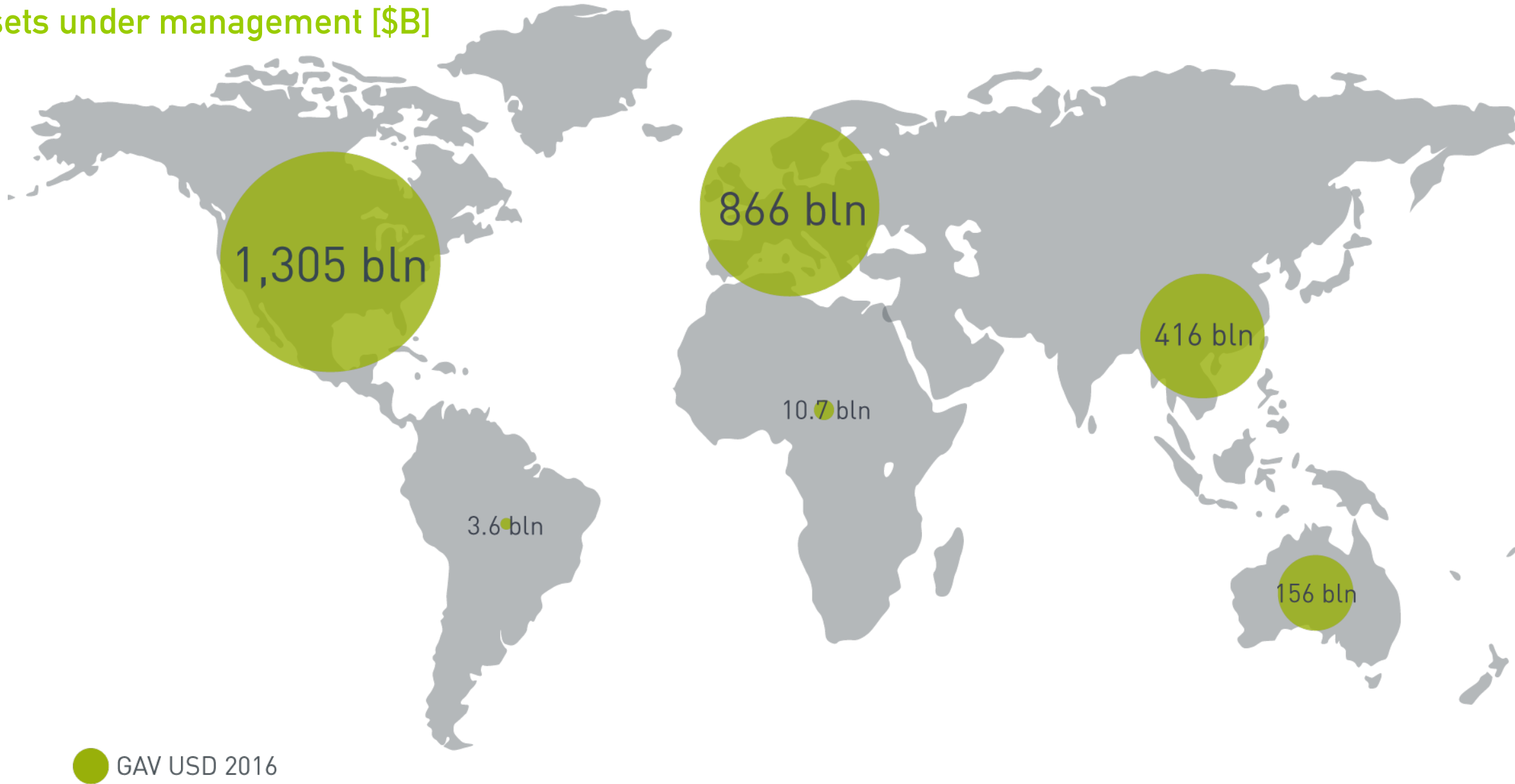


Globally diversified

2014 2015 2016

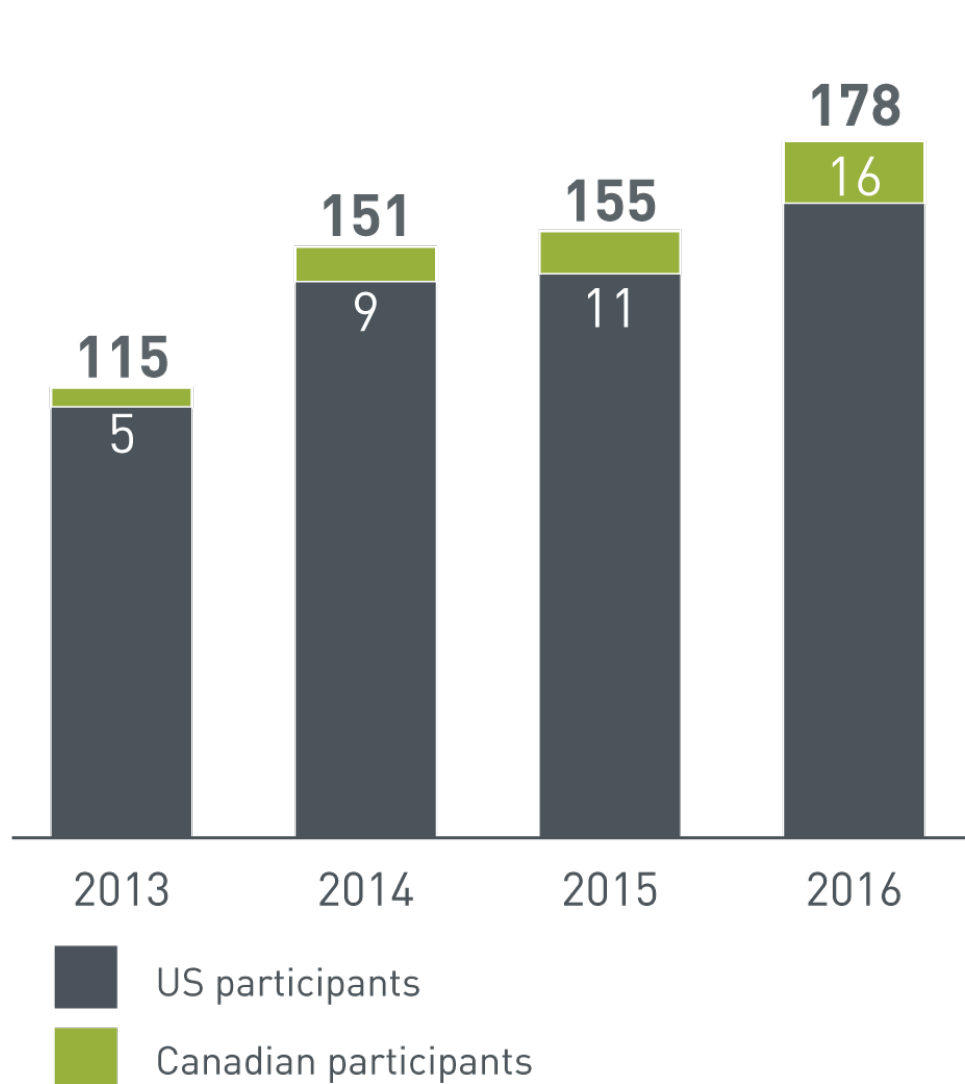
Investment Capital

Assets under management [\$B]



North America Participation Rate

United States and Canada :: 2013 to current



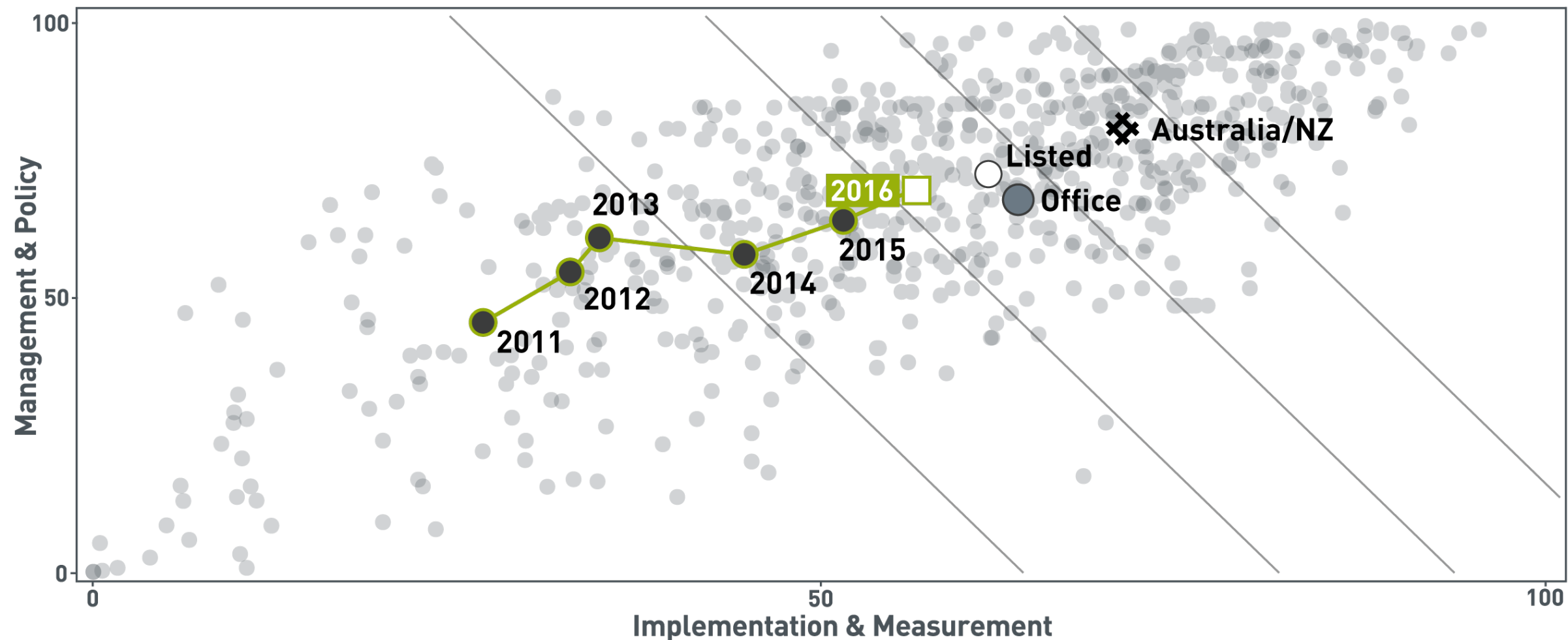
AEW Capital Management
 Alberta Investment Mgmt
 American Realty Advisors
 AMP Capital Investors
 Avison Young
 Bentall Kennedy Group
 BlackRock
 Blackstone
 Brookfield
 Carr Properties
 CBRE Global Investors
 CIM Group
 Clarion Partners
 Colony Capital, Inc.
 CommonWealth Partners
 Cornerstone Real Estate
 DivcoWest
 Exeter Property Group
 Federal Capital Partners
 Federal Realty Trust
 Greystar
 GTIS Partners
 GWL Realty Advisors
 Harrison Street

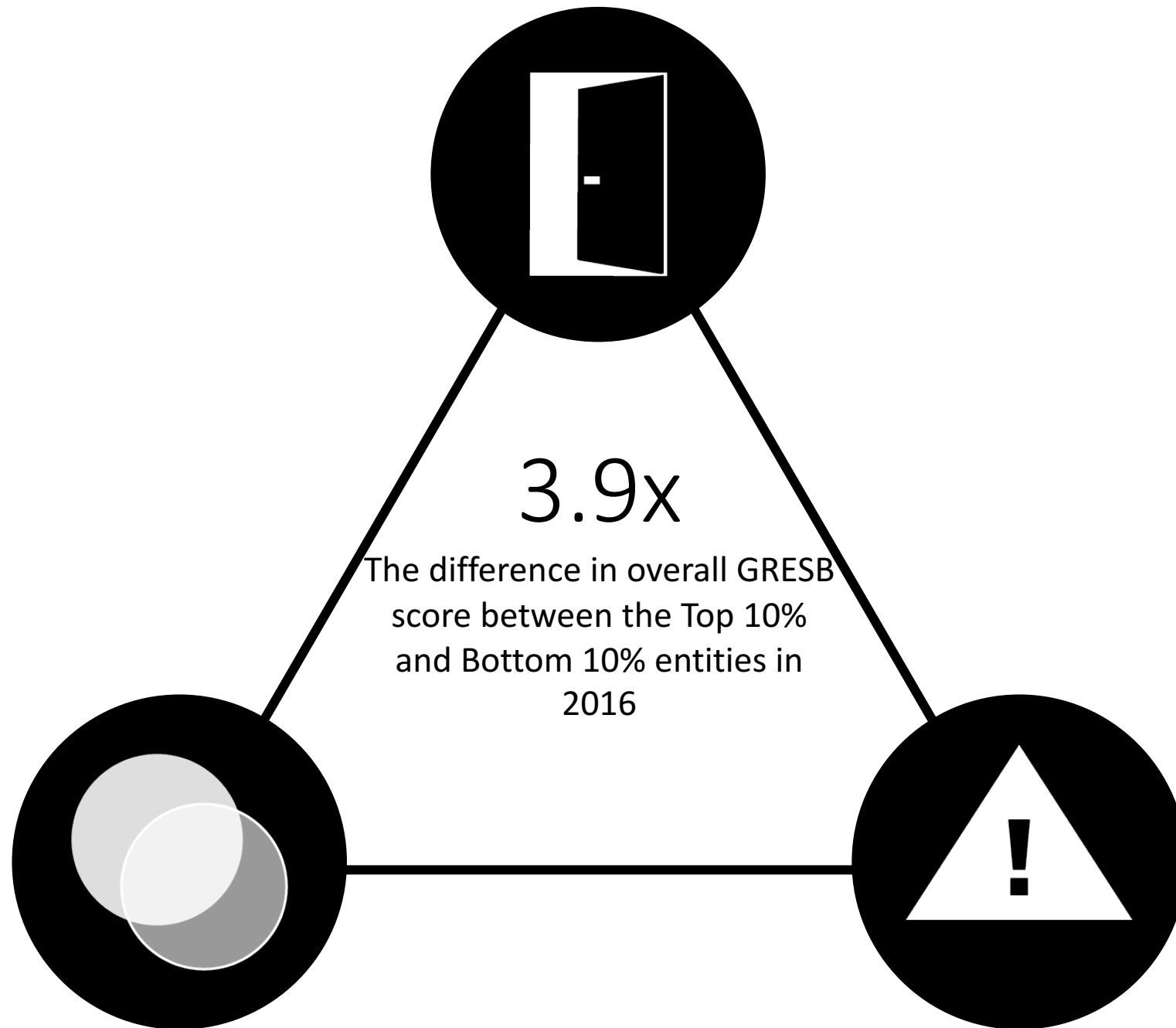
Heitman
 Invesco Real Estate
 Investa
 Ivanhoe Cambridge
 J.P. Morgan Asset Management
 Jamestown Properties
 Jonathan Rose Companies
 KingSett Capital
 LaSalle Investment Management
 MacFarlane Partners
 Madison Marquette
 Manulife / John Hancock
 MetLife Investment Management
 Minto Group
 Moorfield Investment Management
 Morgan Stanley
 National Real Estate Advisors LLC
 Normandy Real Estate Partners
 Ontario Teachers' Pension Plan
 Oxford Properties Group
 PGIM Real Estate

Pine Tree
 Principal Real Estate Investors
 Prologis
 Rockefeller Group
 RXR Realty
 Savanna Funds
 Sentinel Real Estate
 Shorenstein Properties
 Standard Life Investments
 TA Realty
 TIAA I Henderson Real Estate
 Time Equities
 Tishman Speyer
 Triovest
 UBS Global Asset Management
 USAA Real Estate

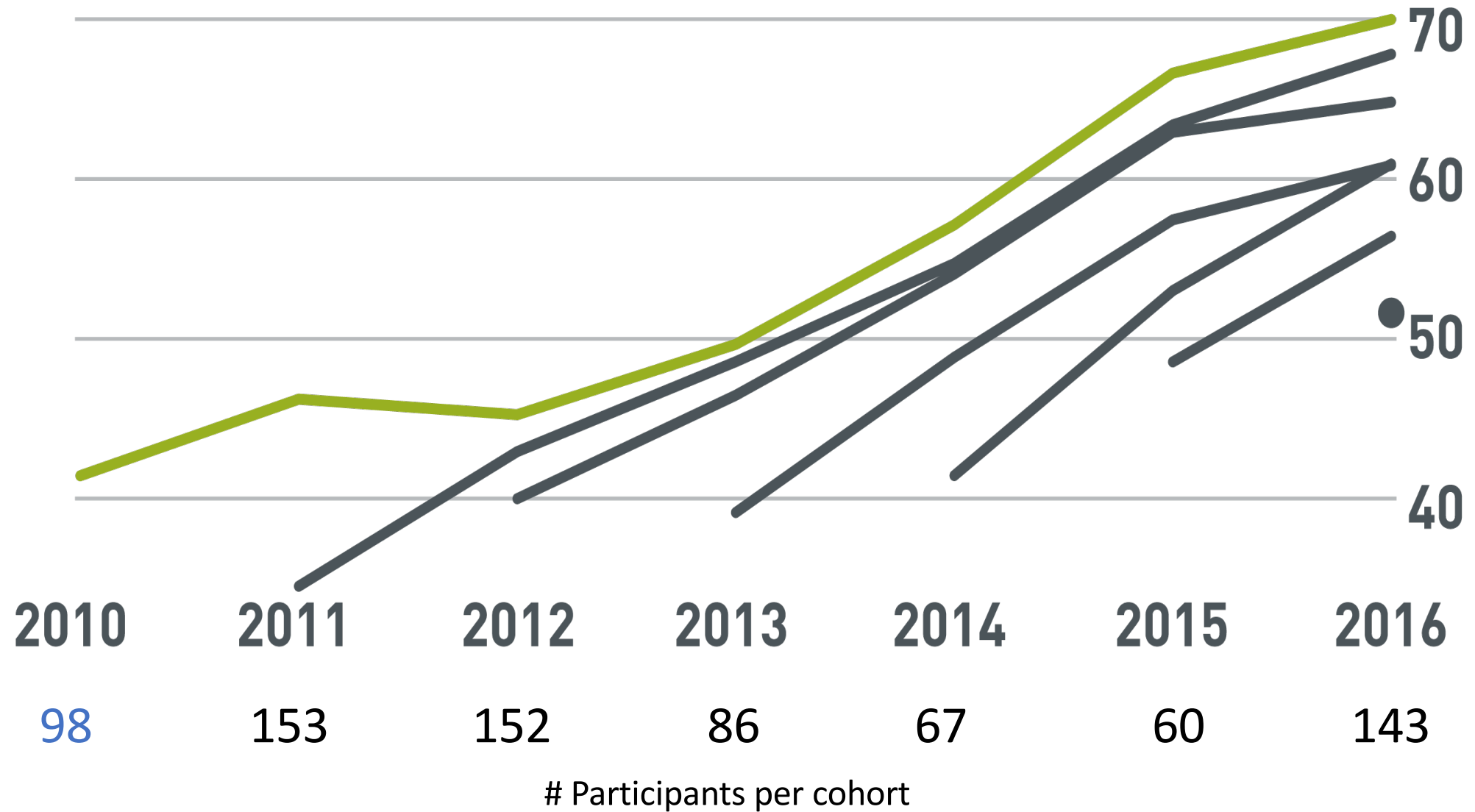
2016 Results

Scoring and benchmarking ESG performance



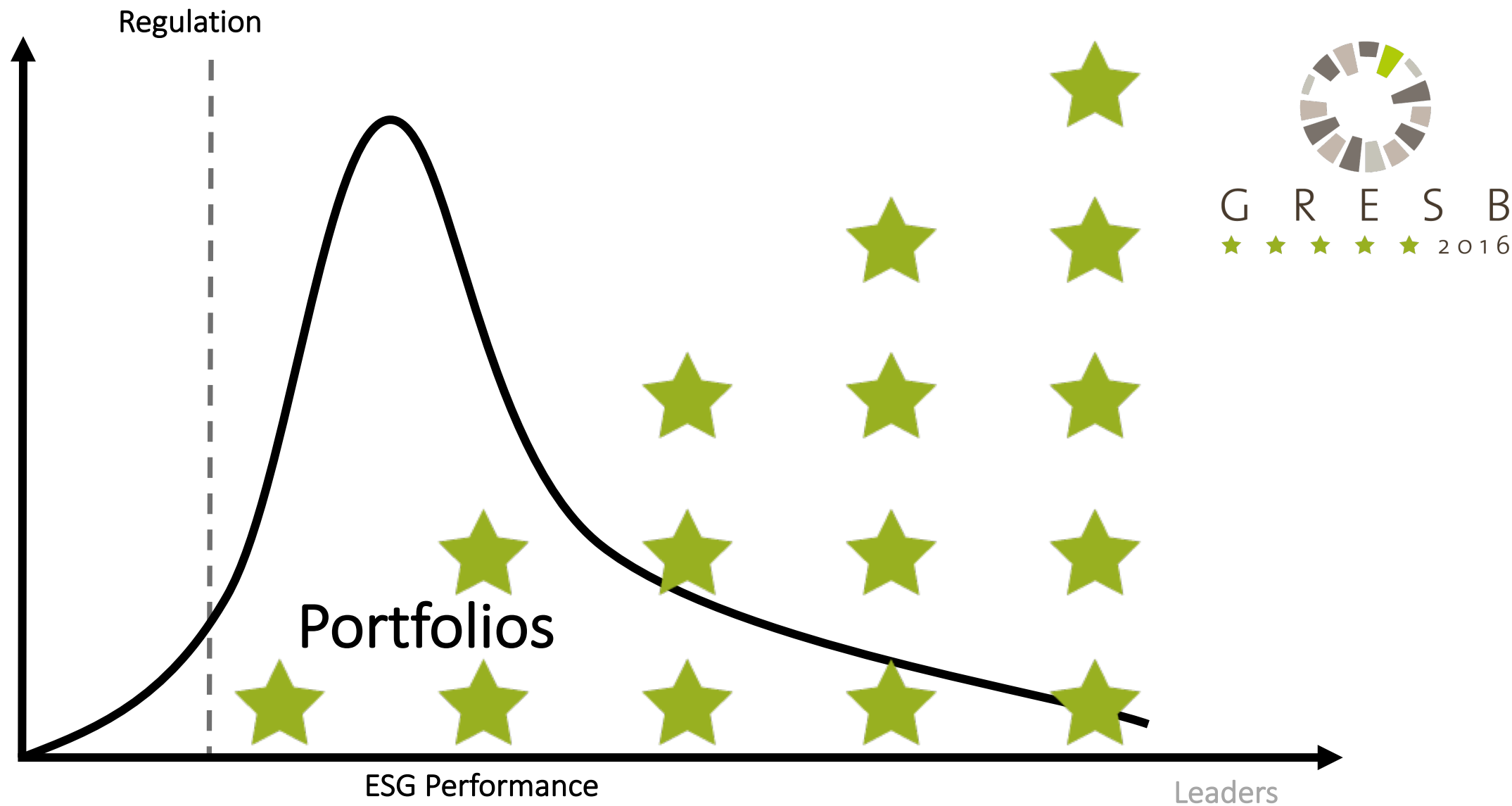


GRESB cohort analysis



GRESB Assessment

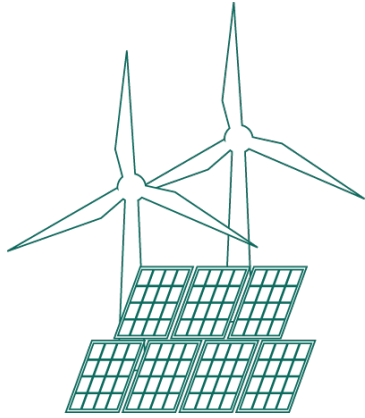
Private equity funds | separate accounts | private + public REITs | JVs & club deals



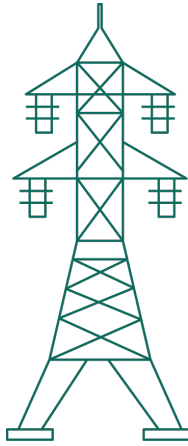
GRESB Infrastructure
GRESB Debt

GRESB Infrastructure

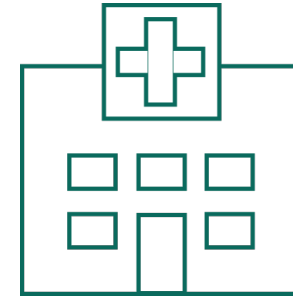
Private equity funds | governments | SPE's



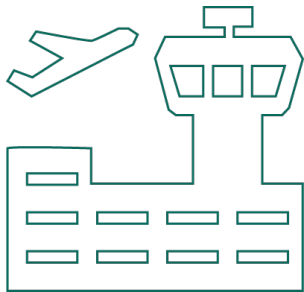
Renewable energy



Conventional energy



Social infrastructure



Airports



Ports



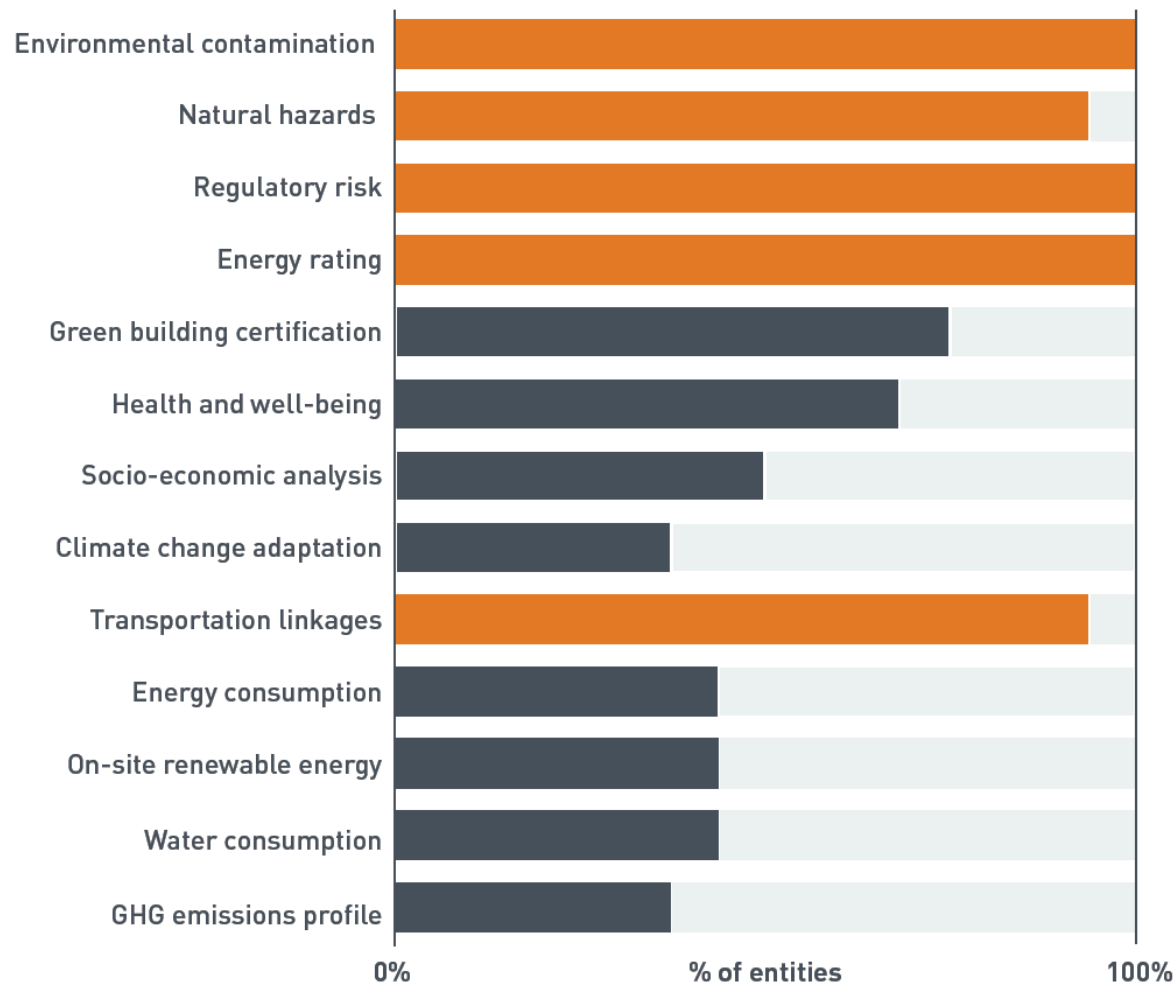
Toll roads

GRESB Real Estate Debt

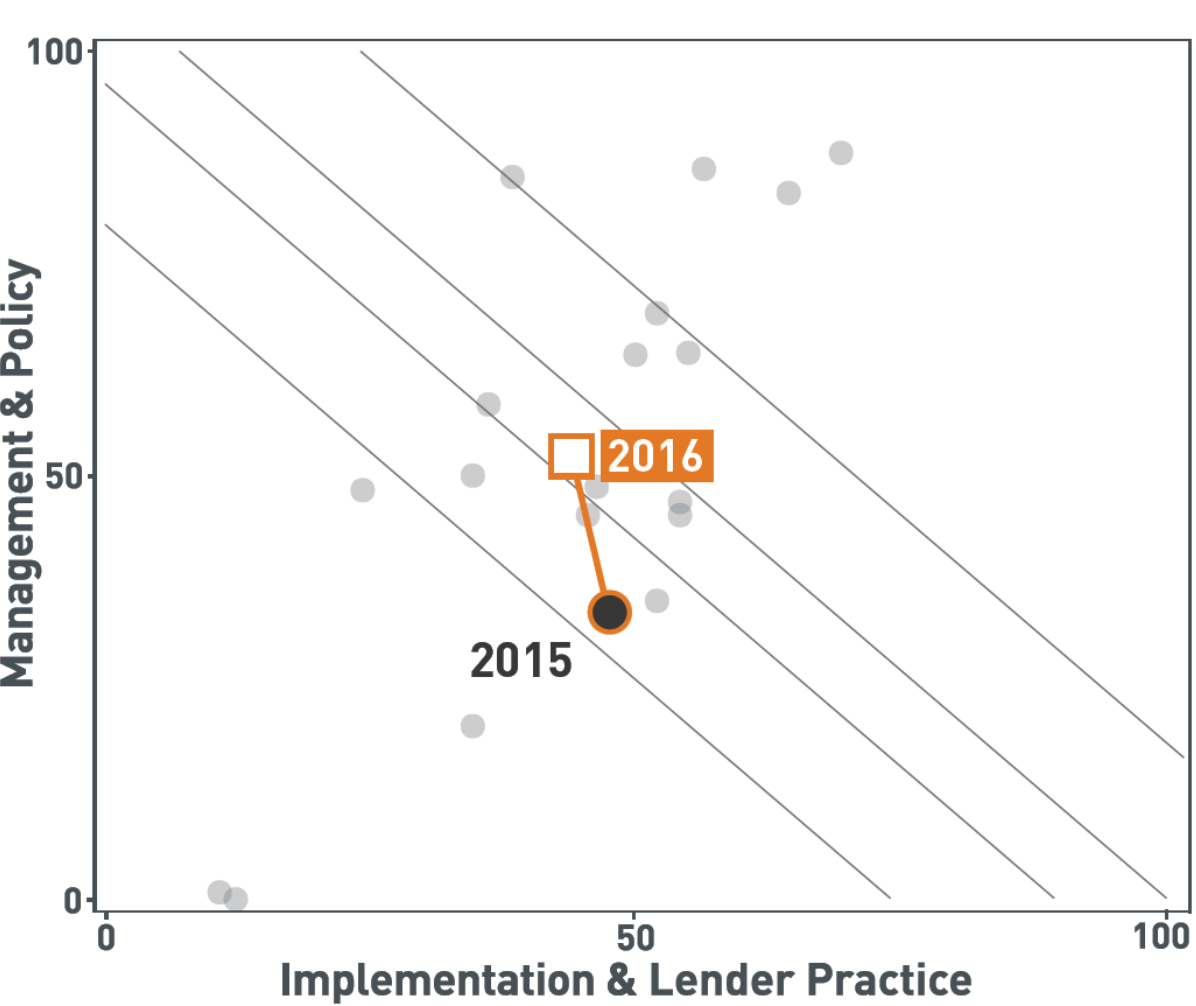
Private equity debt funds | primary lenders



Risk Management

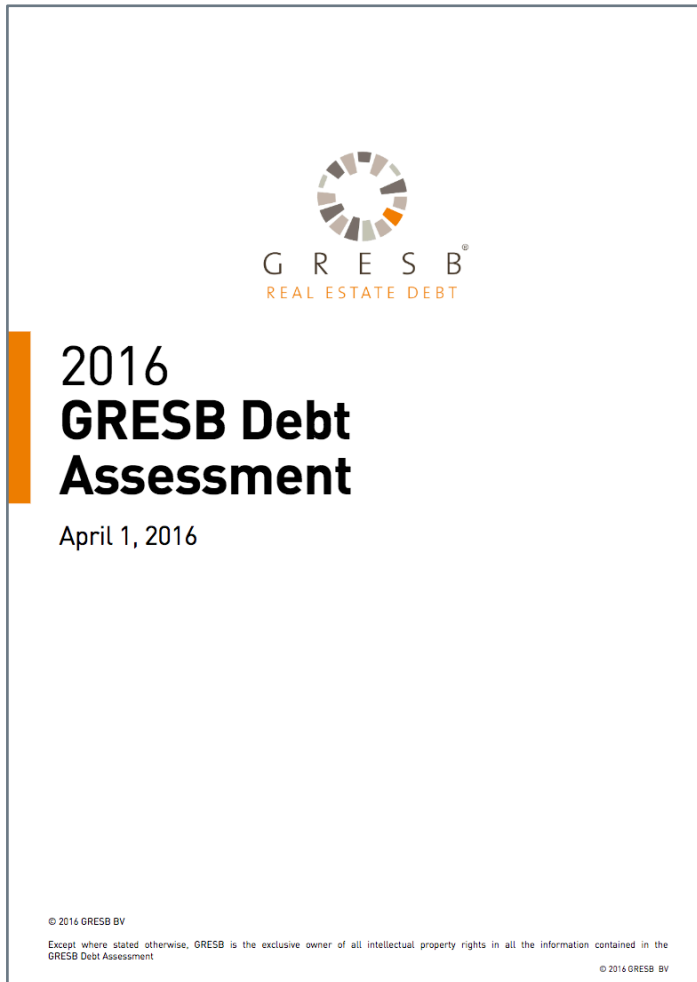


GRESB Model



GRESB Green Bond Guidelines

Industry-specific sector guidance



- Developed as real estate sector guidance to compliment the Green Bond Principles
- Provides framework for the full spectrum of real estate issuers and investors
- Drawn from GRESB Green Bond Working Group recommendations
 - Property bond originators
 - Underwriters and placement firms
 - Green bond investors

Real Estate Sector Applicability

Alignment with Green Bond Principles



Used across multiple bond types

- Green Use of Proceeds Bond
- Green Use of Proceeds Revenue Bond
- Green Project Bond
- Green Securitized Bond

Spans the full range of construction and real estate investment activities

GRESB

Questions?



GRESB

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Head of North America

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GRESB 101

Start Early and Outperform Your Peers

Goby's DNA



Based in the cloud, grounded in performance



Centralize

Your data in one
single platform



Leverage

Data with reports that provide actionable
insights



Drive profitability

Improve your
bottom line





Opportunities revealed. Performance optimized.



+750 M Sqf

Managed from the cloud



3,446 Buildings

Managed on SeaSuite



+20% NOI

Savings start within weeks of onboarding



21,000

Utility bills processed monthly. Average savings per building per year: \$400 errors, \$450 late fees



-24%

Percentage of energy reduction by SeaSuite community since 2010



28,600

Hours of property management teams saved per year



Green Talk

Green Starters

Green Stars

Green Walk



2016 Goby Results

+35%



50%

Top 5



2016 Goby Results



Leading Office Fund

Green Star

Sector leader - Office
increased score by 27%



Pine Tree

Green Star

Sector Leader -
Retail
First time submittal



Leading Office Fund

Green Star

2015 19 KPI
2016 40 KPI



Mixed use Fund

Green Star
2015 6 KPI
2016 37



FRIT

Green Star
97% increase
73 points of 100





Starting Early is a Game Changer



New to GRESB: Benefits

- Benchmark yourself against peer groups
- Collect property level data, such as energy, water, and waste over a 2 year period
- Take a deeper look into internal policies
- Identify risks and opportunities to improve performance

New to GRESB: Plan of Action

- GRESB kick-off
- Introduce GRESB to properties + Onboard within platform
- Gather 24 months of energy, water and waste data from each property
- Review GRESB survey questions with executive team
- Collect documentation of organizational policies and asset-level plans, projects, improvements
- Review Results
- Set goals for next year



New to GRESB: Goby Best Practices

- Notify properties of GRESB and what's to come
- Gather internal policies
- Organize portfolio details
- Transparency to stakeholders
- Implement technical building assessments



Veteran Players: Benefits

- Refine internal policies
- Discover goals/areas for improvement
- Improve transparency
- Improve data collection

Veteran Players: Plan of Action

- GRESB kick-off
- Onboard new properties
- Gather 12 months of data
- Collect any new documentation
- Review GRESB survey questions with executive team
- Submit + review results
- Set goals for next year



Veteran Players: Goby Best Practices

- Increase data collection methods & monitor performance
- Monitor efficiency projects within the portfolio
 - with intent to submit for Leader in the Light
- Pursue low-hanging fruit items



Empowering sustainability. Powering profitability.

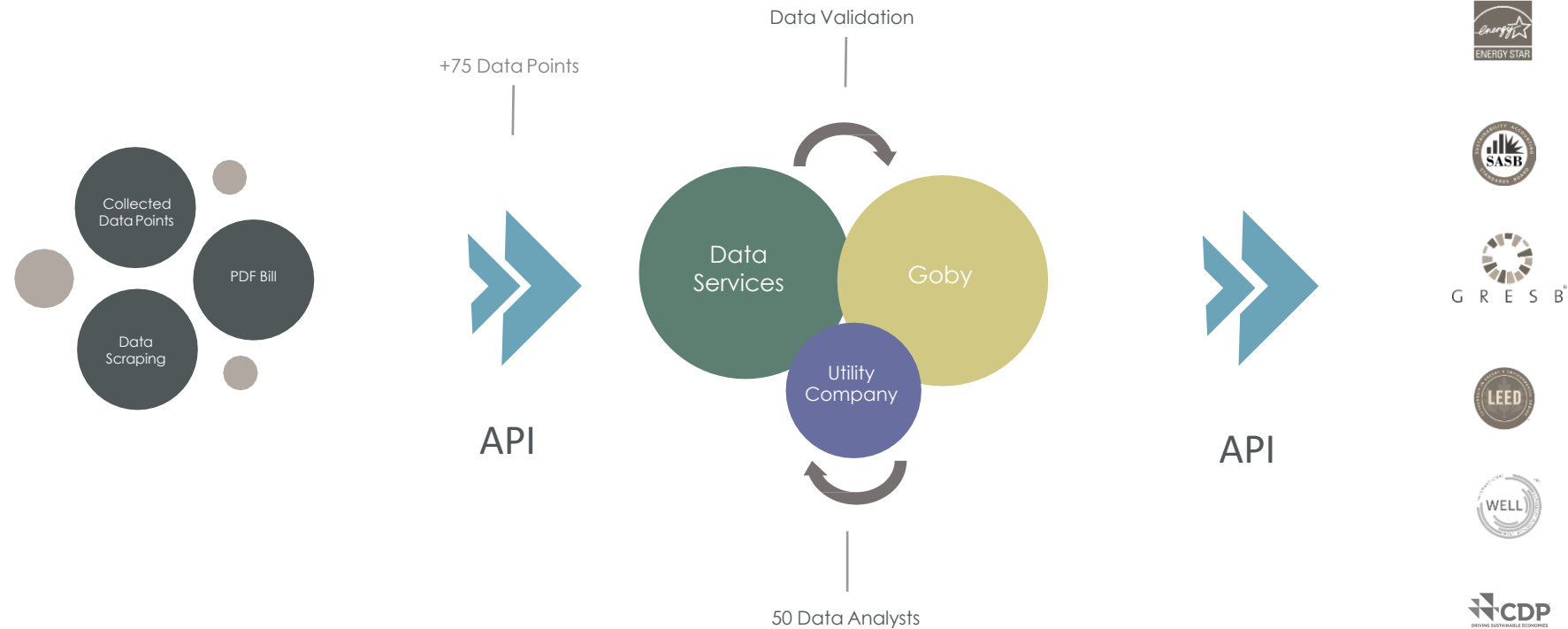
- KPI Data
- Continuity
- Consulting
- All on one platform



Can I do this
Alone?



Turning big data into big opportunities



2017



Q&A