



GRESB
REAL ESTATE

GRESB Real Estate Benchmark Report

2022

RBR Properties FII
RBR Asset Management

2022 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 7

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 66



**GRESB Score within Americas /
Listed**

Out of 112



**Management Score within
Americas**

Out of 484



**Management Score within
Americas / Listed**

Out of 116



**Management Score within
Americas / Listed**

Out of 116



**Performance Score within Office
/ Americas**

Out of 96



**Performance Score within Office
/ Listed**

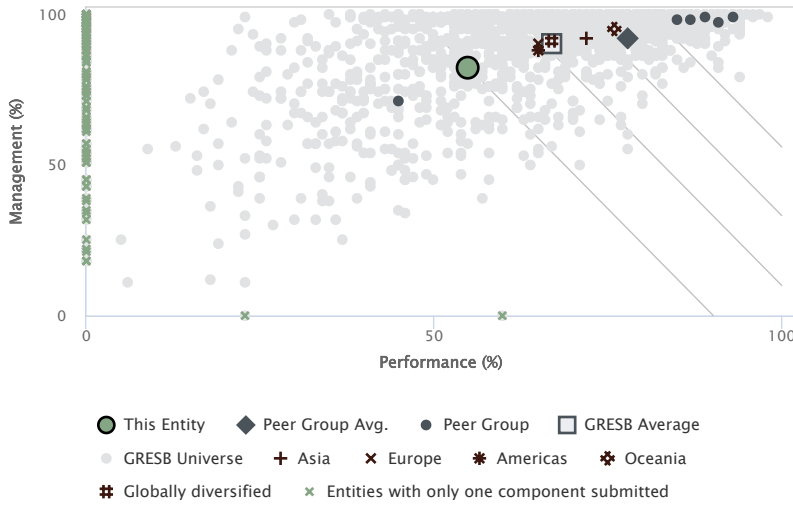
Out of 66



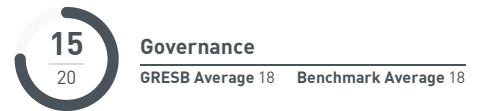
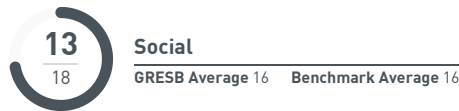
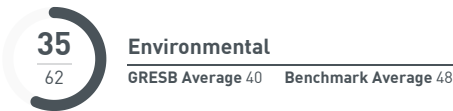
**Performance Score within
Americas / Listed**

Out of 112

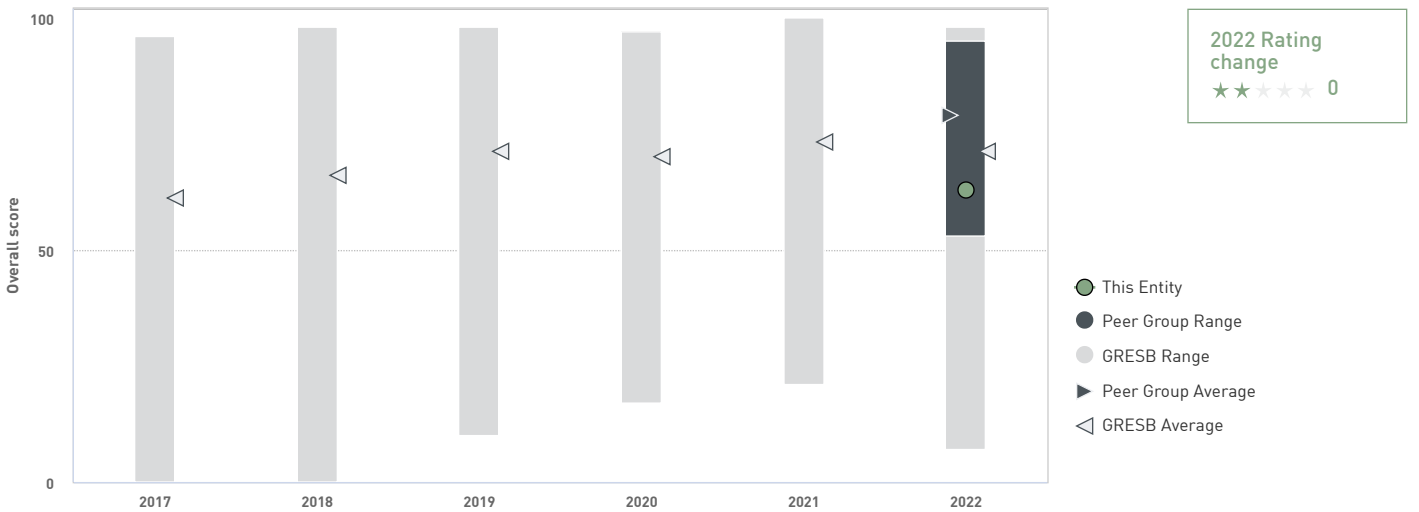
GRESB Model



ESG Breakdown

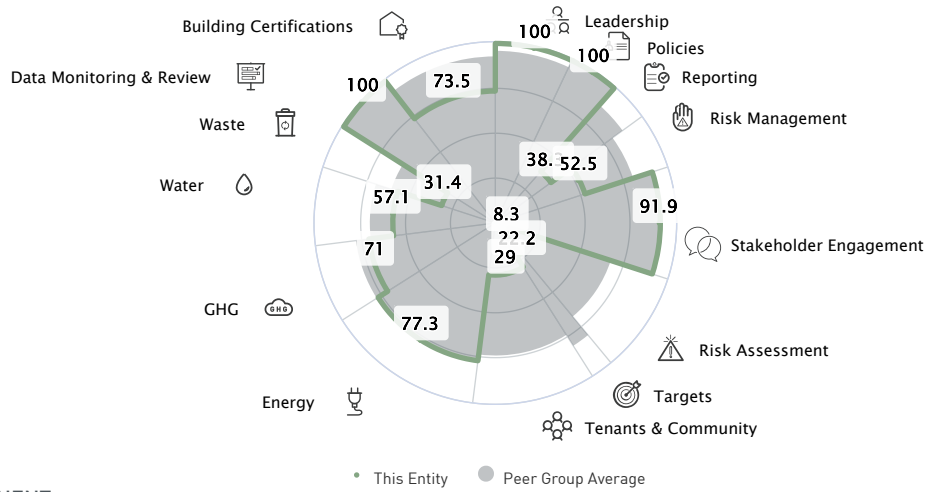


Trend



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


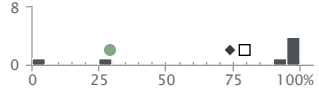

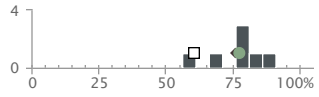

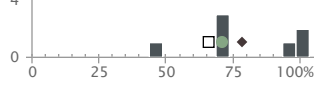

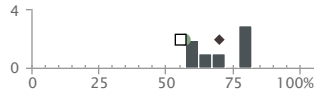

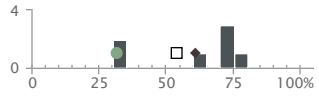

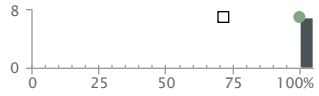

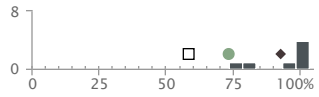
Americas | Listed (116 entities)

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Leadership 7 points	23.3%	7%	7	6.71	
Policies 4.5 points	15%	4.5%	4.5	4.5	
Reporting 3.5 points	11.7%	3.5%	1.34	3.07	
Risk Management 5 points	16.7%	5%	2.62	4.03	
Stakeholder Engagement 10 points	33.3%	10%	9.19	9.26	

PERFORMANCE COMPONENT

Americas | Office: Corporate: High-Rise Office | Listed (7 entities)

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Risk Assessment 9 points	12.9%	9%	0.75	6.08	
Targets 2 points	2.9%	2%	0.44	1.62	

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
 Tenants & Community 11 points	15.7%	11%	3.19	8.11	
 Energy 14 points	20%	14%	10.82	10.65	
 GHG 7 points	10%	7%	4.97	5.47	
 Water 7 points	10%	7%	4	4.9	
 Waste 4 points	5.7%	4%	1.26	2.44	
 Data Monitoring & Review 5.5 points	7.9%	5.5%	5.5	5.5	
 Building Certifications 10.5 points	15%	10.5%	7.72	9.74	

Entity & Peer Group Characteristics

This entity		Peer Group (7 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:	\$129 Million	Average GAV:	\$3.88 Billion
Reporting Period:	Calendar year		
Regional allocation of assets	100% Brazil	57% United States of America	29% Brazil 14% Canada
Sector allocation of assets	96% Office: Corporate 4% Other	98% Office: Corporate < 1% Other < 1% Retail: High Street < 1% Mixed use: Office/Retail < 1% Retail: Retail Centers < 1% Residential: Multi-Family	

Control**74% Landlord controlled**
26% Tenant controlled**83% Landlord controlled**
17% Tenant controlled**Peer Group Constituents**

Dream Office REIT (1)	Empire State Realty Trust (1)	Manulife US REIT (1)
Paramount Group, Inc. (1)	SL Green Realty (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.	
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	P01	P02	P03	RM1	SE2.1	RP1	Annual Report Sustainability Report Integrated Report Corporate Website Reporting to Investors Other Disclosure
SE5	TC2.1	MR1	MR2	MR3	MR4		

■ = Accepted

■ = Partially Accepted

■ = Not Accepted/Duplicate

■ = No response

Manual Validation Decisions - Excluding Accepted Answers**Evidence**

Indicator	Decision	Reason(s):
RP1	Partially Accepted	Not applicable to the selected reporting level (Entity/Investment manager/Group)
RP1	Partially Accepted	Not applicable to the selected reporting level (Entity/Investment manager/Group)
RP1	Not Accepted	Does not meet the language requirement
RP1	Partially Accepted	Only contains actions and/or performance from one element of E, S, or G

Other Answers


Indicator	Decision	Other answer provided:
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Manual Validation Decisions - Excluding Accepted Answers

LE6 Duplicate Head of ESG Taskforce

Reporting Boundaries

Additional context on reporting boundaries

 The fund is composed of 10 Permanent Investments. Part of the assets is jointly owned and the shareholding is less than 25%. The other 7 assets in which the fund has a total or equity share greater than 25% are being reported for the assessment. In 2021, 2 assets were sold and left the portfolio. That same year, a newly constructed asset was acquired for the portfolio.


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%	7	6.01	62% of peers scored lower
LE1	ESG leadership commitments			Not scored	
LE2	ESG Objectives	1	1	0.94	16% of peers scored lower
LE3	Individual responsible for ESG	2	2	1.93	9% of peers scored lower
LE4	ESG taskforce/committee	1	1	0.99	3% of peers scored lower
LE5	ESG senior decision-maker	1	1	0.99	1% of peers scored lower
LE6	Personnel ESG performance targets	2	2	1.16	61% of peers scored lower
	Policies	4.50p 15%	4.5	4.3	18% of peers scored lower
P01	Policy on environmental issues	1.5	1.5	1.38	13% of peers scored lower
P02	Policy on social issues	1.5	1.5	1.44	6% of peers scored lower
P03	Policy on governance issues	1.5	1.5	1.47	6% of peers scored lower
	Reporting	3.50p 11.7%	1.34	3.25	97% of peers scored higher
RP1	ESG reporting	3.5	1.34	3.25	97% of peers scored higher
RP2.1	ESG incident monitoring			Not scored	
RP2.2	ESG incident occurrences			Not scored	
	Risk Management	5.00p 16.7%	2.62	4.1	90% of peers scored higher
RM1	Environmental Management System (EMS)	2	0	1.24	77% of peers scored higher
RM2	Process to implement governance policies	0.5	0.5	0.5	2% of peers scored lower

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
RM3.1	Social risk assessments	0.5	0.5	0.48	8% of peers scored lower
RM3.2	Governance risk assessments	0.5	0.5	0.46	17% of peers scored lower
RM4	ESG due diligence for new acquisitions	1.5	1.12	1.43	94% of peers scored higher
RM5	Resilience of strategy to climate-related risks			Not scored	
RM6.1	Transition risk identification			Not scored	
RM6.2	Transition risk impact assessment			Not scored	
RM6.3	Physical risk identification			Not scored	
RM6.4	Physical risk impact assessment			Not scored	
	Stakeholder Engagement	10.00p 33.3%	9.19	8.58	58% of peers scored higher
SE1	Employee training	1	0.98	0.88	70% of peers scored higher
SE2.1	Employee satisfaction survey	1	0.78	0.76	57% of peers scored higher
SE2.2	Employee engagement program	1	1	0.86	14% of peers scored lower
SE3.1	Employee health & well-being program	0.75	0.75	0.69	21% of peers scored lower
SE3.2	Employee health & well-being measures	1.25	1.25	1.14	20% of peers scored lower
SE4	Employee safety indicators	0.5	0.5	0.44	15% of peers scored lower
SE5	Inclusion and diversity	0.5	0.44	0.42	70% of peers scored higher
SE6	Supply chain engagement program	1.5	1	1.29	88% of peers scored higher
SE7.1	Monitoring property/asset managers	1	1	0.88	14% of peers scored lower
SE7.2	Monitoring external suppliers/service providers	1	1	0.73	31% of peers scored lower
SE8	Stakeholder grievance process	0.5	0.5	0.48	8% 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

84% 

ESG leadership standards and principles

<input type="checkbox"/> Climate Action 100+	<1%
<input type="checkbox"/> Global Investor Coalition on Climate Change (including AIGCC, Ceres, IGCC, IIGCC)	5%
<input type="checkbox"/> International Labour Organization (ILO) Standards	10%
<input type="checkbox"/> Montreal Pledge	0%
<input type="checkbox"/> OECD - Guidelines for multinational enterprises	3%
<input checked="" type="checkbox"/> PRI signatory	15%
<input type="checkbox"/> RE 100	2%
<input type="checkbox"/> Science Based Targets initiative	23%
<input type="checkbox"/> Task Force on Climate-related Financial Disclosures (TCFD)	59%
<input type="checkbox"/> UN Environment Programme Finance Initiative	<1%
<input type="checkbox"/> UN Global Compact	9%
<input type="checkbox"/> UN Sustainable Development Goals	61%
<input type="checkbox"/> WorldGBC's Net Zero Carbon Buildings Commitment	3%
<input type="checkbox"/> Other	47%

Applicable evidence

Evidence provided

<input type="radio"/> No	16%
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LE2 Points: 1/1

ESG Objectives

<input checked="" type="radio"/> Yes	99%
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The objectives relate to

<input checked="" type="checkbox"/> General sustainability	96%
<input checked="" type="checkbox"/> Environment	97%

<input checked="" type="checkbox"/> Social	98%
<input checked="" type="checkbox"/> Governance	97%
<input checked="" type="checkbox"/> Health and well-being	92%

Business strategy integration



- [86%] Fully integrated into the overall business strategy
- [13%] Partially integrated into the overall business strategy
- [1%] No answer provided

The objectives are

<input checked="" type="radio"/> Publicly available	92%
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Applicable evidence

Evidence provided

<input type="radio"/> Not publicly available	7%
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Communicate the objectives and explain how they are integrated into the overall business strategy (maximum 250 words)

🗨️ 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 the following areas: 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

<input type="radio"/> No	<1%
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ESG Decision Making

LE3 Points: 2/2


Individual responsible for ESG


<input checked="" type="radio"/> Yes	100%
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<input checked="" type="checkbox"/> ESG	100%
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The individual(s) is/are

Dedicated employee(s) for whom ESG is the core responsibility 73% 

Employee(s) for whom ESG is among their responsibilities 95% 

External consultants/manager 71% 


Investment partners (co-investors/JV partners) 3% 

Climate-related risks and opportunities 86% 


No 0% 


LE4 Points: 1/1

ESG taskforce/committee


Yes 99%  ^


Members of the taskforce or committee

Board of Directors 57% 

C-suite level staff/Senior management 98% 

Investment Committee 38% 

Fund/portfolio managers 42% 


Asset managers 74% 

ESG portfolio manager 29% 

Investment analysts 31% 

Dedicated staff on ESG issues 72% 

External managers or service providers 45% 

Investor relations 80% 

Other 64% 

No <1% 

ESG senior decision-maker

Yes 99%

ESG 99%

The individual's most senior role is as part of



- [50%]** Board of Directors
- [47%]** C-suite level staff/Senior management
- [2%]** Other
- [1%]** No answer provided

Climate-related risks and opportunities 84%

Process of informing the most senior decision-maker

The ESG Task Force meets twice a year to review and define the ESG goals 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 <1%

Personnel ESG performance targets

Yes 89%

Predetermined consequences

Yes 85%

Financial consequences 85%

Personnel to whom these factors apply

Board of Directors 17%

C-suite level staff/Senior management 75%

Investment Committee 17%

Fund/portfolio managers 27%

<input checked="" type="checkbox"/> Asset managers	48%	
<input type="checkbox"/> ESG portfolio manager	25%	
<input type="checkbox"/> Investment analysts	15%	
<input type="checkbox"/> Dedicated staff on ESG issues	64%	
<input type="checkbox"/> External managers or service providers	16%	
<input checked="" type="checkbox"/> Investor relations	39%	
<input checked="" type="checkbox"/> Other	33%	
Head of ESG Taskforce	[DUPLICATE]	
<input checked="" type="checkbox"/> Non-financial consequences	76%	

Personnel to whom these factors apply

<input checked="" type="checkbox"/> Board of Directors	26%	
<input checked="" type="checkbox"/> C-suite level staff/Senior management	60%	
<input checked="" type="checkbox"/> Investment Committee	18%	
<input checked="" type="checkbox"/> Fund/portfolio managers	34%	
<input checked="" type="checkbox"/> Asset managers	48%	
<input checked="" type="checkbox"/> ESG portfolio manager	26%	
<input checked="" type="checkbox"/> Investment analysts	23%	
<input checked="" type="checkbox"/> Dedicated staff on ESG issues	60%	
<input checked="" type="checkbox"/> External managers or service providers	20%	
<input checked="" type="checkbox"/> Investor relations	42%	
<input type="checkbox"/> Other	31%	

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

No

3% 

No

11% 

ESG Policies

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

P01 Points: 1.5/1.5

Policy on environmental issues

Yes

97%  ^

Environmental issues included


Biodiversity and habitat

58% 

Climate/climate change adaptation

78% 

Energy consumption

97% 

Greenhouse gas emissions

89% 

Indoor environmental quality

72% 

Material sourcing

68% 

Pollution prevention

63% 

Renewable energy

65% 

Resilience to catastrophe/disaster

68% 

Sustainable procurement

69% 

Waste management

95% 

Water consumption

95% 

Other

23% 

Green Building Certification

[ACCEPTED]

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

No

3% 


P02 Points: 1.5/1.5

Policy on social issues


Yes


100% 


Social issues included


Child labor 84% 


Community development 65% 

Customer satisfaction 64% 

Employee engagement 86% 


Employee health & well-being 96% 

Employee remuneration 84% 

Forced or compulsory labor 84% 

Freedom of association 53% 

Health and safety: community 53% 


Health and safety: contractors 73% 

Health and safety: employees 97% 


Health and safety: tenants/customers 79% 

Human rights 90% 

Inclusion and diversity 97% 

Labor standards and working conditions 92% 

Social enterprise partnering 39% 

Stakeholder relations 76% 

Other 11% 


Applicable evidence

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


No 0% 


P03 Points: 1.5/1.5

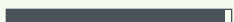
Policy on governance issues


Yes 100%  ^


Governance issues included

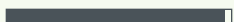
Bribery and corruption 99% 


Cybersecurity 93% 


Data protection and privacy 97% 


Executive compensation 91% 

Fiduciary duty 87% 

Fraud 97% 

Political contributions 84% 

Shareholder rights 88% 

Other 43% 

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: 1.34/3.5

ESG reporting

Yes 99%  ^

Types of disclosure

Section in Annual Report 75% 

Stand-alone sustainability report(s) 90%  ^

Reporting level



- [81%] Entity
- [2%] Investment manager
- [7%] Group
- [10%] No answer provided


Aligned with



- [**<1%**] EPRA Best Practice Recommendations in Sustainability Reporting, 2017
- [**44%**] GRI Standards, 2016
- [**18%**] GRI Sustainability Reporting Guidelines, G4
- [**<1%**] PRI Reporting Framework, 2018
- [**8%**] TCFD Recommendations, 2017
- [**8%**] Other
- [**21%**] No answer provided

Third-party review

Yes 65% 


No 25% 

Applicable evidence

Evidence provided (but not shared with investors)

[PARTIALLY ACCEPTED]

Integrated Report 3% 

Dedicated section on corporate website 94%  ^

Reporting level



- [84%] Entity
- [2%] Investment manager
- [8%] Group
- [6%] No answer provided

Applicable evidence

Evidence provided

[PARTIALLY ACCEPTED]

Section in entity reporting to investors

66% ^

Aligned with



- [9%] GRI Standards, 2016
- [3%] GRI Sustainability Reporting Guidelines, G4
- [<1%] IIRC International Integrated Reporting Framework, 2013
- [3%] INREV Sustainability Reporting Recommendations, 2016
- [<1%] PRI Reporting Framework, 2018
- [5%] TCFD Recommendations, 2017
- [10%] Other
- [69%] No answer provided

Third-party review



- [22%] Yes
- [43%] No
- [34%] No answer provided

Applicable evidence

Evidence provided (but not shared with investors)

[NOT ACCEPTED]

Other

Social media/online platform

[ACCEPTED]

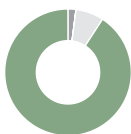
20%

Reporting level



- [15%] Entity
- [3%] Investment manager
- [2%] Group
- [80%] No answer provided

Aligned with



- [<1%] GRI Standards, 2016
- [<1%] INREV Sustainability Reporting Recommendations, 2016
- [2%] PRI Reporting Framework, 2018
- [<1%] TCFD Recommendations, 2017
- [7%] Other
- [89%] No answer provided

Third-party review

Yes 8%

No 12%

Applicable evidence

Evidence provided (but not shared with investors)

[PARTIALLY ACCEPTED]

No <1%

ESG Incident Monitoring

RP2.1 Not Scored

ESG incident monitoring

Yes 88%

No 12%

RP2.2 Not Scored

ESG incident occurrences

Yes <1%

No 99%

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: 0/2

Environmental Management System (EMS)

Yes 77%

No 23%

RM2 Points: 0.5/0.5


Process to implement governance policies

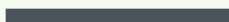
Yes

100%  ^


Systems and procedures used


Compliance linked to employee remuneration 64% 


Dedicated help desks, focal points, ombudsman, hotlines 91% 


Disciplinary actions in case of breach, i.e. warning, dismissal, zero tolerance policy 99% 


Employee performance appraisal systems integrate compliance with codes of conduct 71% 


Investment due diligence process 91% 

Responsibilities, accountabilities and reporting lines are systematically defined in all divisions and group companies 80% 

Training related to governance risks for employees 97%  ^

Regular follow-ups 92% 

When an employee joins the organization 94% 

Whistle-blower mechanism 99% 

Other 6% 

No

0% 

Not applicable

0% 

Risk Assessments


RM3.1 Points: 0.5/0.5

Social risk assessments

Yes

97%  ^

Issues included

Child labor 56% 

<input checked="" type="checkbox"/> Community development	47%	
<input type="checkbox"/> Controversies linked to social enterprise partnering	16%	
<input checked="" type="checkbox"/> Customer satisfaction	85%	
<input checked="" type="checkbox"/> Employee engagement	93%	
<input checked="" type="checkbox"/> Employee health & well-being	92%	
<input checked="" type="checkbox"/> Forced or compulsory labor	48%	
<input checked="" type="checkbox"/> Freedom of association	33%	
<input checked="" type="checkbox"/> Health and safety: community	47%	
<input checked="" type="checkbox"/> Health and safety: contractors	59%	
<input checked="" type="checkbox"/> Health and safety: employees	92%	
<input checked="" type="checkbox"/> Health and safety: tenants/customers	79%	
<input checked="" type="checkbox"/> Health and safety: supply chain (beyond tier 1 suppliers and contractors)	15%	
<input checked="" type="checkbox"/> Human rights	60%	
<input checked="" type="checkbox"/> Inclusion and diversity	88%	
<input checked="" type="checkbox"/> Labor standards and working conditions	72%	
<input type="checkbox"/> Stakeholder relations	67%	
<input type="checkbox"/> Other	5%	
<input type="radio"/> No	3%	

RM3.2 Points: 0.5/0.5

Governance risk assessments


<input checked="" type="radio"/> Yes	97%	
--------------------------------------	-----	--

Issues included

<input checked="" type="checkbox"/> Bribery and corruption	81%	<div style="width: 81%;"></div>
<input checked="" type="checkbox"/> Cybersecurity	96%	<div style="width: 96%;"></div>
<input checked="" type="checkbox"/> Data protection and privacy	95%	<div style="width: 95%;"></div>
<input checked="" type="checkbox"/> Executive compensation	89%	<div style="width: 89%;"></div>
<input checked="" type="checkbox"/> Fiduciary duty	76%	<div style="width: 76%;"></div>
<input checked="" type="checkbox"/> Fraud	83%	<div style="width: 83%;"></div>
<input checked="" type="checkbox"/> Political contributions	62%	<div style="width: 62%;"></div>
<input checked="" type="checkbox"/> Shareholder rights	81%	<div style="width: 81%;"></div>
<input type="checkbox"/> Other	9%	<div style="width: 9%;"></div>
<input type="radio"/> No	3%	<div style="width: 3%;"></div>

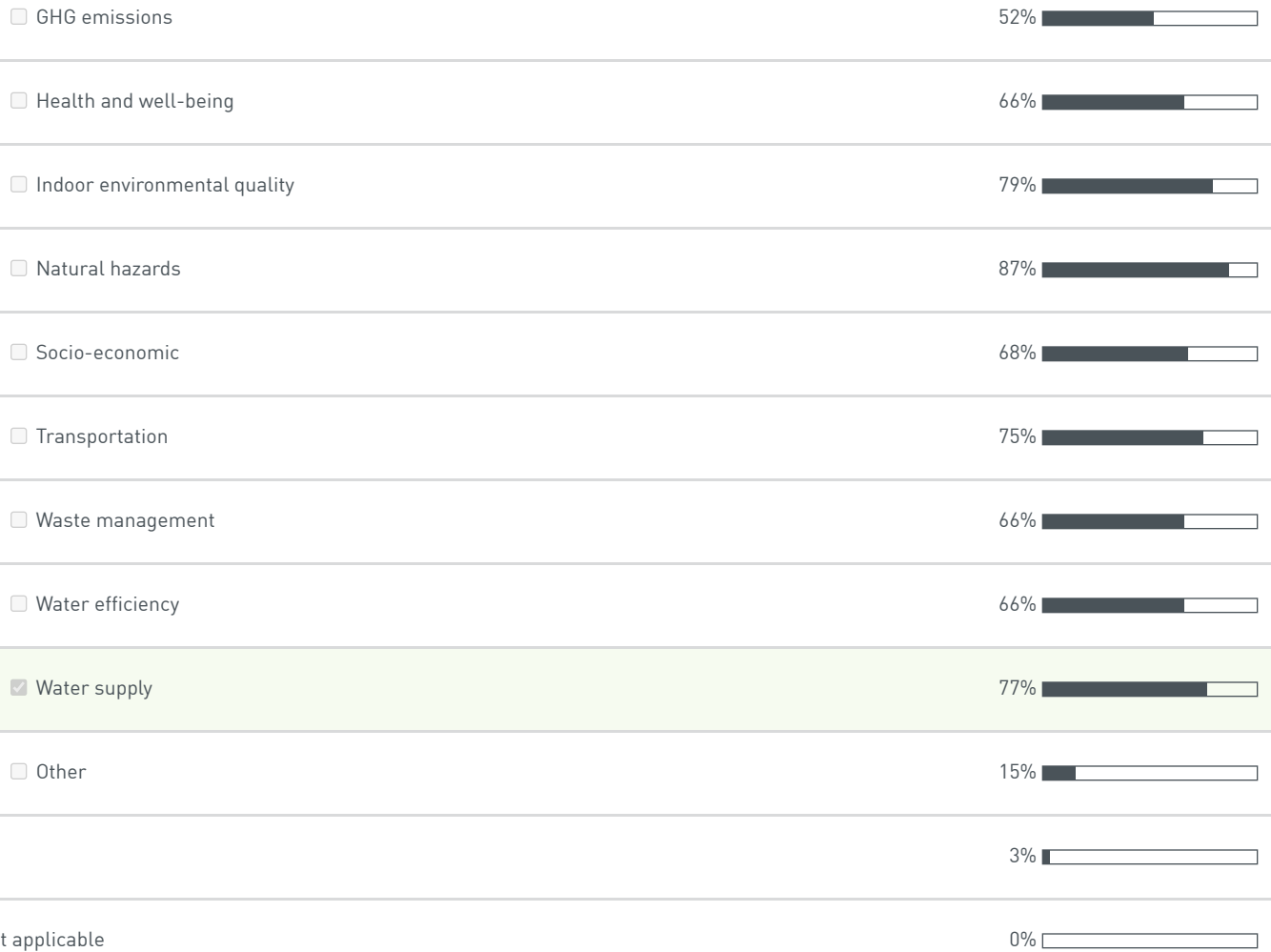
RM4 Points: 1.12/1.5

ESG due diligence for new acquisitions

Yes 97% 

Issues included

<input checked="" type="checkbox"/> Biodiversity and habitat	43%	<div style="width: 43%;"></div>
<input checked="" type="checkbox"/> Building safety	96%	<div style="width: 96%;"></div>
<input type="checkbox"/> Climate/Climate change adaptation	60%	<div style="width: 60%;"></div>
<input checked="" type="checkbox"/> Compliance with regulatory requirements	96%	<div style="width: 96%;"></div>
<input checked="" type="checkbox"/> Contaminated land	96%	<div style="width: 96%;"></div>
<input type="checkbox"/> Energy efficiency	87%	<div style="width: 87%;"></div>
<input checked="" type="checkbox"/> Energy supply	78%	<div style="width: 78%;"></div>
<input type="checkbox"/> Flooding	91%	<div style="width: 91%;"></div>



Climate Related Risk Management

RM5 Not Scored

Resilience of strategy to climate-related risks



Additional context

[Not provided]

RM6.1 Not Scored

Transition risk identification

Yes

72% 

No

28% 

Additional context

[Not provided]

RM6.2 Not Scored

Transition risk impact assessment

Yes

59% 

No

41% 

Additional context

[Not provided]


RM6.3 Not Scored

Physical risk identification

Yes

78% 

No

22% 

Additional context

[Not provided]

RM6.4 Not Scored

Physical risk impact assessment

Yes

66% 

No

34% 

Additional context

[Not provided]


Stakeholder Engagement

Employees

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

SE1 Points: 0.98/1


Employee training


Yes 100%  ^


Percentage of employees who received professional training: 100%

Percentage of employees who received ESG-specific training: 95%

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

Environmental issues 80% 


Social issues 94% 

Governance issues 88% 


No 0% 

SE2.1 Points: 0.78/1

Employee satisfaction survey

Yes 89%  ^

The survey is undertaken


Internally 34% 

Percentage of employees covered: 100%


Survey response rate: 91%

By an independent third party 65% 

Quantitative metrics included

Yes 86%  ^

Metrics include

Net Promoter Score 47% 

Overall satisfaction score 68% 

Other

47% 

No


3% 

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

No

11% 

SE2.2 Points: 1/1

Employee engagement program

Yes

89%  ^

Program elements

Planning and preparation for engagement

73% 

Development of action plan

83% 

Implementation

83% 

Training

76% 

Program review and evaluation

78% 

Feedback sessions with c-suite level staff

78% 

Feedback sessions with separate teams/departments

77% 

Focus groups

51% 

Other

8% 

No

3% 

Not applicable

9% 

SE3.1 Points: 0.75/0.75

Employee health & well-being program

Yes

99%  ^

The program includes

<input checked="" type="checkbox"/> Needs assessment	92%	
<input checked="" type="checkbox"/> Goal setting	84%	
<input checked="" type="checkbox"/> Action	99%	
<input checked="" type="checkbox"/> Monitoring	91%	
<input type="checkbox"/> No	<1%	

SE3.2 Points: 1.25/1.25

Employee health & well-being measures

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

Measures covered

<input checked="" type="checkbox"/> Needs assessment	86%	
--	-----	--

Monitoring employee health and well-being needs through

<input checked="" type="checkbox"/> Employee surveys on health and well-being Percentage of employees: 100%	78%	
--	-----	--

<input checked="" type="checkbox"/> Physical and/or mental health checks Percentage of employees: 100%	54%	
---	-----	--

<input type="checkbox"/> Other	15%	
--------------------------------	-----	--

<input checked="" type="checkbox"/> Goals address	82%	
---	-----	--

<input type="checkbox"/> Mental health and well-being	75%	
---	-----	--

<input checked="" type="checkbox"/> Physical health and well-being	80%	
--	-----	--

<input type="checkbox"/> Social health and well-being	72%	
---	-----	--

<input type="checkbox"/> Other	9%	
--------------------------------	----	--


<input checked="" type="checkbox"/> Health is promoted through	97%	
--	-----	--

<input checked="" type="checkbox"/> Acoustic comfort	42%	
--	-----	--

<input type="checkbox"/> Biophilic design	34%	
<input type="checkbox"/> Childcare facilities contributions	21%	
<input type="checkbox"/> Flexible working hours	88%	
<input checked="" type="checkbox"/> Healthy eating	78%	
<input type="checkbox"/> Humidity	42%	
<input checked="" type="checkbox"/> Illumination	53%	
<input type="checkbox"/> Inclusive design	63%	
<input checked="" type="checkbox"/> Indoor air quality	79%	
<input checked="" type="checkbox"/> Lighting controls and/or daylight	69%	
<input type="checkbox"/> Noise control	44%	
<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	58%	
<input checked="" type="checkbox"/> Physical activity	89%	
<input checked="" type="checkbox"/> Physical and/or mental healthcare access	95%	
<input checked="" type="checkbox"/> Social interaction and connection	89%	
<input type="checkbox"/> Thermal comfort	65%	
<input checked="" type="checkbox"/> Water quality	60%	
<input checked="" type="checkbox"/> Working from home arrangements	92%	
<input type="checkbox"/> Other	18%	
<input checked="" type="checkbox"/> Outcomes are monitored by tracking	88%	
<input type="checkbox"/> Environmental quality	47%	
<input checked="" type="checkbox"/> Population experience and opinions	82%	

Program performance 66% 


Other 7% 

No <1% 

Not applicable <1% 

SE4 Points: 0.5/0.5


Employee safety indicators

Yes 92%  ^


Indicators monitored

Work station and/or workplace checks 58% 


Absentee rate 45% 

Injury rate 77% 
11

Lost day rate 68% 

Other metrics 25% 
Safety Investment Cost in 2021 (total investment in BRL) [ACCEPTED]
Rate of other metric(s): 68000


Safety indicators calculation method


 In 2021, the safety indicators were based on the control of sick leave and contamination Covid-19. Injury rate: from all 45 employees, 5 people had the diagnosis confirmed and needed to stay away from work for few days. Safety Investment Cost: all cost involved in Covid prevention including Covid tests, acquisition of mask and hand sanitizers, and procedures to improve indoor air quality.

No 8% 

SE5 Points: 0.44/0.5

Inclusion and diversity

Yes 100%  ^

Diversity of governance bodies 97%  ^


Diversity metrics

<input checked="" type="checkbox"/> Age group distribution	88%	<div style="width: 88%;"></div>
<input type="checkbox"/> Board tenure	87%	<div style="width: 87%;"></div>
<input type="checkbox"/> Gender pay gap	38%	<div style="width: 38%;"></div>
<input checked="" type="checkbox"/> Gender ratio Women: 15% Men: 85%	95%	<div style="width: 95%;"></div>
<input type="checkbox"/> International background	22%	<div style="width: 22%;"></div>
<input checked="" type="checkbox"/> Racial diversity	79%	<div style="width: 79%;"></div>
<input type="checkbox"/> Socioeconomic background	6%	<div style="width: 6%;"></div>
<input checked="" type="checkbox"/> Diversity of employees	99%	<div style="width: 99%;"></div> ^

Diversity metrics

<input type="checkbox"/> Age group distribution	85%	<div style="width: 85%;"></div>
<input type="checkbox"/> Gender pay gap	47%	<div style="width: 47%;"></div>
<input checked="" type="checkbox"/> Gender ratio Women: 17% Men: 66%	97%	<div style="width: 97%;"></div>
<input type="checkbox"/> International background	17%	<div style="width: 17%;"></div>
<input checked="" type="checkbox"/> Racial diversity	91%	<div style="width: 91%;"></div>
<input type="checkbox"/> Socioeconomic background	6%	<div style="width: 6%;"></div>

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

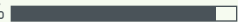







SE6 Points: 1/1.5

Supply chain engagement program










Yes

93%  ^

Program elements

<input checked="" type="checkbox"/> Developing or applying ESG policies	91%	
<input type="checkbox"/> Planning and preparation for engagement	68%	
<input type="checkbox"/> Development of action plan	51%	
<input checked="" type="checkbox"/> Implementation of engagement plan	53%	
<input type="checkbox"/> Training	34%	
<input type="checkbox"/> Program review and evaluation	61%	
<input type="checkbox"/> Feedback sessions with stakeholders	44%	
<input type="checkbox"/> Other	9%	

Topics included

<input checked="" type="checkbox"/> Business ethics	86%	
<input checked="" type="checkbox"/> Child labor	80%	
<input type="checkbox"/> Environmental process standards	77%	
<input type="checkbox"/> Environmental product standards	74%	
<input checked="" type="checkbox"/> Health and safety: employees	86%	
<input type="checkbox"/> Health and well-being	65%	
<input type="checkbox"/> Human health-based product standards	51%	
<input checked="" type="checkbox"/> Human rights	83%	
<input checked="" type="checkbox"/> Labor standards and working conditions	86%	

Other 18%

External parties to whom the requirements apply

Contractors 86%

Suppliers 86%

Supply chain (beyond 1 tier suppliers and contractors) 33%

Other 2%

No 7%

SE7.1 Points: 1/1

Monitoring property/asset managers

Yes 91%

Monitoring compliance of



- [44%] Internal property/asset managers
- [3%] External property/asset managers
- [43%] Both internal and external property/asset managers
- [9%] No answer provided

Methods used

Checks performed by independent third party 32%

Property/asset manager ESG training 78%

Property/asset manager self-assessments 63%

Regular meetings and/or checks performed by the entity's employees 88%

Require external property/asset managers' alignment with a professional standard 13%

Other 9%

No 5%

Not applicable 4%

SE7.2 Points: 1/1

Monitoring external suppliers/service providers

Yes

77% 

Methods used

Checks performed by an independent third party

25% 

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

35% 

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

68% 

Require supplier/service providers' alignment with a professional standard

29% 

Supplier/service provider ESG training

22% 

Supplier/service provider self-assessments

41% 

Other

13% 

No

21% 

Not applicable

3% 

SE8 Points: 0.5/0.5

Stakeholder grievance process

Yes

98% 

Process characteristics

Accessible and easy to understand

95% 

Anonymous

93% 

Dialogue based

77% 

Equitable & rights compatible

63% 

Improvement based

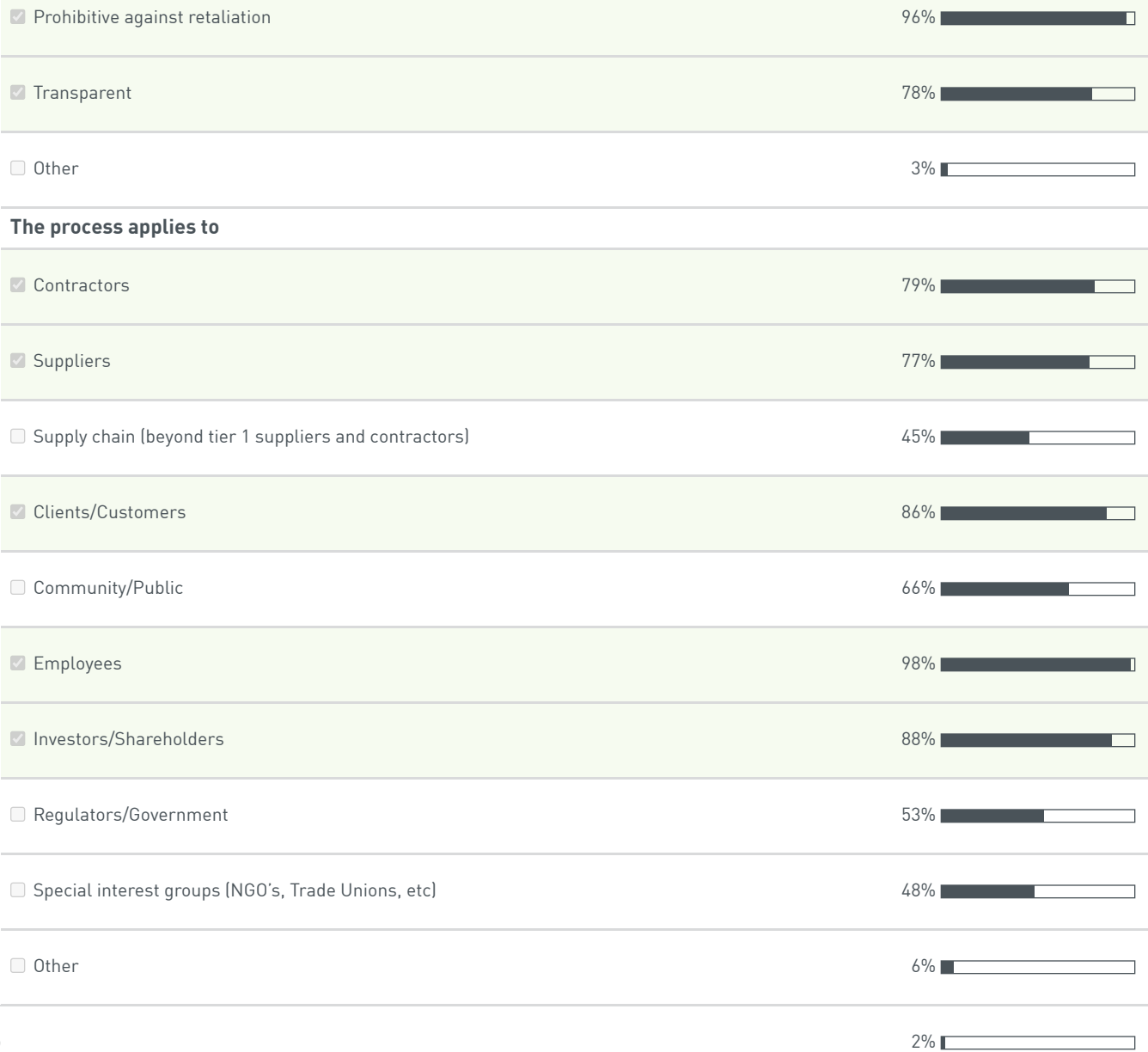
62% 

Legitimate & safe

93% 


Predictable








47% 




Performance

Performance

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
	Risk Assessment	9.00p 12.9%	0.75	6.08	83% of peers scored higher
RA1	Risk assessments performed on standing investments portfolio	3	0	2.14	83% of peers scored higher
RA2	Technical building assessments	3	0	1.69	83% of peers scored higher
RA3	Energy efficiency measures	1.5	0.5	1.14	83% of peers scored higher
RA4	Water efficiency measures	1	0	0.64	83% of peers scored higher

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
RA5	Waste management measures	0.5	0.25	0.46	100% of peers scored higher
	Targets	2.00p 2.9%	0.44	1.62	100% of peers scored higher
T1.1	Portfolio improvement targets	2	0.44	1.62	100% of peers scored higher
T1.2	Science-based targets			Not scored	
	Tenants & Community	11.00p 15.7%	3.19	8.11	83% of peers scored higher
TC1	Tenant engagement program	1	0.25	0.75	83% of peers scored higher
TC2.1	Tenant satisfaction survey	1	0.78	0.81	83% of peers scored higher
TC2.2	Program to improve tenant satisfaction	1	0	0.71	83% of peers scored higher
TC3	Fit-out & refurbishment program for tenants on ESG	1.5	0	0.96	83% of peers scored higher
TC4	ESG-specific requirements in lease contracts (green leases)	1.5	0	1.07	83% of peers scored higher
TC5.1	Tenant health & well-being program	0.75	0.56	0.62	83% of peers scored higher
TC5.2	Tenant health & well-being measures	1.25	0.94	1.03	83% of peers scored higher
TC6.1	Community engagement program	2	0.67	1.52	83% of peers scored higher
TC6.2	Monitoring impact on community	1	0	0.64	83% of peers scored higher
	Energy	14.00p 20%	10.82	10.65	67% of peers scored higher
EN1	Energy consumption	14	10.82	10.65	67% of peers scored higher
	GHG	7.00p 10%	4.97	5.47	50% of peers scored lower
GH1	GHG emissions	7	4.97	5.47	50% of peers scored lower
	Water	7.00p 10%	4	4.9	83% of peers scored higher
WT1	Water use	7	4	4.9	83% of peers scored higher
	Waste	4.00p 5.7%	1.26	2.44	83% of peers scored higher
WS1	Waste management	4	1.26	2.44	83% 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

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
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%	7.72	9.74	100% of peers scored higher
BC1.1	Building certifications at the time of design/construction	7	5.72	2.89	100% of peers scored lower
BC1.2	Operational building certifications	8.5	0	6.81	100% of peers scored higher
BC2	Energy ratings	2	2	1.95	50% of peers scored lower


Portfolio Impact

Absolute Footprint	Like-for-like Change and Impact	Portfolio Improvement Targets
<p>98% Data Coverage</p> <p>Energy Consumption: 2,187 MWh</p> <p>408 MWh Renewable Energy</p>	<p>-106 MWh</p> <p>-9.2%</p> <p>Equivalent to 9 homes</p> <p>25% LFL Portfolio Coverage</p>	<p>Target Type: No target</p>
Data externally verified using AA1000AS		
<p>97% Data Coverage</p> <p>GHG Emissions: 225 tCO₂</p> <p>N/A GHG Offsets</p>	<p>+14.0%</p> <p>10 tCO₂</p> <p>Equivalent to 2 passenger cars</p> <p>21% LFL Portfolio Coverage</p>	<p>Target Type: No target</p>
Data externally verified using AA1000AS		
<p>100% Data Coverage</p> <p>Water Consumption: 28,904 m³</p> <p>N/A Water Reuse</p>	<p>+62.1%</p> <p>1,330 m³</p> <p>Equivalent to 1 olympic pools</p> <p>24% LFL Portfolio Coverage</p>	<p>Target Type: No target</p>
Data externally verified using AA1000AS		
<p>31% Data Coverage</p> <p>Waste Weight: 71 t</p> <p>40 t Diverted Waste</p>	<p>Equivalent to 6 truck loads</p>	<p>Target Type: No target</p>
Data externally verified using AA1000AS		


Portfolio Improvement Targets (Summary)

Points: 0.44/2

Type	Long-term target	Baseline year	End year	Externally communicated
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	Type	Long-term target	Baseline year	End year	Externally communicated
 Data coverage	Absolute	80%	2021	2025	No

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 not communicated externally.

Portfolio Decarbonization

Disclaimer

This report presents an analysis of the potential risk of an asset being stranded based on pathways developed by CRREM. The CRREM pathways were initially developed as a European initiative to understand the carbon risk of the real estate sector. They have since been expanded to include both a decarbonisation pathway and an energy demand pathway for other countries as well.

The analysis presented in this report is based on the current version of the CRREM pathways (as of September 2022). Updated pathways are expected to be released in early 2023. The new pathways are expected to be more stringent and updated transition risk analysis with regards to this portfolio might result in different outcomes. It is important to note that the pathways are always liable to change based on the state and pace of development in the global real estate markets, modifications to the CRREM methodology, as well as revisions to the carbon budget based on the most recent science.

Furthermore, this report uses the CRREM national pathways. Given the variety of the countries covered, the diversity of sub-national energy grid systems therein, the information in this report is indicative. This is particularly true for the energy demand pathways. These insights are intended to drive conversation and analysis, not used as investment advice.

GHG Intensities Insights

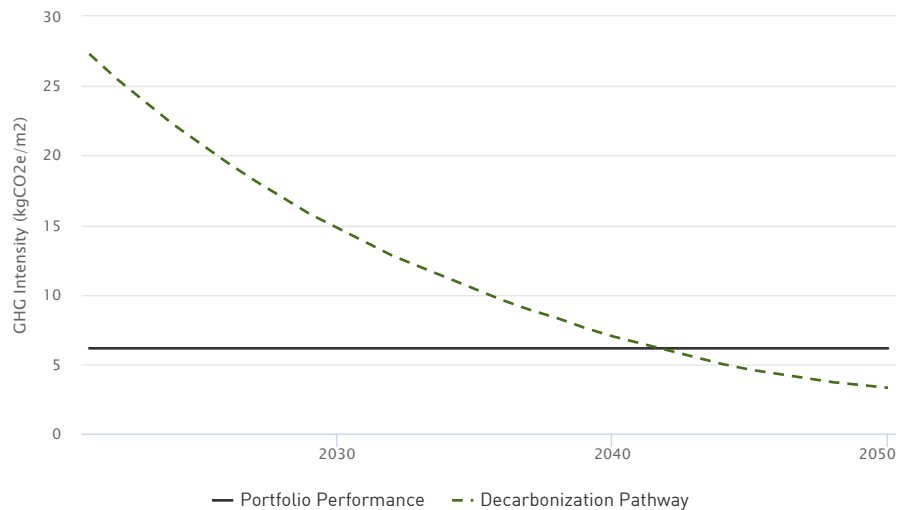
This section provides an overview of the GHG intensity performance of this portfolio compared against the relevant [CRREM Decarbonization Pathways](#). It provides a high-level indication of the portfolio's current state of alignment with climate goals or transition risk objectives. The percentage of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

For insights into which of your assets are most exposed to climate-related transition risk (regardless of data coverage) and how this may affect your portfolio over time, get your [Transition Risk Report](#).

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

The portfolio performance is a floor area-weighted aggregation, of the GHG intensity for all assets with 100% GHG emissions Data Coverage (area/time) that covers the entire reporting year, and an available corresponding decarbonization pathway.

Portfolio GHG Performance Against the CRREM Pathways





Assets covered in the analysis



- Covered **(3)**
- Not covered - assets without 100% Data Coverage **(2)**
- Not covered - assets without a CRREM pathway **(2)**

% Floor Area covered in the analysis



- Covered **(25%)**
- Not covered - floor area without 100% Data Coverage **(61%)**
- Not covered - floor area without a CRREM pathway **(14%)**

0% Floor Area at Risk	0 Asset(s) at risk	2042 Portfolio average stranding year
---------------------------------	------------------------------	---

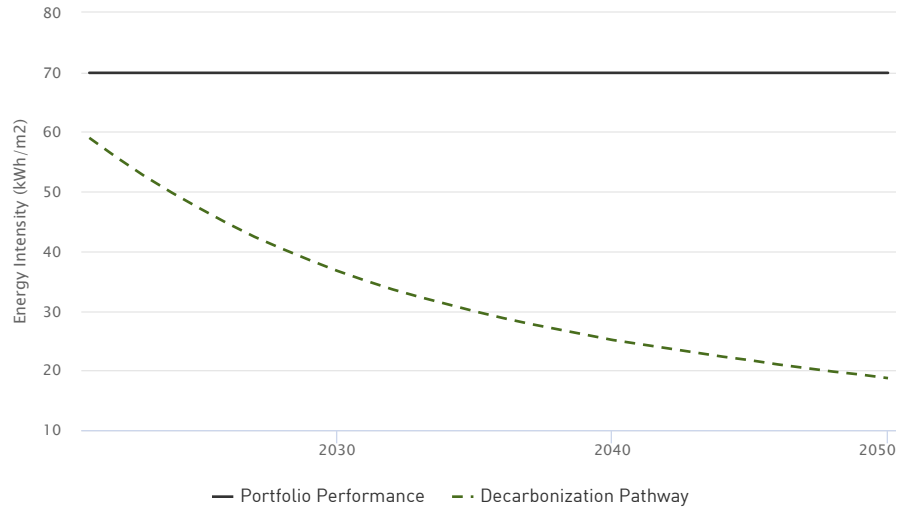
Energy Intensities Insights

This section provides an overview of the 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 at risk, Assets at risk and Portfolio average stranding year are calculated taking into account the assets covered by the analysis; i.e. assets with 100% energy consumption Data Coverage (area/time) that covers the entire reporting year, and an available corresponding energy pathway.

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

The portfolio performance is a floor area-weighted aggregation, of the energy intensity for all assets with 100% energy consumption Data Coverage (area/time) that covers the entire reporting year, and an available corresponding energy pathway.

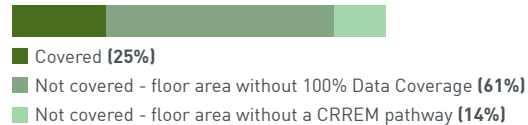
Portfolio Energy Performance Against the CRREM Energy Pathway



Assets covered in the analysis



% Floor Area covered in the analysis



79%
Floor Area at Risk

2
Asset(s) at risk

<2021
Portfolio average stranding year

This report uses version: v1.093 - 19.07.2021 of the Global CRREM Pathways.



Reported Consumption and Emissions

Energy Consumption

Total: 2,186 MWh



98.5% | Office (Data coverage: 98.1%)
1.5% | Other (Data coverage: 100%)

Water Consumption

Total: 28,904 m³



99.6% | Office (Data coverage: 100%)
0.4% | Other (Data coverage: 100%)

GHG Emissions

Total: 224 tCO₂



98.1% | Office (Data coverage: 97%)
1.9% | Other (Data coverage: 100%)

Waste Management

Total: 70 t



100% | Office (Data coverage: 36.6%)
0% | Other (Data coverage: 0%)

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

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	50.39%	N/A	2	N/A
	Sub-total	50.39%	N/A	2	
Total		50.39%*	N/A	2	7

*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
Total		0%*	0%	0	7

*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		100%	N/A	7	N/A
Total		100%	N/A	7	7

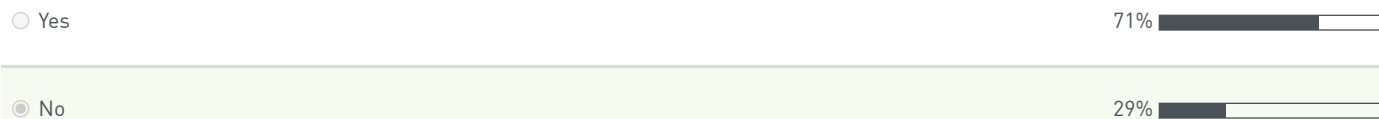
*Given that this field is optional, it may not be provided for all reporting entities.

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.

RA1 Points: 0/3

Risk assessments performed on standing investments portfolio



RA2 Points: 0/3

Technical building assessments

Topics	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Energy	0	0%	80	82%
Water	0	0%	73	74%
Waste	0	0%	77	79%

RA3 Points: 0.5/1.5

Energy efficiency measures

	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Automatic meter readings (AMR)	0	0%	51	74%
Automation system upgrades / replacements	0	0%	49	58%
Management systems upgrades / replacements	0	0%	26	55%
Installation of high-efficiency equipment and appliances	2	30%	91	78%
Installation of on-site renewable energy	0	0%	3	17%
Occupier engagement / informational technologies	0	0%	50	74%
Smart grid / smart building technologies	0	0%	55	80%
Systems commissioning or retro-commissioning	0	0%	39	68%
Wall / roof insulation	0	0%	15	24%
Window replacements	1	5%	10	9%

RA4 Points: 0/1

Water efficiency measures

Portfolio

Benchmark Group

	Total Assets	Portfolio Coverage	Total Assets Benchmark	Portfolio Coverage
Automatic meter readings (AMR)	0	0%	53	94%
Cooling tower	0	0%	37	50%
Drip / smart irrigation	0	0%	6	13%
Drought tolerant / native landscaping	0	0%	12	20%
High efficiency / dry fixtures	0	0%	51	58%
Leak detection system	0	0%	35	54%
Metering of water subsystems	0	0%	30	53%
On-site waste water treatment	0	0%	0	0%
Reuse of storm water and/or grey water	0	0%	1	3%

RA5 Points: 0.25/0.5

Waste management measures

	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Composting landscape and/or food waste	0	0%	16	21%
Ongoing waste performance monitoring	0	0%	62	70%
Recycling	1	8%	93	73%
Waste stream management	0	0%	90	83%
Waste stream audit	0	0%	68	66%

Tenants & Community

Tenants/Occupiers

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

TC1 Points: 0.25/1

Tenant engagement program

Yes

86%  ^

Engagement methods

Building/asset communication

86%  ^



[86%] ≥75, ≤100%

[14%] No answer provided

<input type="checkbox"/> Feedback sessions with individual tenants	43%
<input type="checkbox"/> Provide tenants with feedback on energy/water consumption and waste	57%
<input type="checkbox"/> Social media/online platform	71%
<input type="checkbox"/> Tenant engagement meetings	71%
<input type="checkbox"/> Tenant ESG guide	71%
<input type="checkbox"/> Tenant ESG training	71%
<input type="checkbox"/> Tenant events focused on increasing ESG awareness	71%
<input type="checkbox"/> Other	29%

Program description and methods used to improve tenant satisfaction

Communication on ESG issues is carried out with tenants through emails sent directly from the owner and through electronic messages in the elevators. In 2021, a general notice was issued announcing the new entity’s ESG policy and requesting access to tenants’ utility bills.

<input type="radio"/> No	14%
--------------------------	-----

TC2.1 Points: 0.78/1

Tenant satisfaction survey

<input checked="" type="radio"/> Yes	86%
--------------------------------------	-----

The survey is undertaken

<input checked="" type="checkbox"/> Internally Percentage of tenants covered: 100% Survey response rate: 40%	29%
<input type="checkbox"/> By an independent third party	71%

Quantitative metrics included

<input checked="" type="radio"/> Yes	86%
--------------------------------------	-----

Metrics include

<input checked="" type="checkbox"/> Net Promoter Score	71%	
<input type="checkbox"/> Overall satisfaction score	71%	
<input type="checkbox"/> Satisfaction with communication	71%	
<input type="checkbox"/> Satisfaction with property management	71%	
<input type="checkbox"/> Satisfaction with responsiveness	71%	
<input type="checkbox"/> Understanding tenant needs	57%	
<input type="checkbox"/> Value for money	14%	
<input type="checkbox"/> Other	43%	
<input type="radio"/> No	0%	

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

<input type="radio"/> No	14%	
--------------------------	-----	--

TC2.2 Points: 0/1

Program to improve tenant satisfaction

<input type="radio"/> Yes	71%	
<input checked="" type="radio"/> No	29%	
<input type="radio"/> Not applicable	0%	

TC3 Points: 0/1.5


Fit-out & refurbishment program for tenants on ESG

<input type="radio"/> Yes	71%	
<input checked="" type="radio"/> No	29%	

TC4 Points: 0/1.5


ESG-specific requirements in lease contracts (green leases)

Yes 71% 


No 29% 

TC5.1 Points: 0.56/0.75


Tenant health & well-being program


Yes 86%  ^

The program includes

Needs assessment 86% 

Goal setting 71% 


Action 86% 

Monitoring 86% 


No 14% 

TC5.2 Points: 0.94/1.25


Tenant health & well-being measures

Yes 86%  ^

Measures include

Needs assessment 86%  ^

Monitoring methods

Tenant survey 86% 

Community engagement 29% 


Use of secondary data 71% 

Other 0% 

Goals address 71% 

<input checked="" type="checkbox"/> Health is promoted through	86%		^
<input checked="" type="checkbox"/> Acoustic comfort	86%		
<input checked="" type="checkbox"/> Biophilic design	57%		
<input type="checkbox"/> Community development	43%		
<input type="checkbox"/> Physical activity	57%		
<input type="checkbox"/> Healthy eating	43%		
<input type="checkbox"/> Hosting health-related activities for surrounding community	43%		
<input type="checkbox"/> Improving infrastructure in areas surrounding assets	57%		
<input checked="" type="checkbox"/> Inclusive design	86%		
<input checked="" type="checkbox"/> Indoor air quality	86%		
<input checked="" type="checkbox"/> Lighting controls and/or daylight	86%		
<input type="checkbox"/> Physical and/or mental healthcare access	57%		
<input type="checkbox"/> Social interaction and connection	71%		
<input checked="" type="checkbox"/> Thermal comfort	86%		
<input type="checkbox"/> Urban regeneration	14%		
<input checked="" type="checkbox"/> Water quality	71%		
<input type="checkbox"/> Other activity in surrounding community	0%		
<input type="checkbox"/> Other building design and construction strategy	29%		
<input type="checkbox"/> Other building operations strategy	0%		
<input type="checkbox"/> Other programmatic intervention	14%		
<input checked="" type="checkbox"/> Outcomes are monitored by tracking	86%		^
<input type="checkbox"/> Environmental quality	71%		

Program performance 71% 

Population experience and opinions 86% 

Other 0% 


No 14% 

Not applicable 0% 

Community

TC6.1 Points: 0.67/2

Community engagement program

Yes 86%  ^

Topics included

Community health and well-being 57% 


Effective communication and process to address community concerns 43% 

Enhancement programs for public spaces 57% 

Employment creation in local communities 57% 

Research and network activities 57% 


Resilience, including assistance or support in case of disaster 29% 

Supporting charities and community groups 86% 

ESG education program 43% 

Other 14% 

Program description

 Since December/2019, RBR Asset started donating 1% of the management fee received from RBR Properties to a non-profit organization called Instituto Sol. This organization identifies amazing young people, students in last year of middle school in the public educational system, and offers them access and inclusion in a transformative educational path from high school, during higher education years until their first year in the job market.

No

14% 

TC6.2 Points: 0/1

Monitoring impact on community

Yes

71% 

No

29% 

Energy

Office: Corporate: Mid-Rise Office (5.95% of GAV)

Portfolio Characteristics

Overall

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

Intensities *

1 Assets
6,002 m²

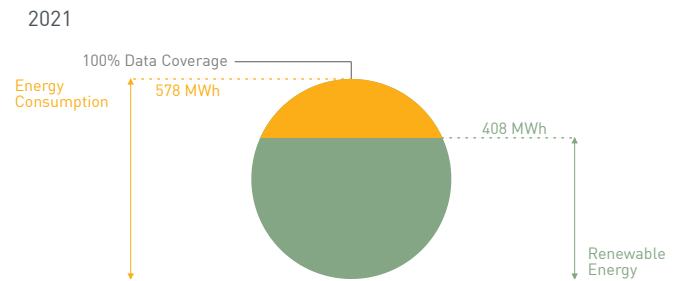
Like-for-like **

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



Additional information provided by the participant:

N/A

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

Landlord Controlled

This Entity	N/A
Benchmark	N/A

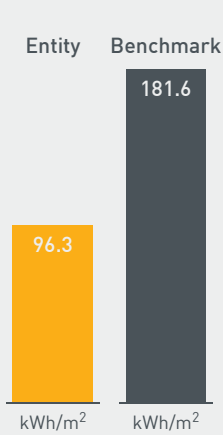
Tenant Controlled

This Entity	100%
Benchmark	60%

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).

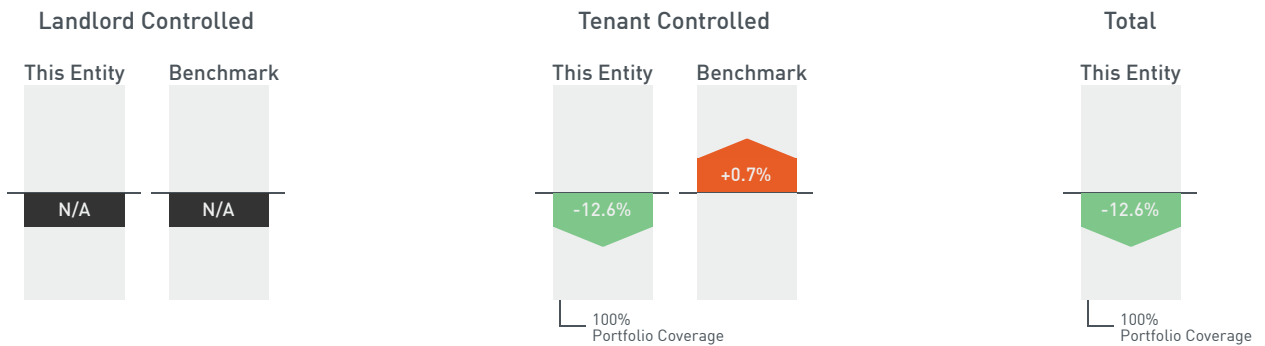
GRESB uses the eligible assets' GFA as a denominator for determining intensities*, and displays calculated values in either kWh/m² or kWh/sq.ft. depending on the unit selected by the participant.

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.

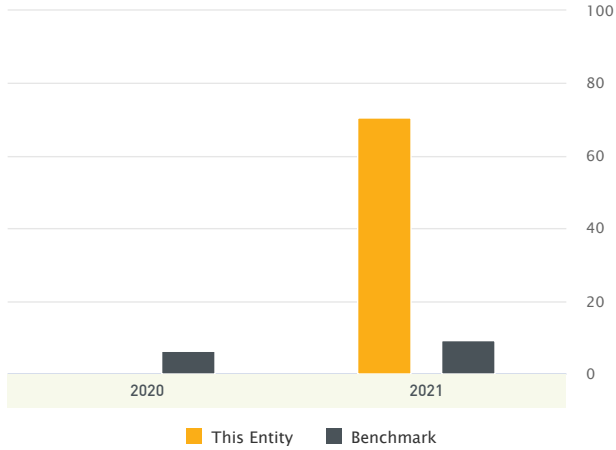
Benchmark: Office: Corporate: Mid-Rise Office | Americas

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



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

Renewable Energy (%)



Renewable energy composition

This Entity

Benchmark



- Generated off-site and purchased by tenant (100% | 5.2%)*
 - Generated off-site and purchased by landlord (0% | 81.8%)*
 - Generated on-site and exported by landlord (0% | 6%)*
 - Generated and consumed on-site by third party or tenant (0% | 0.1%)*
 - Generated and consumed on-site by landlord (0% | 7%)*
- * (This Entity | Benchmark)

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

Office: Corporate: High-Rise Office (89.9% of GAV)

Portfolio Characteristics

Overall

4 Assets
60,530 m²
77% Landlord Controlled area
23% Tenant Controlled area

Intensities *

2 Assets
13,075 m²

Like-for-like **

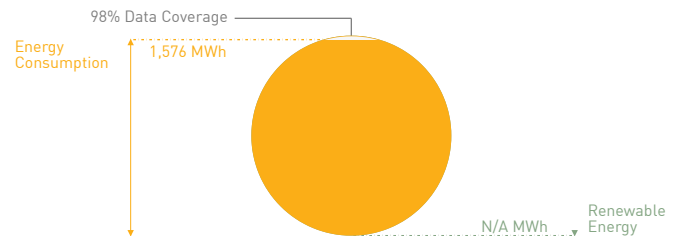
2 Assets
18,327 m²

*Includes only assets with 100% data coverage

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

Energy Overview

2021



Additional information provided by the participant:

N/A

Landlord Controlled

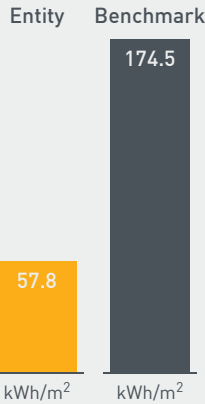


Tenant Controlled



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

Energy Intensities



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Calculation methodology

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- 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).

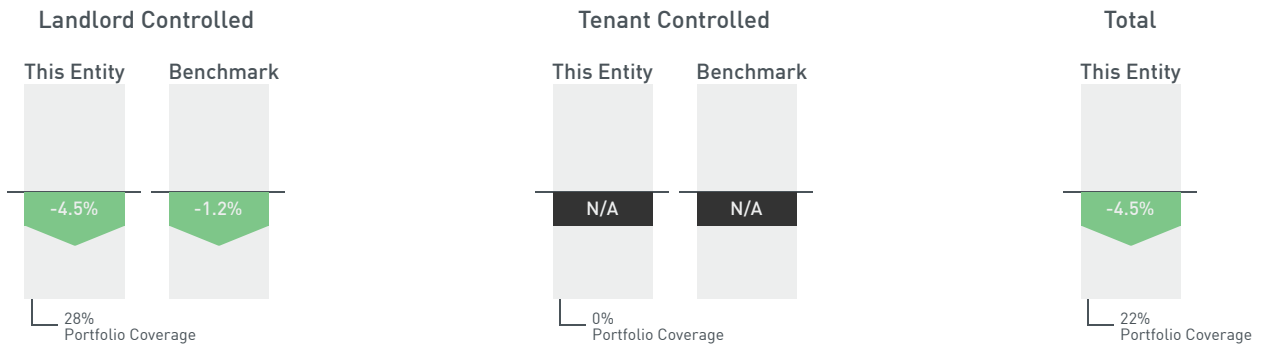
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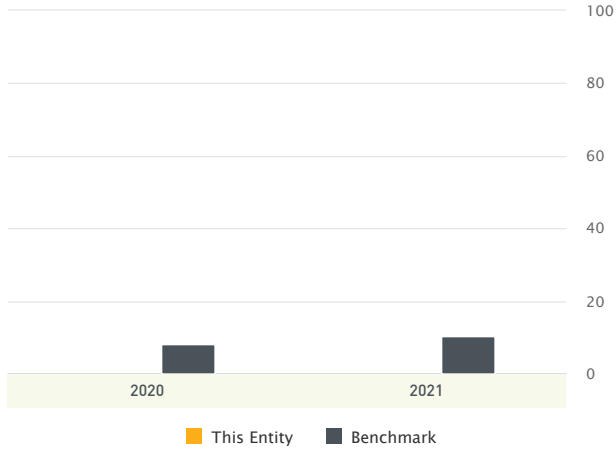
Benchmark: Office: Corporate: High-Rise Office | Americas

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



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

Renewable Energy (%)



Renewable energy composition

This Entity: No data available
 Benchmark:

- Generated off-site and purchased by tenant (0% | 5.2%)*
 - Generated off-site and purchased by landlord (0% | 89.6%)*
 - Generated on-site and exported by landlord (0% | 2.7%)*
 - Generated and consumed on-site by third party or tenant (0% | 0%)*
 - Generated and consumed on-site by landlord (0% | 2.5%)*
- * (This Entity | Benchmark)

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

Other (4.15% of GAV)

Portfolio Characteristics

Overall

2 Assets
 11,240 m²
 100% Landlord Controlled area
 0% Tenant Controlled area

Intensities *

0 Assets
 0 m²

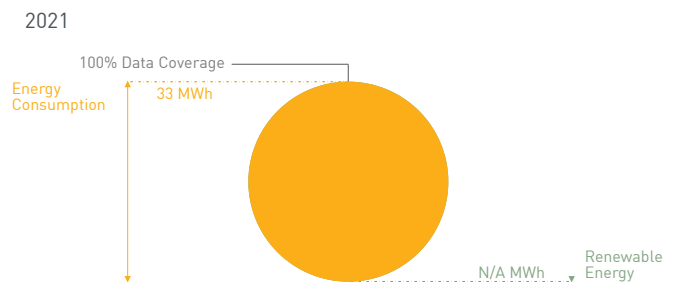
Like-for-like **

0 Assets
 0 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

Landlord Controlled



Tenant Controlled



Benchmark Landlord Controlled: Other | Americas
 Benchmark Tenant Controlled: No Benchmark Available

Energy Intensities

Entity Benchmark

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Calculation methodology

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- 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).

kWh/m² kWh/m²

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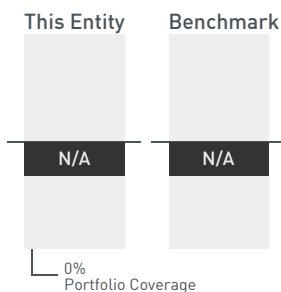
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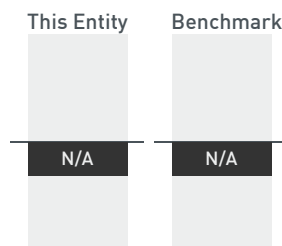
Benchmark: No Benchmark Available

Like-for-like performance for Energy Points: 0/2.5

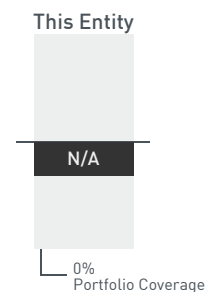
Landlord Controlled



Tenant Controlled

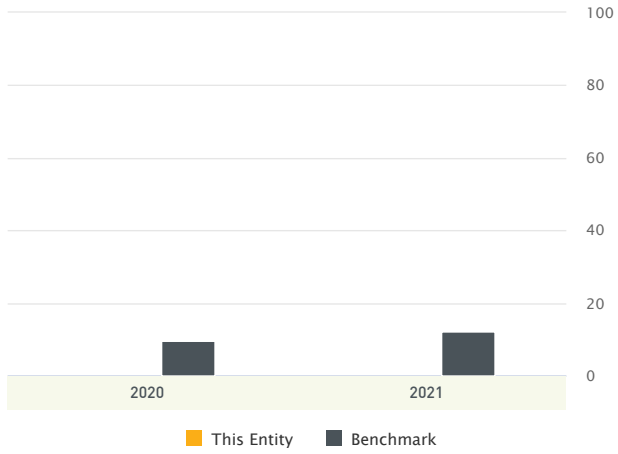


Total



Benchmark Landlord Controlled: No Benchmark Available
 Benchmark Tenant Controlled: No Benchmark Available

Renewable Energy (%)



Benchmark Group: Other

Renewable energy composition

This Entity

Benchmark

No data available



- Generated off-site and purchased by tenant (0% | 39.4%)*
 - Generated off-site and purchased by landlord (0% | 59.6%)*
 - Generated on-site and exported by landlord (0% | 0.1%)*
 - Generated and consumed on-site by third party or tenant (0% | 0%)*
 - Generated and consumed on-site by landlord (0% | 0.9%)*
- *(This Entity | Benchmark)

GHG

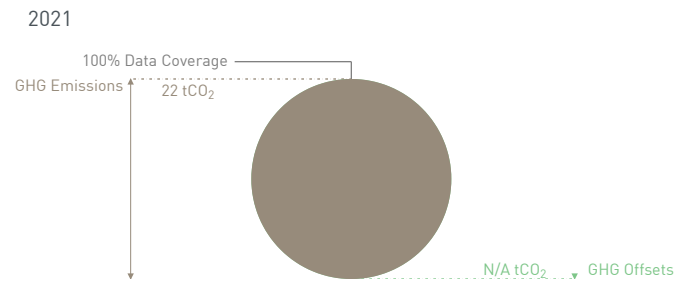
Office: Corporate: Mid-Rise Office (5.95% of GAV)

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	22 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 (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 increased considerable in Brazilian asset due to the increase in Brazilian's GE emission factor .

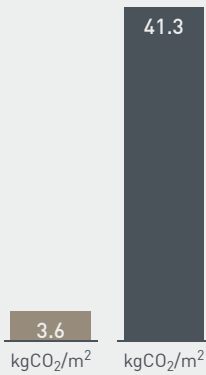
Data Coverage (Area/Time) Points: 5/5

Scopes I & II	This Entity	N/A
	Benchmark	N/A
Scope III	This Entity	100%
	Benchmark	66%

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

GHG Intensities

Entity Benchmark



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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

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- 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.

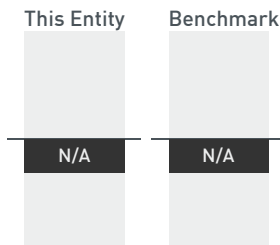
Assets with identified outliers substantially higher than the upper thresholds as defined in the [GRESB Data Validation Process](#) are excluded from the calculations.

**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.*

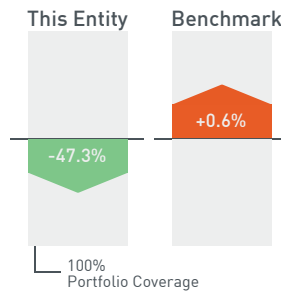
Benchmark: Office: Corporate: Mid-Rise Office | Americas

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

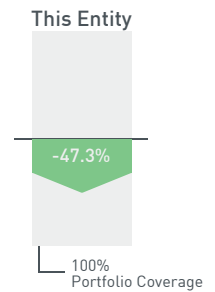
Scopes I & II



Scope III



Total



Benchmark Scope I & II Emissions: No Benchmark Available

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

Office: Corporate: High-Rise Office (89.9% of GAV)

Portfolio Characteristics

Overall

4 Assets
60,530 m²
72% Scope I & II
28% Scope III

Intensities *

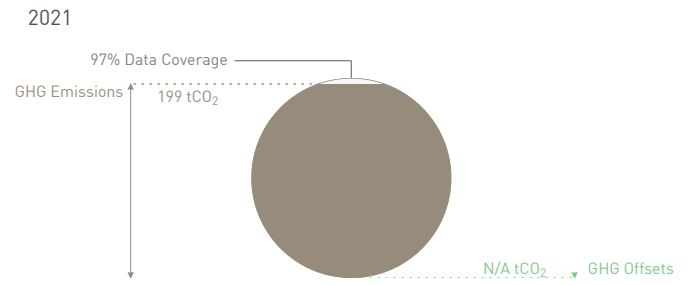
2 Assets
13,075 m²

Like-for-like **

2 Assets
18,327 m²

*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
tCO ₂ e	100 tCO ₂ e	tCO ₂ e	99 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 (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 increased considerable in Brazilian asset due to the increase in Brazilian's GE emission factor .

Data Coverage (Area/Time) Points: 4.84/5

Scopes I & II



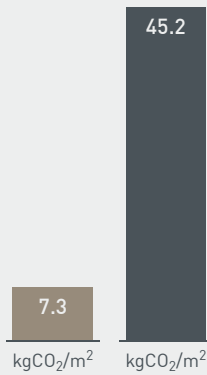
Scope III



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



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).

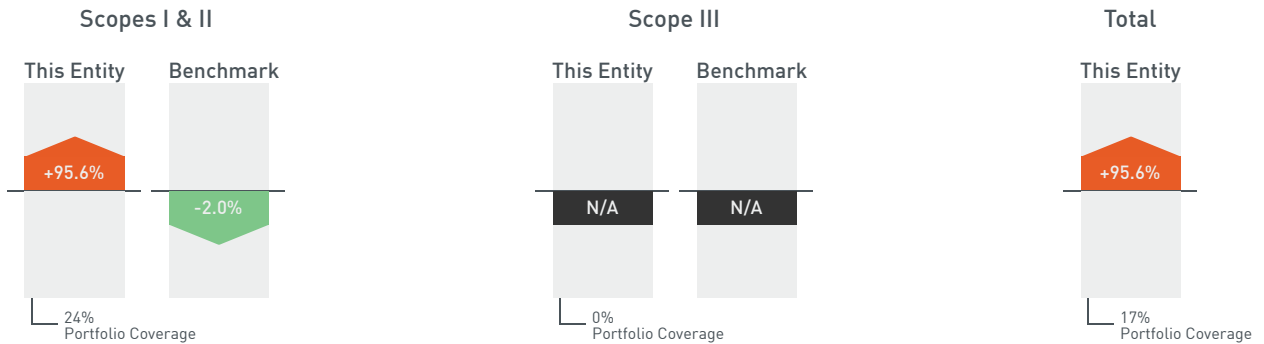
GRESB uses the eligible assets' GFA as a denominator for determining intensities*, and displays calculated values in either tCO₂/m² or tCO₂/sq.ft. depending on the unit selected by the participant.

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: 0/2



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

Benchmark Scope III Emissions: No Benchmark Available

Other (4.15% of GAV)

Portfolio Characteristics

Overall

2 Assets
11,240 m²
100% Scope I & II
0% Scope III

Intensities *

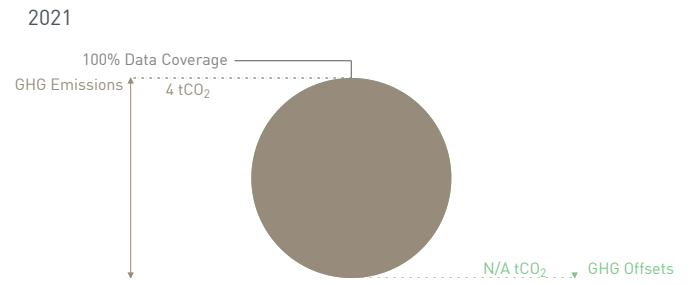
0 Assets
0 m²

Like-for-like **

0 Assets
0 m²

*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
tCO ₂ e	4 tCO ₂ e	tCO ₂ e	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 (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 increased considerable in Brazilian asset due to the increase in Brazilian's GE emission factor .

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

Scopes I & II



Scope III



Benchmark Scope I & II Emissions: Other | Americas
Benchmark Scope III Emissions: No Benchmark Available

GHG Intensities

Entity Benchmark

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.

kgCO₂/m² kgCO₂/m²

- 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).

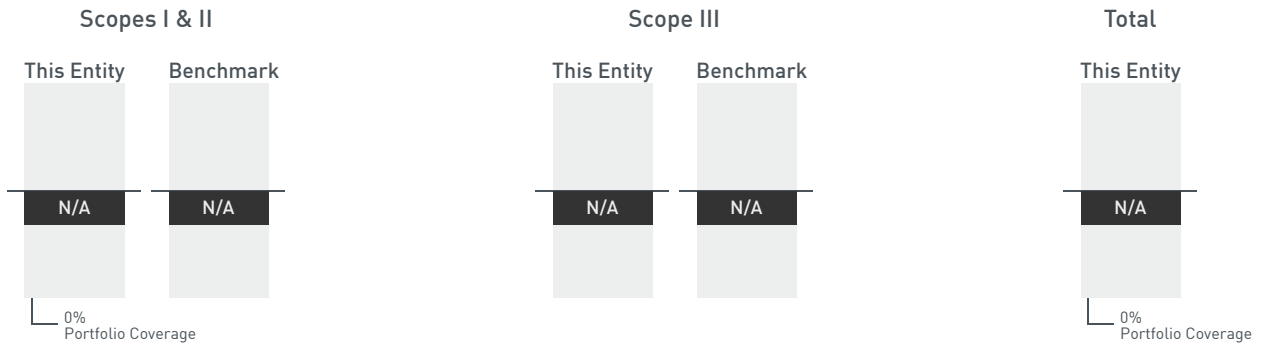
GRESB uses the eligible assets' GFA as a denominator for determining intensities*, and displays calculated values in either tCO₂/m² or tCO₂/sq.ft. depending on the unit selected by the participant.

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: No Benchmark Available

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



Benchmark Scope I & II Emissions: No Benchmark Available
Benchmark Scope III Emissions: No Benchmark Available

Water

Office: Corporate: Mid-Rise Office (5.95% of GAV)

Portfolio Characteristics

Overall

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

Intensities *

1 Assets
6,002 m²

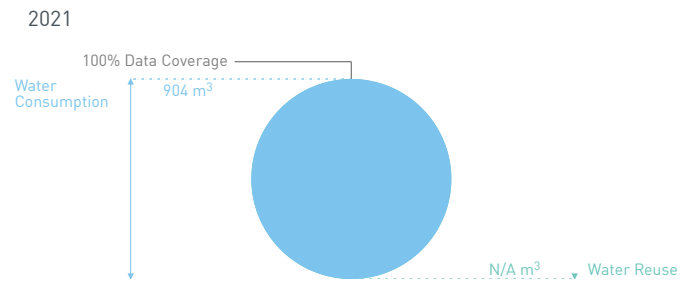
Like-for-like **

0 Assets
0 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:

In 2020, even though the assets were leased, they were not being fully populated. With greater control of the Covid-19 pandemic, many companies resumed face-to-face work throughout 2021. As water consumption is sensitive to the real population of the asset, there was an increase in Like-for-Like consumption.

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

Landlord Controlled

This Entity	N/A
Benchmark	N/A

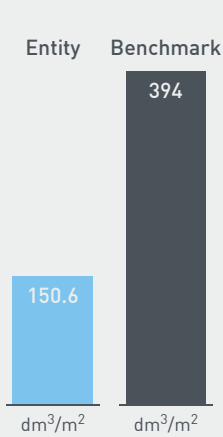
Tenant Controlled

This Entity	100%
Benchmark	59%

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).

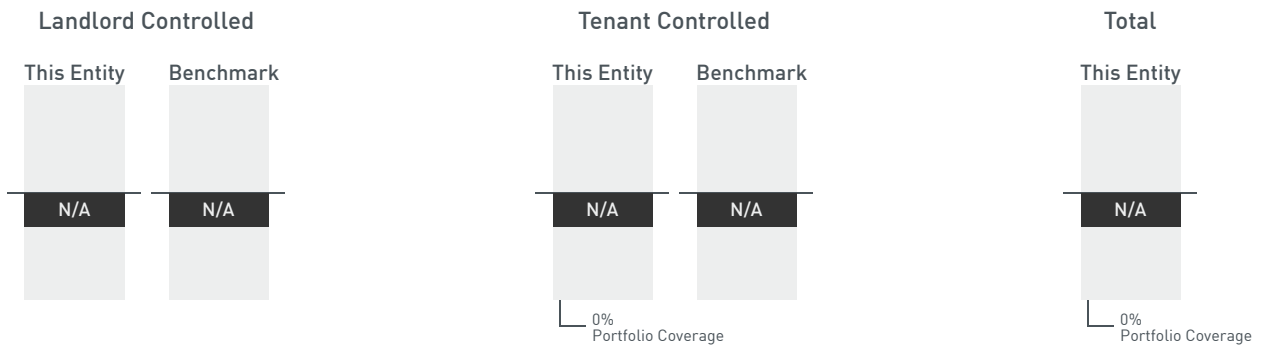
GRESB uses the eligible assets' GFA as a denominator for determining intensities*, and displays calculated values in either m³/m² or m³/sq.ft. depending on the unit selected by the participant.

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.

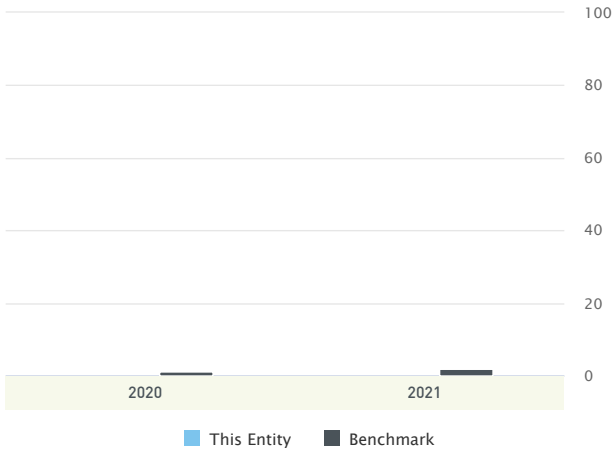
Benchmark: Office: Corporate: Mid-Rise Office | Americas

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

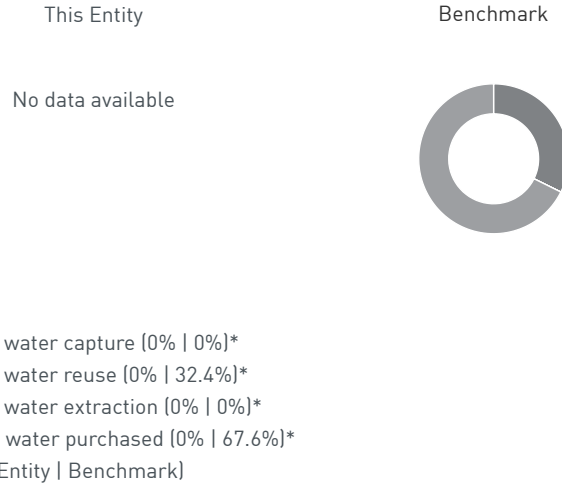


Benchmark Landlord Controlled: No Benchmark Available
Benchmark Tenant Controlled: No Benchmark Available

Water reuse and recycling (%)



Water recycling composition



Benchmark Group: Office: Corporate | Americas

Office: Corporate: High-Rise Office (89.9% of GAV)

Portfolio Characteristics

Overall

4 Assets
60,530 m²
85% Landlord Controlled area
15% Tenant Controlled area

Intensities *

3 Assets
27,339 m²

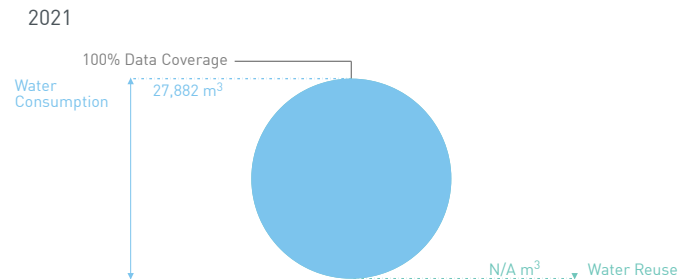
Like-for-like **

2 Assets
18,327 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:

In 2020, even though the assets were leased, they were not being fully populated. With greater control of the Covid-19 pandemic, many companies resumed face-to-face work throughout 2021. As water consumption is sensitive to the real population of the asset, there was an increase in Like-for-Like consumption.

Landlord Controlled

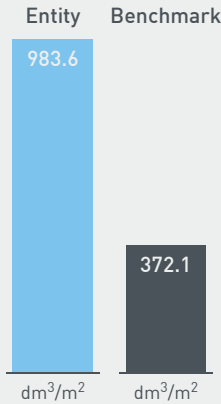


Tenant Controlled



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

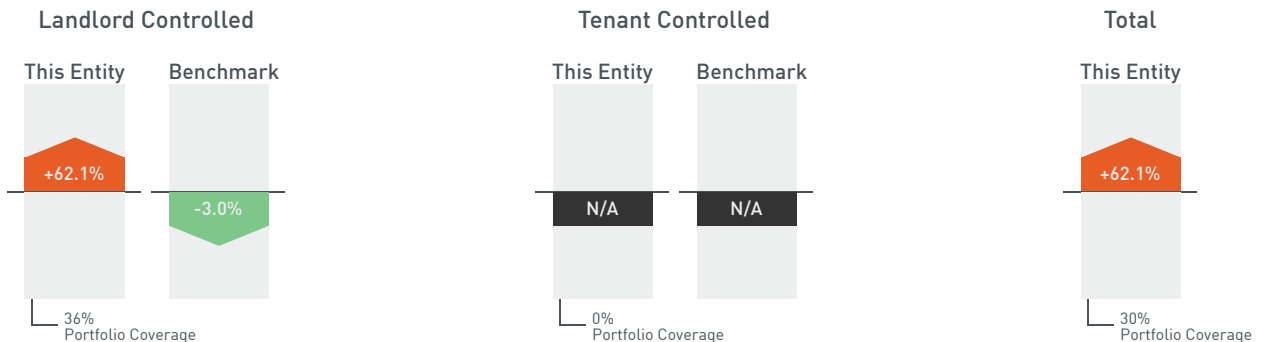
GRESB uses the eligible assets' GFA as a denominator for determining intensities*, and displays calculated values in either m³/m² or m³/sq.ft. depending on the unit selected by the participant.

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.

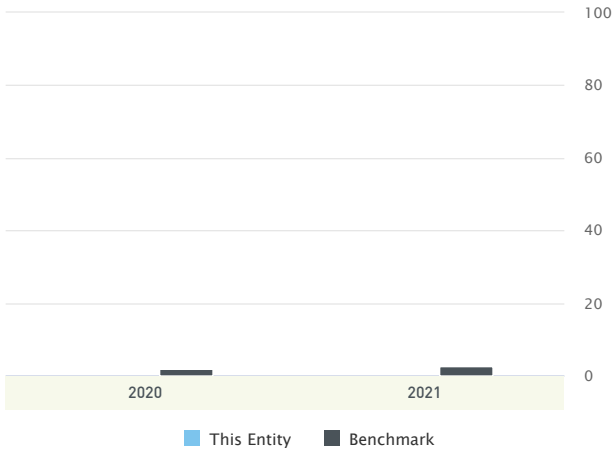
Benchmark: Office: Corporate: High-Rise Office | Americas

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

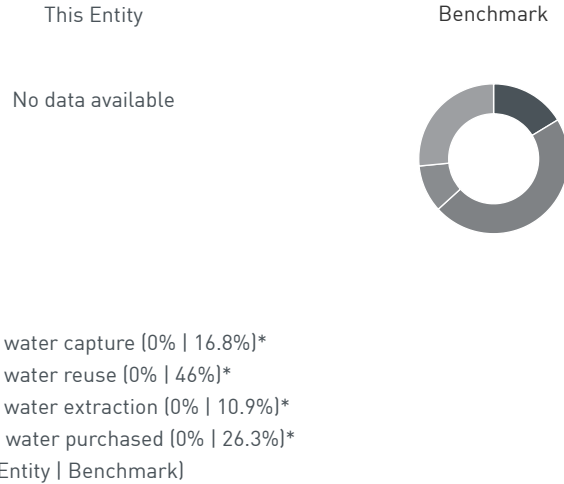


Benchmark Landlord Controlled: Office: Corporate: High-Rise Office | Americas
 Benchmark Tenant Controlled: No Benchmark Available

Water reuse and recycling (%)



Water recycling composition



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

Other (4.15% of GAV)

Portfolio Characteristics

Overall

2 Assets
 11,240 m²
 100% Landlord Controlled area
 0% Tenant Controlled area

Intensities *

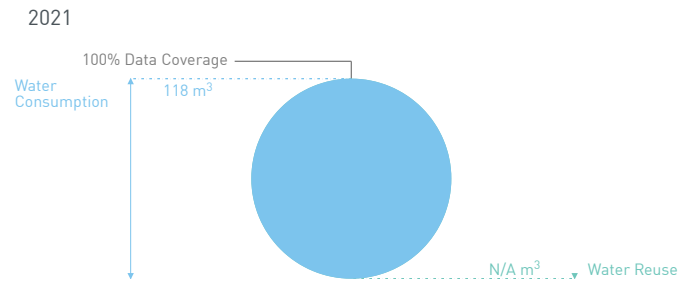
0 Assets
 0 m²

Like-for-like **

0 Assets
 0 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:

In 2020, even though the assets were leased, they were not being fully populated. With greater control of the Covid-19 pandemic, many companies resumed face-to-face work throughout 2021. As water consumption is sensitive to the real population of the asset, there was an increase in Like-for-Like consumption.

Landlord Controlled



Tenant Controlled



Benchmark Landlord Controlled: Other | Americas
 Benchmark Tenant Controlled: No Benchmark Available

Water Intensities

Entity Benchmark

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.

dm³/m² dm³/m²

- 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.

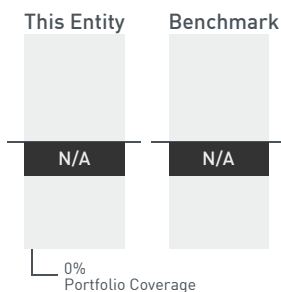
Assets with identified outliers substantially higher than the upper thresholds as defined in the [GRESB Data Validation Process](#) are excluded from the calculations.

*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.

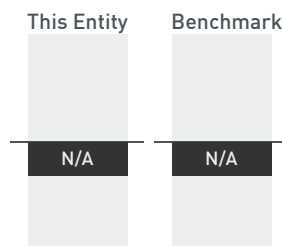
Benchmark: No Benchmark Available

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

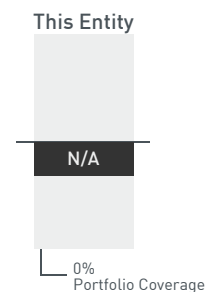
Landlord Controlled



Tenant Controlled

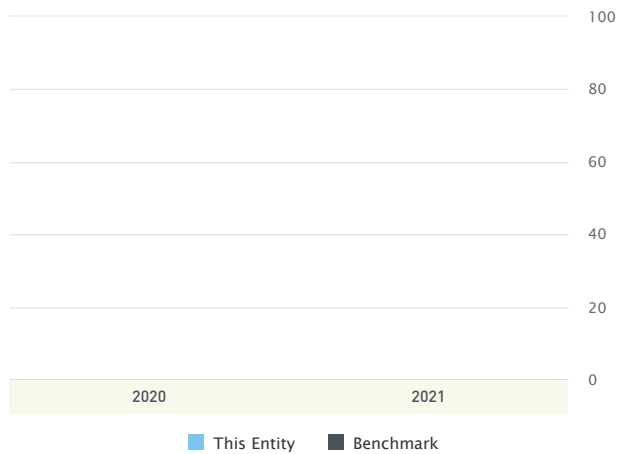


Total



Benchmark Landlord Controlled: No Benchmark Available
 Benchmark Tenant Controlled: No Benchmark Available

Water reuse and recycling (%)



Water recycling composition

This Entity	Benchmark
No data available	No data available

Benchmark Group: No Benchmark Available

Waste

Office: Corporate: Mid-Rise Office (5.95% of GAV)

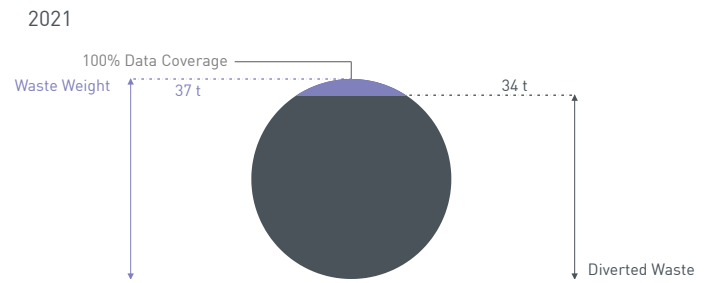
Portfolio Characteristics

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

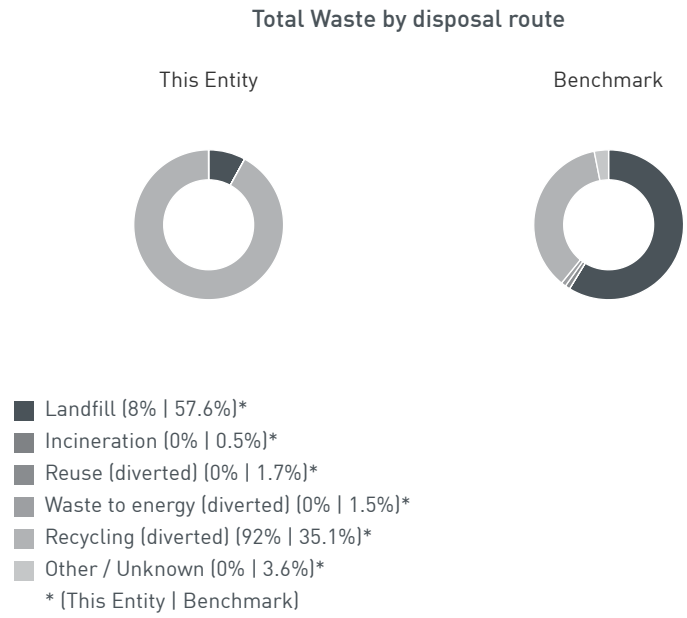
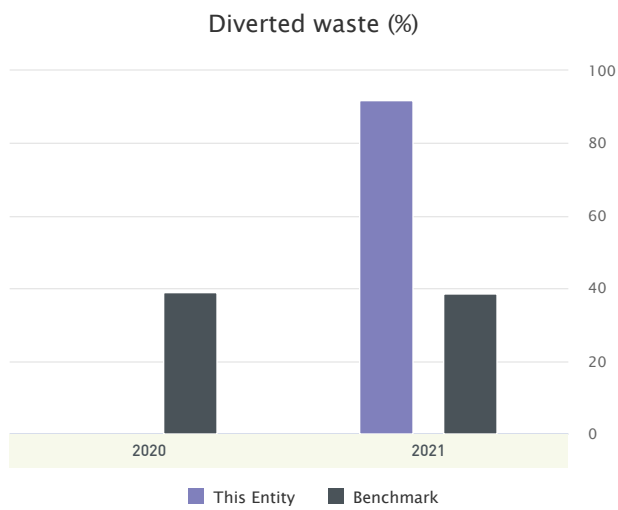
Landlord Controlled

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 (89.9% of GAV)

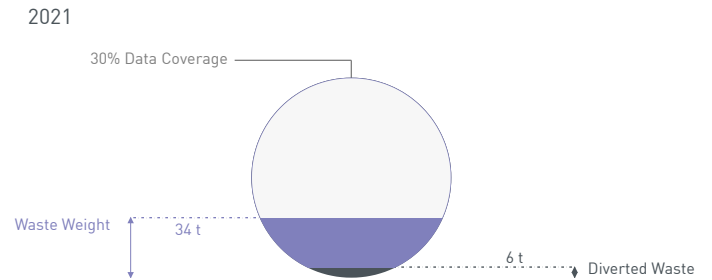
Portfolio Characteristics

Overall

4 Assets
 60,530 m²
 85% Landlord Controlled area
 15% Tenant Controlled area

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

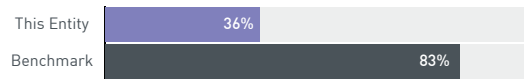
Waste Overview



Additional information provided by the participant:

N/A

Landlord Controlled



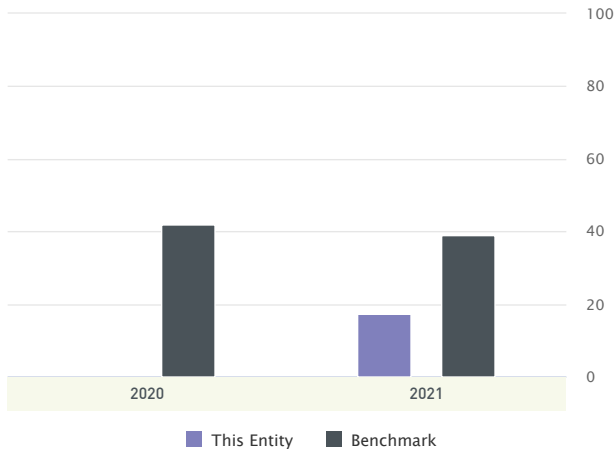
Tenant Controlled



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

Waste Management Points: 0.53/2

Diverted waste (%)



Total Waste by disposal route

This Entity

Benchmark



- Landfill (82.7% | 58.2%)*
 - Incineration (0% | 0.6%)*
 - Reuse (diverted) (0% | 1.4%)*
 - Waste to energy (diverted) (0% | 0.8%)*
 - Recycling (diverted) (17.3% | 36.8%)*
 - Other / Unknown (0% | 2.2%)*
- * (This Entity | Benchmark)

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

Other (4.15% of GAV)

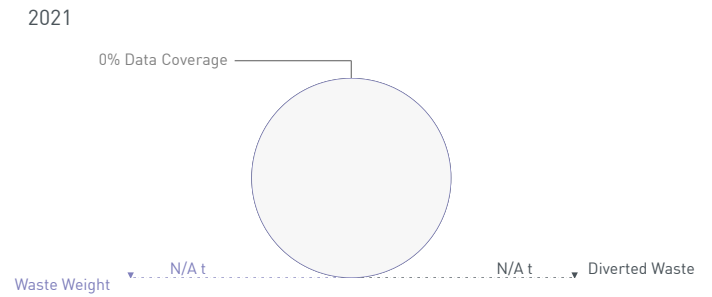
Portfolio Characteristics

Overall

2 Assets
 11,240 m²
 100% Landlord Controlled area
 0% Tenant Controlled area

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

Waste Overview

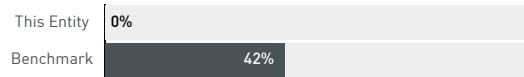


Additional information provided by the participant:

N/A

Data Coverage (Area/Time) Points: 0/2

Landlord Controlled



Tenant Controlled



Benchmark Landlord Controlled: Other | Americas
 Benchmark Tenant Controlled: No Benchmark Available

Waste Management Points: 0/2




Benchmark Group: No Benchmark Available

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.

External review of energy data

Yes 100% 

Externally checked 0% 

Externally verified 71% 

Using scheme



- [29%] AA1000AS
- [43%] ISO14064-3
- [29%] No answer provided

Externally assured 29% 


Applicable evidence

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


No 0% 

Not applicable 0% 

External review of GHG data

Yes 100% 


Externally checked 0% 

Externally verified 71% 

Using scheme



- [29%] AA1000AS
- [43%] ISO14064-3
- [29%] No answer provided

Externally assured 29% 

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 71% ^

Using scheme



- [29%] AA1000AS
- [43%] ISO14064-3
- [29%] No answer provided

Externally assured 29%

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 71% ^

Using scheme



- [29%] AA1000AS
- [43%] ISO14064-3
- [29%] No answer provided

Externally assured

29% 

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

No

0% 

Not applicable

0% 

Building Certifications

Office: Corporate: High-Rise Office (89.9% of GAV)

Portfolio Characteristics

Overall

4 Assets
60,530 m²

Building certifications at the time of design/construction Points: 5.9/7

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	54.83%	69.03%	1			
	Sub-total	54.83%	69.03%	1			N/A
Total		54.83%*	69.03%	1	4	27.23% ***	510 ***

*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	4	76.35% ***	1416 ***	1590

*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%	4	N/A			N/A
Total	100%	100%	4	4	89.79% **	1454 **	1590

*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 (5.95% of GAV)

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			N/A
	Sub-total	100%	100%	1				
Total		100%*	100%	1	1	24.36% ***	235 ***	1045

*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	60.89% ***	616 ***	1045

*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	85.42% **	846 **	1045

*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.

Other (4.15% of GAV)

Portfolio Characteristics

Overall
 2 Assets
 11,240 m²

Building certifications at the time of design/construction Points: 0/7

Portfolio					Benchmark		
	Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
Total	0%*	0%	0	2	13.6% ***	13 ***	492

*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	2	17.64% ***	6 ***	492

*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%	2	N/A			N/A
Total	100%	100%	2	2	38.07% **	43 **	492

*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.

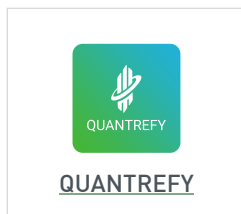
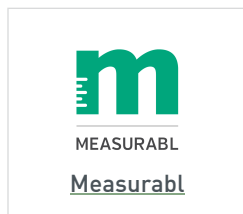
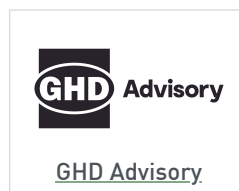
Appendix

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

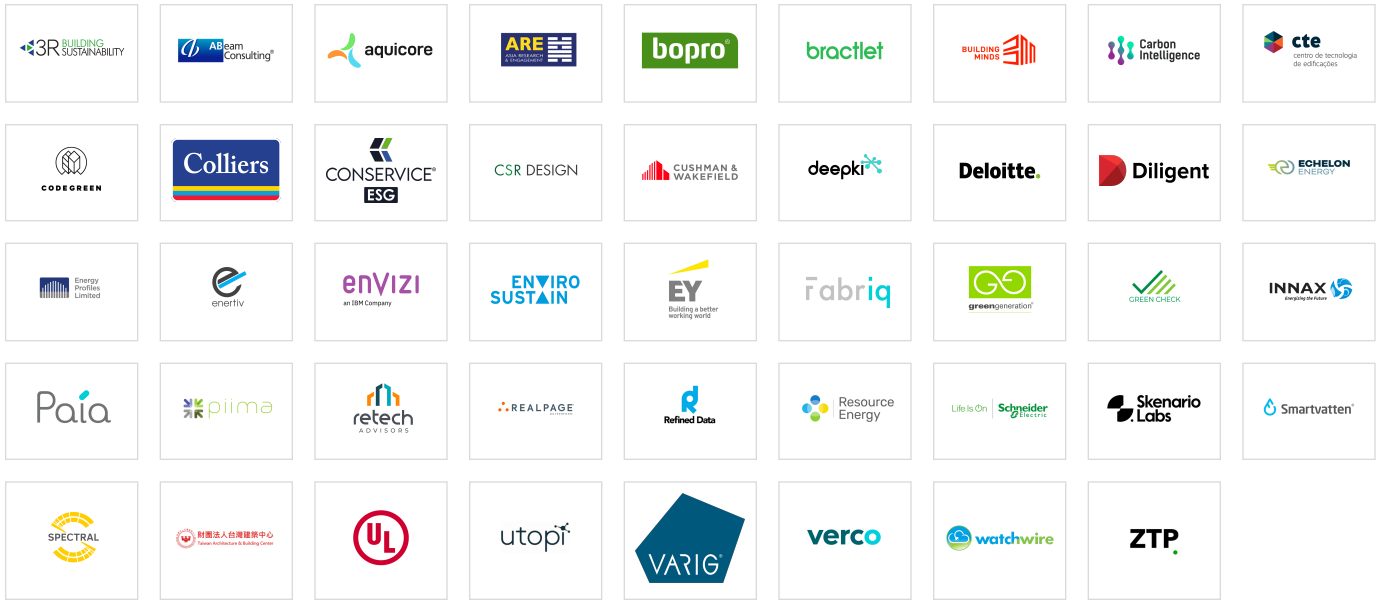
[Check Appendix](#)

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