



GRESB Real Estate Benchmark Report

2023

RBR Properties FII
RBR Asset Management

2023 GRESB Standing Investments Benchmark Report

RBR Properties FII | RBR Asset Management

GRESB Rating



Participation & Score



Peer Comparison



Americas | Office: Corporate:
High-Rise Office | Listed

Out of 6

Status:

Listed

Location:

Brazil

Property Type:

Office: Corporate: High-Rise Office

Rankings



GRESB Score within Office / Americas

Out of 96



GRESB Score within Office / Listed

Out of 67



GRESB Score within Americas / Listed

Out of 115



Management Score within Americas

Out of 565



Management Score within Americas / Listed

Out of 119



Management Score within Americas / Listed

Out of 119



Performance Score within Office / Americas

Out of 96



Performance Score within Office / Listed

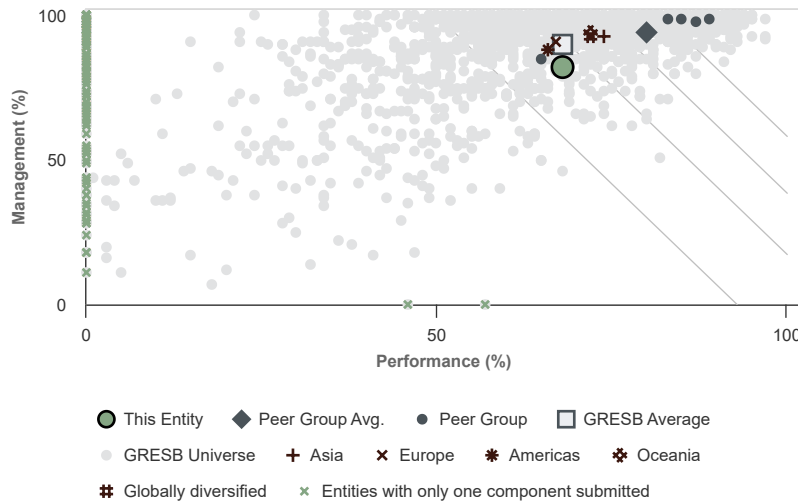
Out of 68



Performance Score within Americas / Listed

Out of 115

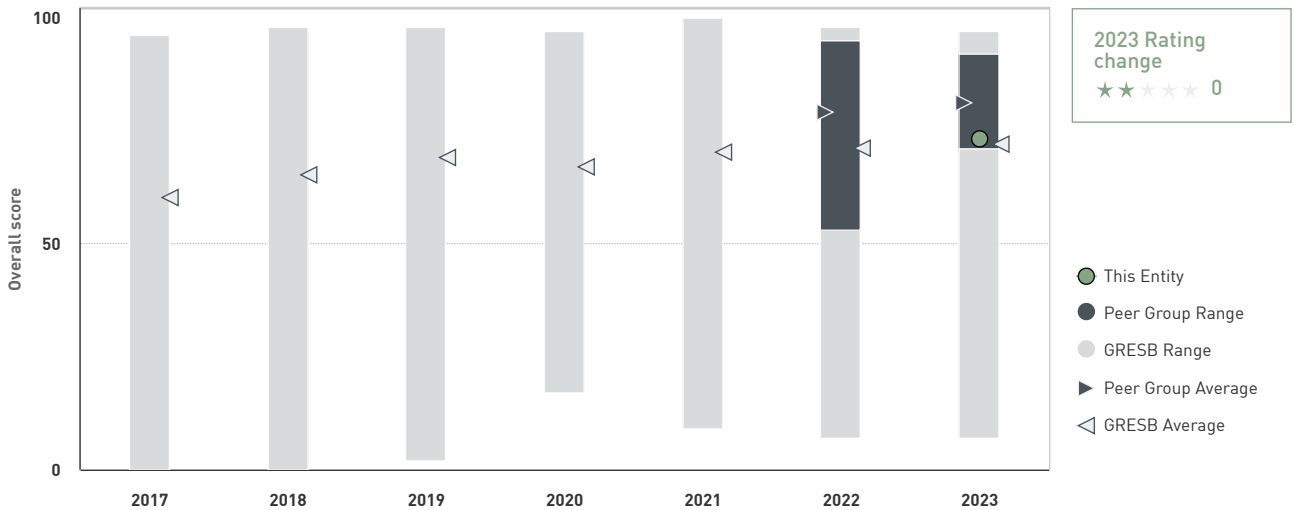
GRESB Model



ESG Breakdown

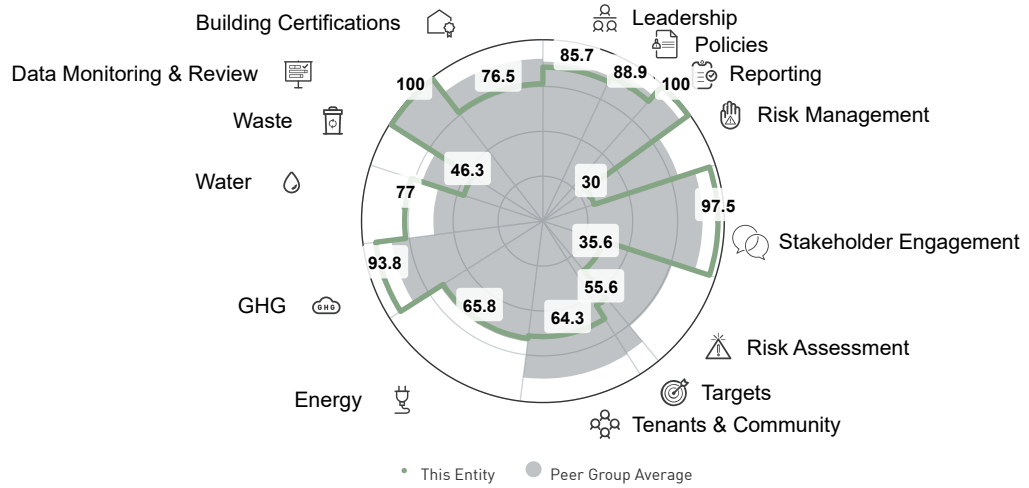


Trend



Note: In 2020, the GRESB Assessment structure fundamentally changed, establishing a new baseline for measuring Performance. As a result, GRESB advises against a direct comparison between 2020 GRESB Scores and prior year results. For more information, see the 2020 Benchmark Reports.

Aspect, Strengths & Opportunities




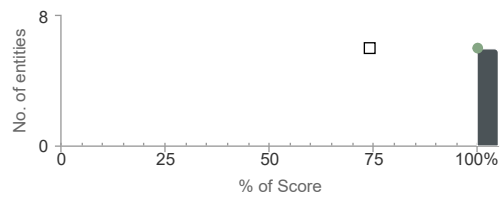

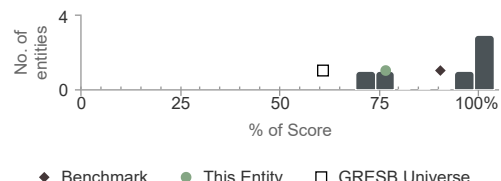
MANAGEMENT COMPONENT

Americas | Listed (119 entities)

ASPECT	Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Leadership	7 points	23.3%	7%	6	6.21	
Policies	4.5 points	15%	4.5%	4	4.18	
Reporting	3.5 points	11.7%	3.5%	3.5	3.32	
Risk Management	5 points	16.7%	5%	1.5	3.97	
Stakeholder Engagement	10 points	33.3%	10%	9.75	8.89	

PERFORMANCE COMPONENT

ASPECT	Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
 Risk Assessment	9 points	12.9%	9%	3.2	6.83	
 Targets	2 points	2.9%	2%	1.11	1.74	
 Tenants & Community	11 points	15.7%	11%	7.07	9.65	
 Energy	14 points	20%	14%	9.21	9.47	
 GHG	7 points	10%	7%	6.57	5.95	
 Water	7 points	10%	7%	5.39	4.27	
 Waste	4 points	5.7%	4%	1.85	2.83	

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
 Data Monitoring & Review 5.5 points	7.9%	5.5%	5.5	5.5	
 Building Certifications 10.5 points	15%	10.5%	8.03	9.5	 <p>◆ Benchmark ● This Entity □ GRESB Universe</p>

Entity & Peer Group Characteristics

This entity		Peer Group (6 entities)	
Primary Geography:	Brazil	Primary Geography:	Americas
Primary Sector:	Office: Corporate: High-Rise Office	Primary Sector:	Office: Corporate: High-Rise Office
Nature of the Entity:	Public (listed on a Stock Exchange) entity	Nature of the Entity:	Listed
Total GAV:	\$184 Million	Average GAV:	\$2.65 Billion
Reporting Period:	Calendar year		
Regional allocation of assets	100% Brazil	50% United States of America 33% Brazil 16% Canada	
Sector allocation of assets	100% Office: Corporate	98% Office: Corporate 2% Residential: Multi-Family < 1% Mixed use: Other < 1% Retail: Retail Centers < 1% Retail: High Street	
Control	70% Landlord controlled 30% Tenant controlled	82% Landlord controlled 18% Tenant controlled	
Peer Group Constituents			
Dream Office REIT (1)	Empire State Realty Trust (1)	Manulife US REIT (1)	
Paramount Group, Inc. (1)	XP Properties 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	SE2.1	SE5	
TC2.1	MR1	MR2	MR3	MR4		
P01	Net Zero Policy Environmental Policies					
RP1	Annual Report	Sustainability Report	Integrated Report	Corporate Website	Reporting to Investors	Other Disclosure

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

Manual Validation Decisions - Excluding Accepted Answers

Evidence		
Indicator	Decision	Reason(s):
LE6	Partially Accepted	Does not support some of the selected personnel groups for non-financial consequences Does not meet the language requirement Does not support the existence of financial consequences
P01	Not Accepted	Cannot confirm policy document was in place prior to close of the entity's reporting year Cannot confirm the existence of a Net Zero policy
RP1	Partially Accepted	Does not meet the language requirement Only contains actions and/or performance from one element of E, S, or G
RP1	Partially Accepted	Not applicable to the reporting year requirements Only contains actions and/or performance from one element of E, S, or G
Other Answers		
Indicator	Decision	Other answer provided:
LE6	Duplicate	Head of ESG Taskforce
SE6	Not Accepted	Invested companies

Reporting Boundaries

Additional context on reporting boundaries

 The evidence is the 2023 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

Management

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
	Leadership	7.00p 23.3%	6	6.21	58% of peers scored higher
LE1	ESG leadership commitments			Not scored	
LE2	ESG Objectives	1	1	0.98	17% of peers scored lower
LE3	Individual responsible for ESG, climate-related, and/or DEI objectives	2	2	1.92	25% of peers scored lower
LE4	ESG taskforce/committee	1	1	1	1% of peers scored lower
LE5	ESG, climate-related and/or DEI senior decision maker	1	1	0.99	5% of peers scored lower
LE6	Personnel ESG performance targets	2	1	1.33	60% of peers scored higher
	Policies	4.50p 15%	4	4.18	46% of peers scored higher
P01	Policy on environmental issues	1.5	1	1.19	46% of peers scored higher
P02	Policy on social issues	1.5	1.5	1.49	1% of peers scored lower
P03	Policy on governance issues	1.5	1.5	1.49	2% of peers scored lower
	Reporting	3.50p 11.7%	3.5	3.32	16% of peers scored lower
RP1	ESG reporting	3.5	3.5	3.32	16% of peers scored lower
RP2.1	ESG incident monitoring			Not scored	
RP2.2	ESG incident occurrences			Not scored	
	Risk Management	5.00p 16.7%	1.5	3.97	92% of peers scored higher
RM1	Environmental Management System (EMS)	1.5	0	0.91	77% of peers scored higher
RM2	Process to implement governance policies	0.25	0.25	0.25	1% of peers scored lower
RM3.1	Social risk assessments	0.25	0.25	0.24	8% of peers scored lower
RM3.2	Governance risk assessments	0.25	0.25	0.23	16% of peers scored lower
RM4	ESG due diligence for new acquisitions	0.75	0.75	0.72	7% of peers scored lower
RM5	Resilience of strategy to climate-related risks			Not scored	
RM6.1	Transition risk identification	0.5	0	0.42	84% of peers scored higher
RM6.2	Transition risk impact assessment	0.5	0	0.36	73% of peers scored higher
RM6.3	Physical risk identification	0.5	0	0.44	88% of peers scored higher
RM6.4	Physical risk impact assessment	0.5	0	0.4	81% of peers scored higher

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
	Stakeholder Engagement	10.00p 33.3%	9.75	8.89	53% of peers scored lower
SE1	Employee training	1	1	0.92	25% of peers scored lower
SE2.1	Employee satisfaction survey	1	1	0.81	44% of peers scored lower
SE2.2	Employee engagement program	1	1	0.89	11% of peers scored lower
SE3.1	Employee health & well-being program	0.75	0.75	0.69	18% of peers scored lower
SE3.2	Employee health & well-being measures	1.25	1.25	1.16	14% of peers scored lower
SE4	Employee safety indicators	0.5	0.5	0.45	12% of peers scored lower
SE5	Inclusion and diversity	0.5	0.5	0.45	24% of peers scored lower
SE6	Supply chain engagement program	1.5	1.25	1.33	75% of peers scored higher
SE7.1	Monitoring property/asset managers	1	1	0.93	8% of peers scored lower
SE7.2	Monitoring external suppliers/service providers	1	1	0.76	28% of peers scored lower
SE8	Stakeholder grievance process	0.5	0.5	0.49	4% of peers scored lower


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

Yes 92% 

Select all commitments included (multiple answers possible)


ESG leadership standards and principles 92% 

Global Investor Coalition on Climate Change (including AIGCC, Ceres, IGCC, IIGCC) 2% 

International Labour Organization (ILO) Standards 18% 

Montreal Pledge 0% 

OECD - Guidelines for multinational enterprises 3% 

PRI signatory 17% 

<input type="checkbox"/> RE 100	2%
<input type="checkbox"/> Science Based Targets initiative	29%
<input type="checkbox"/> Task Force on Climate-related Financial Disclosures (TCFD)	71%
<input type="checkbox"/> UN Environment Programme Finance Initiative	<1%
<input type="checkbox"/> UN Global Compact	15%
<input type="checkbox"/> UN Sustainable Development Goals	71%
<input type="checkbox"/> Other	54%

Applicable evidence

Evidence provided

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

<input type="checkbox"/> Net Zero commitments	32%
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<input type="radio"/> No	8%
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LE2 Points: 1/1

ESG Objectives

<input checked="" type="radio"/> Yes	100%
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The objectives relate to

<input checked="" type="checkbox"/> General objectives	100%
--------------------------------------------------------	------

<input checked="" type="checkbox"/> General sustainability	97%
------------------------------------------------------------	-----

<input checked="" type="checkbox"/> Environment	99%
-------------------------------------------------	-----

<input checked="" type="checkbox"/> Social	100%
--------------------------------------------	------

<input checked="" type="checkbox"/> Governance	100%
------------------------------------------------	------

<input checked="" type="checkbox"/> Issue-specific objectives	96%
---------------------------------------------------------------	-----

<input checked="" type="checkbox"/> Diversity, Equity, and Inclusion (DEI)	92%
----------------------------------------------------------------------------	-----

<input checked="" type="checkbox"/> Health and well-being	92%
-----------------------------------------------------------	-----

Business strategy integration



- [92%] Fully integrated into the overall business strategy
- [8%] Partially integrated into the overall business strategy

The objectives are

Publicly available 99% ^

Applicable evidence

Evidence provided

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

Not publicly available <1%

Communicate the objectives and explain how they are integrated into the overall business strategy (maximum 250 words)

GG 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

Yes 100% ^

ESG 100% ^

The individual(s) is/are

Dedicated employee(s) for whom ESG is the core responsibility 78%

Employee(s) for whom ESG is among their responsibilities 96%

Name: Ricardo Mahlmann

Job title: COO (Partner)

External consultants/manager 71%

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) 5%

Climate-related risks and opportunities 98%

The individual(s) is/are

Dedicated employee(s) for whom climate-related issues are core responsibilities 71%

Employee(s) for whom climate-related issues are among their responsibilities 93%

Name: Stephanie Camacho

Job title: Investor Relations (Partner)

External consultants/manager 66%

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) 98%

The individual(s) is/are

Dedicated employee for whom DEI is the core responsibility 60%

Employee for whom DEI is among their responsibilities 90%

Name: Livia Maria Thon Duarte

Job title: People and Culture Manager

External consultant/manager 37%

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

Yes 100%

Members of the taskforce or committee

Board of Directors 62%

C-suite level staff/Senior management 98%

Investment Committee 39%

<input checked="" type="checkbox"/> Fund/portfolio managers	44%	
<input checked="" type="checkbox"/> Asset managers	76%	
<input type="checkbox"/> ESG portfolio manager	32%	
<input checked="" type="checkbox"/> Investment analysts	31%	
<input type="checkbox"/> Dedicated staff on ESG issues	77%	
<input type="checkbox"/> External managers or service providers	40%	
<input checked="" type="checkbox"/> Investor relations	80%	
<input type="checkbox"/> Other	61%	
<input type="radio"/> No	0%	

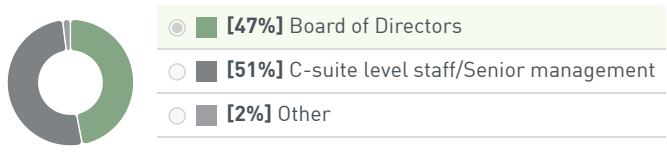
LE5 Points: 1/1

ESG, climate-related and/or DEI senior decision maker

<input checked="" type="radio"/> Yes	100%	
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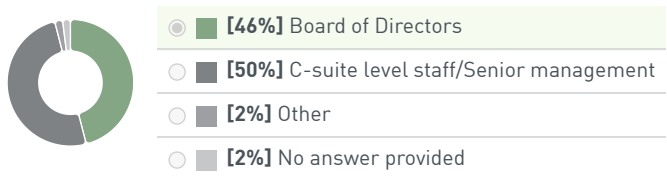
<input checked="" type="checkbox"/> ESG	100%	
Name: Ricardo Almendra		
Job title: CEO and company founder		

The individual's most senior role is as part of



<input checked="" type="checkbox"/> Climate-related risks and opportunities	98%	
Name: Ricardo Almendra		
Job title: CEO and company founder		

The individual's most senior role is as part of



<input checked="" type="checkbox"/> Diversity, Equity, and Inclusion (DEI)	96%	
Name: Ricardo Almendra		
Job title: CEO and company founder		

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



- [41%] Board of directors
- [54%] C-suite level staff/Senior management
- [<1%] Other
- [4%] No answer provided

Process of informing the most senior decision-maker

66 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: 1/2

Personnel ESG performance targets

Yes 92% ^

Predetermined consequences

Yes 91% ^

Financial consequences 89% ^

Personnel to whom these factors apply

Board of Directors 24%

C-suite level staff/Senior management 87%

Investment Committee 25%

Fund/portfolio managers 33%

Asset managers 57%

ESG portfolio manager 29%

Investment analysts 23%

Dedicated staff on ESG issues 68%

External managers or service providers 19%


Investor relations 44%

Other 36%


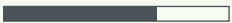









Head of ESG Taskforce

[DUPLICATE]

Non-financial consequences

81%  ^

Personnel to whom these factors apply

<input checked="" type="checkbox"/> Board of Directors	25%	
<input checked="" type="checkbox"/> C-suite level staff/Senior management	68%	
<input checked="" type="checkbox"/> Investment Committee	23%	
<input checked="" type="checkbox"/> Fund/portfolio managers	40%	
<input checked="" type="checkbox"/> Asset managers	53%	
<input checked="" type="checkbox"/> ESG portfolio manager	28%	
<input checked="" type="checkbox"/> Investment analysts	24%	
<input checked="" type="checkbox"/> Dedicated staff on ESG issues	64%	
<input checked="" type="checkbox"/> External managers or service providers	24%	
<input checked="" type="checkbox"/> Investor relations	42%	
<input type="checkbox"/> Other	40%	

Applicable evidence

Evidence provided (but not shared with investors)

[PARTIALLY ACCEPTED]

No 2% 


No 8% 

ESG Policies


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





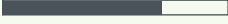







P01 Points: 1/1.5

Policy on environmental issues

Yes 100%  ^

Environmental issues included

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	92%	
<input type="checkbox"/> Indoor environmental quality	69%	
<input checked="" type="checkbox"/> Material sourcing	71%	
<input type="checkbox"/> Pollution prevention	61%	
<input type="checkbox"/> Renewable energy	73%	
<input type="checkbox"/> Resilience to catastrophe/disaster	70%	
<input type="checkbox"/> Sustainable procurement	73%	
<input checked="" type="checkbox"/> Waste management	98%	
<input checked="" type="checkbox"/> Water consumption	97%	
<input checked="" type="checkbox"/> Other Green Building Certification	28%	

[ACCEPTED]

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

Does the entity have a policy to address Net Zero?

Yes

49%



Applicable evidence

Evidence provided (but not shared with investors)

[NOT ACCEPTED]

No

51%



No

0%



P02 Points: 1.5/1.5

Policy on social issues

Yes

100%



Social issues included

Child labor

89%



<input type="checkbox"/> Community development	70%	
<input checked="" type="checkbox"/> Customer satisfaction	64%	
<input checked="" type="checkbox"/> Employee engagement	82%	
<input checked="" type="checkbox"/> Employee health & well-being	97%	
<input checked="" type="checkbox"/> Employee remuneration	87%	
<input checked="" type="checkbox"/> Forced or compulsory labor	85%	
<input type="checkbox"/> Freedom of association	56%	
<input type="checkbox"/> Health and safety: community	55%	
<input checked="" type="checkbox"/> Health and safety: contractors	82%	
<input type="checkbox"/> Health and safety: employees	96%	
<input type="checkbox"/> Health and safety: tenants/customers	76%	
<input checked="" type="checkbox"/> Human rights	92%	
<input type="checkbox"/> Diversity, Equity, and Inclusion	97%	
<input checked="" type="checkbox"/> Labor standards and working conditions	92%	
<input type="checkbox"/> Social enterprise partnering	42%	
<input type="checkbox"/> Stakeholder relations	76%	
<input type="checkbox"/> Other	13%	

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

No 0%

P03 Points: 1.5/1.5

Policy on governance issues

Yes 100%

Governance issues included

<input checked="" type="checkbox"/> Bribery and corruption	99%	
<input checked="" type="checkbox"/> Cybersecurity	98%	
<input checked="" type="checkbox"/> Data protection and privacy	98%	
<input checked="" type="checkbox"/> Executive compensation	92%	
<input checked="" type="checkbox"/> Fiduciary duty	86%	
<input checked="" type="checkbox"/> Fraud	98%	
<input checked="" type="checkbox"/> Political contributions	87%	
<input checked="" type="checkbox"/> Shareholder rights	87%	
<input checked="" type="checkbox"/> Other	45%	
Personal investment	[ACCEPTED]	

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

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.

RP1 Points: 3.5/3.5

ESG reporting

Yes

99%

Types of disclosure

Section in Annual Report

76%

Stand-alone sustainability report(s)

92%

Reporting level



- [89%] Entity
- [3%] Investment manager
- [<1%] Group
- [8%] No answer provided

Aligned with



- [5%] EPRA Best Practice Recommendations in Sustainability Reporting, 2017
- [43%] GRI Standards, 2016
- [13%] GRI Sustainability Reporting Guidelines, G4
- [<1%] PRI Reporting Framework, 2018
- [8%] TCFD Recommendations, 2017
- [15%] Other
- [15%] No answer provided

Third-party review

Yes 69%

Externally checked 21%

Externally verified 15%

using



- [6%] AA1000AS
- [2%] Corporate GHG Verification Guidelines from ERT
- [<1%] ISAE 3000
- [6%] ISO14064-3
- [<1%] ISO 14064-2
- [85%] No answer provided

Externally assured 33%

No 24%

Applicable evidence

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

Integrated Report 7%

Dedicated section on corporate website 97%

Reporting level



- [89%] Entity
- [5%] Investment manager
- [3%] Group
- [3%] No answer provided

Applicable evidence

Evidence provided [ACCEPTED]

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

Section in entity reporting to investors

70%  ^

Aligned with



- [9%]** GRI Standards, 2016
- [3%]** GRI Sustainability Reporting Guidelines, G4
- [<1%]** INREV Sustainability Reporting Recommendations, 2016
- [<1%]** PRI Reporting Framework, 2018
- [6%]** TCFD Recommendations, 2017
- [13%]** Other
- [68%]** No answer provided

Third-party review



- [23%]** Yes
- [47%]** No
- [30%]** No answer provided

Applicable evidence


Evidence provided (but not shared with investors)

[PARTIALLY ACCEPTED]

Other

Social media/online platform

[ACCEPTED]

24% 

Reporting level



- [18%]** Entity
- [3%]** Investment manager
- [2%]** Group
- [76%]** No answer provided


Aligned with



- [<1%]** GRI Standards, 2016
- [2%]** GRI Sustainability Reporting Guidelines, G4
- [<1%]** INREV Sustainability Reporting Recommendations, 2016
- [2%]** PRI Reporting Framework, 2018
- [2%]** TCFD Recommendations, 2017
- [7%]** Other
- [87%]** No answer provided

Third-party review

Yes 11% 

No 13% 

Applicable evidence

Evidence provided (but not shared with investors)


[PARTIALLY ACCEPTED]

No <1% 

ESG Incident Monitoring

RP2.1 Not Scored

ESG incident monitoring

Yes 95% 

Stakeholders covered


Clients/Customers 66% 

Community/Public 71% 

Contractors 60% 

Employees 81% 

Investors/Shareholders 84% 


Regulators/Government 76% 


Special interest groups (NGOs, Trade Unions, etc) 45% 

Suppliers 56% 

Other stakeholders 20% 

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.

No 5% 

RP2.2 Not Scored

ESG incident occurrences

Yes 3% 

No 97% 

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: 0/1.5

Environmental Management System (EMS)




- Yes 78% 
- No 22% 

RM2 Points: 0.25/0.25

Process to implement governance policies

- Yes 100% 

Systems and procedures used

- Compliance linked to employee remuneration 68% 
- Dedicated help desks, focal points, ombudsman, hotlines 93% 
- Disciplinary actions in case of breach, i.e. warning, dismissal, zero tolerance policy 99% 
- Employee performance appraisal systems integrate compliance with codes of conduct 73% 
- Investment due diligence process 90% 
- Responsibilities, accountabilities and reporting lines are systematically defined in all divisions and group companies 81% 
- Training related to governance risks for employees 97% 
- Regular follow-ups 94% 
- When an employee joins the organization 92% 
- Whistle-blower mechanism 99% 
- Other 6% 

- No 0% 

- Not applicable 0% 

Risk Assessments

RM3.1 Points: 0.25/0.25


Social risk assessments

Yes


97% 


Issues included


Child labor 59% 


Community development 50% 


Controversies linked to social enterprise partnering 16% 


Customer satisfaction 87% 


Employee engagement 88% 


Employee health & well-being 92% 

Forced or compulsory labor 50% 


Freedom of association 35% 


Health and safety: community 48% 


Health and safety: contractors 60% 


Health and safety: employees 90% 

Health and safety: tenants/customers 81% 

Health and safety: supply chain (beyond tier 1 suppliers and contractors) 12% 

Human rights 61% 

Diversity, Equity, and Inclusion 92% 

Labor standards and working conditions 69% 

Stakeholder relations 64% 

Other 7% 

No







3% 

Governance risk assessments

Yes

97% 

Issues included

<input checked="" type="checkbox"/> Bribery and corruption	82%	
<input checked="" type="checkbox"/> Cybersecurity	96%	
<input checked="" type="checkbox"/> Data protection and privacy	95%	
<input checked="" type="checkbox"/> Executive compensation	85%	
<input checked="" type="checkbox"/> Fiduciary duty	76%	
<input checked="" type="checkbox"/> Fraud	89%	
<input checked="" type="checkbox"/> Political contributions	66%	
<input checked="" type="checkbox"/> Shareholder rights	80%	
<input type="checkbox"/> Other	8%	

No








3% 

ESG due diligence for new acquisitions

Yes

98% 

Issues included

<input checked="" type="checkbox"/> Biodiversity and habitat	47%	
<input checked="" type="checkbox"/> Building safety	96%	
<input type="checkbox"/> Climate/Climate change adaptation	66%	
<input checked="" type="checkbox"/> Compliance with regulatory requirements	93%	
<input checked="" type="checkbox"/> Contaminated land	95%	
<input type="checkbox"/> Energy efficiency	89%	
<input checked="" type="checkbox"/> Energy supply	82%	

<input type="checkbox"/> Flooding	90%	
<input type="checkbox"/> GHG emissions	60%	
<input type="checkbox"/> Health and well-being	66%	
<input type="checkbox"/> Indoor environmental quality	76%	
<input type="checkbox"/> Natural hazards	85%	
<input type="checkbox"/> Socio-economic	66%	
<input checked="" type="checkbox"/> Transportation	78%	
<input checked="" type="checkbox"/> Waste management	74%	
<input type="checkbox"/> Water efficiency	73%	
<input checked="" type="checkbox"/> Water supply	75%	
<input type="checkbox"/> Other	13%	
<input type="radio"/> No	2%	
<input type="radio"/> Not applicable	0%	

Climate Related Risk Management

RM5 Not Scored

Resilience of strategy to climate-related risks

<input type="radio"/> Yes	88%	
<input checked="" type="radio"/> No	12%	

Additional context

[Not provided]

RM6.1 Points: 0/0.5

Transition risk identification

<input type="radio"/> Yes	83%	
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No

17% 

Additional context

[Not provided]

RM6.2 Points: 0/0.5

Transition risk impact assessment

Yes

72% 

No

28% 

Additional context

[Not provided]

RM6.3 Points: 0/0.5

Physical risk identification

Yes

87% 

No

13% 

Additional context

[Not provided]

RM6.4 Points: 0/0.5

Physical risk impact assessment

Yes

81% 

No

19% 

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.


Employee training


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 98% 

Governance issues 94% 


No 0% 

Employee satisfaction survey

Yes 92% 

The survey is undertaken


Internally 28% 

By an independent third party 76% 


Percentage of employees covered : 100%


Survey response rate: 100%

Quantitative metrics included

Yes 88% 

Metrics include

Net Promoter Score 50% 

Overall satisfaction score 75% 

Other 45% 

No 3% 

Applicable evidence


Evidence provided (but not shared with investors)

[ACCEPTED]

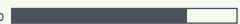
No 8% 

SE2.2 Points: 1/1


Employee engagement program


Yes 91% 

Program elements


Planning and preparation for engagement 78% 


Development of action plan 79% 

Implementation 85% 

Training 76% 

Program review and evaluation 79% 

Feedback sessions with c-suite level staff 81% 

Feedback sessions with separate teams/departments 80% 

Focus groups 47% 


Other 9% 

No 3% 


Not applicable 6% 


SE3.1 Points: 0.75/0.75


Employee health & well-being program

Yes 99% 

The program includes

Needs assessment 91% 


Goal setting 87% 

Action 99% 


Monitoring 94% 

No <1% 


Employee health & well-being measures

Yes 99% 

Measures covered


Needs assessment 87% 

Monitoring employee health and well-being needs through


Employee surveys on health and well-being 82% 
 Percentage of employees: 100%

Physical and/or mental health checks 56% 
 Percentage of employees: 59.5%

Other 13% 

Goals address 83% 


Mental health and well-being 76% 

Physical health and well-being 80% 

Social health and well-being 71% 


Other 8% 


Health is promoted through 98% 

Acoustic comfort 48% 


Biophilic design 36% 

Childcare facilities contributions 24% 


Flexible working hours 89% 

Healthy eating 82% 

Humidity 50% 

Illumination 63% 

Inclusive design 68% 

Indoor air quality 81% 

<input checked="" type="checkbox"/> Lighting controls and/or daylight	76%	
<input type="checkbox"/> Noise control	50%	
<input type="checkbox"/> Paid maternity leave in excess of legally required minimum	66%	
<input type="checkbox"/> Paid paternity leave in excess of legally required minimum	60%	
<input checked="" type="checkbox"/> Physical activity	88%	
<input checked="" type="checkbox"/> Physical and/or mental healthcare access	96%	
<input checked="" type="checkbox"/> Social interaction and connection	92%	
<input checked="" type="checkbox"/> Thermal comfort	76%	
<input checked="" type="checkbox"/> Water quality	71%	
<input checked="" type="checkbox"/> Working from home arrangements	93%	
<input type="checkbox"/> Other	27%	

<input checked="" type="checkbox"/> Outcomes are monitored by tracking	89%	
<input type="checkbox"/> Environmental quality	45%	
<input checked="" type="checkbox"/> Population experience and opinions	85%	
<input type="checkbox"/> Program performance	66%	
<input type="checkbox"/> Other	8%	

No 0%

Not applicable <1%

SE4 Points: 0.5/0.5


Employee safety indicators

Yes 92%

Indicators monitored

Work station and/or workplace checks 57%
 Percentage of employees: 100%


Absentee rate 46% 

Injury rate 80% 
0

Lost day rate 75% 

Other metrics 26% 


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. Injury rate: none employees had the diagnosis confirmed and needed to stay away from work for few days.

No 8% 


SE5 Points: 0.5/0.5

Inclusion and diversity

Yes 100% 


Diversity of governance bodies 100% 

Diversity metrics


Age group distribution 93% 

Board tenure 92% 


Gender pay gap 45% 

Gender ratio 99% 
Women: 13.3%
Men: 86.7%

International background 24% 

Racial diversity 81% 

Socioeconomic background 8% 

Diversity of employees 100% 

Diversity metrics

<input checked="" type="checkbox"/> Age group distribution	93%	
Under 30 years old: 47%		
Between 30 and 50 years old: 51%		
Over 50 years old: 2%		
<input type="checkbox"/> Gender pay gap	55%	
<input checked="" type="checkbox"/> Gender ratio	100%	
Women: 23.5%		
Men: 76.5%		
<input type="checkbox"/> International background	24%	
<input checked="" type="checkbox"/> Racial diversity	91%	
<input type="checkbox"/> 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 0%

Suppliers

SE6 Points: 1.25/1.5

Supply chain engagement program

Yes 94%

Program elements

<input checked="" type="checkbox"/> Developing or applying ESG policies	92%	
<input checked="" type="checkbox"/> Planning and preparation for engagement	77%	
<input checked="" type="checkbox"/> Development of action plan	59%	
<input checked="" type="checkbox"/> Implementation of engagement plan	57%	
<input type="checkbox"/> Training	36%	

<input checked="" type="checkbox"/> Program review and evaluation	66%	
<input type="checkbox"/> Feedback sessions with stakeholders	43%	
<input type="checkbox"/> Other	9%	

Topics included

<input checked="" type="checkbox"/> Business ethics	87%	
<input checked="" type="checkbox"/> Child labor	84%	
<input type="checkbox"/> Environmental process standards	75%	
<input type="checkbox"/> Environmental product standards	73%	
<input checked="" type="checkbox"/> Health and safety: employees	87%	
<input type="checkbox"/> Health and well-being	61%	
<input type="checkbox"/> Human health-based product standards	49%	
<input checked="" type="checkbox"/> Human rights	84%	
<input checked="" type="checkbox"/> Labor standards and working conditions	88%	
<input type="checkbox"/> Other	20%	

External parties to whom the requirements apply

<input checked="" type="checkbox"/> Contractors	91%	
<input type="checkbox"/> Suppliers	87%	
<input type="checkbox"/> Supply chain (beyond 1 tier suppliers and contractors)	30%	
<input checked="" type="checkbox"/> Other	7%	
Invested companies	[NOT ACCEPTED]	

No 6%

SE7.1 Points: 1/1

Monitoring property/asset managers

<input checked="" type="radio"/> Yes	94%	
--------------------------------------	-----	--

Monitoring compliance of



- [39%] Internal property/asset managers
- [7%] External property/asset managers
- [48%] Both internal and external property/asset managers
- [6%] No answer provided

Methods used

<input type="checkbox"/> Checks performed by independent third party	33%
<input type="checkbox"/> Property/asset manager ESG training	85%
<input checked="" type="checkbox"/> Property/asset manager self-assessments	65%
<input checked="" type="checkbox"/> Regular meetings and/or checks performed by the entity's employees	92%
<input type="checkbox"/> Require external property/asset managers' alignment with a professional standard	14%
<input type="checkbox"/> Other	11%
<input type="radio"/> No	3%
<input type="radio"/> Not applicable	3%

SE7.2 Points: 1/1

Monitoring external suppliers/service providers

Yes 79%

Methods used











<input type="checkbox"/> Checks performed by an independent third party	24%
<input type="checkbox"/> Regular meetings and/or checks performed by external property/asset managers	35%
<input checked="" type="checkbox"/> Regular meetings and/or checks performed by the entity's employees	71%
<input type="checkbox"/> Require supplier/service providers' alignment with a professional standard	32%
<input type="checkbox"/> Supplier/service provider ESG training	24%
<input checked="" type="checkbox"/> Supplier/service provider self-assessments	44%
<input type="checkbox"/> Other	13%
<input type="radio"/> No	18%
<input type="radio"/> Not applicable	3%

Stakeholder grievance process











Yes

99% 

Process characteristics







<input type="checkbox"/> Accessible and easy to understand	96%	
<input checked="" type="checkbox"/> Anonymous	93%	
<input type="checkbox"/> Dialogue based	76%	
<input type="checkbox"/> Equitable & rights compatible	66%	
<input type="checkbox"/> Improvement based	61%	
<input checked="" type="checkbox"/> Legitimate & safe	95%	
<input type="checkbox"/> Predictable	50%	
<input checked="" type="checkbox"/> Prohibitive against retaliation	97%	
<input checked="" type="checkbox"/> Transparent	79%	
<input type="checkbox"/> Other	3%	





The process applies to

<input checked="" type="checkbox"/> Contractors	83%	
<input checked="" type="checkbox"/> Suppliers	79%	
<input type="checkbox"/> Supply chain (beyond tier 1 suppliers and contractors)	48%	
<input checked="" type="checkbox"/> Clients/Customers	90%	
<input type="checkbox"/> Community/Public	70%	
<input checked="" type="checkbox"/> Employees	99%	
<input checked="" type="checkbox"/> Investors/Shareholders	91%	
<input type="checkbox"/> Regulators/Government	59%	
<input type="checkbox"/> Special interest groups (NGO's, Trade Unions, etc)	53%	
<input type="checkbox"/> Other	5%	

Performance

Performance

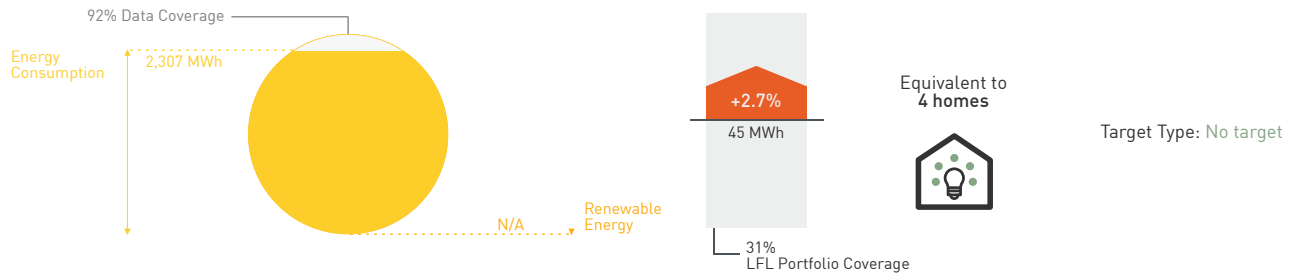
	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
	Risk Assessment	9.00p 12.9%	3.2	6.83	100% of peers scored higher
RA1	Risk assessments performed on standing investments portfolio	3	0	2	80% of peers scored higher
RA2	Technical building assessments	3	0.2	1.83	100% of peers scored higher
RA3	Energy efficiency measures	1.5	1.5	1.5	0% of peers scored lower
RA4	Water efficiency measures	1	1	1	0% of peers scored lower
RA5	Waste management measures	0.5	0.5	0.5	0% of peers scored lower
	Targets	2.00p 2.9%	1.11	1.74	100% of peers scored higher
T1.1	Portfolio improvement targets	2	1.11	1.74	100% of peers scored higher
T1.2	Net Zero targets			Not scored	
	Tenants & Community	11.00p 15.7%	7.07	9.65	100% of peers scored higher
TC1	Tenant engagement program	1	0.5	0.84	100% of peers scored higher
TC2.1	Tenant satisfaction survey	1	0.78	0.93	80% of peers scored higher
TC2.2	Program to improve tenant satisfaction	1	1	1	0% of peers scored lower
TC3	Fit-out & refurbishment program for tenants on ESG	1.5	0.62	1.1	80% of peers scored higher
TC4	ESG-specific requirements in lease contracts (green leases)	1.5	1.5	1.5	0% of peers scored lower
TC5.1	Tenant health & well-being program	0.75	0.56	0.66	80% of peers scored higher
TC5.2	Tenant health & well-being measures	1.25	0.94	1.09	80% of peers scored higher
TC6.1	Community engagement program	2	0.67	1.78	100% of peers scored higher
TC6.2	Monitoring impact on community	1	0.5	0.75	80% of peers scored higher
	Energy	14.00p 20%	9.21	9.47	60% of peers scored higher
EN1	Energy consumption	14	9.21	9.47	60% of peers scored higher
	GHG	7.00p 10%	6.57	5.95	80% of peers scored lower
GH1	GHG emissions	7	6.57	5.95	80% of peers scored lower
	Water	7.00p 10%	5.39	4.27	100% of peers scored lower

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
WT1	Water use	7	5.39	4.27	100% of peers scored lower
	Waste	4.00p 5.7%	1.85	2.83	100% of peers scored higher
WS1	Waste management	4	1.85	2.83	100% of peers scored higher
	Data Monitoring & Review	5.50p 7.9%	5.5	5.5	0% of peers scored lower
MR1	External review of energy data	1.75	1.75	1.75	0% of peers scored lower
MR2	External review of GHG data	1.25	1.25	1.25	0% of peers scored lower
MR3	External review of water data	1.25	1.25	1.25	0% of peers scored lower
MR4	External review of waste data	1.25	1.25	1.25	0% of peers scored lower
	Building Certifications	10.50p 15%	8.03	9.5	80% of peers scored higher
BC1.1	Building certifications at the time of design/construction	7	6.07	3.92	80% of peers scored lower
BC1.2	Operational building certifications	8.5	0.38	5.56	80% of peers scored higher
BC2	Energy ratings	2	1.58	1.64	80% of peers scored higher

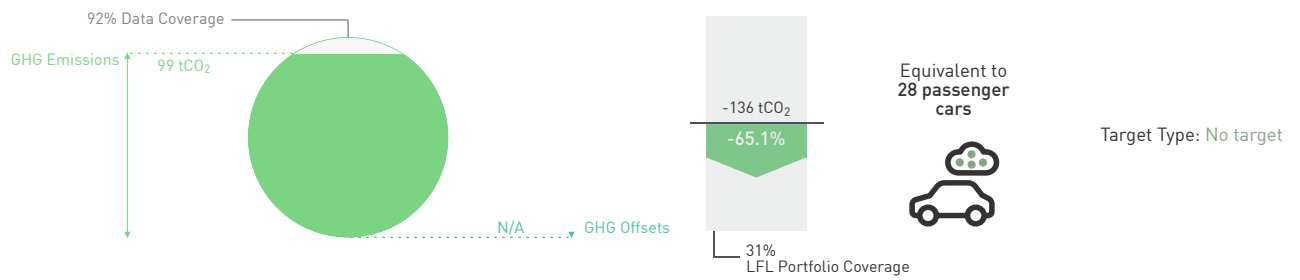
Portfolio Impact

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

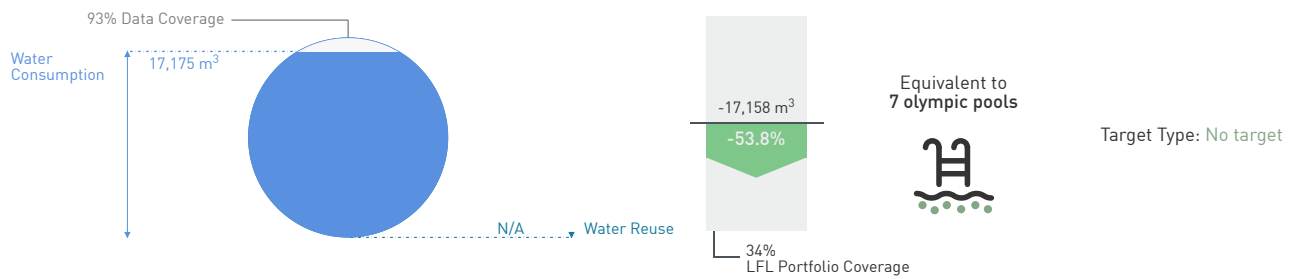
Absolute Footprint	Like-for-like Change and Impact	Portfolio Improvement Targets
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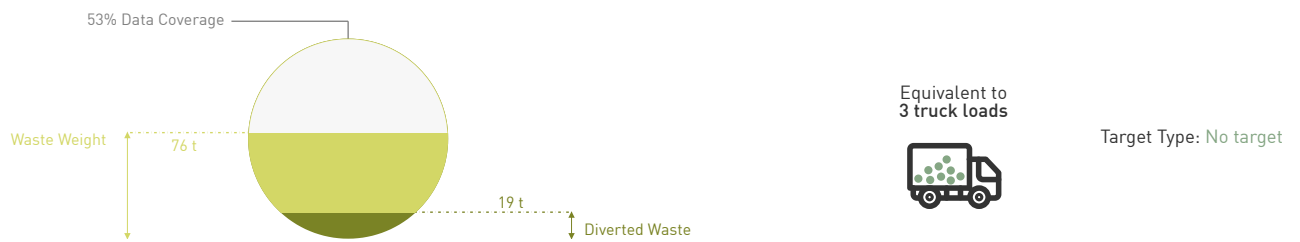
Data externally verified using AA1000AS



Data externally verified using AA1000AS





Data externally verified using AA1000AS




Data externally verified using AA1000AS

Portfolio Improvement Targets (Summary)

Points: 1.11/2

	Type	Long-term target	Baseline year	End year	Externally communicated
 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.

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: Not Scored

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

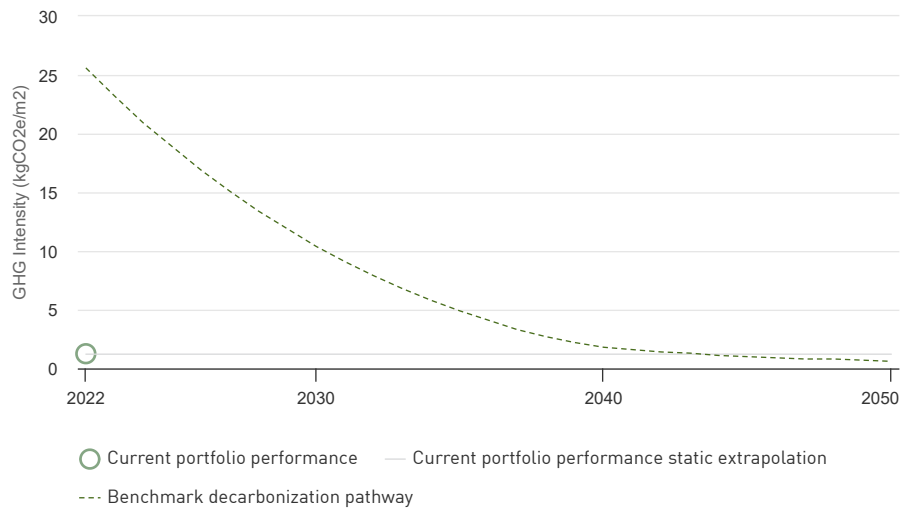
This section provides an overview of the current GHG intensity performance of this portfolio compared against the relevant [CRREM Decarbonization Pathways](#). It provides a high-level indication of the portfolio's current state of alignment with climate goals or transition risk objectives. The percentage 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 2023 GRESB Real Estate Assessment.

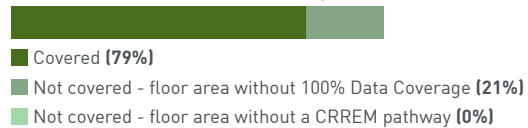
Current Portfolio GHG Performance Against the Benchmark CRREM Decarbonization Pathway



Assets covered in the analysis



% Floor Area covered in the analysis



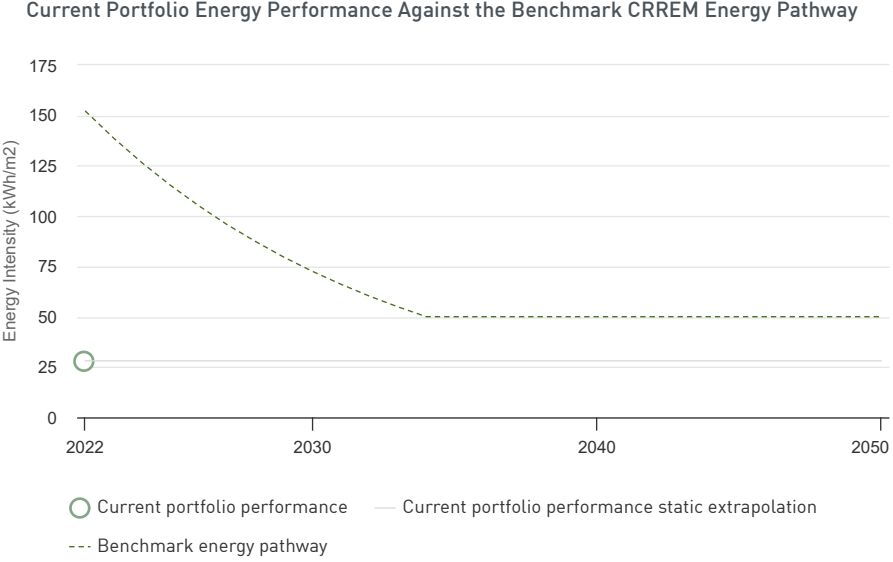
0% Floor area above the pathway	0 Asset(s) above the pathway	2044 Projected average intersection year
-------------------------------------------	----------------------------------------	----------------------------------------------------

Energy Intensities Insights

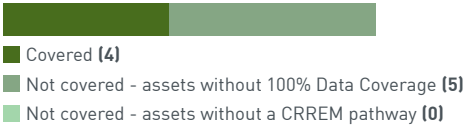
This section provides an overview of the current energy intensity performance of this portfolio compared against the relevant [CRREM Energy Pathways](#). It provides a high-level indication of the portfolio's current state of alignment with climate goals or transition risk objectives. The percentage 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](#).

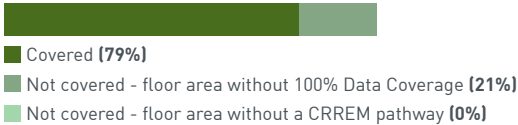
The current portfolio performance is a floor area-weighted aggregation of the current energy intensities for all assets with 100% energy consumption Data Coverage (area/time) that covers the entire reporting year and an available corresponding energy pathway. The underlying data consists of the asset-level reported energy consumption data as part of the 2023 GRESB Real Estate Assessment.



Assets covered in the analysis



% Floor Area covered in the analysis



0%	0	>2050
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.

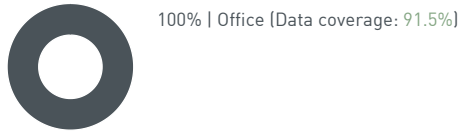


Reported Consumption and Emissions

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

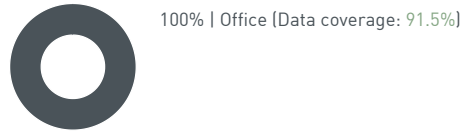
Energy Consumption

Total: 2,306 MWh



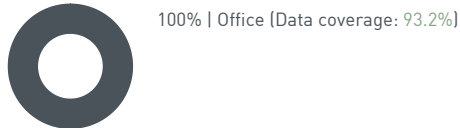
GHG Emissions

Total: 99 tCO₂



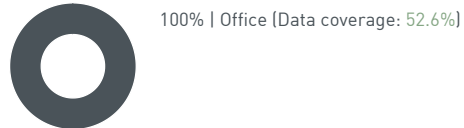
Water Consumption

Total: 17,175 m³



Waste Management

Total: 75 t



Note that the Consumption and Emissions contributions breakdown per Property Sector displayed above is solely based on the reported values by the entities. In the case of an incomplete Data Coverage for any Property Sector, the visuals may not provide a fully complete and accurate view on each contribution.

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	Certified GAV**	Total Certified Assets	Total Assets
LEED	Building Design and Construction (BD+C) Gold	63.77%	N/A	2	N/A
	Sub-total	63.77%	N/A	2	
Total		63.77%*	N/A	2	9

*In case of assets certified more than once, this number is capped at 100%.
 **Given that this field is optional, it may not be provided for all reporting entities.

Operational building certifications

		Portfolio			
		Certified Area	Certified GAV**	Total Certified Assets	Total Assets
LEED	Building Operations and Maintenance (O+M) Gold	4.37%	N/A	1	N/A
	Sub-total	4.37%	N/A	1	
Total		4.37%*	N/A	1	9

*In case of assets certified more than once, this number is capped at 100%.
 **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		79.41%	N/A	4	N/A
Total		79.41%	N/A	4	9

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

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



RA2 Points: 0.2/3

Technical building assessments

Topics	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Energy	2	13%	66	63%
Water	0	0%	62	69%
Waste	0	0%	63	77%

RA3 Points: 1.5/1.5

Energy efficiency measures

	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Automatic meter readings (AMR)	1	4%	52	54%
Automation system upgrades / replacements	1	56%	50	59%
Management systems upgrades / replacements	1	4%	22	33%
Installation of high-efficiency equipment and appliances	4	81%	63	77%
Installation of on-site renewable energy	0	0%	3	17%
Occupier engagement / informational technologies	0	0%	53	96%
Smart grid / smart building technologies	0	0%	30	52%
Systems commissioning or retro-commissioning	1	56%	15	51%
Wall / roof insulation	1	56%	5	28%
Window replacements	1	4%	6	12%

RA4 Points: 1/1

Water efficiency measures

	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Automatic meter readings (AMR)	1	4%	51	68%
Cooling tower	0	0%	41	58%
Drip / smart irrigation	1	56%	8	22%
Drought tolerant / native landscaping	1	56%	9	29%
High efficiency / dry fixtures	1	56%	44	64%
Leak detection system	0	0%	43	77%
Metering of water subsystems	0	0%	29	50%
On-site waste water treatment	0	0%	0	0%
Reuse of storm water and/or grey water	0	0%	1	2%

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	0	0%	32	49%
Ongoing waste performance monitoring	3	70%	63	81%
Recycling	3	70%	62	78%
Waste stream management	0	0%	58	79%
Waste stream audit	0	0%	49	75%


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

Yes 100%  ^

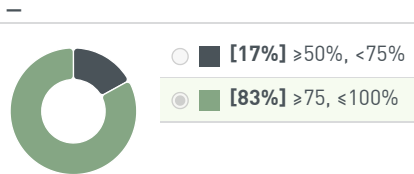
Engagement methods

Building/asset communication 100%  ^



[100%] ≥75, ≤100%

<input type="checkbox"/> Feedback sessions with individual tenants	67%	<div style="width: 67%;"></div>
<input type="checkbox"/> Provide tenants with feedback on energy/water consumption and waste	50%	<div style="width: 50%;"></div>
<input type="checkbox"/> Social media/online platform	67%	<div style="width: 67%;"></div>
<input type="checkbox"/> Tenant engagement meetings	67%	<div style="width: 67%;"></div>
<input checked="" type="checkbox"/> Tenant ESG guide	100%	<div style="width: 100%;"></div> ^



<input type="checkbox"/> Tenant ESG training	83%	<div style="width: 83%;"></div>
<input type="checkbox"/> Tenant events focused on increasing ESG awareness	67%	<div style="width: 67%;"></div>
<input type="checkbox"/> Other	33%	<div style="width: 33%;"></div>

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. 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

Yes 100% ^

The survey is undertaken

Internally 33%
 Percentage of tenants covered: 100%
 Survey response rate: 63%

By an independent third party 67%

Quantitative metrics included

Yes 100% ^

Metrics include

Net Promoter Score 83%

<input type="checkbox"/> Overall satisfaction score	67%	<div style="width: 67%;"></div>
<input type="checkbox"/> Satisfaction with communication	50%	<div style="width: 50%;"></div>
<input type="checkbox"/> Satisfaction with property management	67%	<div style="width: 67%;"></div>
<input type="checkbox"/> Satisfaction with responsiveness	50%	<div style="width: 50%;"></div>
<input type="checkbox"/> Understanding tenant needs	50%	<div style="width: 50%;"></div>
<input type="checkbox"/> Value for money	17%	<div style="width: 17%;"></div>
<input type="checkbox"/> Other	67%	<div style="width: 67%;"></div>
<input type="radio"/> No	0%	<div style="width: 0%;"></div>

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

<input type="radio"/> No	0%	<div style="width: 0%;"></div>
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TC2.2 Points: 1/1


Program to improve tenant satisfaction

<input checked="" type="radio"/> Yes	100%	<div style="width: 100%;"></div> ^
--------------------------------------	------	------------------------------------

Program elements

<input checked="" type="checkbox"/> Development of an asset-specific action plan	83%	<div style="width: 83%;"></div>
<input checked="" type="checkbox"/> Feedback sessions with asset/property managers	100%	<div style="width: 100%;"></div>
<input type="checkbox"/> Feedback sessions with individual tenants	67%	<div style="width: 67%;"></div>
<input type="checkbox"/> Other	0%	<div style="width: 0%;"></div>

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.

<input type="radio"/> No	0%	<div style="width: 0%;"></div>
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<input type="radio"/> Not applicable	0%	<div style="width: 0%;"></div>
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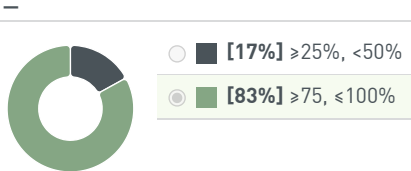
Fit-out & refurbishment program for tenants on ESG

Yes 100%

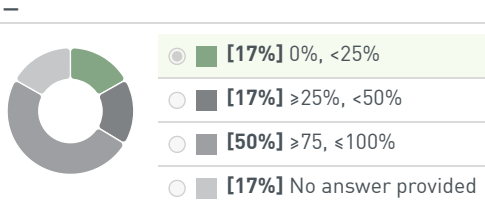
Topics included

Fit-out and refurbishment assistance for meeting the minimum fit-out standards 50%

Tenant fit-out guides 100%



Minimum fit-out standards are prescribed 83%



Procurement assistance for tenants 67%

Other 33%

No 0%

ESG-specific requirements in lease contracts (green leases)

Yes 100%
 Percentage of contracts with ESG clause: 17.9%

Topics included

Cooperation and works: 100%

Environmental initiatives 67%

Enabling upgrade works 67%

ESG management collaboration 83%

Premises design for performance 67%

<input type="checkbox"/> Managing waste from works	67%	
<input checked="" type="checkbox"/> Social initiatives	83%	
<input type="checkbox"/> Other	17%	
<input checked="" type="checkbox"/> Management and consumption:	100%	
<input checked="" type="checkbox"/> Energy management	100%	
<input checked="" type="checkbox"/> Water management	100%	
<input checked="" type="checkbox"/> Waste management	83%	
<input type="checkbox"/> Indoor environmental quality management	67%	
<input type="checkbox"/> Sustainable procurement	50%	
<input type="checkbox"/> Sustainable utilities	50%	
<input type="checkbox"/> Sustainable transport	17%	
<input type="checkbox"/> Sustainable cleaning	67%	
<input type="checkbox"/> Other	50%	
<input checked="" type="checkbox"/> Reporting and standards:	100%	
<input checked="" type="checkbox"/> Information sharing	100%	
<input checked="" type="checkbox"/> Performance rating	83%	
<input type="checkbox"/> Design/development rating	17%	
<input type="checkbox"/> Performance standards	67%	
<input type="checkbox"/> Metering	67%	
<input type="checkbox"/> Comfort	50%	
<input type="checkbox"/> Other	0%	
<input type="radio"/> No	0%	

Tenant health & well-being program

Yes

100%  ^

The program includes

Needs assessment

100% 

Goal setting

67% 

Action

100% 

Monitoring

83% 

No

0% 

TC5.2 Points: 0.94/1.25

Tenant health & well-being measures

Yes

100%  ^

Measures include

Needs assessment

100%  ^

Monitoring methods

Tenant survey

100% 

Community engagement

50% 

Use of secondary data

67% 

Other

0% 

Goals address

67% 

Health is promoted through

100%  ^

Acoustic comfort

100% 

Biophilic design

33% 

Community development

50% 

Physical activity

50% 

Healthy eating

33% 

<input type="checkbox"/> Hosting health-related activities for surrounding community	50%	
<input type="checkbox"/> Improving infrastructure in areas surrounding assets	67%	
<input checked="" type="checkbox"/> Inclusive design	100%	
<input checked="" type="checkbox"/> Indoor air quality	100%	
<input checked="" type="checkbox"/> Lighting controls and/or daylight	100%	
<input type="checkbox"/> Physical and/or mental healthcare access	50%	
<input type="checkbox"/> Social interaction and connection	67%	
<input checked="" type="checkbox"/> Thermal comfort	100%	
<input type="checkbox"/> Urban regeneration	0%	
<input checked="" type="checkbox"/> Water quality	100%	
<input type="checkbox"/> Other activity in surrounding community	0%	
<input type="checkbox"/> Other building design and construction strategy	17%	
<input type="checkbox"/> Other building operations strategy	0%	
<input type="checkbox"/> Other programmatic intervention	17%	
<input checked="" type="checkbox"/> Outcomes are monitored by tracking	83%	
<input type="checkbox"/> Environmental quality	67%	
<input type="checkbox"/> Program performance	67%	
<input checked="" type="checkbox"/> Population experience and opinions	83%	
<input type="checkbox"/> Other	0%	
<input type="radio"/> No	0%	
<input type="radio"/> Not applicable	0%	

Community










TC6.1 Points: 0.67/2

Community engagement program


Yes

100% 

Topics included

<input type="checkbox"/> Community health and well-being	67%	
<input type="checkbox"/> Effective communication and process to address community concerns	33%	
<input type="checkbox"/> Enhancement programs for public spaces	67%	
<input type="checkbox"/> Employment creation in local communities	50%	
<input type="checkbox"/> Research and network activities	67%	
<input type="checkbox"/> Resilience, including assistance or support in case of disaster	33%	
<input checked="" type="checkbox"/> Supporting charities and community groups	100%	
<input type="checkbox"/> ESG education program	50%	
<input type="checkbox"/> Other	17%	

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. 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

Yes

83% 

Topics included


<input type="checkbox"/> Housing affordability	0%	
<input type="checkbox"/> Impact on crime levels	17%	

Livability score 17% 

Local income generated 17% 

Local residents' well-being 17% 

Walkability score 67% 

Other 67% 
Results achieved by entities with donations made by RBR [ACCEPTED]

No 17% 

Energy

Office: Corporate: Mid-Rise Office (5.7% of GAV)

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

Portfolio Characteristics

Overall

1 Assets
6,002 m²
0% Landlord Controlled area
100% Tenant Controlled area

Intensities *

1 Assets
6,002 m²

Like-for-like **

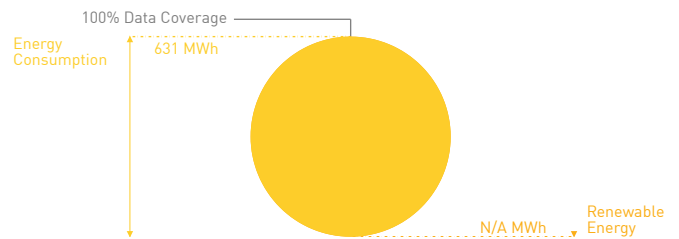
1 Assets
6,002 m²

*Includes only assets with 100% data coverage

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

Energy Overview

2022



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

Landlord Controlled

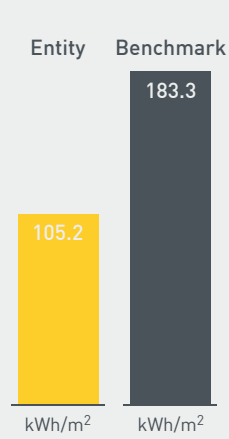
This Entity	N/A
Benchmark	N/A

Tenant Controlled

This Entity	100%
Benchmark	62%

Benchmark Landlord Controlled: No Benchmark Available
Benchmark Tenant Controlled: Office: Corporate: Mid-Rise Office | Americas

Energy Intensities



ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.

Thanks to an industry-wide commitment to reporting Energy data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

Energy intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

Calculation methodology

The average Energy intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

- If Data Coverage (Area/Time) = 100% and Energy consumption data for the entire year has been reported, the asset is included in the calculation.
- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).

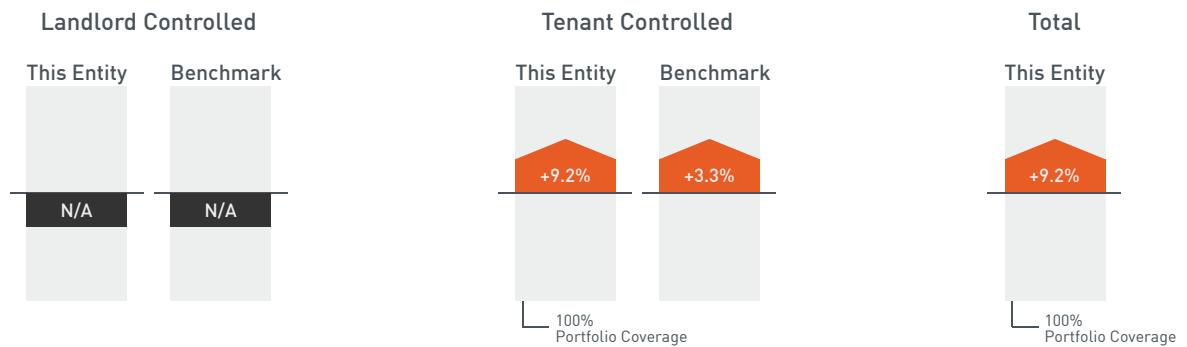
GRESB uses the eligible assets' GFA as a denominator for determining intensities*, and displays calculated values in either kWh/m2 or kWh/sq.ft. depending on the unit selected by the participant.

Assets with identified outliers substantially higher than the upper thresholds as defined in the [GRESB Data Validation Process](#) are excluded from the calculations.

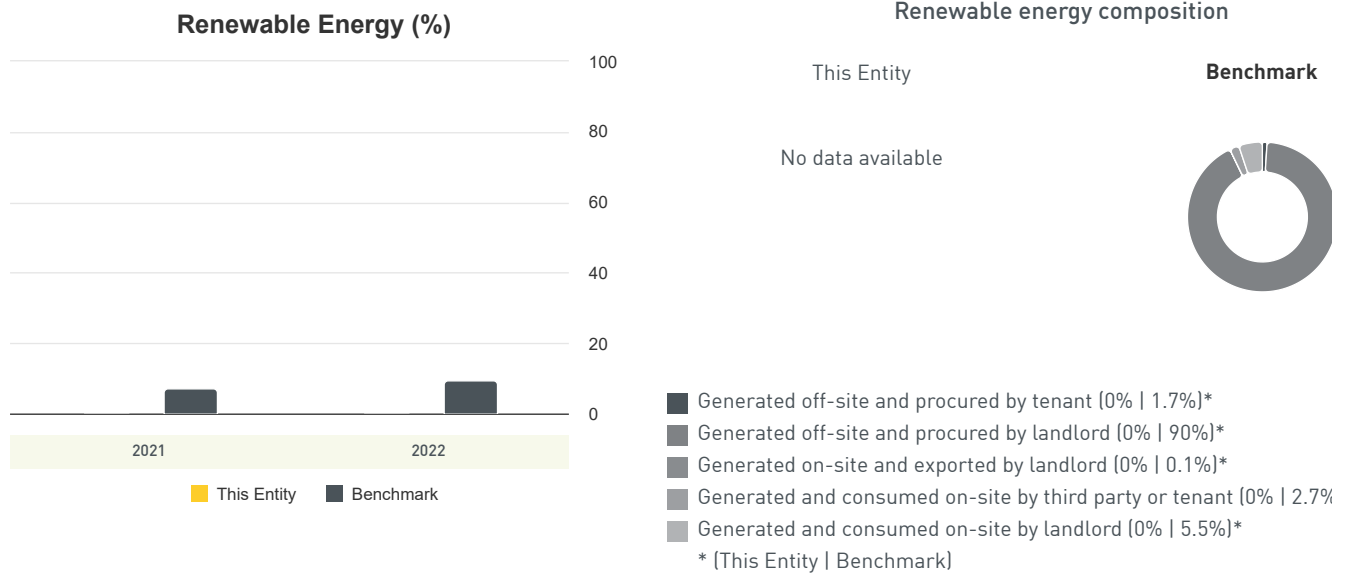
*All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.

Benchmark: Office: Corporate: Mid-Rise Office | Americas

Like-for-like performance for Energy Points: 0.5/2.5



Benchmark Landlord Controlled: No Benchmark Available
Benchmark Tenant Controlled: Office: Corporate: Mid-Rise Office | Americas



Benchmark Group: Office: Corporate: Mid-Rise Office | Americas

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.

Office: Corporate: High-Rise Office (94.3% of GAV)

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

Portfolio Characteristics

Overall

8 Assets
73,944 m²
76% Landlord Controlled area
24% Tenant Controlled area

Intensities *

3 Assets
57,484 m²

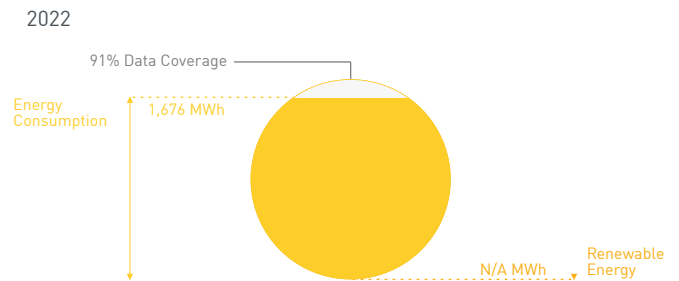
Like-for-like **

5 Assets
26,327 m²

*Includes only assets with 100% data coverage

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

Energy Overview



Additional information provided by the participant:

N/A

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

Landlord Controlled



Tenant Controlled



Benchmark Landlord Controlled: Office: Corporate: High-Rise Office | Americas
Benchmark Tenant Controlled: Office: Corporate: High-Rise Office | Americas

Energy Intensities

Entity **Benchmark**

20 183.5

kWh/m² kWh/m²

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Energy intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

Calculation methodology

The average Energy intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

- If Data Coverage (Area/Time) = 100% and Energy consumption data for the entire year has been reported, the asset is included in the calculation.
- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).

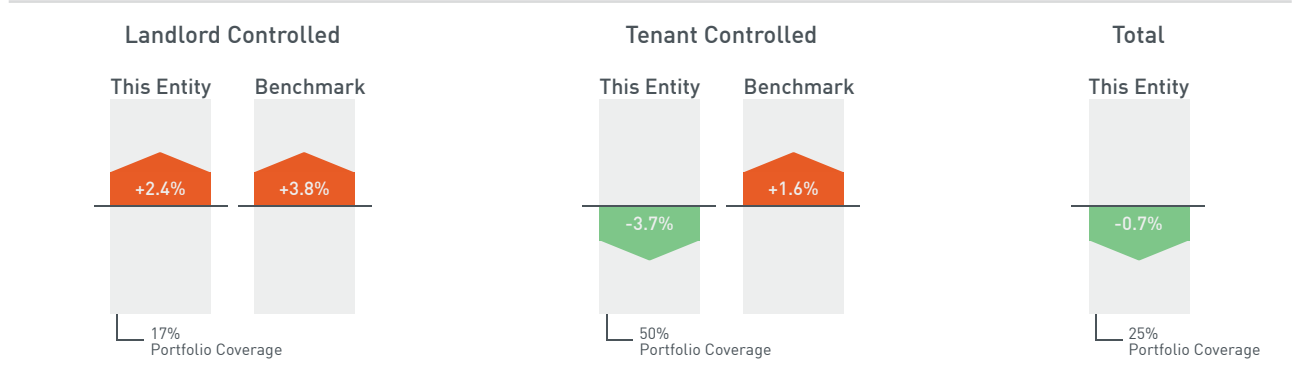
GRESB uses the eligible assets' GFA as a denominator for determining intensities*, and displays calculated values in either kWh/m2 or kWh/sq.ft. depending on the unit selected by the participant.

Assets with identified outliers substantially higher than the upper thresholds as defined in the [GRESB Data Validation Process](#) are excluded from the calculations.

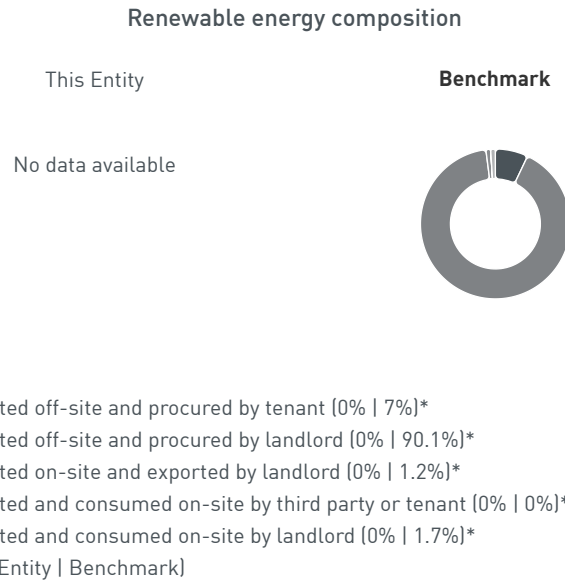
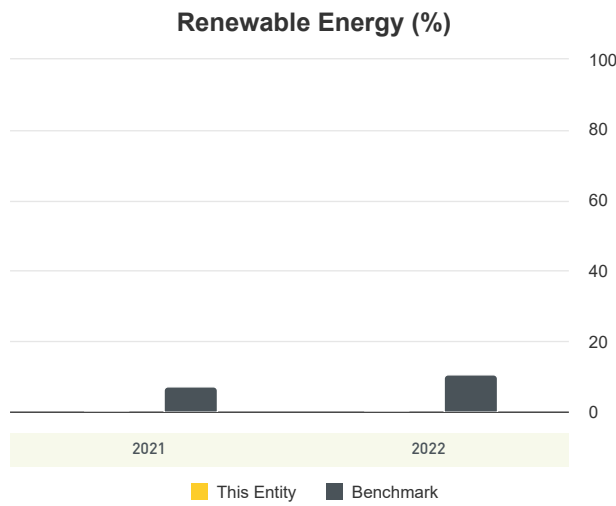
*All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.

Benchmark: Office: Corporate: High-Rise Office | Americas

Like-for-like performance for Energy Points: 1.53/2.5



Benchmark Landlord Controlled: Office: Corporate: High-Rise Office | Americas
Benchmark Tenant Controlled: Office: Corporate: High-Rise Office | Americas



Benchmark Group: Office: Corporate: High-Rise Office | Americas

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.

GHG

Office: Corporate: Mid-Rise Office (5.7% of GAV)

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

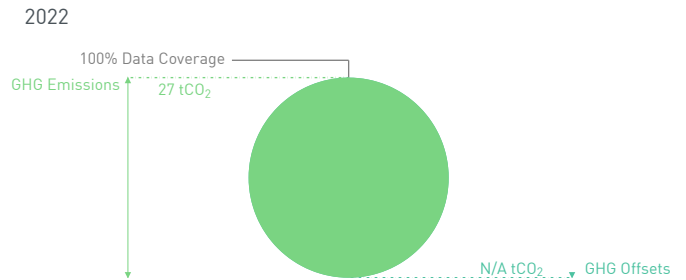
Portfolio Characteristics

Overall	Intensities *	Like-for-like **
1 Assets 6,002 m ² 0% Scope I & II 100% Scope III	1 Assets 6,002 m ²	1 Assets 6,002 m ²

*Includes only assets with 100% data coverage

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

GHG Overview



Scope I	Scope II (Location-based)	Scope II (Market-based)	Scope III
tCO ₂ e	tCO ₂ e	tCO ₂ e	27 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 2021 Emission Factor (BRAZIL) for Utility company = 0,12640 2022 Emission Factor (BRAZIL) for Utility company = 0,04259 (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> The GHG emissions has decreased considerable in Brazilian asset due to the decrease in Brazilian's GE emission factor. The emission factor decreased in Brazil (comparing 2021x2022), because in 2021 we had a hydro drought, which caused Brazil to use more thermoelectric plants, consequently increasing the energy emission factor. In 2022 we didn't have extreme droughts and the national energy system used more hydroelectric plants (renewable source, which emits less GHG).

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

Scopes I & II

This Entity	N/A
Benchmark	N/A

Scope III

This Entity	100%
Benchmark	70%

Benchmark Scope I & II Emissions: No Benchmark Available

Benchmark Scope III Emissions: Office: Corporate: Mid-Rise Office | Americas

GHG Intensities

Entity **Benchmark**

4.5 46.9

kgCO₂/m² kgCO₂/m²

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Thanks to an industry-wide commitment to reporting GHG data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

GHG intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

Calculation methodology

The average GHG intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

- If Data Coverage (Area/Time) = 100% and GHG emissions data for the entire year has been reported, the asset is included in the calculation.
- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).

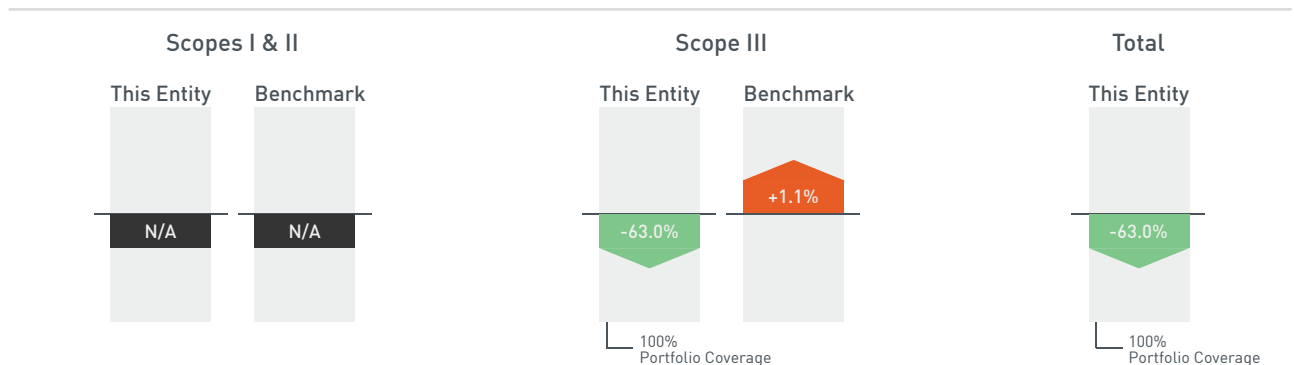
GRESB uses the eligible assets' GFA as a denominator for determining intensities*, and displays calculated values in either tCO₂/m² or tCO₂/sq.ft. depending on the unit selected by the participant.

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Benchmark: Office: Corporate: Mid-Rise Office | Americas

Like-for-like performance for GHG Points: 2/2



Benchmark Scope I & II Emissions: No Benchmark Available
Benchmark Scope III Emissions: Office: Corporate: Mid-Rise Office | Americas

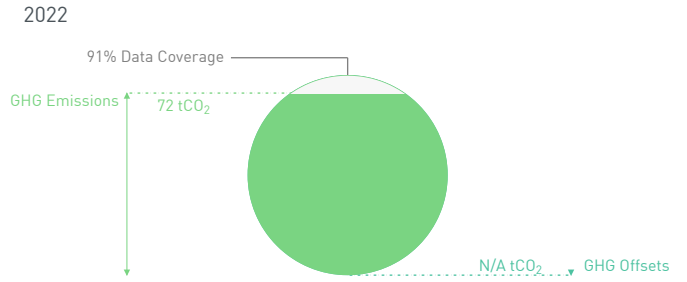
Office: Corporate: High-Rise Office (94.3% of GAV)

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

Portfolio Characteristics

Overall	Intensities *	Like-for-like **
8 Assets 73,944 m ² 76% Scope I & II 24% Scope III	3 Assets 57,484 m ²	5 Assets 26,327 m ²

*Includes only assets with 100% data coverage
 ** Includes only assets eligible for inclusion in the like-for-like portfolio



Scope I	Scope II (Location-based)	Scope II (Market-based)	Scope III
tCO2e	43 tCO2e	tCO2e	29 tCO2e

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 2021 Emission Factor (BRAZIL) for Utility company = 0,12640 2022 Emission Factor (BRAZIL) for Utility company = 0,04259 (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> The GHG emissions has decreased considerable in Brazilian asset due to the decrease in Brazilian's GE emission factor. The emission factor decreased in Brazil (comparing 2021x2022), because in 2021 we had a hydro drought, which caused Brazil to use more thermoelectric plants, consequently increasing the energy emission factor. In 2022 we didn't have extreme droughts and the national energy system used more hydroelectric plants (renewable source, which emits less GHG).

Data Coverage (Area/Time) Points: 4.54/5

Scopes I & II



Scope III



Benchmark Scope I & II Emissions: Office: Corporate: High-Rise Office | Americas
Benchmark Scope III Emissions: Office: Corporate: High-Rise Office | Americas

GHG Intensities

Entity **Benchmark**

kgCO₂/m² kgCO₂/m²

ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.

Thanks to an industry-wide commitment to reporting GHG data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

GHG intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

Calculation methodology

The average GHG intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

- If Data Coverage (Area/Time) = 100% and GHG emissions data for the entire year has been reported, the asset is included in the calculation.
- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).

GRESB uses the eligible assets' GFA as a denominator for determining intensities*, and displays calculated values in either tCO₂/m² or tCO₂/sq.ft. depending on the unit selected by the participant.

Assets with identified outliers substantially higher than the upper thresholds as defined in the [GRESB Data Validation Process](#) are excluded from the calculations.

*All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.

Benchmark: Office: Corporate: High-Rise Office | Americas

Like-for-like performance for GHG Points: 2/2

Scopes I & II

<p>This Entity</p> <p>-65.2%</p> <p>17% Portfolio Coverage</p>	<p>Benchmark</p> <p>+2.9%</p>
---------------------------------------------------------------------------	--------------------------------------

Scope III

<p>This Entity</p> <p>-67.1%</p> <p>50% Portfolio Coverage</p>	<p>Benchmark</p> <p>+2.7%</p>
---------------------------------------------------------------------------	--------------------------------------

Total

<p>This Entity</p> <p>-66.2%</p> <p>25% Portfolio Coverage</p>

Benchmark Scope I & II Emissions: Office: Corporate: High-Rise Office | Americas
Benchmark Scope III Emissions: Office: Corporate: High-Rise Office | Americas

Water

Office: Corporate: Mid-Rise Office (5.7% of GAV)

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

Portfolio Characteristics

Overall

1 Assets
6,002 m²
0% Landlord Controlled area
100% Tenant Controlled area

Intensities *

1 Assets
6,002 m²

Like-for-like **

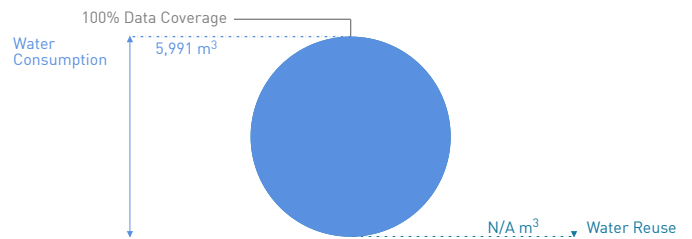
1 Assets
6,002 m²

*Includes only assets with 100% data coverage

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

Water Overview

2022



Additional information provided by the participant:

N/A

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

Landlord Controlled

This Entity	N/A
Benchmark	N/A

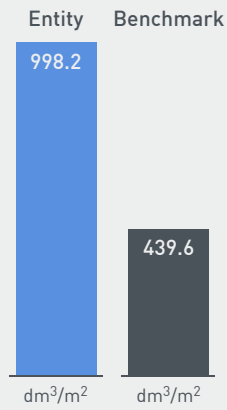
Tenant Controlled

This Entity	100%
Benchmark	58%

Benchmark Landlord Controlled: No Benchmark Available

Benchmark Tenant Controlled: Office: Corporate: Mid-Rise Office | Americas

Water Intensities



ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.

Thanks to an industry-wide commitment to reporting Water data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

Water intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

Calculation methodology

The average Water intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

- If Data Coverage (Area/Time) = 100% and Water consumption data for the entire year has been reported, the asset is included in the calculation.
- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).

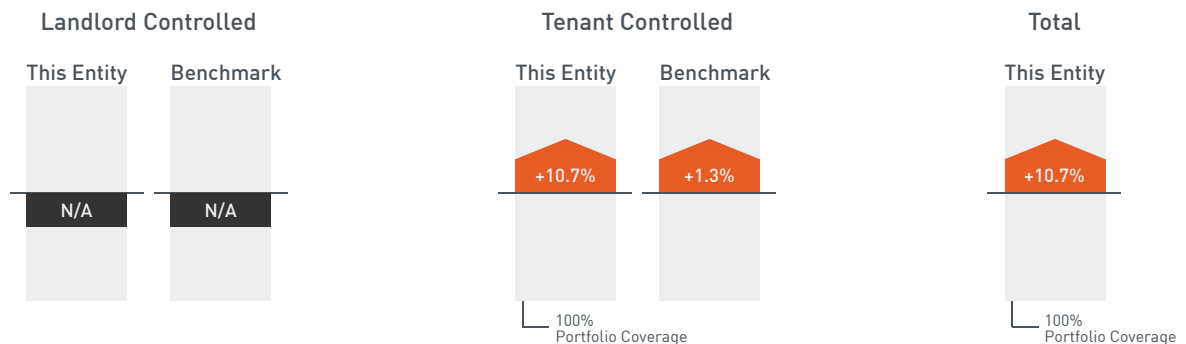
GRESB uses the eligible assets' GFA as a denominator for determining intensities*, and displays calculated values in either m³/m² or m³/sq.ft. depending on the unit selected by the participant.

Assets with identified outliers substantially higher than the upper thresholds as defined in the [GRESB Data Validation Process](#) are excluded from the calculations.

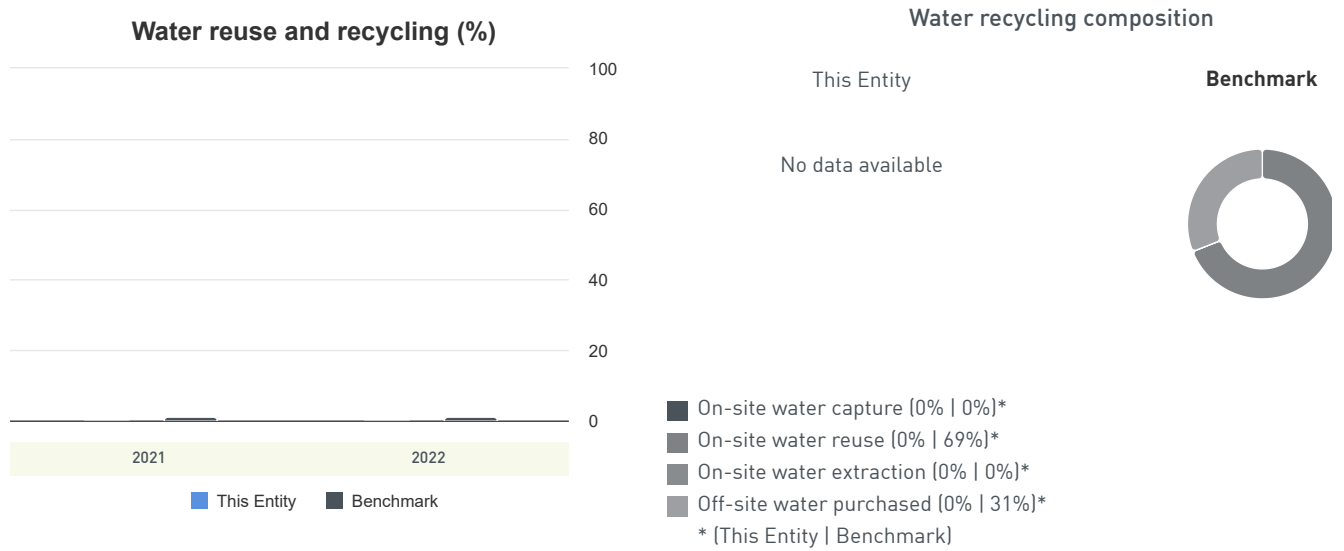
*All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.

Benchmark: Office: Corporate: Mid-Rise Office | Americas

Like-for-like performance for Water Points: 0/2



Benchmark Landlord Controlled: No Benchmark Available
Benchmark Tenant Controlled: Office: Corporate: Mid-Rise Office | Americas



Benchmark Group: Office: Corporate | Americas

Office: Corporate: High-Rise Office (94.3% of GAV)

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

Portfolio Characteristics

Overall

8 Assets
73,944 m²
84% Landlord Controlled area
16% Tenant Controlled area

Intensities *

5 Assets
66,507 m²

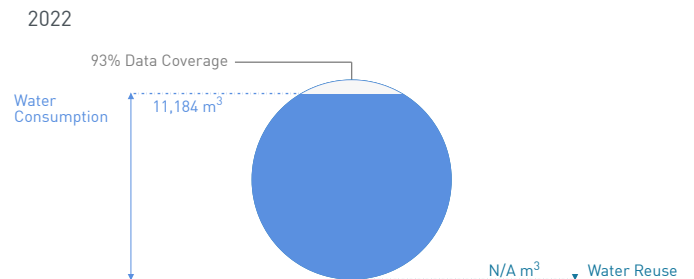
Like-for-like **

4 Assets
21,529 m²

*Includes only assets with 100% data coverage

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

Water Overview



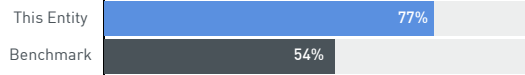
Additional information provided by the participant:

N/A

Landlord Controlled



Tenant Controlled



Benchmark Landlord Controlled: Office: Corporate: High-Rise Office | Americas
Benchmark Tenant Controlled: Office: Corporate: High-Rise Office | Americas

Water Intensities

Entity	Benchmark
145.7	413.3

ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.

Thanks to an industry-wide commitment to reporting Water data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

Water intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

Calculation methodology

The average Water intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

- If Data Coverage (Area/Time) = 100% and Water consumption data for the entire year has been reported, the asset is included in the calculation.
- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).

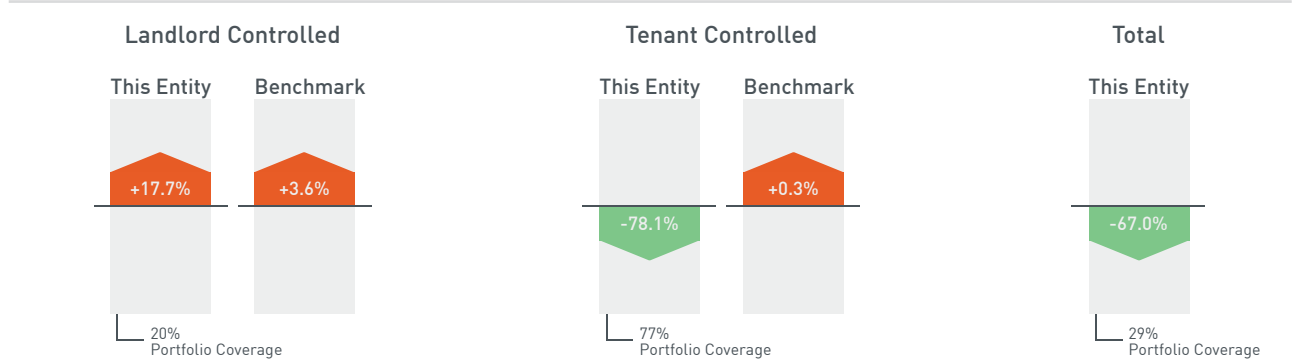
GRESB uses the eligible assets' GFA as a denominator for determining intensities*, and displays calculated values in either m³/m² or m³/sq.ft. depending on the unit selected by the participant.

Assets with identified outliers substantially higher than the upper thresholds as defined in the [GRESB Data Validation Process](#) are excluded from the calculations.

*All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.

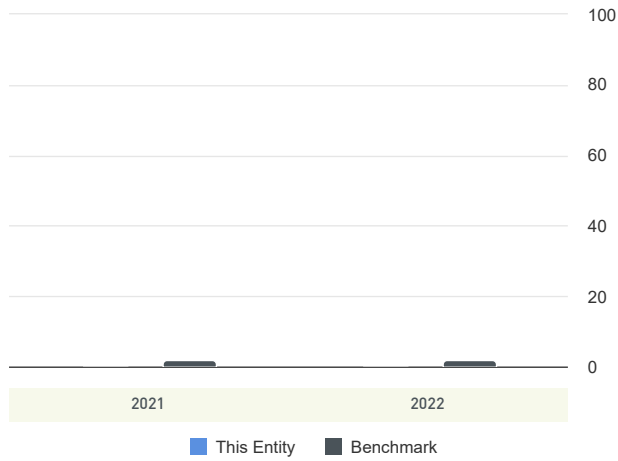
Benchmark: Office: Corporate: High-Rise Office | Americas

Like-for-like performance for Water Points: 1.77/2



Benchmark Landlord Controlled: Office: Corporate: High-Rise Office | Americas
Benchmark Tenant Controlled: Office: Corporate | Americas

Water reuse and recycling (%)



Benchmark Group: Office: Corporate | Americas

Water recycling composition

This Entity

Benchmark

No data available



- On-site water capture (0% | 35.9%)*
 - On-site water reuse (0% | 42.4%)*
 - On-site water extraction (0% | 0.1%)*
 - Off-site water purchased (0% | 21.6%)*
- * (This Entity | Benchmark)

Waste

Office: Corporate: Mid-Rise Office (5.7% of GAV)

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

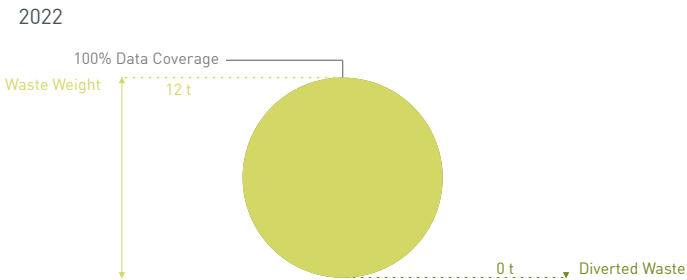
Portfolio Characteristics

Overall

1 Assets
6,002 m²
0% Landlord Controlled area
100% Tenant Controlled area

*Includes only assets with 100% data coverage
** Includes only assets eligible for inclusion in the like-for-like portfolio

Waste Overview



Additional information provided by the participant:

N/A

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

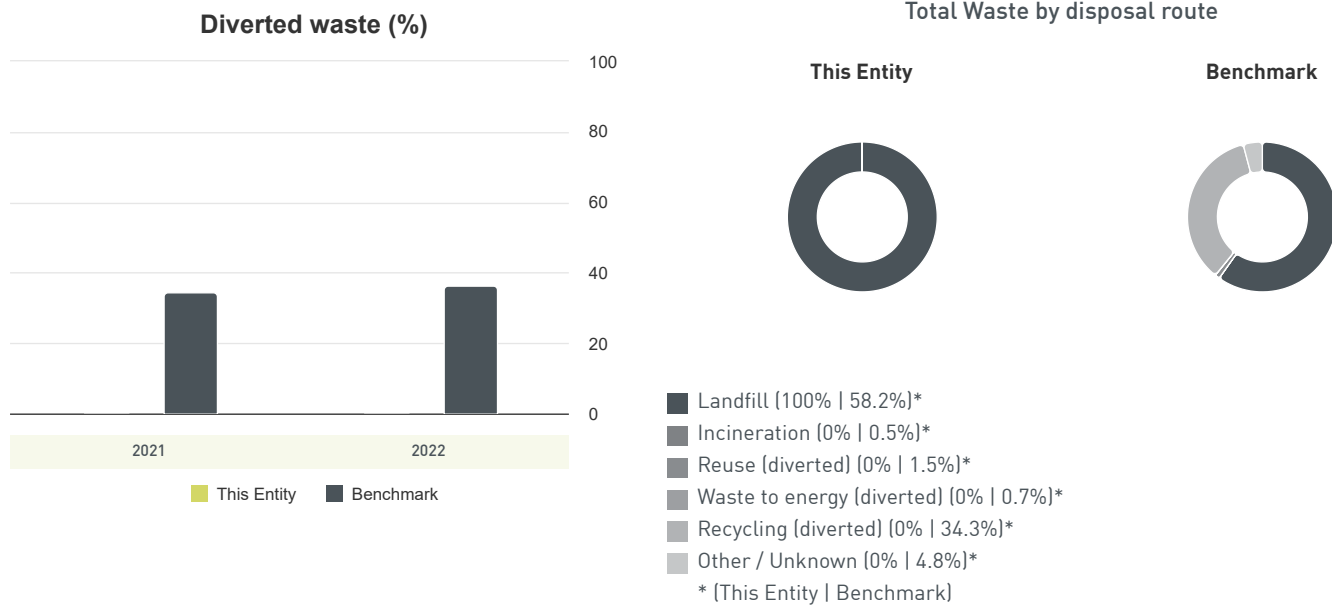
Landlord Controlled

This Entity	N/A
Benchmark	N/A

Tenant Controlled

This Entity	100%
Benchmark	37%

Benchmark Landlord Controlled: No Benchmark Available
Benchmark Tenant Controlled: Office: Corporate: Mid-Rise Office | Americas



Benchmark Group: Office: Corporate: Mid-Rise Office | Americas

Office: Corporate: High-Rise Office (94.3% of GAV)

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

Portfolio Characteristics

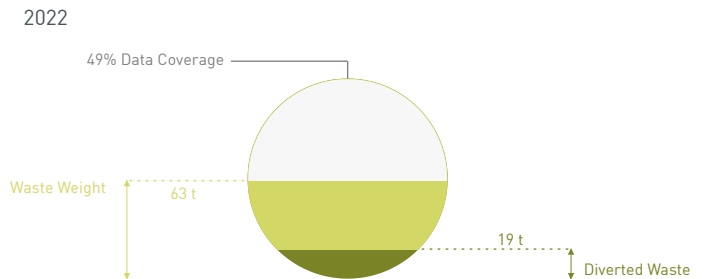
Overall

8 Assets
 73,944 m²
 88% Landlord Controlled area
 12% Tenant Controlled area

*Includes only assets with 100% data coverage

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

Waste Overview



Additional information provided by the participant:

N/A

Landlord Controlled



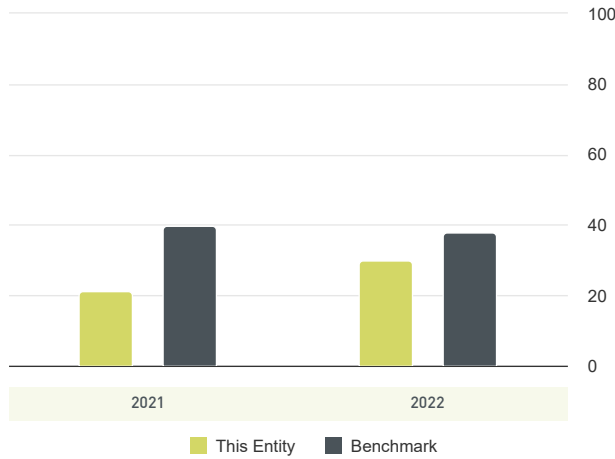
Tenant Controlled



Benchmark Landlord Controlled: Office: Corporate: High-Rise Office | Americas
 Benchmark Tenant Controlled: Office: Corporate: High-Rise Office | Americas

Waste Management Points: 0.87/2

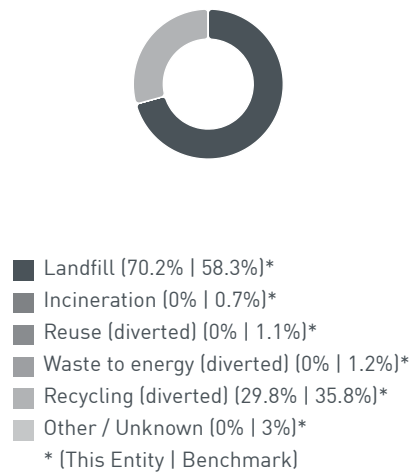
Diverted waste (%)



Total Waste by disposal route

This Entity

Benchmark



Benchmark Group: Office: Corporate: High-Rise Office | Americas

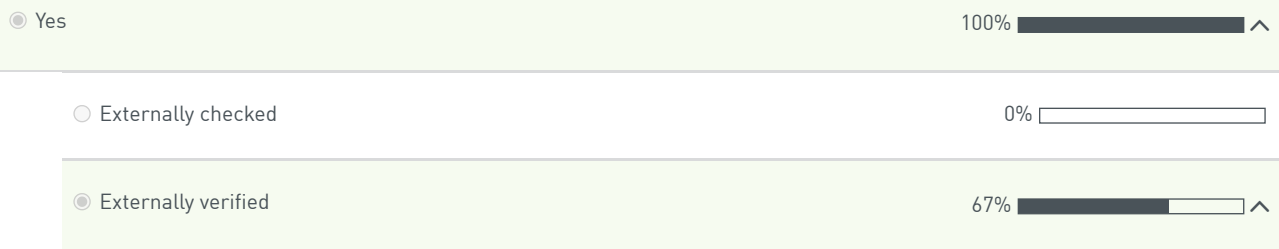
Data Monitoring & Review

Review, verification and assurance of ESG data

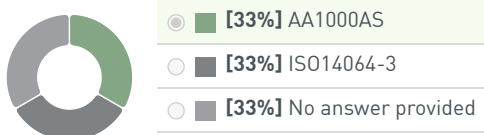
Submitting ESG data for third-party review improves data quality and provides investors with confidence regarding the integrity and reliability of the reported information. This aspect recognizes the existence and level of third party review of energy, GHG emissions, water, and waste data.

MR1 Points: 1.75/1.75

External review of energy data



Using scheme



Externally assured

33% 

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

No

0% 

Not applicable

0% 

MR2 Points: 1.25/1.25

External review of GHG data

Yes

100%  ^

Externally checked

0% 

Externally verified

67%  ^

Using scheme



[33%] AA1000AS

[33%] ISO14064-3

[33%] No answer provided

Externally assured

33% 

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

No

0% 

Not applicable

0% 

MR3 Points: 1.25/1.25

External review of water data

Yes

100%  ^

Externally checked

0% 

Externally verified

67%  ^

Using scheme



- [33%] AA1000AS
- [33%] ISO14064-3
- [33%] No answer provided

Externally assured

33%

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

No

0%

Not applicable

0%

MR4 Points: 1.25/1.25

External review of waste data

Yes

100%

Externally checked

0%

Externally verified

67%

Using scheme



- [33%] AA1000AS
- [33%] ISO14064-3
- [33%] No answer provided

Externally assured

33%

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

No

0%

Not applicable

0%

Building Certifications

Office: Corporate: High-Rise Office (94.3% of GAV)

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

Portfolio Characteristics

Overall

8 Assets
73,943.93 m²

Building certifications at the time of design/construction

Points: 6.02/7

		Portfolio				Benchmark		
		Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
LEED	Building Design and Construction (BD+C) Gold	60.83%	70.98%	1	N/A			
	Sub-total	60.83%	70.98%	1				N/A
Total		60.83%*	70.98%	1	8	27.45% ***	530 ***	1576

*In case of assets certified more than once, this number is capped at 100%.

**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. It includes certifications with brands that are not included in this Entity's portfolio.

Operational building certifications

Points: 0.4/8.5

		Portfolio				Benchmark		
		Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
LEED	Building Operations and Maintenance (O+M) Gold	4.73%	6.16%	1	N/A			
	Sub-total	4.73%	6.16%	1				N/A
Total		4.73%*	6.16%	1	8	77.77% ***	1399 ***	1576

*In case of assets certified more than once, this number is capped at 100%.

**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. It includes certifications with brands that are not included in this Entity's portfolio.

Energy Ratings

Points: 1.55/2

		Portfolio				Benchmark		
		Rated Area	Rated GAV*	Total Rated Assets	Total Assets	Rated Area	Total Rated Assets	Total Assets
Arc Energy Performance Score		77.74%	93.7%	3	N/A			N/A
Total		77.74%	93.7%	3	8	87.41% **	1410 **	1576

*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.

Office: Corporate: Mid-Rise Office (5.7% of GAV)

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

Portfolio Characteristics

Overall

1 Assets
6,002 m²

Building certifications at the time of design/construction

Points: 7/7

		Portfolio				Benchmark		
		Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
LEED	Building Design and Construction (BD+C) Gold	100%	100%	1	N/A			
	Sub-total	100%	100%	1				N/A
Total		100%*	100%	1	1	24.46% ***	275 ***	1018

*In case of assets certified more than once, this number is capped at 100%.

**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. It includes certifications with brands that are not included in this Entity's portfolio.

Operational building certifications Points: 0/8.5

	Portfolio				Benchmark		
	Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
Total	0%*	0%	0	1	62.52% ***	618 ***	1018

*In case of assets certified more than once, this number is capped at 100%.

**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. It includes certifications with brands that are not included in this Entity's portfolio.

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%	1	N/A			N/A
Total	100%	100%	1	1	79.11% **	820 **	1018

*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.

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