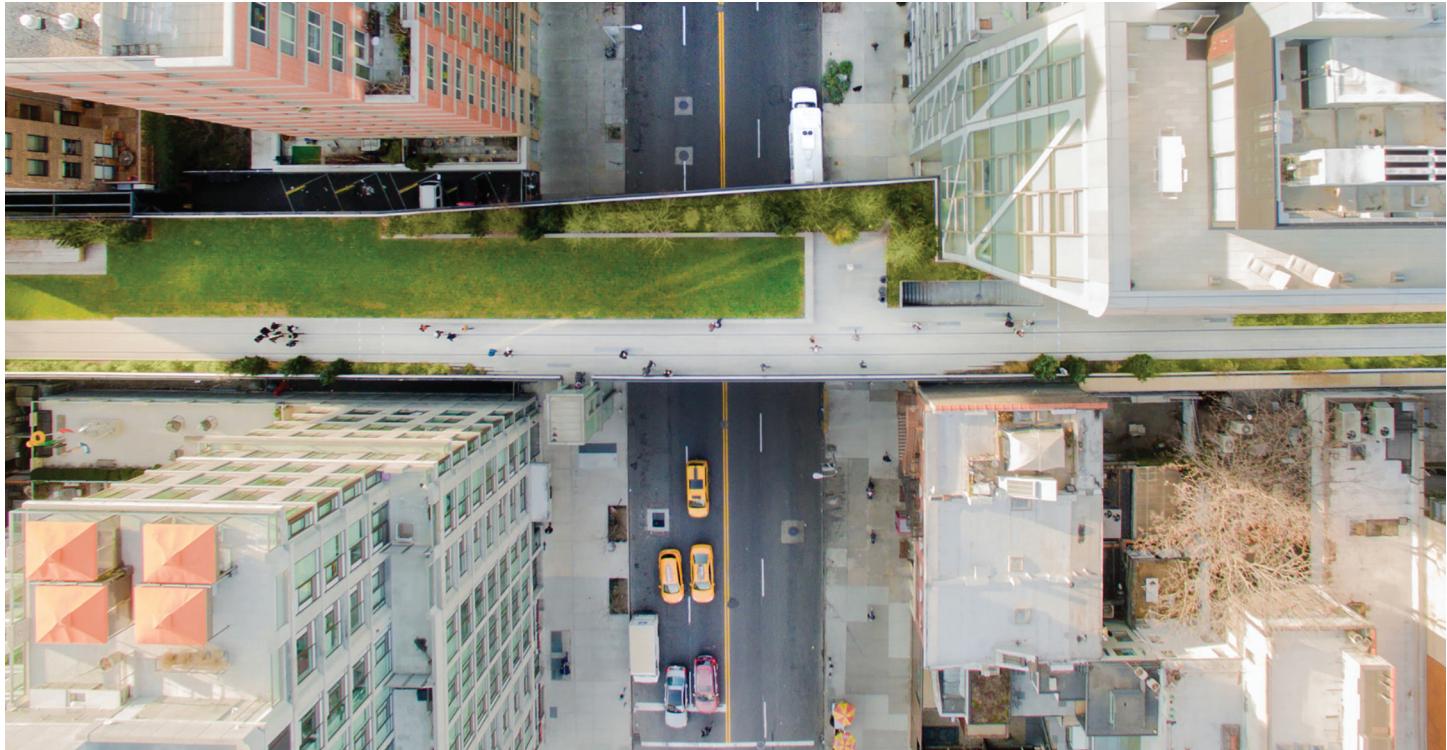


Sustainability in Commercial Real Estate

ESG tools available for the Real Estate industry through the MI platform



REIT investors and industry stakeholders are becoming increasingly focused on sustainability and the factors that drive the environmental, social, and governance performance within the due diligence process.

As part of the decision making process, it is important to be equipped with tools to help you evaluate the environmental footprint of income-producing properties, REIT portfolios, and the property markets where these assets are located.

Because the value of a REIT is underpinned by the value of its portfolio, the emphasis on the energy efficiency of a property is a way to gauge green-funded initiatives and investment in the future.

Learn More About:

- Green Property Certifications Data
- Global Real Estate Sustainability Benchmark (GRESB)

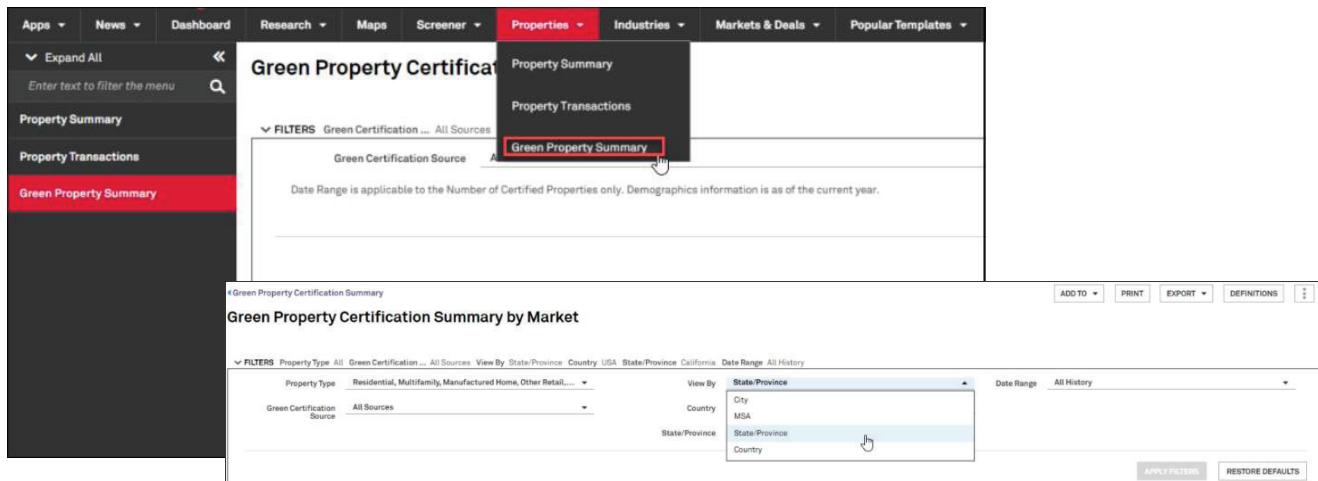
Green Property Certifications Data from LEED®* and ENERGY STAR**

Third party vendors, LEED® and ENERGY STAR, provide specific ESG information for the real estate industry that is linked to North American properties covered by S&P Global Market Intelligence.

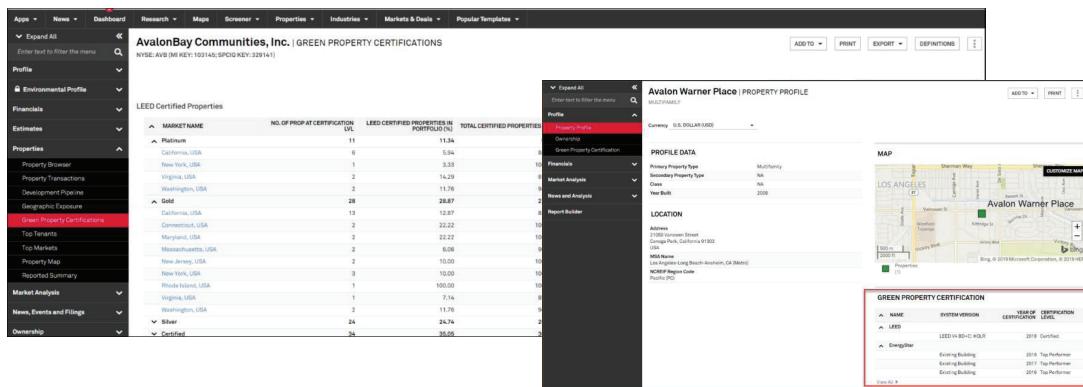
With this data, you can:

- Identify environmentally friendly and green assets
- Assess M&A transactions with a green lens
- Access more information for deep analysis on property characteristics for research projects
- Factor in green-rating in lease evaluation on current and prospective properties

Summary by Market



By Corporate Level and Property Level



***LEED®** – an acronym for Leadership in Energy and Environmental Design™–is a registered trademark of the U.S. Green Building Council®. The LEED® green building program is the preeminent program for the design, construction, maintenance and operations of high-performance green buildings. Learn more at usgbc.org/LEED.

****ENERGY STAR** is a voluntary government program backed by EPA that provides unbiased information to organizations and consumers about cost-effective, energy-efficient products, practices, and services. Learn more at energystar.gov.

Global Real Estate Sustainability Benchmark (GRESB)

GRESB assessments capture information on ESG performance and sustainability best practices for real estate companies, funds, and assets worldwide.

Real Estate Assessment

An annual ESG assessment process is undertaken by property companies, real estate investment trusts (REITs), funds, and developers. ESG performance is evaluated against 7 sustainability aspects with ~50 indicators (e.g., energy consumption, GHG emissions, water consumption and waste).

Public Disclosure

GRESB measures REITs and property companies' level of transparency around ESG performance. This evaluation is based on 22 indicators aligned with the GRESB Real Estate Assessment, consisting of four aspects - Governance of Sustainability, Implementation, Operational Performance and Stakeholder Engagement.

Available on the Market Intelligence platform

Data from GRESB is displayed for companies with ISINs matching those stored in the MI database.

- 632 entities with GRESB Public Disclosure levels
- 196 entities with GRESB Scores
- 20 entities under GRESB's Grace Period

Global Real Estate Sustainability Benchmark Assessment											
GRESB is the environmental, social and governance (ESG) benchmark for real assets. GRESB Assessments capture information on ESG performance and sustainability best practices for real estate and infrastructure companies, funds, and assets worldwide.											
GRESB SCORE: 96.2		COMPANY SCORE TRENDS: Stable									
INDUSTRY AVERAGE: 72		YEARS AS GRESB PARTICIPANT: 7									
<h3>GRESB SCORE DISTRIBUTION</h3> <table> <tr> <td colspan="2">GRESB PERFORMANCE SCORE: 95.4</td><td colspan="2">INDUSTRY AVERAGE: 69</td></tr> <tr> <td colspan="2">GRESB MANAGEMENT SCORE: 98.6</td><td colspan="2">INDUSTRY AVERAGE: 80</td></tr> </table>				GRESB PERFORMANCE SCORE: 95.4		INDUSTRY AVERAGE: 69		GRESB MANAGEMENT SCORE: 98.6		INDUSTRY AVERAGE: 80	
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GRESB MANAGEMENT SCORE: 98.6		INDUSTRY AVERAGE: 80									
GRESB ASPECT	ASPECT WEIGHT (%)	COMPANY TREND BY ASPECT	INDUSTRY AVERAGE BY ASPECT								
Management	7.9	Stable	88								
Policy & Disclosure	9.4	Stable	84								
Risks & Opportunities	12.9	Stable	78								
Monitoring & EMS	8.6	Stable	77								
Performance Indicators	25.2	Stable	60								
Building Certification	10.8	Stable	55								
Stakeholder Engagement	25.2	Stable	78								
Construction/Major Renovation	NA	Stable	63								
More on GRESB.com											
<h3>GRESB PUBLIC DISCLOSURE</h3>											
GRESB LEVEL: A		LEVEL RANGE: A - E									
DISCLOSURE TOPICS	DISCLOSURE LEVEL	GLOBAL AVERAGE									
Sustainability Governance	A	C	C								
Sustainability Implementation	A	B	D								
Operation Performance Data	A	A	D								
Stakeholder Engagement Practices	A	A	C								
More on GRESB.com											

About S&P Global Market Intelligence

S&P Global Market Intelligence integrates financial and industry data, research, and news into tools that help track performance, generate alpha, identify investment ideas, understand competitive and industry dynamics, perform valuation, and assess risk.

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