



GRESB Real Estate Benchmark Report

2024

RBR LOG FII

RBR Asset Management

2024 GRESB Standing Investments Benchmark Report

RBR LOG FII | RBR Asset Management

Participation & Score



GRESB Rating



Status:
Listed

Location:
Brazil

Property Type:
Industrial: Distribution Warehouse: Non-Refrigerated Warehouse

Peer Group Ranking

Predefined Peer Group Ranking



7 Entities
Location
Latin America and the Caribbean
Property Type
Industrial
Strategy
Listed

Customized Peer Group Ranking



9 Entities
Location
Brazil
Property Type
Industrial, Industrial: Distribution Warehouse, Industrial: Distribution Warehouse: Non-Refrigerated Warehouse
Strategy
Non-Listed, Listed

Peer Group Allocation

GRESB assigns a Predefined Peer Group based on the entity's characteristics to ensure consistency for all participants.

Participants also have the option to create a Customized Peer Group. You can read more about the functionality [here](#). The Customized Peer Group insights are limited to the ranking displayed above and do not impact other section of the Benchmark Report in 2024. Please note that neither the Predefined Peer Group nor the Customized Peer Group impacts the overall GRESB Score.

Please check the [Reference Guide](#) for more information.

Rankings



GRESB Score within Industrial / Americas
Out of 92



GRESB Score within Industrial / Listed
Out of 47



GRESB Score within Americas / Listed
Out of 108



Management Score within Americas
Out of 601



Management Score within Americas / Listed
Out of 110



Management Score within Americas / Listed
Out of 110



Performance Score within Industrial / Americas
Out of 92

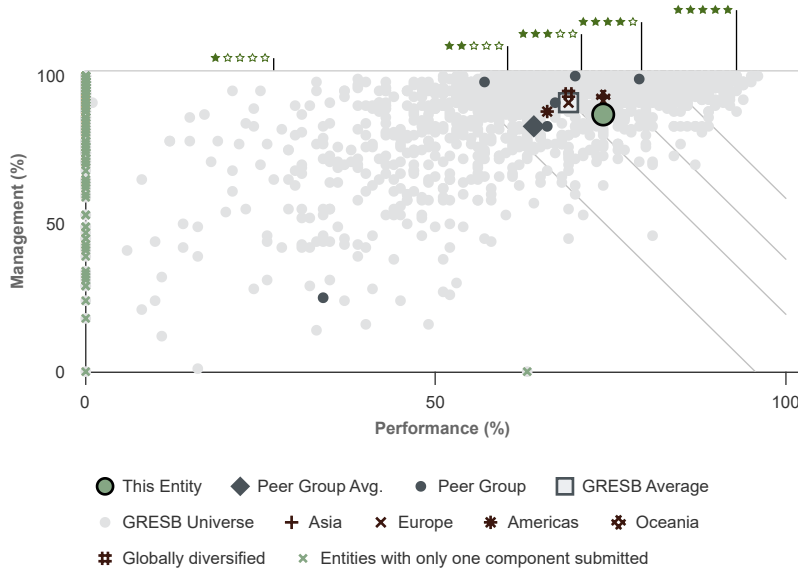


Performance Score within Industrial / Listed
Out of 47



Performance Score within Americas / Listed
Out of 108

GRESB Model



GRESB Score **Green Star**
GRESB Average 76 Peer Average 70



Management Score
GRESB Average 27 Benchmark Average 27



Performance Score
GRESB Average 49 Benchmark Average 45

ESG Breakdown



Environmental
GRESB Average 42 Peer Group Average 39

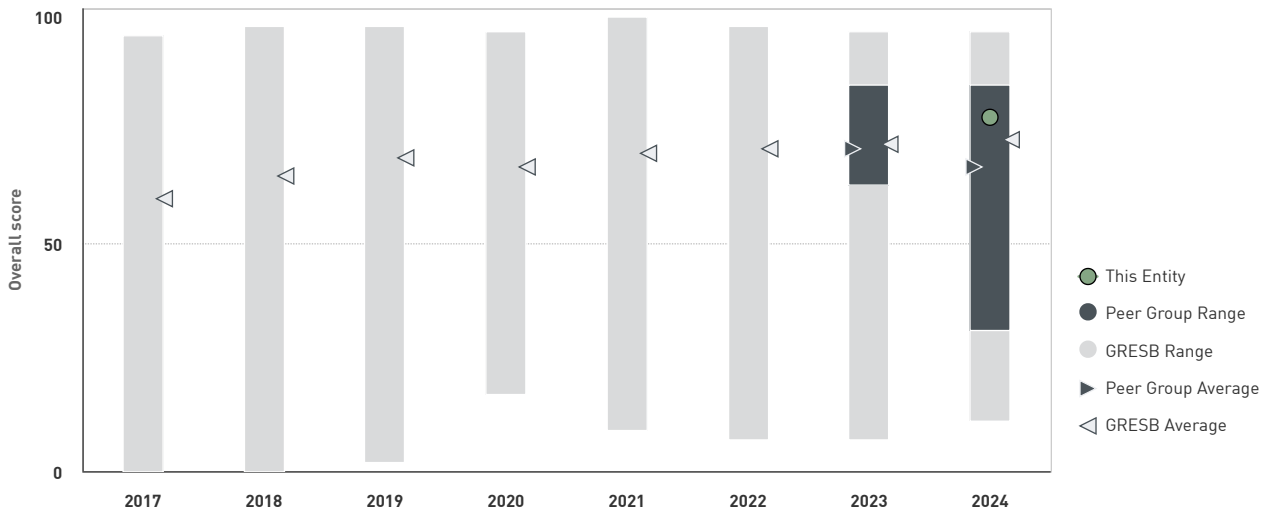


Social
GRESB Average 16 Peer Group Average 15



Governance
GRESB Average 18 Peer Group Average 16

Trend



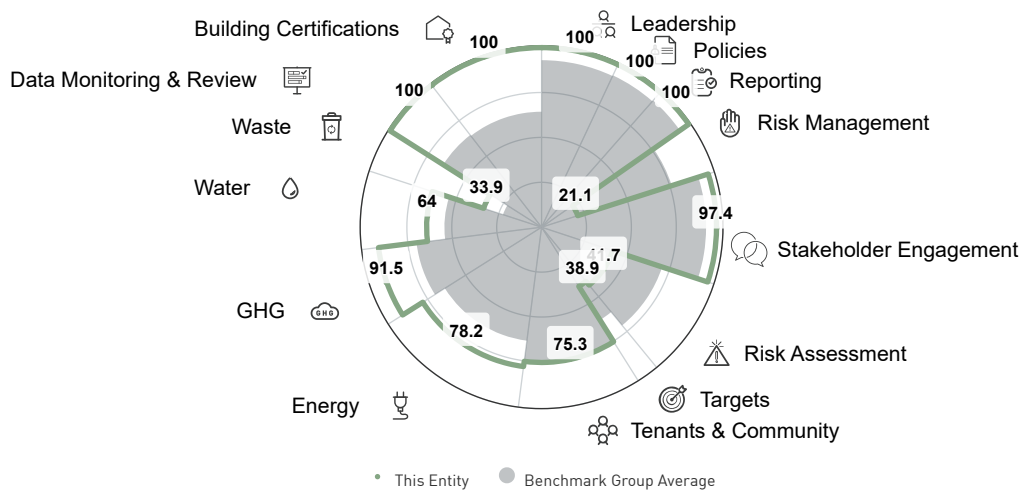
Note:

GRESB advises against the direct comparison between 2024 GRESB Scores and prior year results. The new Standard provides a more rigorous assessment of sustainability practices, new asset-level benchmarks, and enhanced alignment with emerging investor priorities. These benefits come at the cost of comparability, and investors are encouraged to carefully evaluate changes driven by the evolution of the Standard, assessment methodology, and participant actions.


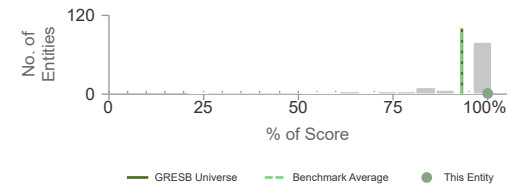

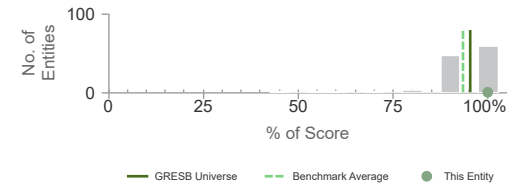

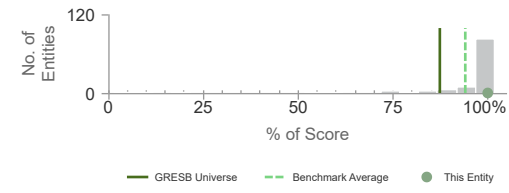

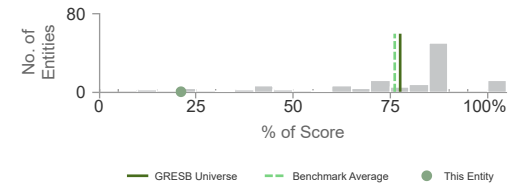

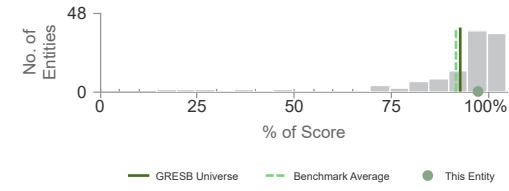
Relative comparisons are among the best indicators of performance, and they provide investors and other data users with clear and relevant information to better contextualize a score, given the evolving methodology. Investors are encouraged to use rankings to understand the relative position of companies among their peers.

For more detailed information about this year's changes and their impact, [please click here](#).

Aspect, Strengths & Opportunities


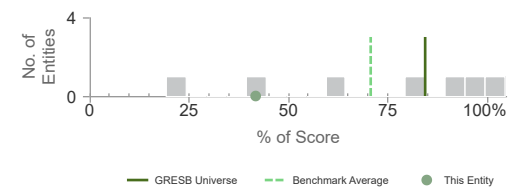

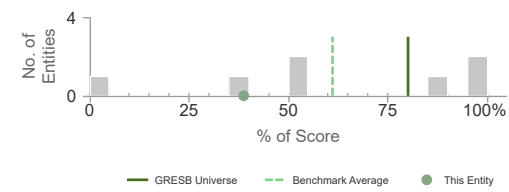


MANAGEMENT COMPONENT
Americas | Listed (110 entities)

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
 Leadership 7 points	23.3%	7%	7	6.51	
 Policies 4.5 points	15%	4.5%	4.5	4.2	
 Reporting 3.75 points	12.5%	3.8%	3.75	3.53	
 Risk Management 4.75 points	15.8%	4.8%	1	3.61	
 Stakeholder Engagement 10 points	33.3%	10%	9.74	9.16	


















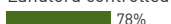

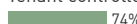

PERFORMANCE COMPONENT

Latin America and the Caribbean | Industrial | Listed (7 entities)

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
 Risk Assessment 9 points	12.9%	9%	3.75	6.36	
 Targets 2 points	2.9%	2%	0.78	1.22	

ASPECT	Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
 Tenants & Community 11 points	15.7%	11%	8.28	8.31		
 Energy 14 points	20%	14%	10.95	8.92		
 GHG 7 points	10%	7%	6.4	4.92		
 Water 7 points	10%	7%	4.48	3.79		
 Waste 4 points	5.7%	4%	1.35	0.9		
 Data Monitoring & Review 5.5 points	7.9%	5.5%	5.5	3.57		
 Building Certifications 10.5 points	15%	10.5%	10.5	6.76		

Entity & Peer Group Characteristics

	This Entity	Predefined Peer Group (7 entities)	Customized Peer Group (9 entities)
Primary Geography:	Brazil	Latin America and the Caribbean	Brazil
Primary Sector:	Industrial: Distribution Warehouse: Non-Refrigerated Warehouse	Industrial	Industrial: Distribution Warehouse: Non-Refrigerated Warehouse, Industrial: Distribution Warehouse
Nature of the Entity:	Public (listed on a Stock Exchange) entity	Listed	Non-Listed, Listed
Average GAV:		\$1.98 Billion	\$507 Million
Total GAV:	\$150 Million		
Reporting Period:	Calendar year		
Regional allocation of assets:	<p>Brazil</p> 	<p>Mexico</p>  <p>Brazil</p>  <p>Costa Rica</p>  <p>Colombia</p>  <p>Peru</p> 	<p>Brazil</p> 
Sector allocation of assets:	<p>Industrial: Distribution Warehouse: Non-Refrigerated Warehouse</p> 	<p>Industrial: Distribution Warehouse: Non-Refrigerated Warehouse</p>  <p>Industrial: Manufacturing</p>  <p>Industrial: Industrial Park</p>  <p>Industrial: Distribution Warehouse: Refrigerated Warehouse</p>  <p>Retail: Retail Centers: Shopping Center</p>  <p>Other Sectors with < 1% allocation</p> 	<p>Industrial: Distribution Warehouse: Non-Refrigerated Warehouse</p>  <p>Industrial: Distribution Warehouse: Refrigerated Warehouse</p>  <p>Industrial: Manufacturing</p> 
Control	<p>Landlord controlled</p>  <p>Tenant controlled</p> 	<p>Tenant controlled</p>  <p>Landlord controlled</p> 	
Peer Group Constituents		<ul style="list-style-type: none"> • Corporacion Inmobiliaria Vesta S.A.B. de C.V. (1) • FIBRA Macquarie Mexico (1) • FIBRA Prologis (1) • Logistic Properties of the Americas (1) • Terrafina (1) • XP LOG FII (1) 	<ul style="list-style-type: none"> • Autonomy Investimentos Ltda (1) • GLP Capital Partners (4) • Goodman Group (1) • Prologis (1) • RBR LOG FII (1) • XP LOG FII (1)

Validation

GRESB Validation

Automatic

Automatic validation is integrated into the portal as participants fill out their Assessments, and consists of errors and warnings displayed in the portal to ensure that Assessment submissions are complete and accurate.

GRESB Validation

Manual	Manual validation takes place after submission, and consists of document and text review to check that the answers provided in Assessment are supported by sufficient evidence. The manual validation process reviews the content of all Assessment submissions for accuracy and consistency.	
Boundaries	The evidence provided in Performance R1.1 Reporting Characteristics is reviewed for a subset of participants to confirm that all direct real estate assets held by the reporting entity during the reporting year are included in the reporting boundaries.	Not Selected

Asset-level Data Validation

Logic Checks	There is a comprehensive set of validation rules implemented for asset-level reporting. These rules consist of logical checks on the relationships between different data fields in the Asset Portal. These errors appear in red around the relevant fields in the Asset Portal Data Editor, along with a message explaining the error. Participants cannot aggregate their asset data to the portfolio level, and therefore cannot submit their Performance Component, until all validation errors are resolved.	
Outlier Detection	Based on statistical modelling, GRESB identifies outliers in reported performance data for selected indicators in the Real Estate Performance Component. This analysis is performed to ensure that all participating entities included in the benchmarking and scoring process are compared based on a fair, quality-controlled dataset.	

Evidence Manual Validation					
LE6	P02	P03	RM1	RM6.1	RM6.2
RM6.3	RM6.4	SE2.1	SE5	TC2.1	MR1
MR2	MR3	MR4			
P01	Net Zero Policy Environmental Policies				
RP1	Annual Report Sustainability Report Integrated Report Corporate Website Other Disclosure				

■ = Accepted
 ■ = Partially Accepted
 ■ = Not Accepted/Duplicate
 ■ = No response


Manual Validation Decisions - Excluding Accepted Answers

Evidence		
Indicator	Decision	Reason(s):
RP1	Partially Accepted	Not applicable to the selected reporting level (Entity/Investment manager/Group)

Other Answers		
Indicator	Decision	Other answer provided:
SE6	Not Accepted	Business Partners

Reporting Boundaries

Additional context on reporting boundaries


 The evidence is the 2024 Real Estate Reporting Scope Evidence Template and supports the number of assets, floor area and the percentage of that GAV fund of each property type. The statement is signed by entity representative and confirms that the portfolio composition reported is truthful, accurate and complete and it represents the entire portfolio during the reporting year


Applicable evidence

Evidence provided (but not shared with investors)

Management

Score Summary

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)
	Leadership	7.00p 23.3%	7	6.51

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)
LE1	ESG leadership commitments		Not scored	
LE2	ESG Objectives	1	1	0.99
LE3	Individual responsible for ESG, climate-related, and/or DEI objectives	2	2	1.92
LE4	ESG taskforce/committee	1	1	0.99
LE5	ESG, climate-related and/or DEI senior decision maker	1	1	0.99
LE6	Personnel ESG performance targets	2	2	1.62
	Policies	4.50p 15%	4.5	4.2
P01	Policy on environmental issues	1.5	1.5	1.23
P02	Policy on social issues	1.5	1.5	1.48
P03	Policy on governance issues	1.5	1.5	1.49
	Reporting	3.75p 12.5%	3.75	3.53
RP1	ESG reporting	3.5	3.5	3.3
RP2.1	ESG incident monitoring	0.25	0.25	0.22
RP2.2	ESG incident occurrences		Not scored	
	Risk Management	4.75p 15.8%	1	3.61
RM1	Environmental Management System (EMS)	1.25	0	0.55
RM2	Process to implement governance policies	0.25	0.25	0.25
RM3.1	Social risk assessments	0.25	0.25	0.23
RM3.2	Governance risk assessments	0.25	0.25	0.23
RM4	ESG due diligence for new acquisitions	0.25	0.25	0.24
RM5	Resilience of strategy to climate-related risks	0.5	0	0.47
RM6.1	Transition risk identification	0.5	0	0.42
RM6.2	Transition risk impact assessment	0.5	0	0.37
RM6.3	Physical risk identification	0.5	0	0.44
RM6.4	Physical risk impact assessment	0.5	0	0.41
	Stakeholder Engagement	10.00p 33.3%	9.74	9.16
SE1	Employee training	1	1	0.93
SE2.1	Employee satisfaction survey	1	0.99	0.83
SE2.2	Employee engagement program	1	1	0.91











	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)
SE3.1	Employee health & well-being program	0.75	0.75	0.7
SE3.2	Employee health & well-being measures	1.25	1.25	1.17
SE4	Employee safety indicators	0.5	0.5	0.48
SE5	Inclusion and diversity	0.5	0.5	0.45
SE6	Supply chain engagement program	1.5	1.25	1.4
SE7.1	Monitoring property/asset managers	1	1	0.97
SE7.2	Monitoring external suppliers/service providers	1	1	0.81
SE8	Stakeholder grievance process	0.5	0.5	0.49

Leadership

ESG Commitments and Objectives

This aspect evaluates how the entity integrates ESG into its overall business strategy. The purpose of this section is to (1) identify public ESG commitments made by the entity, (2) identify who is responsible for managing ESG issues and has decision-making authority, (3) communicate to investors how the entity structures management of ESG issues, and (4) determine how ESG is embedded into the entity.

LE1 Not Scored

ESG leadership commitments	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	94% 
Select all commitments included (multiple answers possible)	
<input checked="" type="checkbox"/> ESG leadership standards and principles	92% 
<input type="checkbox"/> Global Investor Coalition on Climate Change (including AIGCC, Ceres, IGCC, IIGCC)	3% 
<input type="checkbox"/> International Labour Organization (ILO) Standards	16% 
<input type="checkbox"/> Montreal Pledge	0% 
<input type="checkbox"/> OECD - Guidelines for multinational enterprises	5% 
<input checked="" type="checkbox"/> PRI signatory	17% 
<input type="checkbox"/> RE 100	2% 
<input type="checkbox"/> Science Based Targets initiative	31% 
<input type="checkbox"/> Task Force on Climate-related Financial Disclosures (TCFD)	77% 

<input type="checkbox"/> UN Environment Programme Finance Initiative	<1%	
<input type="checkbox"/> UN Global Compact	15%	
<input type="checkbox"/> UN Sustainable Development Goals	74%	
<input type="checkbox"/> Other	55%	

Applicable evidence

Evidence provided

<https://www.unpri.org/signatory-directory/rbr-asset/6984.article>

<input type="checkbox"/> Net Zero commitments	34%	
<input type="radio"/> No	6%	

LE2 Points: 1/1

ESG Objectives	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	100%

The objectives relate to

<input checked="" type="checkbox"/> General objectives	100%	
<input checked="" type="checkbox"/> Environment	100%	
<input checked="" type="checkbox"/> Social	100%	
<input checked="" type="checkbox"/> Governance	100%	
<input checked="" type="checkbox"/> Issue-specific objectives	93%	
<input checked="" type="checkbox"/> Diversity, Equity, and Inclusion (DEI)	93%	
<input checked="" type="checkbox"/> Health and well-being	91%	

The objectives are

<input checked="" type="radio"/> Publicly available	99%	
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Applicable evidence

Evidence provided

<https://www.rbrasset.com.br/esg-investindo-de-um-jeito-melhor-no-mercado-imobiliario/>

<input type="radio"/> Not publicly available	<1%	
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Communicate the objectives and explain how they are integrated into the overall business strategy (maximum 250 words)

LE3 RBR Asset is the manager of the entity RBR Properties. The company's ESG objectives are stated in the ESG Policy which is publicly available on the company's website. The document presents the objectives in: GENERAL SUSTAINABILITY: Invest in a better way GOVERNANCE: Our goal is to have an exemplary partnership not only because of its financial value, but we believe that it contributes to the training of new leaders and offers growth opportunities for its partners and associates, in addition to guiding the relationship with any third parties in a spirit of partnership and respect. SOCIAL: RBR understands that it has a duty to impact positively in the society. RBR is concerned about the practices adopted by its partners and service providers. RBR actively contributes to the promotion of general social welfare. RBR works continuously to combat any type of discrimination, disrespect or harassment among its employees, partners, or suppliers. ENVIRONMENTAL: RBR seeks to adopt the best environmental practices in our business and investments, generating long-term value for our investors and society. HEALTH AND WELL-BEING: We understand that the first step towards being a socially responsible company is to take care of the well-being of our employees and suppliers. DEI: RBR has worked to increase the diversity of its staff and taken initiatives that demonstrate, to its employees and to the market, the existence of an open environment free of prejudice, with a focus on the development of all its employees, without any distinction of race, gender or sexual orientation.


No

0%

ESG Decision Making


LE3 Points: 2/2

Individual responsible for ESG, climate-related, and/or DEI objectives	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	100% <input type="text"/>
<input checked="" type="checkbox"/> ESG	100% <input type="text"/>
The individual(s) is/are	
<input type="checkbox"/> Dedicated employee(s) for whom ESG is the core responsibility	82% <input type="text"/>
<input checked="" type="checkbox"/> Employee(s) for whom ESG is among their responsibilities Name: Ricardo Mahlmann Job title: COO (Partner) at RBR Asset	93% <input type="text"/>
<input checked="" type="checkbox"/> External consultants/manager Name of the main contact: Cristina Umetsu Job title: External ESG Consultant at CTE - Centro de Tecnologia de Edificações	70% <input type="text"/>
<input type="checkbox"/> Investment partners (co-investors/JV partners)	5% <input type="text"/>
<input checked="" type="checkbox"/> Climate-related risks and opportunities	97% <input type="text"/>
The individual(s) is/are	
<input type="checkbox"/> Dedicated employee(s) for whom climate-related issues are core responsibilities	75% <input type="text"/>
<input checked="" type="checkbox"/> Employee(s) for whom climate-related issues are among their responsibilities Name: Stephanie Camacho Job title: Investor Relations (Partner) at RBR Asset	91% <input type="text"/>

External consultants/manager 63% 


Name of the main contact: Cristina Umetsu
Job title: External ESG Consultant at CTE - Centro de Tecnologia de Edificações

Investment partners (co-investors/JV partners) 4% 

Diversity, Equity, and Inclusion (DEI) 96%  ^

The individual(s) is/are

Dedicated employee for whom DEI is the core responsibility 60% 

Employee for whom DEI is among their responsibilities 85% 

Name: Livia Maria Thon Duarte
Job title: People and Culture Manager at RBR Asset

External consultant/manager 36% 


Name of the main contact: Cristina Umetsu
Job title: External ESG Consultant at CTE - Centro de Tecnologia de Edificações

Investment partners (co-investors/JV partners) 2% 


No 0% 


LE4 Points: 1/1

ESG taskforce/committee Percentage of Benchmark Group


Yes 99%  ^


Members of the taskforce or committee

Board of Directors 63% 


C-suite level staff/Senior management 98% 

Investment Committee 41% 

Fund/portfolio managers 42% 

Asset managers 78% 

ESG portfolio manager 31% 


Investment analysts 31% 


Dedicated staff on ESG issues 82% 

- External managers or service providers 41% 
- Investor relations 76% 
- Other 63% 
- No <1% 

LE5 Points: 1/1

ESG, climate-related and/or DEI senior decision maker Percentage of Benchmark Group

Yes 100% 

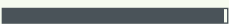
ESG 100% 

Name: Ricardo Almendra
Job title: CEO and Company founder at RBR Asset

The individual's most senior role is as part of



- [48%]** Board of Directors
- [48%]** C-suite level staff/Senior management
- [4%]** Other


Climate-related risks and opportunities 98% 

Name: Ricardo Almendra
Job title: CEO and Company founder at RBR Asset

The individual's most senior role is as part of



- [45%]** Board of Directors
- [50%]** C-suite level staff/Senior management
- [3%]** Other
- [2%]** No answer provided

Diversity, Equity, and Inclusion (DEI) 97% 


Name: Ricardo Almendra
Job title: CEO and Company founder at RBR Asset

The individual's most senior role is as part of:



- [45%]** Board of directors
- [50%]** C-suite level staff/Senior management
- [2%]** Other
- [3%]** No answer provided

Process of informing the most senior decision-maker

 The ESG Task Force meets twice a year to review and define the ESG goals, Climate-related risks and DEI issues for the company. The team meets weekly to report on progress on ESG activities. Whenever possible, decisions are taken unanimously. But, when necessary, the final word belongs to the company's CEO (Ricardo Almendra).

No

0% 

LE6 Points: 2/2

Personnel ESG performance targets

Percentage of Benchmark Group

Yes


95%  ^


Predetermined consequences

Yes


93%  ^


Personnel to whom these factors apply

Board of Directors 25% 


C-suite level staff/Senior management 88% 

Investment Committee 29% 

Fund/portfolio managers 38% 


Asset managers 58% 

ESG portfolio manager 32% 

Investment analysts 20% 

Dedicated staff on ESG issues 75% 

External managers or service providers 20% 

Investor relations 38% 

Other 45% 

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

No

2% 

No

5% 

ESG Policies

This aspect confirms the existence and scope of the entity's policies that address environmental, social, and governance issues.

Policy on environmental issues Percentage of Benchmark Group

Yes 100%

Environmental issues included

<input type="checkbox"/> Biodiversity and habitat	62%
<input type="checkbox"/> Climate/climate change adaptation	83%
<input checked="" type="checkbox"/> Energy consumption	98%
<input checked="" type="checkbox"/> Greenhouse gas emissions	95%
<input type="checkbox"/> Indoor environmental quality	74%
<input checked="" type="checkbox"/> Material sourcing	74%
<input type="checkbox"/> Pollution prevention	62%
<input type="checkbox"/> Renewable energy	75%
<input type="checkbox"/> Resilience to catastrophe/disaster	77%
<input type="checkbox"/> Sustainable procurement	75%
<input checked="" type="checkbox"/> Waste management	98%
<input checked="" type="checkbox"/> Water consumption	99%
<input checked="" type="checkbox"/> Other Green Building Certification	27% [ACCEPTED]

Applicable evidence

Evidence provided (but not shared with investors) [ACCEPTED]

Does the entity have a policy to address Net Zero?

Yes 55%

Applicable evidence

Evidence provided (but not shared with investors) [ACCEPTED]

No 45%

No 0%


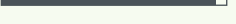
Policy on social issues

Percentage of Benchmark Group

Yes

100% 

Social issues included

<input checked="" type="checkbox"/> Child labor	95%	
<input type="checkbox"/> Community development	74%	
<input checked="" type="checkbox"/> Customer satisfaction	69%	
<input checked="" type="checkbox"/> Employee engagement	85%	
<input checked="" type="checkbox"/> Employee health & well-being	94%	
<input checked="" type="checkbox"/> Employee remuneration	85%	
<input checked="" type="checkbox"/> Forced or compulsory labor	89%	
<input type="checkbox"/> Freedom of association	57%	
<input type="checkbox"/> Health and safety: community	56%	
<input checked="" type="checkbox"/> Health and safety: contractors	85%	
<input type="checkbox"/> Health and safety: employees	95%	
<input type="checkbox"/> Health and safety: tenants/customers	79%	
<input checked="" type="checkbox"/> Human rights	95%	
<input type="checkbox"/> Diversity, Equity, and Inclusion	95%	
<input checked="" type="checkbox"/> Labor standards and working conditions	92%	
<input type="checkbox"/> Social enterprise partnering	43%	
<input type="checkbox"/> Stakeholder relations	76%	
<input type="checkbox"/> Other	15%	

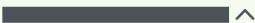










Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

No

0% 

Policy on governance issues	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	100% 
Governance issues included	
<input checked="" type="checkbox"/> Bribery and corruption	100% 
<input checked="" type="checkbox"/> Cybersecurity	100% 
<input checked="" type="checkbox"/> Data protection and privacy	96% 
<input checked="" type="checkbox"/> Executive compensation	92% 
<input checked="" type="checkbox"/> Fiduciary duty	88% 
<input checked="" type="checkbox"/> Fraud	97% 
<input checked="" type="checkbox"/> Political contributions	85% 
<input checked="" type="checkbox"/> Shareholder rights	88% 
<input checked="" type="checkbox"/> Other Personal investment	45%  [ACCEPTED]
Applicable evidence	
Evidence provided (but not shared with investors)	[ACCEPTED]
<input type="radio"/> No	0% 

Reporting

ESG Disclosure

Institutional investors and other shareholders are primary drivers for greater sustainability reporting and disclosure among investable entities. Real estate companies and managers share how ESG management practices performance impacts the business through formal disclosure mechanisms. This aspect evaluates how the entity communicates its ESG actions and/or performance.

ESG reporting	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	98% 
Types of disclosure	
<input type="checkbox"/> Section in Annual Report	80% 

Stand-alone sustainability report(s)

95% 

Reporting level




- [90%] Entity
- [3%] Investment manager
- [2%] Group
- [5%] No answer provided

Aligned with




- [12%] GRI Sustainability Reporting Guidelines, G4
- [14%] Other
- [5%] EPRA Best Practice Recommendations in Sustainability Reporting
- [49%] GRI Standards
- [7%] TCFD Recommendations
- [13%] No answer provided

Third-party review

Yes 73% 

Externally checked 20% 

Externally verified 15% 

using



- [5%] AA1000AS
- [3%] Corporate GHG Verification Guidelines from ERT
- [7%] ISO14064-3
- [85%] No answer provided

Externally assured 38% 


No 22% 

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

Integrated Report 7% 

Dedicated section on corporate website 95% 

Reporting level



- [88%] Entity
- [3%] Investment manager
- [4%] Group
- [5%] No answer provided

Applicable evidence

Evidence provided

[PARTIALLY ACCEPTED]

<https://www.rbrasset.com.br/esg-investindo-de-um-jeito-melhor-no-mercado-imobiliario/>

Other

44% 

LinkedIn and Instagram page

[ACCEPTED]

Reporting level



- [39%] Entity
- [2%] Investment manager
- [3%] Group
- [56%] No answer provided

Aligned with



- [7%] Other
- [3%] GRI Standards
- [<1%] INREV Sustainability Reporting Recommendations
- [2%] PRI Reporting Framework
- [5%] TCFD Recommendations
- [83%] No answer provided

Third-party review

- Yes 14% 
- No 30% 

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]


- No 2% 

ESG Incident Monitoring

RP2.1 Points: 0.25/0.25


ESG incident monitoring

Percentage of Benchmark Group


- Yes 98% 


Stakeholders covered

Clients/Customers 80% 

Community/Public 83% 

Contractors 65% 

Employees 90% 

Investors/Shareholders 93% 

<input checked="" type="checkbox"/> Regulators/Government	83%	<div style="width: 83%;"></div>
<input type="checkbox"/> Special interest groups (NGOs, Trade Unions, etc)	48%	<div style="width: 48%;"></div>
<input type="checkbox"/> Suppliers	66%	<div style="width: 66%;"></div>
<input type="checkbox"/> Other stakeholders	21%	<div style="width: 21%;"></div>

Process for communicating ESG-related incidents

 RBR has an anonymous reporting channel, widely publicized on our website: <https://app.denouncefy.com/portal/rbrasset>. Whenever there is any adversity in relation to ESG conduct, the RBR compliance manager receives the complaint and must immediately notify the COAF (Financial Activities Control Council). If no complaint was made during the year, then, in February, a report must be made to COAF to update the company's situation.

<input type="radio"/> No	2%	<div style="width: 2%;"></div>
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RP2.2 Not Scored

ESG incident occurrences	Percentage of Benchmark Group
<input type="radio"/> Yes	4% <div style="width: 4%;"></div>
<input checked="" type="radio"/> No	96% <div style="width: 96%;"></div>

Risk Management

This aspect evaluates the processes used by the entity to support ESG implementation and investigates the steps undertaken to recognize and prevent material ESG related risks.

RM1 Points: 0/1.25












Environmental Management System (EMS)	Percentage of Benchmark Group
<input type="radio"/> Yes	87% <div style="width: 87%;"></div>
<input checked="" type="radio"/> No	13% <div style="width: 13%;"></div>

RM2 Points: 0.25/0.25

Process to implement governance policies	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	100% <div style="width: 100%;"></div> ^









Systems and procedures used

<input type="checkbox"/> Compliance linked to employee remuneration	70%	<div style="width: 70%;"></div>
<input checked="" type="checkbox"/> Dedicated help desks, focal points, ombudsman, hotlines	94%	<div style="width: 94%;"></div>

<input checked="" type="checkbox"/> Disciplinary actions in case of breach, i.e. warning, dismissal, zero tolerance policy	98%	
<input type="checkbox"/> Employee performance appraisal systems integrate compliance with codes of conduct	75%	
<input checked="" type="checkbox"/> Investment due diligence process	94%	
<input type="checkbox"/> Responsibilities, accountabilities and reporting lines are systematically defined in all divisions and group companies	85%	
<input checked="" type="checkbox"/> Training related to governance risks for employees	96%	 ^
<input checked="" type="checkbox"/> Regular follow-ups	94%	
<input checked="" type="checkbox"/> When an employee joins the organization	94%	
<input checked="" type="checkbox"/> Whistle-blower mechanism	100%	
<input type="checkbox"/> Other	5%	
<input type="radio"/> No	0%	
<input type="radio"/> Not applicable	0%	

Risk Assessments

RM3.1 Points: 0.25/0.25

Social risk assessments	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	95%  ^
Issues included	
<input checked="" type="checkbox"/> Child labor	63% 
<input checked="" type="checkbox"/> Community development	53% 
<input type="checkbox"/> Controversies linked to social enterprise partnering	17% 
<input checked="" type="checkbox"/> Customer satisfaction	88% 
<input checked="" type="checkbox"/> Employee engagement	87% 
<input checked="" type="checkbox"/> Employee health & well-being	92% 
<input checked="" type="checkbox"/> Forced or compulsory labor	51% 

<input checked="" type="checkbox"/> Freedom of association	36%	
<input checked="" type="checkbox"/> Health and safety: community	52%	
<input checked="" type="checkbox"/> Health and safety: contractors	65%	
<input checked="" type="checkbox"/> Health and safety: employees	93%	
<input checked="" type="checkbox"/> Health and safety: tenants/customers	85%	
<input checked="" type="checkbox"/> Health and safety: supply chain (beyond tier 1 suppliers and contractors)	14%	
<input checked="" type="checkbox"/> Human rights	64%	
<input checked="" type="checkbox"/> Diversity, Equity, and Inclusion	91%	
<input checked="" type="checkbox"/> Labor standards and working conditions	74%	
<input type="checkbox"/> Stakeholder relations	62%	
<input type="checkbox"/> Other	4%	

No 5%

RM3.2 Points: 0.25/0.25

Governance risk assessments	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	98%

Issues included

<input checked="" type="checkbox"/> Bribery and corruption	88%	
<input checked="" type="checkbox"/> Cybersecurity	98%	
<input checked="" type="checkbox"/> Data protection and privacy	97%	
<input checked="" type="checkbox"/> Executive compensation	85%	
<input checked="" type="checkbox"/> Fiduciary duty	82%	
<input checked="" type="checkbox"/> Fraud	93%	
<input checked="" type="checkbox"/> Political contributions	70%	
<input checked="" type="checkbox"/> Shareholder rights	83%	

Other 8%

No 2%

RM4 Points: 0.25/0.25

ESG due diligence for new acquisitions

Percentage of Benchmark Group

Yes 99%

Issues included

Biodiversity and habitat 52%

Building safety 97%

Climate/Climate change adaptation 70%

Compliance with regulatory requirements 95%

Contaminated land 97%

Energy efficiency 90%

Energy supply 88%

Flooding 91%

GHG emissions 64%

Health and well-being 71%

Indoor environmental quality 79%

Natural hazards 85%

Socio-economic 69%

Transportation 82%

Waste management 78%

Water efficiency 74%

Water supply 81%

Other 12%

No

<1% 

Not applicable

0% 

Climate Related Risk Management

RM5 Points: 0/0.5

Resilience of strategy to climate-related risks

Percentage of Benchmark Group

Yes

95% 

No

5% 

Additional context

[Not provided]

RM6.1 Points: 0/0.5

Transition risk identification

Percentage of Benchmark Group

Yes

89% 

No

11% 

Additional context

[Not provided]

RM6.2 Points: 0/0.5


Transition risk impact assessment

Percentage of Benchmark Group

Yes

77% 

No

23% 

Additional context

[Not provided]

RM6.3 Points: 0/0.5

Physical risk identification

Percentage of Benchmark Group

Yes

91% 

No

9% 

Additional context

[Not provided]

RM6.4 Points: 0/0.5

Physical risk impact assessment

Percentage of Benchmark Group

Yes

85% 

No

15% 

Additional context

[Not provided]

Stakeholder Engagement

Employees

Improving the sustainability performance of a real estate portfolio requires dedicated resources, a commitment from senior management and tools for measurement/management of resource consumption. It also requires the cooperation of other stakeholders, including employees and suppliers. This aspect identifies actions taken to engage with those stakeholders, as well as the nature of the engagement.

SE1 Points: 1/1

Employee training

Percentage of Benchmark Group

Yes

100%  ^

Percentage of employees who received professional training: 100%

Percentage of employees who received ESG-specific training: 100%

ESG-specific training focuses on (multiple answers possible):

Environmental issues

87% 

Social issues

97% 

Governance issues

93% 

No

0% 

SE2.1 Points: 0.99/1

Employee satisfaction survey

Percentage of Benchmark Group

Yes

93%  ^

The survey is undertaken

Internally

25% 

By an independent third party

76% 

Percentage of employees covered : 98%

Survey response rate: 100%

Quantitative metrics included

Yes

93%  ^

Metrics include

Net Promoter Score

62% 

Overall satisfaction score

79% 

Other

50% 

No

0% 

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

No

7% 

SE2.2 Points: 1/1

Employee engagement program

Percentage of Benchmark Group

Yes

92%  ^

Program elements

Planning and preparation for engagement

81% 

Development of action plan

83% 

Implementation

88% 

Training

83% 

Program review and evaluation

84% 

Feedback sessions with c-suite level staff

86% 

Feedback sessions with separate teams/departments

80% 

Focus groups 53%

Other 8%

No 3%

Not applicable 5%

SE3.1 Points: 0.75/0.75

Employee health & well-being program Percentage of Benchmark Group

Yes 97%

The program includes

Needs assessment 94%

Goal setting 87%

Action 97%

Monitoring 95%

No 3%

SE3.2 Points: 1.25/1.25

Employee health & well-being measures Percentage of Benchmark Group

Yes 97%

Measures covered

Needs assessment 90%

Monitoring employee health and well-being needs through

Employee surveys on health and well-being 87%
Percentage of employees: 100%

Physical and/or mental health checks 58%
Percentage of employees: 64.6%

Other 12%

Goals address 86%

<input type="checkbox"/> Mental health and well-being	76%	
<input checked="" type="checkbox"/> Physical health and well-being	83%	
<input type="checkbox"/> Social health and well-being	75%	
<input type="checkbox"/> Other	6%	
<input checked="" type="checkbox"/> Health is promoted through	96%	
<input checked="" type="checkbox"/> Acoustic comfort	50%	
<input type="checkbox"/> Biophilic design	38%	
<input type="checkbox"/> Childcare facilities contributions	26%	
<input checked="" type="checkbox"/> Flexible working hours	86%	
<input checked="" type="checkbox"/> Healthy eating	85%	
<input type="checkbox"/> Humidity	54%	
<input checked="" type="checkbox"/> Illumination	66%	
<input type="checkbox"/> Inclusive design	69%	
<input checked="" type="checkbox"/> Indoor air quality	78%	
<input checked="" type="checkbox"/> Lighting controls and/or daylight	78%	
<input type="checkbox"/> Noise control	50%	
<input type="checkbox"/> Paid maternity leave in excess of legally required minimum	67%	
<input type="checkbox"/> Paid paternity leave in excess of legally required minimum	62%	
<input checked="" type="checkbox"/> Physical activity	88%	
<input checked="" type="checkbox"/> Physical and/or mental healthcare access	95%	
<input checked="" type="checkbox"/> Social interaction and connection	90%	
<input checked="" type="checkbox"/> Thermal comfort	77%	
<input checked="" type="checkbox"/> Water quality	75%	

Working from home arrangements 92%

Other 22%

Outcomes are monitored by tracking 92%

Environmental quality 48%

Population experience and opinions 86%

Program performance 68%

Other 5%

No <1%

Not applicable 2%

SE4 Points: 0.5/0.5

Employee safety indicators

Percentage of Benchmark Group

Yes 98%

Indicators monitored

Work station and/or workplace checks 61%

Percentage of employees: 100%

Absentee rate 50%

Injury rate 87%


0

Lost day rate 85%

0%

Other metrics 28%

Safety indicators calculation method

 Work station and/or workplace checks: was verify all employee workstations (immediate working environment including desks, IT and other office equipment) performed to monitor compliance with health and safety requirements. Lost day rate: none employees had the diagnosis confirmed and needed to stay away from work for few days. Injury rate: None of the employees have suffered a work accident.

No 2%

Inclusion and diversity

Percentage of Benchmark Group

 Yes

98% ^

 Diversity of governance bodies

98% ^

Diversity metrics

 Age group distribution

92%

 Board tenure

92%

 Gender pay gap

46%

 Gender ratio

97%

Women: 14%

Men: 86%

 International background

21%

 Racial diversity

85%

 Socioeconomic background

8%

 Diversity of employees

98% ^

Diversity metrics

 Age group distribution

93%

Under 30 years old: 53%

Between 30 and 50 years old: 45%

Over 50 years old: 2%

 Gender pay gap

58%

 Gender ratio

97%

Women: 23%

Men: 78%

 International background

22%


 Racial diversity

90%

 Socioeconomic background

8%

Additional context

 The promotion of diversity in the work environment has been a growing concern, and for that, and in order to have clear goals on the subject, we monitor indicators in this regard (such as age, gender, sexual orientation, race) through surveys answered anonymously and with freedom of self-declaration and non-identification.

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

No

2% 

Suppliers

SE6 Points: 1.25/1.5

Supply chain engagement program

Percentage of Benchmark Group

Yes

97%  ^

Program elements

Developing or applying ESG policies

95% 

Planning and preparation for engagement

83% 

Development of action plan

65% 

Implementation of engagement plan

61% 

Training

41% 

Program review and evaluation

70% 

Feedback sessions with stakeholders

54% 

Other

8% 

Topics included

Business ethics

91% 

Child labor

86% 

Environmental process standards

82% 

Environmental product standards

75% 

Health and safety: employees

90% 

Health and well-being

67% 

<input type="checkbox"/> Human health-based product standards	51%	
<input checked="" type="checkbox"/> Human rights	87%	
<input checked="" type="checkbox"/> Labor standards and working conditions	90%	
<input type="checkbox"/> Other	21%	

External parties to whom the requirements apply

<input checked="" type="checkbox"/> Contractors	96%	
<input type="checkbox"/> Suppliers	93%	
<input type="checkbox"/> Supply chain (beyond 1 tier suppliers and contractors)	32%	
<input checked="" type="checkbox"/> Other Business Partners	5%	
	[NOT ACCEPTED]	
<input type="radio"/> No	3%	

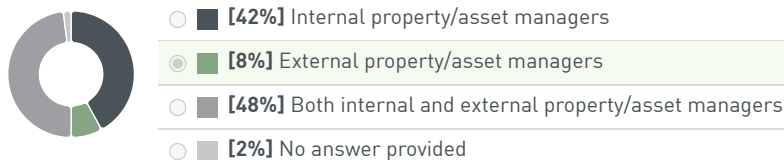
SE7.1 Points: 1/1

Monitoring property/asset managers

Percentage of Benchmark Group

<input checked="" type="radio"/> Yes	98%	
--------------------------------------	-----	--

Monitoring compliance of



Methods used

<input type="checkbox"/> Checks performed by independent third party	35%	
<input type="checkbox"/> Property/asset manager ESG training	89%	
<input checked="" type="checkbox"/> Property/asset manager self-assessments	67%	
<input checked="" type="checkbox"/> Regular meetings and/or checks performed by the entity's employees	95%	
<input type="checkbox"/> Require external property/asset managers' alignment with a professional standard	13%	
<input type="checkbox"/> Other	13%	
<input type="radio"/> No	0%	

Not applicable

2% 

SE7.2 Points: 1/1

Monitoring external suppliers/service providers

Percentage of Benchmark Group

Yes

85%  ^

Methods used

Checks performed by an independent third party

26% 

Regular meetings and/or checks performed by external property/asset managers

35% 

Regular meetings and/or checks performed by the entity's employees

75% 

Require supplier/service providers' alignment with a professional standard

30% 

Supplier/service provider ESG training

26% 

Supplier/service provider self-assessments

45% 

Other

13% 

No

13% 

Not applicable

2% 

SE8 Points: 0.5/0.5

Stakeholder grievance process

Percentage of Benchmark Group

Yes

98%  ^

Process characteristics

Accessible and easy to understand

95% 

Anonymous

93% 

Dialogue based

74% 

Equitable & rights compatible

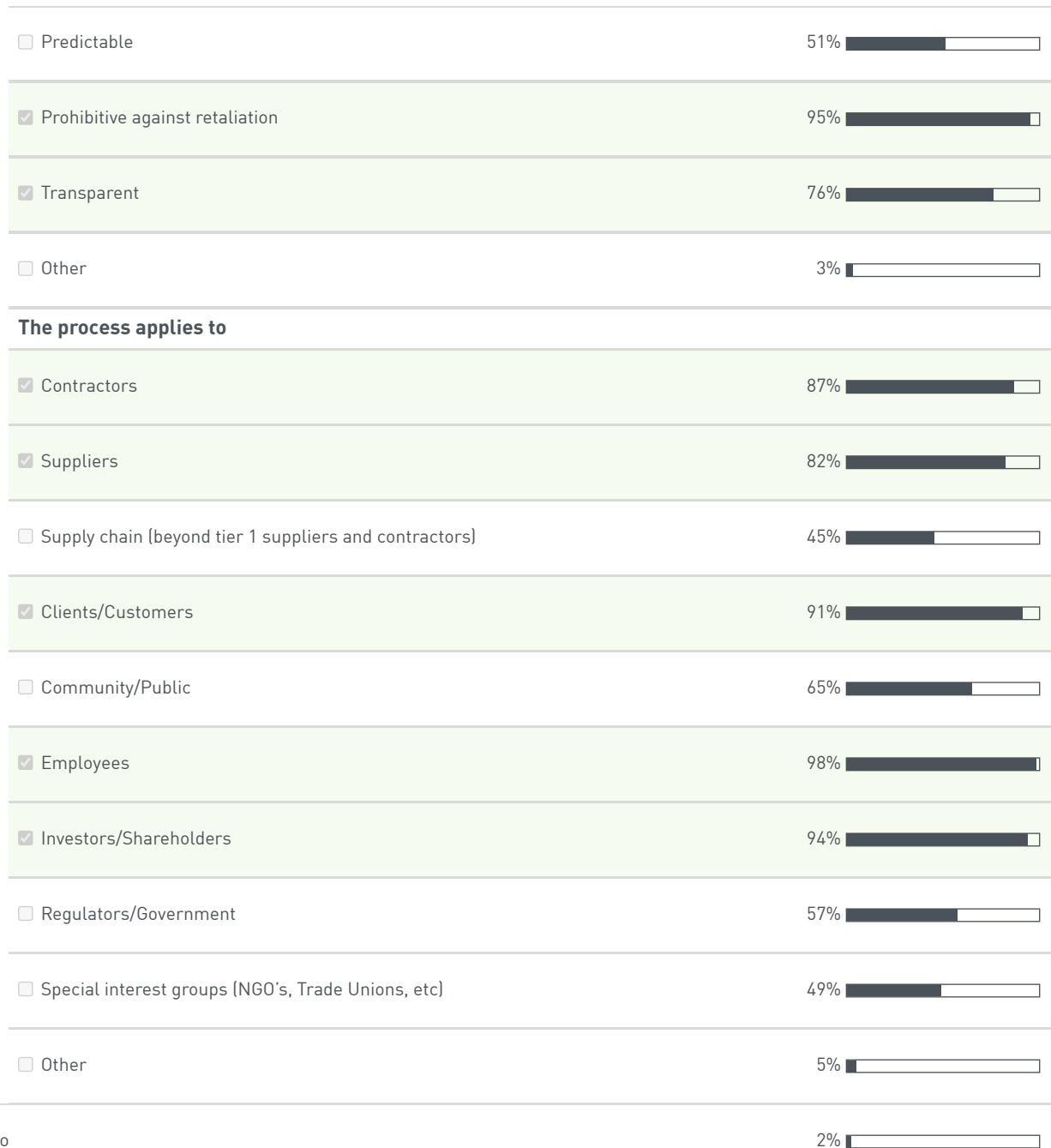
61% 

Improvement based

62% 



Legitimate & safe

95% 






Performance

Score Summary

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)
	Risk Assessment	9.00p 12.9%	3.75	6.36
RA1	Risk assessments performed on standing investments portfolio	3	0	1.91
RA2	Technical building assessments	3	0.75	1.63
RA3	Energy efficiency measures	1.5	1.5	1.36
RA4	Water efficiency measures	1	1	0.96
RA5	Waste management measures	0.5	0.5	0.5
	Targets	2.00p 2.9%	0.78	1.22

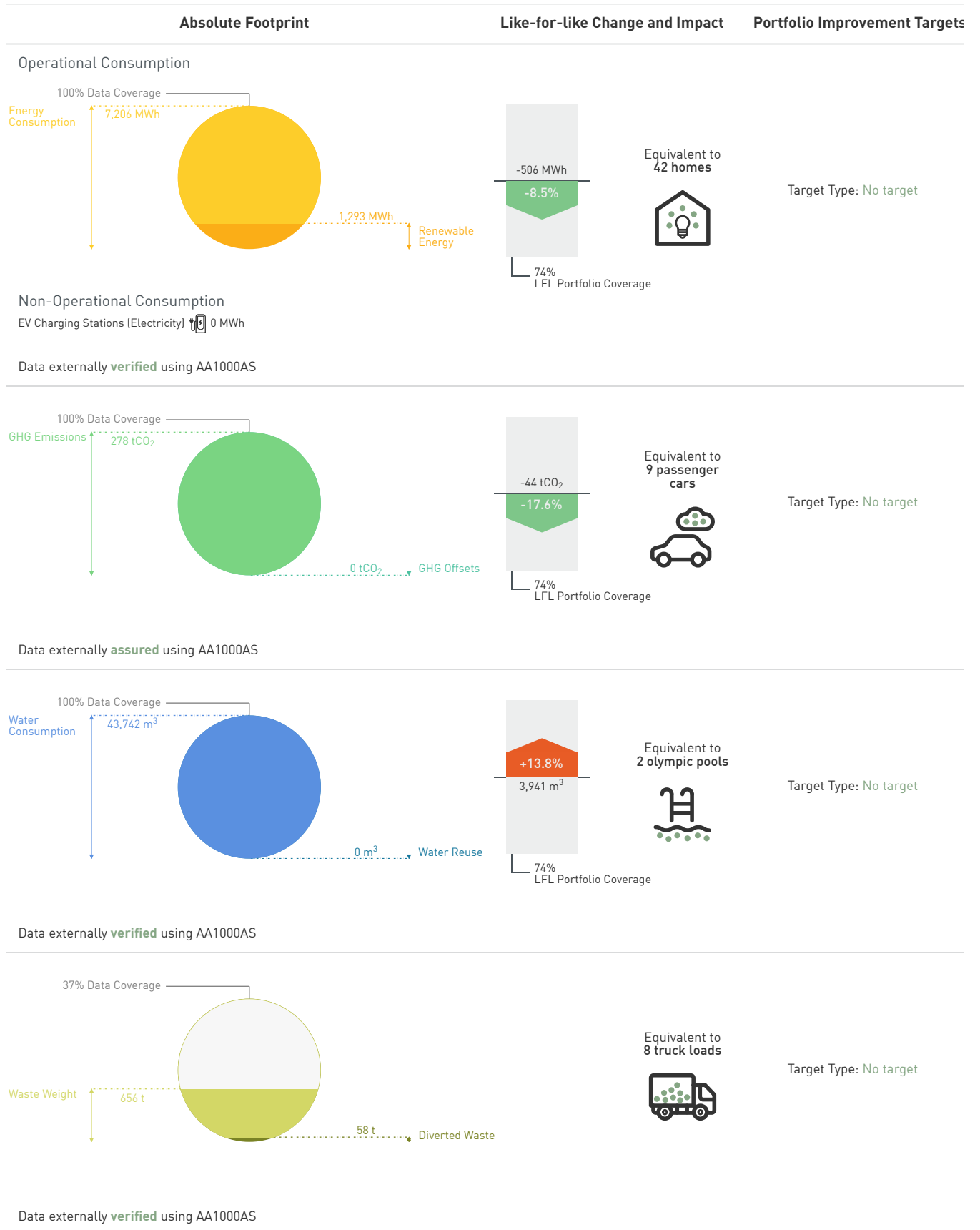
	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)
T1.1	Portfolio improvement targets	1	0.78	0.79
T1.2	Net Zero targets	1	0	0.43
	Tenants & Community	11.00p 15.7%	8.28	8.31
TC1	Tenant engagement program	1	0.5	0.77
TC2.1	Tenant satisfaction survey	1	0.78	0.62
TC2.2	Program to improve tenant satisfaction	1	1	0.71
TC3	Fit-out & refurbishment program for tenants on ESG	1.5	0.5	0.98
TC4	ESG-specific requirements in lease contracts (green leases)	1.5	1.5	1.32
TC5.1	Tenant health & well-being program	0.75	0.56	0.54
TC5.2	Tenant health & well-being measures	1.25	0.94	0.83
TC6.1	Community engagement program	2	2	1.9
TC6.2	Monitoring impact on community	1	0.5	0.64
	Energy	14.00p 20%	10.95	8.92
EN1	Energy consumption	14	10.95	8.92
	Property Sub-type			▼
		GAV	Score Max	Score Entity (p)
	Industrial: Distribution Warehouse: Non-Refrigerated Warehouse	100%		
	Country			▼
	Brazil	100%	14	10.95
	GHG	7.00p 10%	6.4	4.92
GH1	GHG emissions	7	6.4	4.92
	Property Sub-type			▼
		GAV	Score Max	Score Entity (p)
	Industrial: Distribution Warehouse: Non-Refrigerated Warehouse	100%		
	Country			▼
	Brazil	100%	7	6.4
	Water	7.00p 10%	4.48	3.79
WT1	Water use	7	4.48	3.79
	Property Sub-type			▼

Aspect indicator		Score Max	Score Entity (p)	Score Benchmark (p)
	GAV	Score Max	Score Entity (p)	
	Industrial: Distribution Warehouse: Non-Refrigerated Warehouse	100%		
	Country			▼
	Brazil	100%	7	4.48
	Waste	4.00p 5.7%	1.35	0.9
WS1	Waste management	4	1.35	0.9
	Property Sub-type			▼
	GAV	Score Max	Score Entity (p)	
	Industrial: Distribution Warehouse: Non-Refrigerated Warehouse	100%		
	Country			▼
	Brazil	100%	4	1.35
	Data Monitoring & Review	5.50p 7.9%	5.5	3.57
MR1	External review of energy data	1.75	1.75	1.25
MR2	External review of GHG data	1.25	1.25	0.71
MR3	External review of water data	1.25	1.25	0.89
MR4	External review of waste data	1.25	1.25	0.71
	Building Certifications	10.50p 15%	10.5	6.76
BC1.1	Building certifications at the time of design/construction	7	2.45	3.47
	Property Sub-type			▼
	GAV	Score Max	Score Entity (p)	
	Industrial: Distribution Warehouse: Non-Refrigerated Warehouse	100%		
	Country			▼
	Brazil	100%	7	2.45
BC1.2	Operational building certifications	8.5	7.19	2.82
	Property Sub-type			▼
	GAV	Score Max	Score Entity (p)	
	Industrial: Distribution Warehouse: Non-Refrigerated Warehouse	100%		
	Country			▼
	Brazil	100%	8.5	7.19
BC2	Energy ratings	2	2	1.06

Aspect indicator		Score Max	Score Entity (p)	Score Benchmark (p)
Property Sub-type				▼
	GAV	Score Max	Score Entity (p)	
Industrial: Distribution Warehouse: Non-Refrigerated Warehouse	100%			
Country				▼
Brazil	100%	2	2	




Portfolio Impact

Values displayed in this Aspect account for the percentage of ownership at the asset level.




Portfolio Improvement Targets (Summary)

Points: 0.78/1

	Type	Long-term target	Baseline year	End year	Externally communicated
 Renewable energy use	Absolute	10%	2023	2026	No
 Building certifications	Absolute	80%	2021	2031	No
 Data coverage	Absolute	80%	2021	2025	Yes

Methodology used to establish the targets and anticipated pathways to achieve them:

 Since the decision to participate in the GRESB Real Estate Assessment, the asset managers have been dedicated to collecting information (water consumption, energy and waste generation data) on all the assets. A minimum annual data coverage target of 80% was established, since GRESB allow estimating data for an asset when the missing data does not exceed the minimum between 20% of the total period and 3 months in a single year. This target is been communicated and monitored in the company’s annual sustainability report.

We are committed to purchasing Renewable Energy Certificates (RECs) for a minimum of 5% of the energy consumption of the RBR Log portfolio.

In addition, feasibility studies on green building certifications are being carried out in the assets and it is expected that 80% of the portfolio area will be certified.

Net Zero Targets

Points: 0/1

Target Scope	Embodied Carbon Included	Baseline Year	Interim Year	Interim Target %	End year	% Portfolio Covered	Aligned with a Net-Zero framework	Science-based	Target third-party validated	Target publicly communicated
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Portfolio Decarbonization

Values displayed in this Aspect account for the percentage of ownership at the asset level.

Disclaimer

This section presents an analysis of the portfolio's current reported GHG and energy performance against the pathways developed by the Carbon Risk Real Estate Monitor (CRREM). The CRREM pathways were initially developed as a European project to understand the performance of the real estate sector as the energy sector transitions away from carbon-emitting sources. The pathways have since been expanded to include both decarbonization (i.e., GHG emissions and energy pathways) for other countries and use types as well. CRREM is now a global initiative with alignment/cooperation of INREV, EPRA, ULI greenprint, SBTi, IIGCC, NZAOA and many others.

The information in this report is indicative. It is important to understand the methodological underpinnings of the CRREM pathways, the data used in the calculations of portfolios and assets, as well as how to interpret various resulting outputs before using this analysis. These insights are intended to drive conversation and analysis, not to be used as the basis of investment advice or for use in filings with the U.S. Securities and Exchange Commission or other regulators. The CRREM global downscaling pathways are provided without any guarantee of correctness or completeness. Information contained in this report should not be considered a disclosure of low-carbon transition risk facing a real estate portfolio or company.

CRREM pathways have been developed for regions around the globe. The pathways are scenarios illustrating one instance of downscaled sectoral performance targets. The application and interpretation of these scenarios should be informed by important considerations, including conceptual framing, data quality and availability, and analytical assumptions. While some of the pathways are available at the city and sub-national level, most of the pathways are only provided at the national level. This may limit the applicability of the resulting analysis depending on the location of the assets subject to the analysis. Under some circumstances, the CRREM pathways do not currently account for factors including climate zones or local and regional energy supply (e.g., grid regions). It should be noted that work is currently underway to create more granular pathways, that seek to incorporate updated regional data sources and improved assumptions about future growth of the energy sector across the U.S. and Canada.

It is also important to note that the analysis here compares a static (current) intensity value of the real estate portfolio today, against a dynamic pathway that incorporates projections about the decarbonization of the energy grid. Furthermore, the interpretation of any CRREM analysis should be informed by the chosen treatment of renewable energy: On-site renewable energy consumed by the building does not impact the building's energy consumption but does impact its attributable emissions. Off-site renewable energy procurement is not considered in the location-based method used in this analysis. For these reasons and others, the point of intersection should not be considered definitive. Assumptions are likely to compound to increase uncertainty of projections for years further in the future.

The analysis presented in this report is based on the CRREM pathways (released in January 2023). The pathways are meant to be updated periodically and may change based on the state and pace of development in global real estate markets, modifications to the CRREM methodology, updating of datasets underlying the pathways, as well as revisions to the carbon budget based on the most recent science.

GHG Intensities Insights

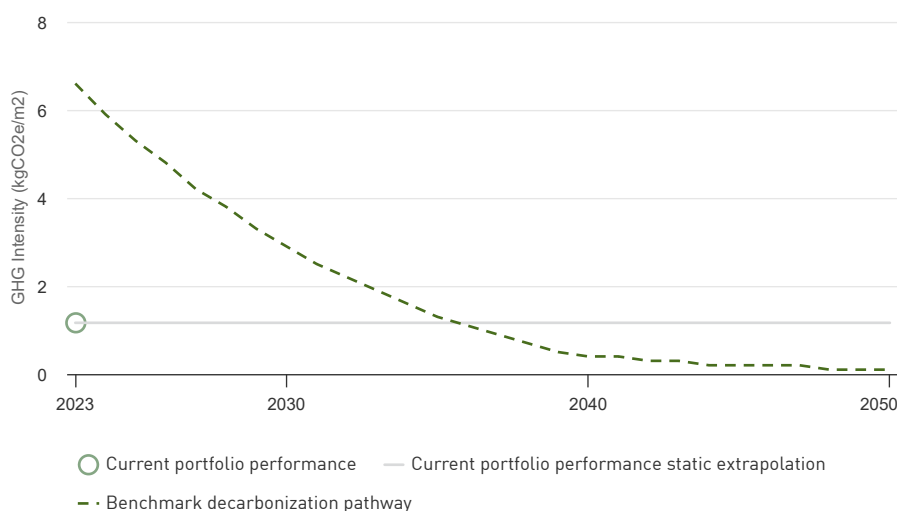
This section provides an overview of the current GHG intensity performance of this portfolio compared against the relevant [CRREM Decarbonization Pathways](#). It provides a high-level indication of the portfolio's current state of alignment with climate goals or transition risk objectives. The percentage of Floor area above their respective pathways, Assets above their respective pathways, and an indication of the year at which the Portfolio's current GHG intensity intersects its benchmark CRREM decarbonization pathway are calculated for the assets covered by the analysis – i.e. for assets with 100% GHG emissions Data Coverage (area/time) that covers the entire reporting year and having an available corresponding decarbonization pathway.

Note that because the analysis here compares a static (current) intensity value against a dynamic pathway that incorporates factors like projections of grid decarbonization, the point of intersection could be considered as conservative – i.e., resulting in an earlier "intersection year". For insights into which of your assets are most exposed to climate-related transition risk (regardless of data coverage), the incorporation of projected electricity grid decarbonization, and how these may affect your portfolio over time, please refer to your [Transition Risk Report](#).

The portfolio benchmark decarbonization pathway is a floor area-weighted aggregation of the top-down, property type- and region-specific decarbonization pathways derived by [CRREM](#).

The current portfolio performance is a floor area-weighted aggregation of the current GHG intensities for all assets with 100% GHG emissions Data Coverage (area/time) that covers the entire reporting year and an available corresponding decarbonization pathway. The underlying data consists of the asset-level reported GHG data as part of the 2024 GRESB Real Estate Assessment.

Current Portfolio GHG Performance Against the Benchmark CRREM Decarbonization Pathway



Assets covered in the analysis



- Covered **(5)**
- Not covered - assets without 100% Data Coverage **(0)**
- Not covered - assets without a CRREM pathway **(0)**

% Floor Area covered in the analysis



- Covered **(100%)**
- Not covered - floor area without 100% Data Coverage **(0%)**
- Not covered - floor area without a CRREM pathway **(0%)**

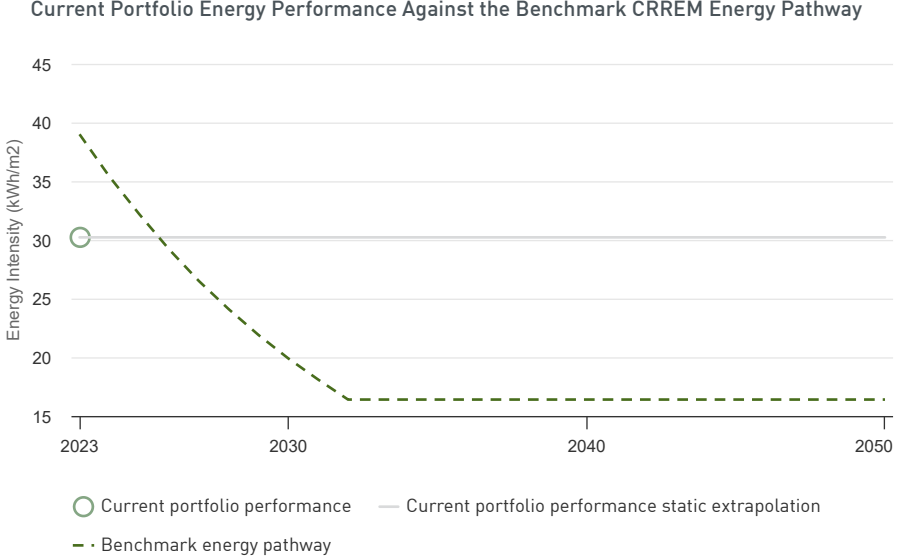
0%	0	2036
Floor area above the pathway	Asset(s) above the pathway	Projected average intersection year

Energy Intensities Insights

This section provides an overview of the current energy intensity performance of this portfolio compared against the relevant [CRREM Energy Pathways](#). It provides a high-level indication of the portfolio's current state of alignment with climate goals or transition risk objectives. The percentage of Floor area above their respective pathways, Assets above their respective pathways, and an indication of the year at which the Portfolio's current energy intensity intersects its benchmark CRREM energy pathway are calculated for the assets covered by the analysis – i.e. assets with 100% energy consumption Data Coverage (area/time) that covers the entire reporting year and having an available corresponding energy pathway.

The portfolio benchmark energy pathway is a floor area-weighted aggregation of the top-down, property type- and region-specific energy pathways derived by [CRREM](#).

The current portfolio performance is a floor area-weighted aggregation of the current energy intensities for all assets with 100% energy consumption Data Coverage (area/time) that covers the entire reporting year and an available corresponding energy pathway. The underlying data consists of the asset-level reported energy consumption data as part of the 2024 GRESB Real Estate Assessment.



Assets covered in the analysis

- Covered **(5)**
- Not covered - assets without 100% Data Coverage **(0)**
- Not covered - assets without a CRREM pathway **(0)**

% Floor Area covered in the analysis

- Covered **(100%)**
- Not covered - floor area without 100% Data Coverage **(0%)**
- Not covered - floor area without a CRREM pathway **(0%)**

6%	1	2026
Floor area above the pathway	Asset(s) above the pathway	Projected average intersection year

This report uses version: v2 - 11.01.2023 of the Global CRREM Pathways.



Building Certifications

Values displayed in this Aspect account for the percentage of ownership at the asset level.

Building certifications at the time of design/construction

		Portfolio				
		Certified Area	Avg. Certification Age	Certified GAV**	Total Certified Assets	Total Assets
LEED	Building Design and Construction (BD+C) Gold	25.63%	1	15.15%	1	N/A
	Sub-total	25.63%	1	15.15%	1	
Total	total	25.63%*	1	15.15%	1	5

*In case of assets certified more than once, this number is capped at 100%. The Certified Area % does not account for the Time Factor nor the Validation Status of the certifications.
 **Given that this field is optional, it may not be provided for all reporting entities.

Operational building certifications

		Portfolio				
		Certified Area	Avg. Certification Age	Certified GAV**	Total Certified Assets	Total Assets
LEED	Building Operations and Maintenance (O+M) Gold	34.35%	0	48.61%	1	N/A
	Building Operations and Maintenance (O+M) Platinum	15.77%	0	11.91%	1	
	Sub-total	50.12%	0	60.52%	2	
Total	total	50.12%*	0	60.52%	2	5

*In case of assets certified more than once, this number is capped at 100%. The Certified Area % does not account for the Time Factor nor the Validation Status of the certifications.
 **Given that this field is optional, it may not be provided for all reporting entities.

Energy Ratings

		Portfolio			
		Rated Area	Rated GAV*	Total Rated Assets**	Total Assets**
Arc Energy Performance Score		100%	100%	5	N/A
Total		100%	100%	5	5



*Given that this field is optional, it may not be provided for all reporting entities.
 **In some cases for Residential assets, the number of assets may refer to an aggregation of multiple Residential units.

Risk Assessment

This aspect identifies the physical and transition risks that could adversely impact the value or longevity of the real estate assets owned by the entity. Moreover, it tracks the efficiency measures implemented by the entity over a period of three years.

Values displayed in this Aspect account for the percentage of ownership at the asset level.

RA1 Points: 0/3

Risk assessments performed on standing investments portfolio	Percentage of Benchmark Group
<input type="radio"/> Yes	71% 
<input checked="" type="radio"/> No	29% 

RA2 Points: 0.75/3

Technical building assessments

Topics	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Energy	2	50%	786	73%
Water	0	0%	565	66%
Waste	0	0%	539	62%

RA3 Points: 1.5/1.5

Energy efficiency measures

	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Automatic meter readings (AMR)	2	52%	202	42%
Automation system upgrades / replacements	2	52%	68	17%
Management systems upgrades / replacements	1	34%	173	23%
Installation of high-efficiency equipment and appliances	3	78%	311	45%
Installation of on-site renewable energy	0	0%	21	6%
Occupier engagement / informational technologies	0	0%	11	6%
Smart grid / smart building technologies	0	0%	68	12%
Systems commissioning or retro-commissioning	1	26%	158	20%
Wall / roof insulation	3	76%	86	35%
Window replacements	0	0%	15	11%

RA4 Points: 1/1

Water efficiency measures

	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Automatic meter readings (AMR)	1	34%	145	29%
Cooling tower	0	0%	7	2%
Drip / smart irrigation	0	0%	162	19%
Drought tolerant / native landscaping	1	34%	193	22%
High efficiency / dry fixtures	4	94%	227	39%
Leak detection system	1	34%	10	12%
Metering of water subsystems	3	78%	16	22%
On-site waste water treatment	3	76%	34	30%
Reuse of storm water and/or grey water	2	60%	15	16%

RA5 Points: 0.5/0.5

Waste management measures











	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Composting landscape and/or food waste	2	50%	18	18%
Ongoing waste performance monitoring	2	22%	13	14%
Recycling	5	100%	268	53%
Waste stream management	0	0%	211	29%
Waste stream audit	2	50%	13	23%

Tenants & Community

Tenants/Occupiers

This aspect identifies actions to engage with tenants and community, as well as the nature of the engagement.


TC1 Points: 0.5/1

Tenant engagement program	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	100%  ^
Engagement methods	
<input checked="" type="checkbox"/> Building/asset communication	86%  ^
 <ul style="list-style-type: none"> <input type="radio"/> [14%] $\geq 25\%$, $< 50\%$ <input checked="" type="radio"/> [71%] $\geq 75\%$, $\leq 100\%$ <input type="radio"/> [14%] No answer provided 	
<input type="checkbox"/> Feedback sessions with individual tenants	71% 
<input type="checkbox"/> Provide tenants with feedback on energy/water consumption and waste	86% 
<input type="checkbox"/> Social media/online platform	29% 
<input type="checkbox"/> Tenant engagement meetings	57% 
<input checked="" type="checkbox"/> Tenant ESG guide	71%  ^
 <ul style="list-style-type: none"> <input checked="" type="radio"/> [71%] $\geq 75\%$, $\leq 100\%$ <input type="radio"/> [29%] No answer provided 	
<input type="checkbox"/> Tenant ESG training	43% 

Tenant events focused on increasing ESG awareness 43% 

Other 0% 


Program description and methods used to improve tenant satisfaction

 Constant communication on the ESG topic is an important tool for tenant involvement and engagement. In 2022, we developed and distributed an ESG Guide for RBR Asset Tenants which contains everything from basic information on ESG to a list of practical actions that can be taken by each tenant. Since then, we have been distributing this guide to the new tenants. In addition, throughout the year we distribute informative emails about the conscious use of energy and water, waste recycling, etc.


No 0% 

TC2.1 Points: 0.78/1

Tenant satisfaction survey Percentage of Benchmark Group

Yes 86% 

The survey is undertaken


Internally 43% 

Percentage of tenants covered: 100%


Survey response rate: 77%


By an independent third party 43% 

Quantitative metrics included

Yes 86% 

Metrics include

Net Promoter Score 71% 

Overall satisfaction score 43% 

Satisfaction with communication 57% 

Satisfaction with property management 57% 

Satisfaction with responsiveness 57% 

Understanding tenant needs 57% 

Value for money 29% 

Other 29% 

No 0% 

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

No

14% 

TC2.2 Points: 1/1

Program to improve tenant satisfaction

Percentage of Benchmark Group

Yes

86%  ^

Program elements

Development of an asset-specific action plan

86% 

Feedback sessions with asset/property managers

86% 


Feedback sessions with individual tenants

43% 

Other

14% 

Program description

 After conducting the survey, we held meetings with the building managers to better understand tenant responses we prepared an action for each asset. The survey results served as a basis for making investment decisions.

No

14% 

Not applicable

0% 

TC3 Points: 0.5/1.5

Fit-out & refurbishment program for tenants on ESG

Percentage of Benchmark Group

Yes

86%  ^

Topics included

Fit-out and refurbishment assistance for meeting the minimum fit-out standards

57% 

Tenant fit-out guides

86%  ^



[86%] ≥75, ≤100%

[14%] No answer provided

Minimum fit-out standards are prescribed

43% 

Procurement assistance for tenants 43% 

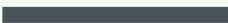
Other 0% 

No 14% 

TC4 Points: 1.5/1.5

ESG-specific requirements in lease contracts (green leases)

Percentage of Benchmark Group

Yes 100%  ^
Percentage of contracts with ESG clause: 11.38%

Topics included

Cooperation and works: 100%  ^


Environmental initiatives 57% 

Enabling upgrade works 57% 


ESG management collaboration 71% 


Premises design for performance 29% 


Managing waste from works 43% 


Social initiatives 43% 

Other 0% 

Management and consumption: 86%  ^

Energy management 71% 


Water management 57% 

Waste management 57% 

Indoor environmental quality management 0% 


Sustainable procurement 29% 

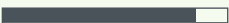
Sustainable utilities 0% 


Sustainable transport 14% 


Sustainable cleaning 14% 

Other 0% 

Reporting and standards: 86%  ^

Information sharing 86% 

Performance rating 29% 

Design/development rating 14% 

Performance standards 14% 

Metering 57% 


Comfort 14% 

Other 14% 


No 0% 

TC5.1 Points: 0.56/0.75

Tenant health & well-being program Percentage of Benchmark Group


Yes 86%  ^

The program includes

Needs assessment 86% 

Goal setting 29% 


Action 86% 

Monitoring 86% 

No 14% 

TC5.2 Points: 0.94/1.25

Tenant health & well-being measures Percentage of Benchmark Group


Yes 86%  ^

Measures include

Needs assessment

71%  ^

Monitoring methods

Tenant survey 71% 

Community engagement 43% 

Use of secondary data 14% 

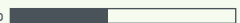
Other 0% 

Goals address

43% 

Health is promoted through


86%  ^

Acoustic comfort 43% 


Biophilic design 14% 


Community development 29% 


Physical activity 29% 


Healthy eating 29% 

Hosting health-related activities for surrounding community 57% 


Improving infrastructure in areas surrounding assets 43% 


Inclusive design 57% 

Indoor air quality 71% 


Lighting controls and/or daylight 71% 

Physical and/or mental healthcare access 29% 

Social interaction and connection 43% 

Thermal comfort 57% 

Urban regeneration 14% 

Water quality 43% 

Other activity in surrounding community 0% 

<input type="checkbox"/> Other building design and construction strategy	29%	
<input type="checkbox"/> Other building operations strategy	14%	
<input type="checkbox"/> Other programmatic intervention	14%	
<input checked="" type="checkbox"/> Outcomes are monitored by tracking	71%	
<input type="checkbox"/> Environmental quality	43%	
<input type="checkbox"/> Program performance	43%	
<input checked="" type="checkbox"/> Population experience and opinions	71%	
<input type="checkbox"/> Other	0%	
<input type="radio"/> No	14%	
<input type="radio"/> Not applicable	0%	

Community


TC6.1 Points: 2/2

Community engagement program	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	100%
Topics included	
<input type="checkbox"/> Community health and well-being	57%
<input type="checkbox"/> Effective communication and process to address community concerns	71%
<input checked="" type="checkbox"/> Enhancement programs for public spaces	71%
<input checked="" type="checkbox"/> Employment creation in local communities	86%
<input type="checkbox"/> Research and network activities	57%
<input type="checkbox"/> Resilience, including assistance or support in case of disaster	57%
<input checked="" type="checkbox"/> Supporting charities and community groups	86%
<input type="checkbox"/> ESG education program	57%

Other

0%

Program description

 From the desire to contribute and return to society, contributing to the fight and overcoming of important structural deficiencies in our country. RBR has made regular financial donations to serious entities, mostly focused on education. We are committed to enhancing public spaces and generating employment opportunities in the areas where our assets operate. Our initiatives focus on sustainable urban development and community engagement. Since December/2019, RBR Asset has committed to donating part of its net profit to non-profit organizations. The donation rate started at 1% and in 2022 this rate increased to 2%. the target is for it to reach 3% by 2025.

No

0%

TC6.2 Points: 0.5/1

Monitoring impact on community

Percentage of Benchmark Group

Yes

71% ^

Topics included

Housing affordability

14%

Impact on crime levels

43%

Livability score

14%

Local income generated

57%

Local residents' well-being

29%

Walkability score

29%

Other

43%

Results achieved by entities with donations made by RBR

[ACCEPTED]

No

29%

Energy EN1

Values displayed in this Aspect account for the percentage of ownership at the asset level.

Industrial: Distribution Warehouse: Non-Refrigerated Warehouse (100% of GAV)

Brazil (100% of GAV) ▼

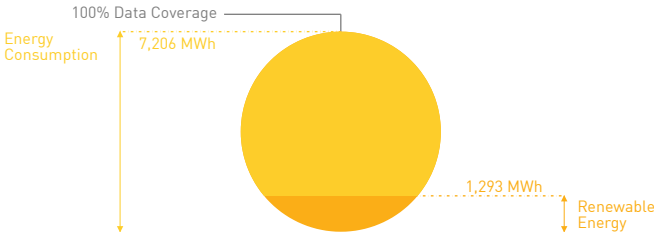
Portfolio Characteristics

Overall	Like-for-like *
5 Assets	4 Assets
338,892 m ²	177,353 m ²
78% Landlord Controlled area	
22% Tenant Controlled area	

* Includes only assets eligible for inclusion in the like-for-like portfolio

Energy Overview

Operational Consumption 2023



Additional information provided by the participant:

N/A

Note: The Renewable Energy displayed above does not include energy generated on-site and exported.

Data Coverage (Area/Time) Points: 8.5/8.5

Please note that the indicator scores cannot be directly recalculated based on the values displayed in this section. [Click here for additional clarifications.](#)

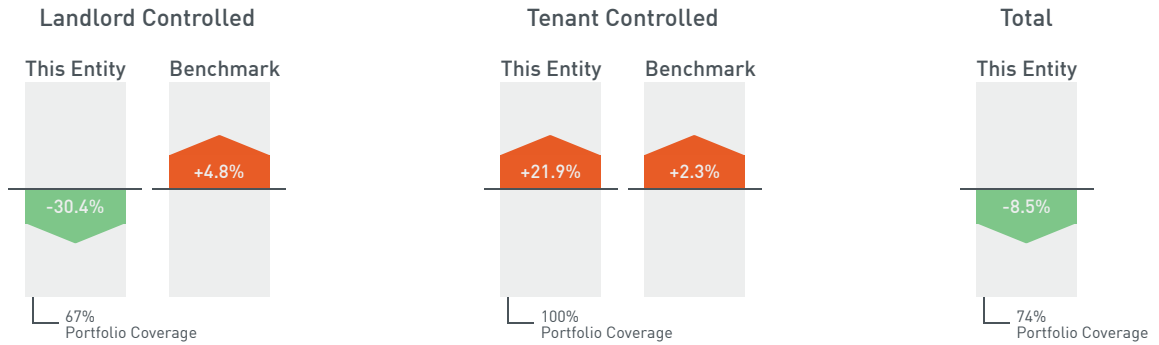
Landlord Controlled	This Entity	100%
	Benchmark	100%
Tenant Controlled	This Entity	100%
	Benchmark	99%

Benchmark Landlord Controlled: Industrial: Distribution Warehouse: Non-Refrigerated Warehouse | Brazil
Benchmark Tenant Controlled: Industrial: Distribution Warehouse: Non-Refrigerated Warehouse | Brazil

Like-for-like performance for Energy Points: 1.78/2.5

Please note that the indicator scores cannot be directly recalculated based on the values displayed in this section.

[Click here for additional clarifications.](#)

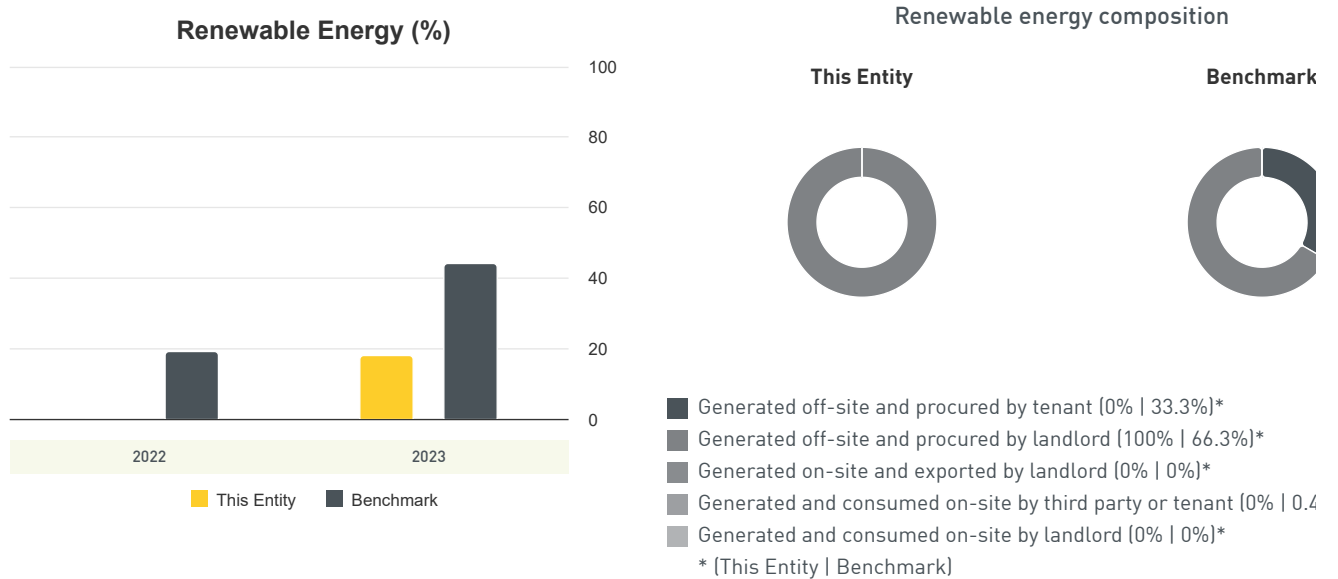


Benchmark Landlord Controlled: Industrial: Distribution Warehouse: Non-Refrigerated Warehouse | Brazil
Benchmark Tenant Controlled: Industrial: Distribution Warehouse: Non-Refrigerated Warehouse | Brazil

Renewable Energy Generated and Procured Points: 0.67/3

Please note that the indicator scores cannot be directly recalculated based on the values displayed in this section.

[Click here for additional clarifications.](#)



Benchmark Group: Industrial: Distribution Warehouse: Non-Refrigerated Warehouse | Brazil

Renewable Energy (%) includes energy generated on-site and exported.

Note: In 2023, the GRESB Standard aligned its guidance relating to Renewable Energy with the Scope 2 Quality Criteria of the GHG Protocol to only award participants for procuring renewable energy and no longer for solely being connected to a grid that receives a portion of its energy from renewable sources. This also includes the reporting of renewable energy certifications (RECs) that have been retired on the participants' behalf by a third party, such as local governments and/or utility companies.



Additional asset-level insights for Energy and GHG emissions are now available to participants in [REAL Benchmarks](#).

Values displayed in this Aspect account for the percentage of ownership at the asset level.

Industrial: Distribution Warehouse: Non-Refrigerated Warehouse (100% of GAV)

Brazil (100% of GAV) ▼

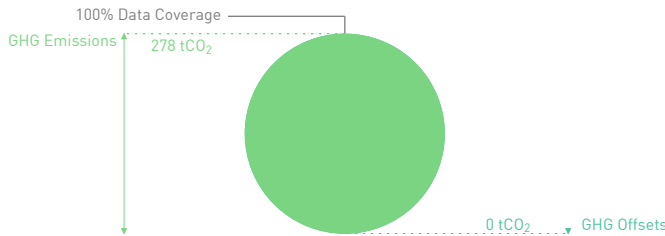
Portfolio Characteristics

Overall	Like-for-like *
5 Assets	4 Assets
338,892 m ²	177,353 m ²
78% Scope I & II	
22% Scope III	

* Includes only assets eligible for inclusion in the like-for-like portfolio

GHG Overview

2023



Scope I	Scope II (Location-based)	Scope II (Market-based)	Scope III
0 tCO ₂ e	161 tCO ₂ e	0 tCO ₂ e	116 tCO ₂ e

GRESB classifies all emissions relating to tenant areas as Scope III.

Additional information on:

- (a) GHG emissions calculation standard/methodology/protocol
- (b) used emission factors
- (c) level of uncertainty in data accuracy
- (d) source and characteristics of GHG emissions offsets



(a) the GHG emissions calculation standard/methodology/protocol: GHG Protocol (b) used emission factors 2022 Emission Factor [BRAZIL] for Utility company = 0,04259 2023 Emission Factor [BRAZIL] for Utility company = 0,03851 (c) level of uncertainty in data accuracy • Brazil: We do not identify uncertainties d) source and characteristics of GHG emissions offsets • Brazil Ministry of Science, Technology and Innovation: <https://www.gov.br/mcti/pt-br/acompanhe-o-mcti/sirene/dados-e-ferramentas/fatores-de-emissao-RBR-LOG-FII> has acquired Renewable Energy Certificates (RECs). RECs represent the production of a specific amount of energy from renewable sources such as wind, solar, hydro, and other clean energy sources. By purchasing RECs equivalent to our usage of non-renewable electricity, we are effectively offsetting the carbon footprint associated with energy consumption. This commitment contributes to reducing greenhouse gas emissions attributed to Scope 2 of our operations.

Data Coverage (Area/Time) Points: 5/5

Please note that the indicator scores cannot be directly recalculated based on the values displayed in this section.

[Click here for additional clarifications.](#)

Scopes I & II

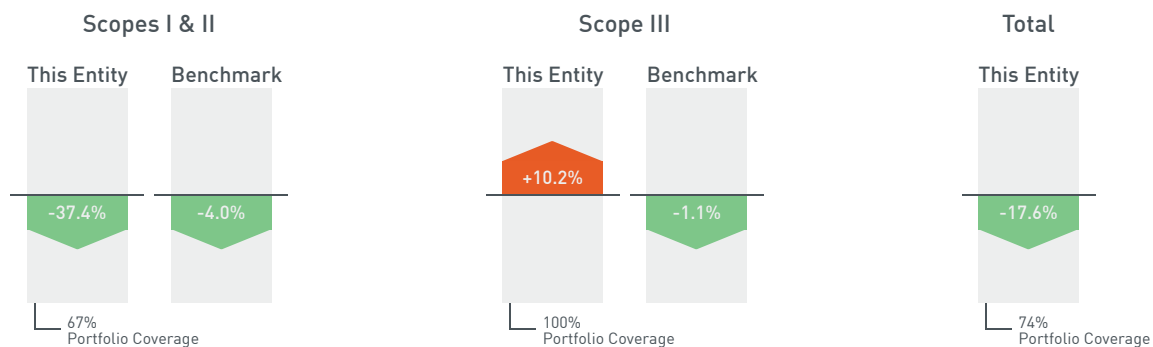
This Entity	100%
Benchmark	100%

Scope III

This Entity	100%
Benchmark	99%

Please note that the indicator scores cannot be directly recalculated based on the values displayed in this section.

[Click here for additional clarifications.](#)



Benchmark Scope I & II Emissions: Industrial: Distribution Warehouse: Non-Refrigerated Warehouse | Brazil
Benchmark Scope III Emissions: Industrial: Distribution Warehouse: Non-Refrigerated Warehouse | Brazil



Additional asset-level insights for Energy and GHG emissions are now available to participants in [REAL Benchmarks](#).

Water WT1

Values displayed in this Aspect account for the percentage of ownership at the asset level.

Industrial: Distribution Warehouse: Non-Refrigerated Warehouse (100% of GAV)

Brazil (100% of GAV)

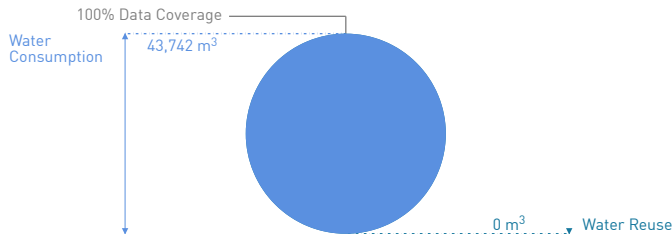
Portfolio Characteristics

Overall	Like-for-like *
5 Assets	4 Assets
338,892 m ²	177,353 m ²
78% Landlord Controlled area	
22% Tenant Controlled area	

* Includes only assets eligible for inclusion in the like-for-like portfolio

Water Overview

2023



Additional information provided by the participant:

N/A

Data Coverage (Area/Time) Points: 4/4

Please note that the indicator scores cannot be directly recalculated based on the values displayed in this section.

[Click here for additional clarifications.](#)

Landlord Controlled



Tenant Controlled

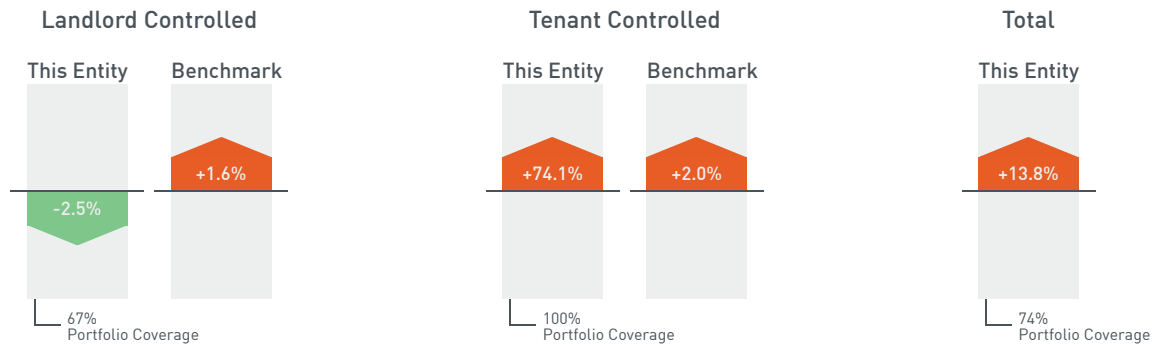


Benchmark Landlord Controlled: Industrial: Distribution Warehouse: Non-Refrigerated Warehouse | Brazil
Benchmark Tenant Controlled: Industrial: Distribution Warehouse: Non-Refrigerated Warehouse | Brazil

Like-for-like performance for Water Points: 0.48/2

Please note that the indicator scores cannot be directly recalculated based on the values displayed in this section.

[Click here for additional clarifications.](#)

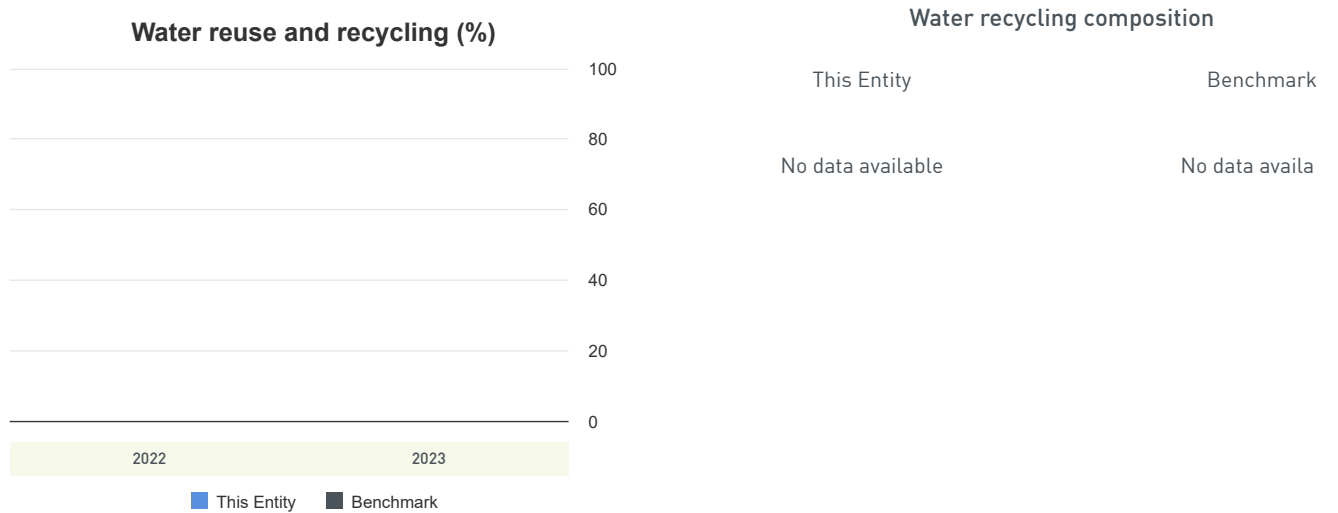


Benchmark Landlord Controlled: Industrial: Distribution Warehouse: Non-Refrigerated Warehouse | Brazil
Benchmark Tenant Controlled: Industrial: Distribution Warehouse: Non-Refrigerated Warehouse | Brazil

Water reuse and recycling Points: 0/1

Please note that the indicator scores cannot be directly recalculated based on the values displayed in this section.

[Click here for additional clarifications.](#)



Benchmark Group: Industrial: Distribution Warehouse: Non-Refrigerated Warehouse | Americas

Waste WS1

Values displayed in this Aspect account for the percentage of ownership at the asset level.

Industrial: Distribution Warehouse: Non-Refrigerated Warehouse (100% of GAV)

Brazil (100% of GAV) ▼

Portfolio Characteristics

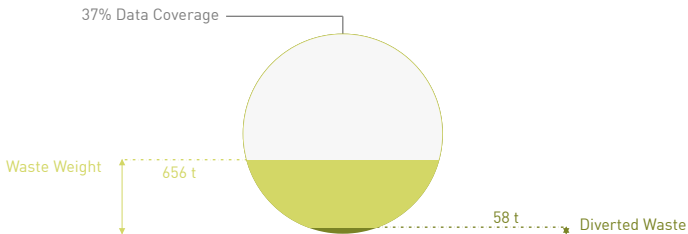
Overall

5 Assets
 338,892 m²
 78% Landlord Controlled area
 22% Tenant Controlled area

* Includes only assets eligible for inclusion in the like-for-like portfolio

Waste Overview

2023



Additional information provided by the participant:

N/A

Data Coverage (Area/Time) Points: 0.81/2

Please note that the indicator scores cannot be directly recalculated based on the values displayed in this section.

[Click here for additional clarifications.](#)

Landlord Controlled



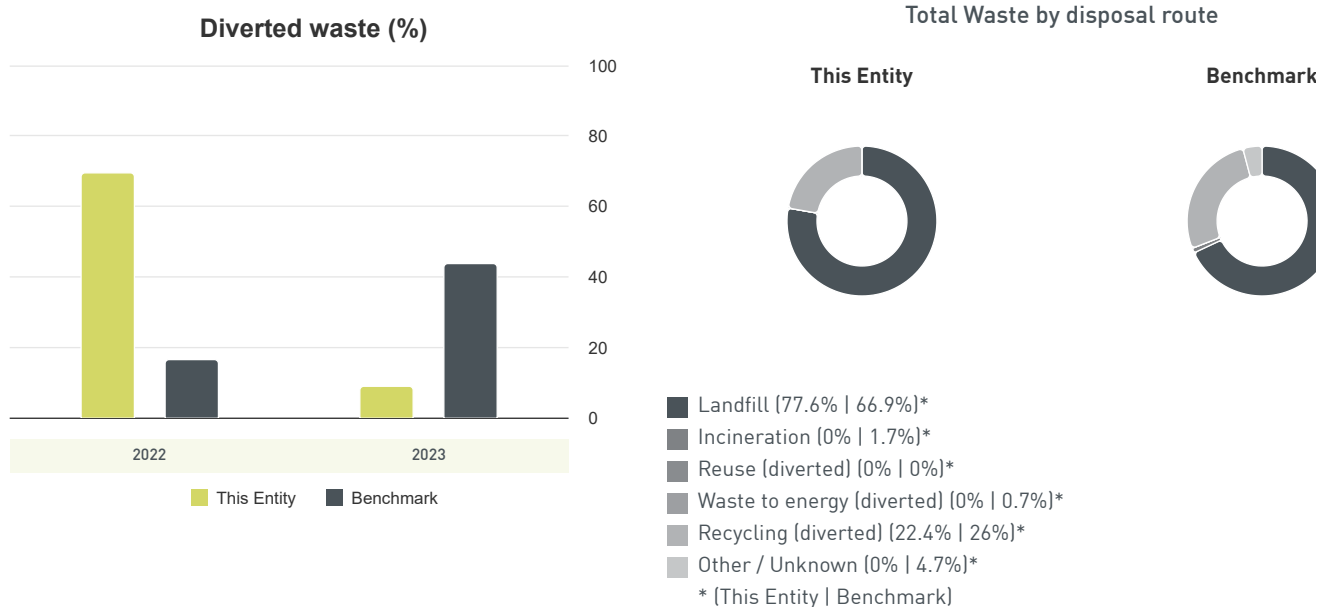
Tenant Controlled



Benchmark Landlord Controlled: Industrial: Distribution Warehouse: Non-Refrigerated Warehouse | Brazil
Benchmark Tenant Controlled: Industrial: Distribution Warehouse: Non-Refrigerated Warehouse | Brazil

Please note that the indicator scores cannot be directly recalculated based on the values displayed in this section.

[Click here for additional clarifications.](#)



Benchmark Group: Industrial: Distribution Warehouse: Non-Refrigerated Warehouse | Brazil

Data Monitoring & Review

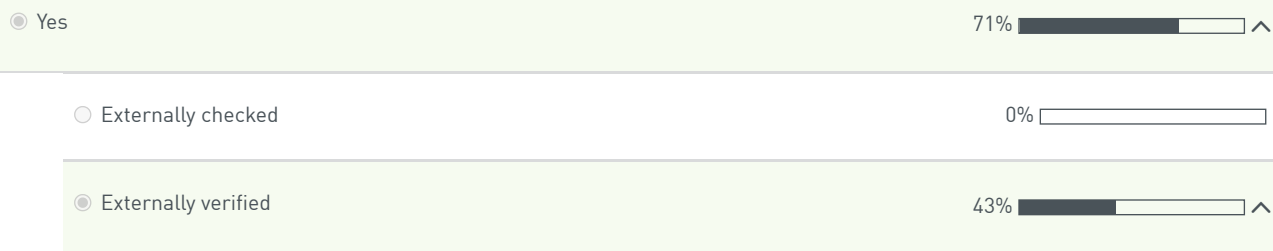
Review, verification and assurance of ESG data

Submitting ESG data for third-party review improves data quality and provides investors with confidence regarding the integrity and reliability of the reported information. This aspect recognizes the existence and level of third party review of energy, GHG emissions, water, and waste data.

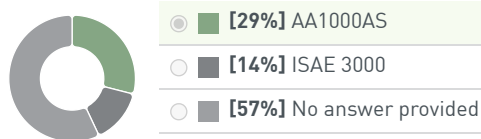
MR1 Points: 1.75/1.75

External review of energy data

Percentage of Benchmark Group



Using scheme



Applicable evidence

Evidence provided (but not shared with investors)


[ACCEPTED]

- No 29% 
- Not applicable 0% 

MR2 Points: 1.25/1.25

External review of GHG data

Percentage of Benchmark Group

- Yes 57%  ^
- Externally checked 0% 
- Externally verified 29% 
- Externally assured 29%  ^

Using scheme



- [14%] AA1000AS
- [14%] ISO14064-3
- [71%] No answer provided

Applicable evidence

Evidence provided (but not shared with investors)


[ACCEPTED]

- No 43% 
- Not applicable 0% 

MR3 Points: 1.25/1.25

External review of water data

Percentage of Benchmark Group

- Yes 71%  ^
- Externally checked 0% 
- Externally verified 43%  ^

Using scheme



- [29%] AA1000AS
- [14%] ISAE 3000
- [57%] No answer provided

- Externally assured 29% 

Applicable evidence

Evidence provided (but not shared with investors)




[ACCEPTED]

- No 29% 
- Not applicable 0% 

MR4 Points: 1.25/1.25

External review of waste data

Percentage of Benchmark Group

- Yes 57%  ^
- Externally checked 0% 
- Externally verified 43%  ^

Using scheme



- [29%] AA1000AS
- [14%] ISAE 3000
- [57%] No answer provided

- Externally assured 14% 

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

- No 43% 
- Not applicable 0% 

Building Certifications

Industrial: Distribution Warehouse: Non-Refrigerated Warehouse (100% of GAV)

Values displayed in this Aspect account for the percentage of ownership at the asset level.

Brazil (100% of GAV) ▼

Portfolio Characteristics

Overall

5 Assets
238,467.9 m²

BC1.1 Building certifications at the time of design/construction and for interior

Points: 2.45/7

		Portfolio					Benchmark			
		Certified Area	Avg. Certification Age	Certified GAV**	Total Certified Assets	Total Assets	Avg. Certification Age	Certified Area	Total Certified Assets	Total Assets
LEED	Building Design and Construction (BD+C) Gold	25.63%	1	15.15%	1	N/A				N/A
	Sub-total	25.63%	1	15.15%	1					
	Total total	25.63%*	1	15.15%	1		5	4	41.85%***	

*In case of assets certified more than once, this number is capped at 100%. The Certified Area % does not account for the Time Factor nor the Validation Status of the certifications.

**Given that this field is optional, it may not be provided for all reporting entities.

***These figures represent all certified assets in the Benchmark, regardless of certification brand. They include certifications with brands that are not included in this Entity's portfolio. The Certified Area does not account for the Time Factor nor the Validation Status of the certifications.

BC1.2 Operational building certifications

Points: 7.19/8.5

		Portfolio					Benchmark			
		Certified Area	Avg. Certification Age	Certified GAV**	Total Certified Assets	Total Assets	Avg. Certification Age	Certified Area	Total Certified Assets	Total Assets
LEED	Building Operations and Maintenance (O+M) Gold	34.35%	0	48.61%	1	N/A				N/A
	Building Operations and Maintenance (O+M) Platinum	15.77%	0	11.91%	1					
	Sub-total	50.12%	0	60.52%	2					
Total total		50.12%*	0	60.52%	2	5	3	8.17%***	5***	981

*In case of assets certified more than once, this number is capped at 100%. The Certified Area % does not account for the Time Factor nor the Validation Status of the certifications.

**Given that this field is optional, it may not be provided for all reporting entities.

***These figures represent all certified assets in the Benchmark, regardless of certification brand. They include certifications with brands that are not included in this Entity's portfolio. The Certified Area does not account for the Time Factor nor the Validation Status of the certifications.

BC2 Energy Ratings

Points: 2/2

		Portfolio				Benchmark		
		Rated Area	Rated GAV*	Total Rated Assets***	Total Assets***	Rated Area	Total Rated Assets	Total Assets
Arc Energy Performance Score		100%	100%	5	N/A			N/A

	Portfolio				Benchmark		
	Rated Area	Rated GAV*	Total Rated Assets***	Total Assets***	Rated Area	Total Rated Assets	Total Assets
Total	100%	100%	5	5	97.53% **	95 **	100

*Given that this field is optional, it may not be provided for all reporting entities.

**These figures represent all rated assets in the Benchmark, regardless of rating brand. It includes ratings with brands that are not included in this Entity's portfolio.

***In some cases for Residential assets, the number of assets may refer to an aggregation of multiple Residential units.

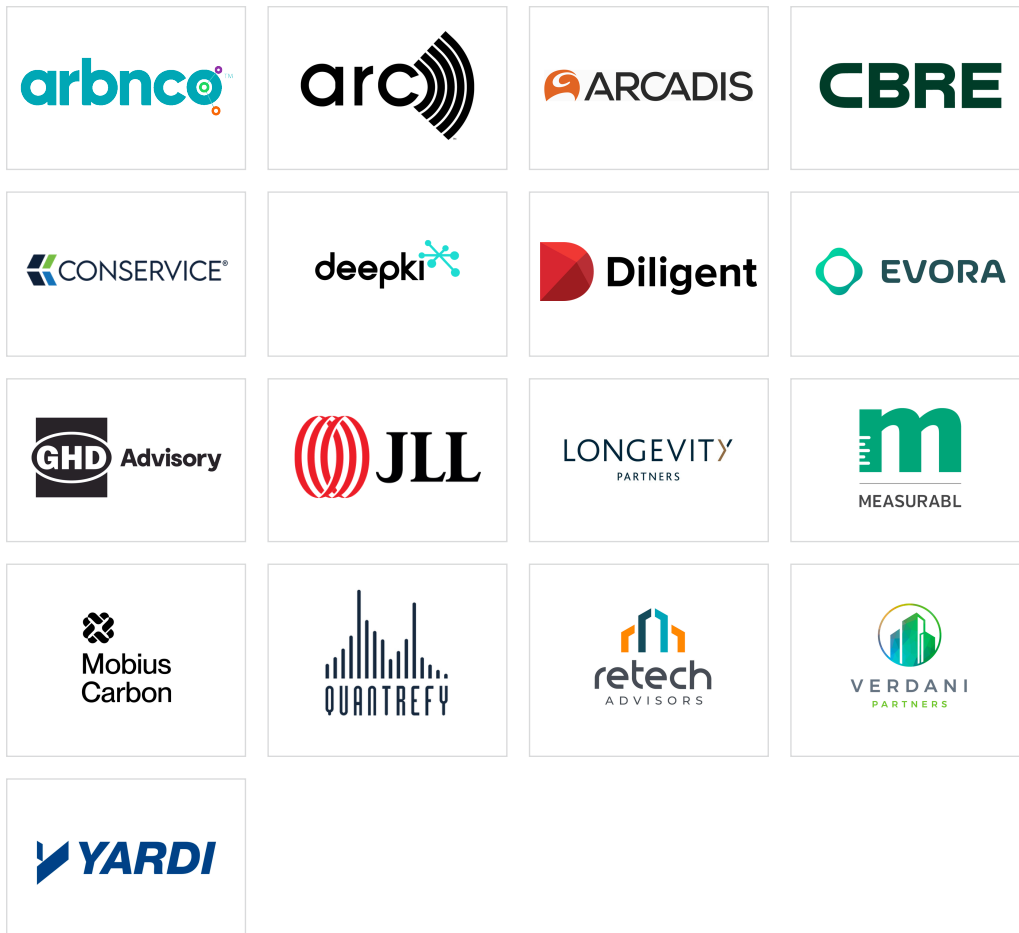
Appendix

A separate document is added to the benchmark report so that participants can explain their results to investors.

[Check Appendix](#)

GRESB Partners

Global Partners



Premier Partners



Partners

