

PRI Reporting Framework

REAL ESTATE

2021

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TABLE OF CONTENTS

ACKNOWLEDGEMENTS	1
WHO DOES THIS MODULE APPLY TO?	6
UNDERSTANDING THIS DOCUMENT	7
Indicator header	7
Core and plus characteristics	7
Explanatory notes, detailed logic and assessment	8
Free text answers: character limit	9
POLICY	10
Investment guidelines [RE 1]	10
RE 1	10
FUNDRAISING	12
Commitments to investors [RE 2]	12
RE 2	12
PRE-INVESTMENT PHASE	14
Materiality analysis [RE 3, RE 3.1]	14

RE 3	14
RE 3.1	16
Due Diligence [RE 4, RE 5]	18
RE 4	18
RE 5	21
SELECTION, APPOINTMENT AND MONITORING OF THIRD-PARTY PROPERTY MANAGERS	24
Selection process [RE 6]	24
RE 6	24
Appointment process [RE 7]	26
RE 7	26
Monitoring process [RE 8]	29
RE 8	29
CONSTRUCTION AND DEVELOPMENT	32
Construction requirements [RE 9]	32
RE 9	32
Minimum building requirements [RE 10]	34
RE 10	34
POST-INVESTMENT PHASE	37
Monitoring [RE 11, RE 12, RE 13, RE 13.1, RE 14, RE 15, RE 16]	37
RE 11	37
RE 12	40

RE 13	42
RE 13.1	44
RE 14	45
RE 15	47
RE 16	48
Stewardship [RE 17]	50
RE 17	50
Exit [RE 18]	53
RE 18	53
REPORTING/DISCLOSURE	56
ESG portfolio information [RE 19]	56
RE 19	56

WHO DOES THIS MODULE APPLY TO?

The **real estate** module is designed for signatories who invest directly, either individually or with other investors, in real estate via non-listed equity, including:

- physical real estate assets,
- non-listed real estate management companies, where investors are significantly involved in the investment decisions and monitoring of the underlying real estate assets.

This module is not applicable to investments in:

- non-listed property funds,
- fund-of-funds managed through **external managers**.

These will be reported on in the external manager selection, appointment and monitoring (SAM) module.

Investments in **real estate investment trusts (REITS)** will no longer be reported in this module but will instead be reported in the listed equity module.

This module seeks information at the organisational level and for real estate investments in aggregate; reporting should be done for all real estate AUM and not focus on one fund or product.

It is mandatory to complete this module for signatories who have **either 10% of their AUM, or US\$10bn or more**, directly invested in real estate in the reporting year.

UNDERSTANDING THIS DOCUMENT

INDICATOR HEADER

Key information about each indicator is highlighted in its header.

Indicator ID OO12	Dependent on:	OO 09	Sub-section Governance	PRI Principle 3, 6	Type of indicator CORE
	Gateway to:	OO 14			

- **Indicator ID:** each indicator's unique identifier.
- **Simplified logic:** summarised information on the dependencies between indicators. Complete logic is available under 'Logic' in the explanatory notes.
 - Dependent on: highlights other indicator(s) on which the indicator depends.
 - Gateway to: highlights other indicator(s) unlocked by the indicator.
- **Sub-section** of the module to which the indicator belongs.
- **PRI Principle** to which the indicator relates.
- **Type of indicator:** core or plus.

CORE AND PLUS CHARACTERISTICS

CORE	PLUS
Mandatory	Voluntary
Public	Public or private (signatories' choice)
Closed-ended questions	Mostly open-ended questions
Assessed	Not assessed

EXPLANATORY NOTES, DETAILED LOGIC AND ASSESSMENT

Each indicator is accompanied by additional clarifications on how to interpret the indicator, its dependencies on other indicators, and how responses are assessed. This additional information is structured as follows.

Explanatory notes	
Purpose of indicator	Clarifies the indicator's relevance and what it aims to assess. Indicates how it is linked to what the PRI considers better practice.
Additional reporting guidance	Provides guidance on how to interpret and respond to the indicator. Clarifies the scope of the indicator and possible ambiguities, provides examples of what could be reported and clarifies the terms used in the question and answer options. Key terms are defined in the glossary , available online.
Other resources	Provides links to useful resources for additional information, guidance or further reading, including PRI publications.
Reference to other standards	Indicates any external sources, standards or frameworks referenced by the indicator.
Logic	
Dependent on	Clarifies how signatories' earlier answers in the reporting framework determine whether, and how, the indicator will apply to them.
Gateway to	Explains how signatories' responses will unlock subsequent indicators in the reporting framework.
Assessment	
Assessment criteria	Indicates the basis for assessment.
"Other" scored as	Indicates whether, and how, selecting "Other" as an answer option is scored.
Multiplier	<p>All indicators have 100 points available to be scored within the initial phase of assessment. A multiplier is then applied, weighted according to the indicator's importance relative to other indicators.</p> <ul style="list-style-type: none"> ▪ High importance indicators are weighted x2. ▪ Moderate importance indicators are weighted x1.5. ▪ Low importance indicators are weighted x1.

FREE TEXT ANSWERS: CHARACTER LIMIT

Indicators requesting free text answers indicate the relevant character limit, which signatories should consider when inputting responses into the reporting tool.

	Character limit	Equivalent word limit	Practical meaning	Time to read
Extra Small	50	~ 7	One line	-
Small	500	~ 70	A couple of sentences	-
Medium	2,000	~ 300	~ 0.5 page	~ 45 seconds
Large	5,000	~ 700	~ 1 page	~ 2 minutes
Extra Large	10,000	~ 1400	~ 2 pages	~ 4 minutes

POLICY

INVESTMENT GUIDELINES [RE 1]

Indicator ID	Dependent on:	OO 24, OO 26	Sub-section	PRI Principle	Type of indicator
RE 1	Gateway to:	N/A	Investment guidelines	1 to 6	CORE

What real estate-specific ESG guidelines are currently covered in your organisation's [responsible investment policies](#)?

- (A) Guidelines on our ESG approach to real estate depending on use (e.g. retail, education etc.)
- (B) Guidelines on our ESG approach to [new construction](#)
- (C) Guidelines on our ESG approach to [major renovations](#)
- (D) Guidelines on our ESG approach to [standing real estate investments](#)
- (E) Guidelines on our engagement approach related to property managers
- (F) Guidelines on our engagement approach related to tenants
- (G) Guidelines on our engagement approach related to construction contractors
- (H) Guidelines on excluding certain tenants based on responsible investment considerations
- (I) Our policies do not cover real estate-specific ESG guidelines

Explanatory notes

Purpose of indicator	This indicator aims to capture whether a signatory's responsible investment policy includes environmental, social and governance guidelines for its real estate assets. Many investors will have an organisation-wide ESG/RI policy that covers all asset classes. A policy covering all asset classes is likely to leave space for interpretation regarding its application to real estate. Adapting this into specific ESG guidelines for investments in real estate and including the full scope of an organisation's ESG approach for its real estate assets is considered better practice and will help align expectations and practices related to responsible investment in real estate.
Additional reporting guidance	ESG guidelines specific to an organisation's real estate investments may appear in a standalone document or feature in the overall policy document. A responsible investment policy is a document that captures an organisation's strategy to incorporate environmental, social and governance (ESG) factors in investment decisions and stewardship. An organisation's responsible investment policy can take many shapes. It may involve embedding responsible investment considerations into the organisation's

	<p>main investment policy. It could also consist of a standalone responsible investment policy. Alternatively, it could be captured in high-level public statements or codes of business practice that the organisation has adhered to.</p> <p>In this indicator "tenant" refers to a person or group that occupies a house, office, industrial estate or similar.</p>
Other resources	<p>For further guidance see An introduction to responsible investment: real estate.</p> <p>For guidance on how to write an RI policy, refer to An introduction to responsible investment: policy, structure and process.</p>
Logic	
Dependent on	<p>Option (B) in [RE 1] will be applicable for reporting if "(B) New construction" is >0% in [OO 24].</p> <p>Option (C) in [RE 1] will be applicable for reporting if "(C) Major renovation" is >0% in [OO 24].</p> <p>Option (D) in [RE 1] will be applicable for reporting if "(A) Standing investments " is >0% in [OO 24].</p> <p>Option (E) in [RE 1] will be applicable for reporting if "(B) By external property managers that our organisation appoints" is >0% in [OO 26].</p> <p>Option (G) in [RE 1] will be applicable for reporting if "(B) New construction" AND/OR (C) Major renovation is >0% in [OO 24].</p>
Gateway to	N/A
Assessment	
Assessment criteria	<p>100 points for this indicator.</p> <p>0 score for no answer selection or 1. 32 score for 1 selection from A-D. 64 score for 2 or more selections from A-D, or, 1 or more selections from E-H. 100 score for 1 or more selections from A-D, and 1 or more selections from E-H.</p>
Multiplier	High x2 weighting.

FUNDRAISING

COMMITMENTS TO INVESTORS [RE 2]

Indicator ID RE 2	Dependent on:	N/A	Sub-section Commitments to investors	PRI Principle 1, 4	Type of indicator CORE
	Gateway to:	N/A			

For all of your funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in **Limited Partnership Agreements (LPAs) or **side letters**?**

(If you did not close any funds during this reporting year, refer to the last reporting year in which you did close funds.)

- (A) We incorporated responsible investment commitments in LPAs as a standard, default procedure
- (B) We added responsible investment commitments in LPAs upon client request
- (C) We added responsible investment commitments in side letters upon client request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year
- (E) Not applicable as we have never raised funds
- (F) Not applicable as we have not raised funds in the last 5 years

Explanatory notes

Purpose of indicator	The purpose of this indicator is to better understand whether and when a general partner incorporates ESG and responsible investment commitments in fund-level legal documentation. It is considered better practice to make a formal commitment to responsible investment in LPAs or side letters.
Additional reporting guidance	<p>This indicator is only applicable for GPs who invest from fund structures.</p> <p>Signatories should report on any formal commitments related to responsible investment implementation and consideration of ESG issues that were either requested by LPs and included in LPAs and/or side letters or initiated by the GP.</p> <p>If no funds were closed during the reporting year, the last reporting year in which funds were closed should be referred to.</p>

Other resources	Refer to Incorporating responsible investment requirements into private equity fund terms for further guidance.
Logic	
Dependent on	N/A
Gateway to	N/A
Assessment	
Assessment criteria	<p>100 points for this indicator.</p> <p>0 score for no answer selection or D. 32 score for C. 64 score for B. 100 score for A.</p> <p>Selection of E, F will mean that indicator is scored as N/A.</p>
Multiplier	Moderate x1.5 weighting.

PRE-INVESTMENT PHASE

MATERIALITY ANALYSIS [RE 3, RE 3.1]

Indicator ID	Dependent on:	N/A	Sub-section	PRI Principle	Type of indicator
RE 3	Gateway to:	RE 3.1	Materiality analysis	1	CORE

During the reporting year, how did you conduct **ESG materiality analysis** for your potential real estate investments?

(A) We assessed materiality at the asset level, as each case is unique	[Dropdown list] (1) for all of our potential real estate investments (2) for the majority of our potential real estate investments (3) for a minority of our potential real estate investments (4) for none of our potential real estate investments
(B) We performed a mix of property type and asset-level materiality analysis	[As above]
(C) We assessed materiality according to property type only	[As above]

Explanatory notes

Purpose of indicator	This indicator aims to identify how a signatory conducts materiality analysis of ESG factors as a standard part of its due diligence process during the pre-investment phase by indicating the depth and quality of their materiality assessment. It is considered better practice to conduct asset-level materiality analysis.
Additional reporting guidance	Signatories should indicate the proportion of potential real estate investments their materiality analysis applied to.

	If signatories did not analyse any potential real estate investments in the reporting year, they should refer to the last reporting year in which they did analyse potential real estate investments.
Other resources	For information on materiality analysis, see a PRI blog post on Using SASB to implement PRI monitoring and disclosure resources for private equity .
Logic	
Dependent on	N/A
Gateway to	[RE 3.1] will be applicable for reporting if options (1), (2) and/or (3) are selected for any of options (A–C) in [RE 3].
Assessment	
Assessment criteria	<p>100 points for this indicator divided between lettered and coverage answer options.</p> <p>0 score for no answer selection. 16 score for C. 32 score for B. 50 score for A.</p> <p>Coverage: 0 if no answer selection or none (4). 16 score for minority (3). 32 score for majority (2). 50 score for all (1).</p> <p>In case of multiple lettered answer selections, highest-scoring pairing will be recorded for indicator score.</p>
Multiplier	High x2 weighting.

Indicator ID RE 3.1	Dependent on:	RE 3	Sub-section Materiality analysis	PRI Principle 1	Type of indicator CORE
	Gateway to:	N/A			

During the reporting year, what tools, standards and data did you use in your **ESG materiality analysis** of potential real estate investments?

- (A) We used GRI Standards to inform our real estate materiality analysis
- (B) We used SASB to inform our real estate materiality analysis
- (C) We used **climate risk** disclosures such as the TCFD recommendations (or other climate risk analysis tools) to inform our real estate materiality analysis
- (D) We used geopolitical and macro-economic considerations in our real estate materiality analysis
- (E) Other, please specify: _____ [Free text: small]

Explanatory notes

Purpose of indicator	This indicator aims to capture the tools, standards or data an organisation uses to inform their materiality analysis of ESG factors as a standard part of its due diligence process during the pre-investment phase. It is considered better practice to use a range of tools and resources to ensure that in-depth materiality assessments are conducted. The specific tools and resources used may vary depending on the context of the potential investment (e.g. industry sector, geography etc).
Additional reporting guidance	<p>If signatories did not analyse any potential real estate investments in the reporting year, they should refer to the last reporting year in which they did analyse potential real estate investments.</p> <p>Links to various standards listed: Global Reporting Initiative (GRI) Standards Sustainability Accounting Standards Board (SASB) Task Force on Climate-related Financial Disclosures (TCFD)</p>
Other resources	For information on materiality analysis, see a PRI blog post on Using SASB to implement PRI monitoring and disclosure resources for private equity .

Logic

Dependent on	[RE 3.1] will be applicable for reporting if options (1), (2) and/or (3) are selected for any of options (A–C) in [RE 3].
Gateway to	N/A

Assessment	
Assessment criteria	100 points for this indicator. 0 score for no answer selection. 32 score for 1 selection from A–E. 64 score for 2 selections from A–E. 100 score for 3 or more selections from A–E.
"Other" scored as	Selecting Other (E) will be accepted by the scoring criteria and is equivalent to selecting options A–D.
Multiplier	Moderate x1.5 weighting.

DUE DILIGENCE [RE 4, RE 5]

Indicator ID RE 4	Dependent on: N/A	N/A	Sub-section Due diligence	PRI Principle 1	Type of indicator CORE
During the reporting year, how did ESG factors affect the selection of your real estate investments?					
(A) ESG factors helped identify risks	[Dropdown list] (1) for all of our potential real estate investments (2) for the majority of our potential real estate investments (3) for a minority of our potential real estate investments (4) for none of our potential real estate investments				
(B) ESG factors were discussed by the investment committee (or equivalent)	[As above]				
(C) ESG factors helped identify remedial actions for our 100-day plans (or equivalent)	[As above]				
(D) ESG factors helped identify opportunities for value creation	[As above]				
(E) ESG factors led to the abandonment of potential investments	[As above]				
(F) ESG factors impacted investments in terms of price offered and/or paid by having an effect on revenue assumptions	[As above]				
(G) ESG factors impacted investments in terms of price offered and/or paid by having an effect on CAPEX assumptions	[As above]				

(H) ESG factors impacted investments in terms of price offered and/or paid by having an effect on OPEX assumptions	[As above]
(I) ESG factors impacted investments in terms of price offered and/or paid by having an effect on the cost of capital or discount rate assumptions	[As above]
(J) Other, please specify: _____ [Free text: small]	[As above]

Explanatory notes

Purpose of indicator	This indicator aims to understand whether an organisation includes ESG-related information in the investment selection process and ascertain the depth of the analysis performed. It is considered better practice for ESG factors to have played an integral part in decision-making for all real estate investment selections during the reporting year.
Additional reporting guidance	<p>If signatories did not select any real estate investments in the reporting year, they should refer to the last reporting year in which they did select real estate investments.</p> <p>By real estate investment selection, we mean new real estate investments that were made during the reporting year.</p> <p>A “100-day plan (or equivalent)” is a document that contains a list of activities the investor needs to undertake within the first 100 days of investment.</p>
Other resources	For further guidance see An introduction to responsible investment: real estate .

Logic

Dependent on	N/A
Gateway to	N/A

Assessment

Assessment criteria	<p>100 points for this indicator divided between lettered and coverage answer options.</p> <p>0 score for no answer selection. 16 score for 2 selections from A, B, J. 32 score for 3 or more selections from A–E or J. 50 score 3 or more selections from A–E or J and 1 or more selections from F–I.</p> <p>The 50 points for the coverage (numbered answer options) divided between number of possible answer selections required to achieve full points from the lettered answer section (4 highest scoring combinations assessed).</p>
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	<p>Per answer selection A to J, each option will be worth the following proportion:</p> <p>0 if no answer selection or none (4). 25% of (50/4) score for minority (3). 50% of (50/4) score for majority (2). 100% of (50/4) score for all (1).</p>
“Other” scored as	Selecting Other (J) will be accepted by the scoring criteria and is equivalent to selecting options A, B.
Multiplier	High x2 weighting.

Indicator ID RE 5	Dependent on:	N/A	Sub-section Due diligence	PRI Principle 1	Type of indicator CORE
	Gateway to:	N/A			

Once **material ESG factors** have been identified, what processes do you use to conduct **due diligence** on these factors for potential investments?

(A) We do a high-level/desktop review against an ESG checklist for initial red flags	[Dropdown list] (1) for all of our potential real estate investments (2) for the majority of our potential real estate investments (3) for a minority of our potential real estate investments (4) for none of our potential real estate investments
(B) We send detailed ESG questionnaires to target properties	[As above]
(C) We hire third-party consultants to do technical due diligence on specific issues	[As above]
(D) We conduct site visits and in-depth interviews with management and personnel	[As above]
(E) We incorporate actions based on the risks and opportunities identified in the due diligence process into our post-investment plans	[As above]
(F) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as for other key due diligence (e.g. commercial, accounting and legal)	[As above]
(G) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the	[As above]

same manner as for other key due diligence (e.g. commercial, accounting and legal)	
(H) Other, please specify: ____ [Free text: small]	[As above]

Explanatory notes	
Purpose of indicator	This indicator aims to capture the processes an organisation uses and the internal or external resources it allocates to conduct due diligence, identify and manage material ESG-related risks and use ESG factors to create value. It is considered better practice to carry out due diligence to a sufficient depth, such that material ESG-related risks can be identified and managed and ESG value creation opportunities can also be identified and acted upon. A minimum standard of ESG due diligence could be a combination of desk-based research on publicly available information and working knowledge of ESG impacts on the target industry and sector.
Additional reporting guidance	<p>If signatories did not conduct due diligence on any potential real estate investments in the reporting year, they should refer to the last reporting year in which they did conduct due diligence on potential real estate investments.</p> <p>"We conduct site visits" refers to physical visits made to operational sites of prospective assets or portfolio companies.</p> <p>"Third-party consultants" refers to organisations or persons to which participants outsource some or all of their ESG strategy formulation and/or implementation.</p>
Logic	
Dependent on	N/A
Gateway to	N/A
Assessment	
Assessment criteria	<p>100 points for this indicator divided between lettered and coverage answer options.</p> <p>0 score for no answer selection. 16 score for A. 32 score for 3 or more selections from A–D. 50 score for 3 or more selections from A–D and 2 or more selections from E–G.</p> <p>The 50 points for the coverage (numbered answer options) divided between number of possible answer selections required to achieve full points from the lettered answer section (5 highest scoring combinations assessed).</p> <p>Per answer selection A to G, each option will be worth the following proportion: 0 if no answer selection or none (4).</p>

	<p>25% of (50/5) score for minority (3).</p> <p>50% of (50/5) score for majority (2).</p> <p>100% of (50/5) score for all (1).</p>
"Other" scored as	Selecting Other (H) will not be counted as an answer selection by the scoring criteria, provided answer options have been identified as capturing best practice.
Multiplier	High x2 weighting.

SELECTION, APPOINTMENT AND MONITORING OF THIRD-PARTY PROPERTY MANAGERS

SELECTION PROCESS [RE 6]

Indicator ID	Dependent on:	OO 26	Sub-section	PRI Principle	Type of indicator
RE 6	Gateway to:	N/A	Selection process	1, 4	CORE

During the reporting year, how did you include ESG factors in all of your selections of external property managers?

(If you did not select external property managers during the reporting year, report on the most recent year in which you selected external property managers.)

- (A) We requested information from potential managers on their overall approach to ESG
- (B) We requested track records and examples from potential managers on how they manage ESG factors
- (C) We requested information from potential managers on their engagement process(es) with stakeholders
- (D) We requested documentation from potential managers on their responsible procurement practices (including responsibilities, approach and incentives)
- (E) We requested the assessment of current and planned availability and aggregation of metering data from potential managers
- (F) Other, please specify: ____ [Free text: small]
- (G) We did not include ESG factors in our selection of external property managers

Explanatory notes

Purpose of indicator	<p>This indicator aims to understand how the signatory assesses an external property manager's track record and expertise during the selection process, in alignment with its own responsible investment practices. It is considered better practice for real estate investors who have external property managers to consider ESG factors in their selection, appointment and monitoring approach.</p> <p>As day-to-day management of the asset is often outsourced to an external property manager, the successful management of ESG factors will rest on selecting a good external property manager and understanding how to work with them effectively. Better practice in property manager selection involves understanding not only high-level ESG policies that property managers have in place but also the depth and breadth to which those policies are implemented by the managers.</p>
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Additional reporting guidance	<p>This section is only applicable if the signatory outsources property management to external/third party property managers as reported in the Organisational Overview module.</p> <p>If signatories manage all properties in-house, this indicator will not be applicable. If signatories manage some properties in-house and outsource some, they should report only about those assets for which the management is outsourced.</p> <p>If signatories did not select external property managers during the reporting year, they should report on the most recent year in which they selected external property managers.</p>
Other resources	For further guidance see An introduction to responsible investment: real estate .
Reference to other standards	GRESB 2020 Real Estate Assessment: SE6 (Stakeholder Engagement section)
Logic	
Dependent on	[RE 6] will be applicable for reporting if "(B) By external property managers that our organisation appoints" is >0% in [OO 26].
Gateway to	N/A
Assessment	
Assessment criteria	<p>100 points for this indicator.</p> <p>0 score for no answer selection or G. 32 score for A. 64 score for 2 selections from A–E. 100 score for 3 or more selections from A–E.</p>
"Other" scored as	Selecting Other (F) will not be counted as an answer selection by the scoring criteria, provided answer options have been identified as capturing best practice.
Multiplier	High x2 weighting.

APPOINTMENT PROCESS [RE 7]

Indicator ID RE 7	Dependent on: OO 26		Sub-section Appointment process	PRI Principle 1, 4	Type of indicator CORE
How did you include ESG factors in the appointment of your current external property managers?					
(A) We set dedicated ESG procedures in all relevant property management phases	[Dropdown list] (1) for all of our external property managers (2) for the majority of our external property managers (3) for a minority of our external property managers (4) for none of our external property managers				
(B) We set clear ESG reporting requirements	[As above]				
(C) We set clear ESG performance targets	[As above]				
(D) We set incentives related to ESG targets	[As above]				
(E) We included responsible investment clauses in property management contracts	[As above]				
(F) Other, please specify: _____ [Free text: small]	[As above]				

Explanatory notes

Purpose of indicator	<p>This indicator aims to understand how the signatory includes ESG factors in the legal agreement with an external property manager, in alignment with its own responsible investment practices. It is considered better practice for property investors who outsource property management to external/third-party property managers to consider ESG issues in their selection, appointment and monitoring approach.</p> <p>As day-to-day management of the asset is often outsourced to an external property manager, the inclusion of ESG factors in legal agreements between the investor and third-party property managers will help define the extent to which ESG factors are actively managed by the latter and assessed by the former.</p>
Additional reporting guidance	<p>This section is applicable only if the signatory outsources property management to third-party property managers as reported in the Organisational Overview module.</p> <p>If signatories manage all properties in-house, this indicator will not be applicable. If signatories manage some properties in-house and outsource some, they should report only about those assets for which management is outsourced.</p> <p>A majority refers to >50% and a minority refers to <50% of external property managers. The coverage for each option should be based on the number of external property managers.</p>
Other resources	For further guidance see An introduction to responsible investment: real estate .
Reference to other standards	GRESB 2020 Real Estate Assessment: SE6 (Stakeholder Engagement section)
Logic	
Dependent on	[RE 7] will be applicable for reporting if "(B) By external property managers that our organisation appoints" is >0% in [OO 26].
Gateway to	N/A
Assessment	
Assessment criteria	<p>100 points for this indicator divided between lettered and coverage answer options.</p> <p>0 score for no answer selection. 16 score for 1 selection from A–C. 32 score for 2 selections from A–C, or 2 selections from D, E. 50 score for 2 or more selections from A–C and 1 or more selections from D, E.</p> <p>The 50 points for the coverage (numbered answer options) divided between number of possible answer selections required to achieve full points from the lettered answer section (3 highest scoring combinations assessed).</p> <p>Per answer selection A to E, each option will be worth the following proportion:</p> <ul style="list-style-type: none"> 0 if no answer selection or none (4). 25% of (50/3) score for minority (3). 50% of (50/3) score for majority (2).

	100% of (50/3) score for all (1).
"Other" scored as	Selecting Other (F) will not be counted as an answer selection by the scoring criteria, provided answer options have been identified as capturing best practice.
Multiplier	Moderate x1.5 weighting.

MONITORING PROCESS [RE 8]

Indicator ID RE 8	Dependent on: OO 26		Sub-section Monitoring process	PRI Principle 1, 4	Type of indicator CORE
How do you include ESG factors in the monitoring of external property managers?					
(A) We monitor performance against quantitative and/or qualitative environmental targets	[Dropdown list] (1) for all of our external property managers (2) for the majority of our external property managers (3) for a minority of our external property managers (4) for none of our external property managers				
(B) We monitor performance against quantitative and/or qualitative social targets	[As above]				
(C) We monitor performance against quantitative and/or qualitative governance targets	[As above]				
(D) We monitor progress reports on engagement with tenants	[As above]				
(E) We require formal reporting on an annual basis as a minimum	[As above]				
(F) We have regular discussions about ESG factors with all relevant stakeholders	[As above]				
(G) We conduct a performance review of key staff based on ESG alignment linked to KPIs and a financial incentive structure	[As above]				

(H) We have internal/external parties conduct site visits at least once a year	[As above]
(I) Other, please specify: _____ [Free text: small]	[As above]

Explanatory notes	
Purpose of indicator	<p>This indicator aims to understand the methods used by the signatory to examine the external property managers' performance (and how to work with them to improve performance), in alignment with its own responsible investment practices. It is considered better practice for property investors who outsource property management to external/third-party property managers to consider ESG issues in their selection, appointment and monitoring approach.</p> <p>As day-to-day management of the asset is often outsourced to a third party, the successful management of ESG issues includes having clear processes in place for determining how the managers' and assets' ESG performance will be assessed and monitored by the investor.</p>
Additional reporting guidance	<p>This section is applicable only if the signatory outsources property management to third-party property managers as reported in the Organisational Overview module.</p> <p>If signatories manage all properties in-house, this indicator will not be applicable. If signatories manage some properties in-house and outsource some, they should report only about those assets for which management is outsourced.</p> <p>A majority refers to >50% and a minority refers to <50% of external property managers. The coverage for each option should be based on the number of external property managers.</p> <p>"We conduct site visits" refers to physical visits made to operational sites of prospective assets or portfolio companies.</p> <p>A "tenant" is a person or group that occupies a house, office, industrial estate or similar.</p>
Other resources	For further guidance see An introduction to responsible investment: real estate .
Reference to other standards	GRESB 2020 Real Estate Assessment: SE7.1 (Stakeholder Engagement section)
Logic	
Dependent on	[RE 8] will be applicable for reporting if "(B) By external property managers that our organisation appoints" is >0% in [OO 26].
Gateway to	N/A
Assessment	

Assessment criteria	<p>100 points for this indicator divided between lettered and coverage answer options.</p> <p>0 score for no answer selection. 16 score for 2 selections from A–C. 32 score for all 3 selections from A–C. 50 score for all 3 selections from A–C and 1 or more selections from D–H.</p> <p>The 50 points for the coverage (numbered answer options) divided between number of possible answer selections required to achieve full points from the lettered answer section (4 highest scoring combinations assessed).</p> <p>Per answer selection A to H, each option will be worth the following proportion:</p> <p>0 if no answer selection or none (4). 25% of (50/4) score for minority (3). 50% of (50/4) score for majority (2). 100% of (50/4) score for all (1).</p>
"Other" scored as	<p>Selecting Other (I) will not be counted as an answer selection by the scoring criteria, provided answer options have been identified as capturing best practice.</p>
Multiplier	<p>High x2 weighting.</p>

CONSTRUCTION AND DEVELOPMENT

CONSTRUCTION REQUIREMENTS [RE 9]

Indicator ID	Dependent on:	OO 24	Sub-section	PRI Principle	Type of indicator
RE 9	Gateway to:	N/A	Construction requirements	1	CORE

What sustainability requirements do you currently have in place for all **development projects** and **major renovations**?

- (A) We require the management of waste by diverting construction and demolition materials from disposal
- (B) We require the management of waste by diverting reusable vegetation, rocks and soil from disposal
- (C) We require the minimisation of light pollution to the surrounding community
- (D) We require the minimisation of noise pollution to the surrounding community
- (E) We require the performance of an environmental site assessment
- (F) We require the protection of the air quality during construction
- (G) We require the protection and restoration of the habitat and soils disturbed during construction and/or during previous development
- (H) We require the protection of surface and ground water and aquatic ecosystems by controlling and retaining construction pollutants
- (I) We require the constant monitoring of health and safety at the construction site
- (J) Other, please specify: ____ [Free text: small]
- (K) We do not have sustainability requirements in place for development projects and major renovations

Explanatory notes

Purpose of indicator	This indicator aims to assess how an organisation approaches the incorporation of environmental and social factors into the construction of new buildings and/or major renovations. Having sustainability requirements in place for development projects and major renovations shows the level of responsibility that an organisation takes in making properties more sustainable. It is considered better practice for ESG issues to be considered in active property developments and major renovations to help reduce the negative effects of construction sites.
Additional reporting guidance	An option should only be selected if it applies to ALL active property development projects and major renovations.

Other resources	See Sustainable Real Estate Investment: Implementing the Paris Climate Agreement - An Action Framework for more information on sustainability in real estate investment.
Reference to other standards	GRESB 2020 Real Estate Assessment: DRE3 (Sustainable site design/development requirements), DSE2.1 (Development: Stakeholder Engagement)
Logic	
Dependent on	[RE 9] will be applicable for reporting if "(B) New construction" and/or "(C) Major renovation" is >0% in [OO 24].
Gateway to	N/A
Assessment	
Assessment criteria	100 points for this indicator. 0 score for no answer selection or K. 32 score for 3–4 selections from A–J. 64 score for 5 selections from A–J. 100 score for 6 or more selections from A–J.
"Other" scored as	Selecting Other (J) will be accepted by the scoring criteria and is equivalent to selecting options A–I.
Multiplier	High x2 weighting.

MINIMUM BUILDING REQUIREMENTS [RE 10]

Indicator ID	Dependent on:	OO 24	Sub-section	PRI Principle	Type of indicator
RE 10	Gateway to:	N/A	Minimum building requirements	1	CORE
<p>What minimum building requirements do you have in place for development projects and major renovations?</p>					
(A) We require the implementation of the latest available metering and IoT technology			[Dropdown list]	(1) for all development projects and major renovations (2) for the majority of our development projects and major renovations (3) for a minority of our development projects and major renovations (4) for none of our development projects and major renovations	
(B) We require that the building be able to obtain a recognised green building certification for new buildings			[As above]		
(C) We require the use of certified (or labelled) sustainable building materials			[As above]		
(D) We require the installation of renewable energy technologies where feasible			[As above]		
(E) We require that development projects and major renovations become net-zero carbon emitters within five years of completion of the construction			[As above]		
(F) We require water conservation measures			[As above]		
(G) We require common occupant health and well-being measures			[As above]		

(H) Other, please specify: _____ [Free text: small]	[As above]
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Explanatory notes

Purpose of indicator	This indicator aims to assess whether an organisation incorporates environmental and social factors into development projects and major renovations. Having minimum building requirements in place shows the level of responsibility that the signatory takes in making properties more sustainable and should also bring potential cost savings to light. It is considered better practice to include environmental and health requirements in development projects and in the selection of materials to conserve resources, reduce waste, limit the impact of new buildings and mitigate health risks associated with the use of harmful materials.
Additional reporting guidance	The coverage for each option should be based on the number of active property development projects and major renovations. Active property developments or major renovations refer to those that are taking place during the reporting year.
Other resources	See Sustainable Real Estate Investment: Implementing the Paris Climate Agreement - An Action Framework for more information on sustainability in real estate investment.
Reference to other standards	GRESB 2020 Real Estate Assessment: DMA 1 – Development: Materials (Materials selection requirements) DMA 2.1 – Development: Materials (Life cycle assessments) DEN 2.1 – Development: Energy (On-site renewable energy) DEN 2.2 – Development: Energy (Net-zero carbon design and standards) DWT 1 – Development: Water (Water conservation strategy) DSE 1 – Development: Stakeholder Engagement (Health and well-being)

Logic

Dependent on	[RE 10] will be applicable for reporting if "(B) New construction" and/or "(C) Major renovation" is >0% in [OO 24].
Gateway to	N/A

Assessment

Assessment criteria	100 points for this indicator divided between lettered and coverage answer options. 0 score for no answer selection. 16 score for 1 selection from F, G. 32 score for 2 selections from A–H. 50 score for 3 or more selections from A–H. The 50 points for the coverage (numbered answer options) divided between number of possible answer selections required to achieve full points from the lettered answer section (3 highest scoring combinations assessed).
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	<p>Per answer selection A to H, each option will be worth the following proportion:</p> <p>0 if no answer selection or none (4).</p> <p>25% of (50/3) score for minority (3).</p> <p>50% of (50/3) score for majority (2).</p> <p>100% of (50/3) score for all (1).</p>
"Other" scored as	Selecting Other (H) will be accepted by the scoring criteria and is equivalent to selecting options A–E.
Multiplier	High x2 weighting.

POST-INVESTMENT PHASE

MONITORING [RE 11, RE 12, RE 13, RE 13.1, RE 14, RE 15, RE 16]

Indicator ID RE 11	Dependent on: N/A	N/A	Sub-section Monitoring	PRI Principle 1	Type of indicator CORE
During the reporting year, what ESG building performance data did you collect for your real estate assets?					
Through metering					
(A) Electricity consumption	[Dropdown list] (1) for all of our real estate assets (2) for the majority of our real estate assets (3) for the minority of our real estate assets (4) for none of our real estate assets				
(B) Water consumption	[As above]				
(C) Waste production	[As above]				
Through another method					
(A) Electricity consumption	[Dropdown] (1) for all of our real estate assets (2) for the majority of our real estate assets				

	(3) for the minority of our real estate assets (4) for none of our real estate assets
(B) Water consumption	[As above]
(C) Waste production	[As above]

Explanatory notes	
Purpose of indicator	<p>This indicator aims to examine the measures taken by the organisation to improve performance data related to its assets. It is considered better practice to collect the performance of ESG metrics on an ongoing basis to help real estate managers and investors better understand their building performance, manage risks and report to clients more accurately.</p> <p>According to the 2020 GRESB Real Estate Assessment: Data measurement and consistent reporting of energy consumption helps entities conceptualize overall energy consumption, increase the energy efficiency of their portfolio and reduce economic and environmental impacts associated with fossil fuel energy use.</p> <p>Consistent collection of water consumption data provides property companies and fund managers with the information needed to monitor their environmental impact, reduce the burden on potable water consumption and wastewater systems, assess exposure to risks of disruptions in water supplies and reduce water expenditures.</p>
Other resources	See Sustainable Real Estate Investment: Implementing the Paris Climate Agreement - An Action Framework for more information on sustainability in real estate investment.
Reference to other standards	<p>GRESB 2020 Real Estate Assessment:</p> <p>EN1 – Performance: Energy (Energy consumption) WT1 – Performance: Water (Water use) WS1 – Performance: Waste (Waste management)</p>
Logic	
Dependent on	N/A
Gateway to	N/A
Assessment	
Assessment criteria	100 points for this indicator divided between lettered and coverage answer options.

	<p>Selection of 'through metering' or 'through another method' would not impact assessment.</p> <p>0 score for no answer selection.16 score for 1 selection from A–C. 32 score for 2 selections from A–C. 50 score for all 3 selections A–C.</p> <p>The 50 points for the coverage (numbered answer options) divided between number of possible lettered answer selections (3).</p> <p>Per answer selection A to C, each option will be worth the following proportion:</p> <p>0 if no answer selection or none (4). 25% of (50/3) score for minority (3). 50% of (50/3) score for majority (2). 100% of (50/3) score for all (1).</p> <p>In case of duplication of lettered answer selections between metering/another method sections, highest-scoring pairing will be recorded for indicator score.</p>
Multiplier	High x2 weighting.

Indicator ID RE 12	Dependent on:	N/A	Sub-section Monitoring	PRI Principle 1	Type of indicator CORE
	Gateway to:	N/A			

For the majority of the core KPIs that you tracked, how did you set targets across your real estate investments?

- (A) We set targets to achieve incremental improvements based on past performance
- (B) We set targets using industry benchmarks/standards
- (C) We set targets against global benchmarks or thresholds (e.g. on climate change and/or the SDGs)
- (D) We did not set targets for the core ESG KPIs that we tracked
- (E) We did not set targets as we don't track core ESG KPIs

Explanatory notes

Purpose of indicator	This indicator aims to understand an organisation's approach to setting targets in the active monitoring of core ESG KPIs for each real estate asset based on the material risks and opportunities identified in due diligence. It is considered better practice to set targets based on globally recognised standards or thresholds (where applicable) or against clearly defined industry best practice or benchmarks.
Additional reporting guidance	By "global benchmarks or thresholds", we mean internationally agreed on standards or frameworks such as the Sustainable Development Goals (SDGs) or the Paris climate agreement, which define specific targets related to certain environmental or social issues. In this indicator "core ESG KPIs" refers to a sub-set of ESG KPIs that are tracked for every investment across a portfolio.
Other resources	For further guidance see An introduction to responsible investment: real estate . For more information on the Sustainable Development Goals, see Investing with SDG outcomes: a five-part framework .

Logic

Dependent on	N/A
Gateway to	N/A

Assessment

Assessment criteria	100 points for this indicator. 0 score for no answer selection or D, E. 32 score for A. No 64 score. 100 score for 1 or more selections from B, C.
Multiplier	High x2 weighting.

Indicator ID RE 13	Dependent on:	OO 26	Sub-section Monitoring	PRI Principle 1,2	Type of indicator CORE
	Gateway to:	RE 13.1			

What processes do you have in place to support meeting your ESG targets for your real estate investments?

	[Dropdown list]
(A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance	(1) for all of our real estate investments (2) for the majority of our real estate investments (3) for a minority of our real estate investments (4) for none of our real estate investments
(B) We implement certified environmental and social management systems across our portfolio	[As above]
(C) We make sufficient budget available to ensure that the systems and procedures needed to achieve the target are put in place	[As above]
(D) We hire external verification services to audit performance, systems and procedures	[As above]
(E) We collaborate and engage with our external property managers to develop action plans to achieve targets	[As above]
(F) We develop minimum health and safety standards	[As above]
(G) Other, please specify: _____ [Free text: small]	[As above]

Explanatory notes	
Purpose of indicator	This indicator aims to capture the depth of processes and resources an organisation implements in order to meet key ESG targets. Actively managing ESG performance and meeting ESG targets requires organisations to adopt a range of potential processes and ensure that adequate resources are provided. The specific processes and level of resources will depend on the context of the asset. In all cases, however, these processes and resources should be regularly assessed and adjusted according to their effectiveness in order to support meeting ESG targets for all real estate assets.
Additional reporting guidance	For investors taking minority stakes in real estate investments, options should be selected based on how they use their influence with the majority stakeholder(s) to ensure that ESG factors are actively managed.
Other resources	For further guidance see An introduction to responsible investment: real estate . CDC ESG toolkit
Logic	
Dependent on	Option (E) in [RE 13] will be applicable for reporting if "(B) By external property managers that our organisation appoints" is >0% in [OO 26].
Gateway to	[RE 13.1] will be applicable for reporting if options (1), (2) and/or (3) are selected for any of options (A–G) in [RE 13].
Assessment	
Assessment criteria	<p>100 points for this indicator divided between lettered and coverage answer options.</p> <p>0 score for no answer selection. 16 score for 2 selections from A–G. 32 score for 3 selections from A–G. 50 score for 4 or more selections from A–G.</p> <p>The 50 points for the coverage (numbered answer options) divided between number of possible answer selections required to achieve full points from the lettered answer section (4 highest scoring combinations assessed).</p> <p>Per answer selection A to G, each option will be worth the following proportion:</p> <ul style="list-style-type: none"> 0 if no answer selection or none (4). 25% of (50/4) score for minority (3). 50% of (50/4) score for majority (2). 100% of (50/4) score for all (1).
"Other" scored as	Selecting Other (G) will be accepted by the scoring criteria and is equivalent to selecting options A–F.
Multiplier	Moderate x1.5 weighting.

Indicator ID RE 13.1	Dependent on:	RE 13	Sub-section Monitoring	PRI Principle 1, 2	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Describe up to two processes that you put in place during the reporting year to support meeting your ESG targets.

Processes to support meeting ESG targets

(A) Process 1 _____ [Free text: large]

(B) Process 2 _____ [Free text: large]

Explanatory notes

Purpose of indicator	This indicator provides the signatory with the opportunity to expand upon interesting, innovative or leading examples of processes used to support meeting ESG targets, allowing signatories to share different practices and experiences in managing ESG risks and opportunities.
Additional reporting guidance	Signatories should use this opportunity to illustrate the options they selected in the previous indicator. Details could include how and why certain processes were chosen, who had responsibility for implementing them and their success and/or lessons learned from their application.
Other resources	For further guidance see An introduction to responsible investment: real estate .

Logic

Dependent on	[RE 13.1] will be applicable for reporting if options (1), (2) and/or (3) are selected for any of options (A–G) in [RE 13].
Gateway to	N/A

Assessment

Not assessed

Indicator ID RE 14	Dependent on:	N/A	Sub-section Monitoring	PRI Principle 1, 2	Type of indicator CORE
	Gateway to:	N/A			

Post-investment, how do you manage **material ESG-related risks** and opportunities to create value during the holding period of your investments?

(A) We develop property-specific ESG action plans based on pre-investment research, due diligence and materiality findings	[Dropdown list] (1) for all of our real estate investments (2) for the majority of our real estate investments (3) for a minority of our real estate investments (4) for none of our real estate investments
(B) We adjust our ESG action plans regularly based on performance monitoring findings	[As above]
(C) We hire external advisors to provide support with specific ESG value creation opportunities	[As above]
(D) Other, please specify: ____ [Free text: small]	[As above]

Explanatory notes

Purpose of indicator	<p>This indicator aims to capture how an organisation uses the management of ESG factors to create value during the holding period of an investment. It is considered better practice for investors and/or their operators to develop ESG action plans that can be updated according to ongoing performance in order to create value during the holding period of an investment.</p> <p>ESG risks and opportunities should be re-assessed continuously to better understand the performance of the investment portfolio and to identify areas for continuous improvement in their management. Doing this in a structural way allows the signatory to assess performance within and between portfolios, as well as to potentially assess the performance of other investment managers.</p>
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Other resources	For further guidance see An introduction to responsible investment: real estate . For more information see the CDC guidance on ESG action plans .
Reference to other standards	GRESB 2020 Real Estate Assessment: RM3.1 and 3.2
Logic	
Dependent on	N/A
Gateway to	N/A
Assessment	
Assessment criteria	<p>100 points for this indicator divided between lettered and coverage answer options.</p> <p>0 score for no answer selection. 16 score for 1 selection from A–D. 32 score for 2 selections from A–D. 50 score for 3 or more selections from A–D.</p> <p>The 50 points for the coverage (numbered answer options) divided between number of possible answer selections required to achieve full points from the lettered answer section (3 highest scoring combinations assessed).</p> <p>Per answer selection A to D, each option will be worth the following proportion: 0 if no answer selection or none (4). 25% of (50/3) score for minority (3). 50% of (50/3) score for majority (2). 100% of (50/3) score for all (1).</p>
"Other" scored as	Selecting Other (D) will be accepted by the scoring criteria and is equivalent to selecting options A–C.
Multiplier	High x2 weighting.

Indicator ID RE 15	Dependent on:	N/A	Sub-section Monitoring	PRI Principle 1, 2	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Describe how your long-term **ESG action plans** are currently defined, implemented and monitored.

[Free text: large]

Explanatory notes

Purpose of indicator	This indicator provides the signatory with the opportunity to describe what they believe is interesting, innovative or leading practice in the use of ESG action plans throughout the investment period, as well as how they are used to create value and manage risks. It is important to have appropriate systems in place to manage issues on an ongoing basis. One of the key processes includes writing a long-term action plan for each asset to identify ways to improve ESG performance.
Other resources	For further guidance see An introduction to responsible investment: real estate . For more information see the CDC guidance on ESG action plans .
Reference to other standards	GRESB 2020 Real Estate Assessment: RM3.1 and 3.2

Logic

Dependent on	N/A
Gateway to	N/A

Assessment

Not assessed

Indicator ID RE 16	Dependent on:	N/A	Sub-section Monitoring	PRI Principle 1	Type of indicator CORE
	Gateway to:	N/A			

What proportion of your real estate assets have obtained an **ESG/RI certification or label**?

- (A) All of our real estate assets have obtained an ESG/RI certification or label
- (B) The majority of our real estate assets have obtained an ESG/RI certification or label
- (C) A minority of our real estate assets have obtained an ESG/RI certification or label
- (D) None of our real estate assets have obtained an ESG/RI certification or label

Explanatory notes

Purpose of indicator	This indicator assesses the proportion of an organisation's real estate assets that have obtained an ESG certification to determine the quality of the assets invested in, providing benefits for the occupants, society and the environment. Building certifications and ratings give credibility to the sustainability performance of a building and serve as an additional layer of transparency and accountability to inform investors and occupiers of the ESG performance of an asset.
Additional reporting guidance	Property rating and certification schemes: These may include Leadership in Energy and Environmental Design (LEED), Building Research Establishment Environmental Assessment Method (BREEAM), National Association of Home Builders (NAHBGreen) in the US, Comprehensive Assessment System for Built Environment Efficiency (CASBEE) in Japan, Haute Qualité Environnementale (HQE) in France, Minergie in Switzerland, Deutsches Gütesiegel Nachhaltiges Bauen (DGNB) in Germany and/or Green Building Council of Australia's Green Star rating.
Other resources	See Sustainable Real Estate Investment: Implementing the Paris Climate Agreement - An Action Framework for more information on sustainability in real estate investment. For more information on green building rating tools, see https://www.worldgbc.org/rating-tools .
Reference to other standards	GRESB 2020 Real Estate Assessment: BC1.1, 1.2 and 2 – Performance: Building Certifications (Building Certifications)

Logic

Dependent on	N/A
Gateway to	N/A

Assessment

Assessment criteria	100 points for this indicator. 0 score for no answer selection or D. 32 score for C. 64 score for B. 100 score for A.
Multiplier	Low x1 weighting.

STEWARDSHIP [RE 17]

Indicator ID	Dependent on:	OO 26	Sub-section	PRI Principle	Type of indicator
	Gateway to:	N/A			
RE 17			Stewardship	1, 2	CORE
<p>How does your property manager engage with tenants?</p> <p><i>(If you are a property manager, please report on your direct tenant engagement.)</i></p>					
<p>Tenants with operational control</p>					
			[Dropdown list]		
(A) We engage with real estate tenants through organising tenant events focused on increasing sustainability awareness, ESG training and guidance			(1) for all of our buildings or properties (2) for the majority of our buildings or properties (3) for a minority of our buildings or properties (4) for none of our buildings or properties		
(B) We engage with real estate tenants on energy and water consumption and/or waste production			[As above]		
(C) We engage with real estate tenants by offering green leases			[As above]		
(D) We engage with real estate tenants through identifying collaboration opportunities that support net-zero targets			[As above]		
(E) We engage with real estate tenants by offering shared financial benefits from equipment upgrades			[As above]		
(F) Other, please specify: ____ [Free text: small]			[As above]		

Tenants without operational control	
(A) We engage with real estate tenants through organising tenant events focused on increasing sustainability awareness, ESG training and guidance	[Dropdown list] (1) for all of our buildings or properties (2) for the majority of our buildings or properties (3) for a minority of our buildings or properties (4) for none of our buildings or properties
(B) We engage with real estate tenants on energy and water consumption and/or waste production	[As above]
(C) We engage with real estate tenants by offering green leases	[As above]
(D) We engage with real estate tenants through identifying collaboration opportunities that support net-zero targets	[As above]
(E) We engage with real estate tenants by offering shared financial benefits from equipment upgrades	[As above]
(F) Other, please specify: _____ [Free text: small]	[As above]

Explanatory notes	
Purpose of indicator	This indicator aims to capture an organisation's approach to engaging tenants on ESG issues as tenants are the main stakeholder group contributing to the environmental and societal impacts of the building. It is considered better practice for an organisation and/or property managers to engage with property occupiers on ESG issues for all buildings and/or properties.
Additional reporting guidance	The coverage for each option should be based on the number of buildings or properties. Depending on the property type (office, retail, industrial etc.), your ability to influence and engage certain tenants might be limited because the occupier has operational control. Therefore, the "Tenants with operation control" or "Tenants without operational control" sections should both be completed where applicable.

	In this indicator "tenant" refers to a person or group that occupies a house, office, industrial estate or similar.
Other resources	See Sustainable Real Estate Investment: Implementing the Paris Climate Agreement - An Action Framework for more information on sustainability in real estate investment.
Reference to other standards	GRESB 2020 Real Estate Assessment: TC1 and TC4 – Performance: Tenants & Community (Tenants/Occupiers)
Logic	
Dependent on	Section [Tenants with operational control] in [RE 17] will be applicable for reporting if (D) is >0% in [OO 26]. Section [Tenants without operational control] in [RE 17] will be applicable for reporting if (A), (B), (C) is >0% in [OO 26].
Gateway to	N/A
Assessment	
Assessment criteria	<p>100 points for this indicator divided between lettered and coverage answer options.</p> <p>Selection of with or without operational control would not impact assessment.</p> <p>0 score for no answer selection. 16 score for 1 selection from A, B. 32 score for all 2 selections from A, B. 50 score for 3 or more selections from A–E; must include both A, B or 32 score.</p> <p>The 50 points for the coverage (numbered answer options) divided between number of possible answer selections required to achieve full points from the lettered answer section (3 highest scoring combinations assessed).</p> <p>Per answer selection A to E, each option will be worth the following proportion: 0 if no answer selection or none (4). 25% of (50/3) score for minority (3). 50% of (50/3) score for majority (2). 100% of (50/3) score for all (1).</p> <p>In case of duplication of lettered answer selections between with/without operational control section, highest-scoring pairing will be recorded for indicator score.</p>
"Other" scored as	Selecting Other (F) will not be counted as an answer selection by the scoring criteria, provided answer options have been identified as capturing best practice.
Multiplier	Moderate x1.5 weighting.

EXIT [RE 18]

Indicator ID RE 18	Dependent on: N/A	N/A	Sub-section Exit	PRI Principle 4, 6	Type of indicator CORE
During the reporting year, what responsible investment information has your organisation shared with potential buyers of real estate investments?					
(A) We shared our firm's high-level commitment to responsible investment (e.g. that we are a PRI signatory)	[Dropdown list] (1) for all of our real estate investments (2) for the majority of our real estate investments (3) for a minority of our real estate investments (4) for none of our real estate investments				
(B) We shared a description of what industry and asset class standards our firm aligns with (e.g. TCFD, GRESB)	[As above]				
(C) We shared our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)	[As above]				
(D) We shared our firm's ESG risk assessment methodology (topics covered, in-house and/or with external support)	[As above]				
(E) We shared the outcome of our latest ESG risk assessment on the property(s)	[As above]				
(F) We shared key ESG performance data on the property(s) being sold	[As above]				
(G) Other, please specify: _____ [Free text: small]	[As above]				

Explanatory notes	
Purpose of indicator	<p>This indicator aims to capture whether the signatory includes ESG-related information in its asset sales process. It is considered better practice to disclose ESG-related information regarding real estate investments to potential buyers prior to exit to increase the completeness of information available to the buyer and show good stewardship on behalf of the seller.</p> <p>Providing evidence of good ESG practice to a potential buyer of an asset can give the buyer greater visibility of potential ESG risks and opportunities, enabling them to make a more informed decision about the asset and its value, as well as avoiding potential legal or reputational issues for non-disclosure of material ESG factors.</p>
Additional reporting guidance	<p>A responsible investment policy is a document that captures an organisation's strategy to incorporate environmental, social and governance (ESG) factors in investment decisions and active ownership. An organisation's responsible investment policy can take many shapes. It may involve embedding responsible investment considerations into the organisation's main investment policy. It could also consist of a standalone responsible investment policy. Alternatively, it could be captured in high-level public statements or codes of business practice that the organisation has adhered to.</p>
Other resources	<p>For further guidance see An introduction to responsible investment: real estate.</p>
Logic	
Dependent on	N/A
Gateway to	N/A
Assessment	
Assessment criteria	<p>100 points for this indicator divided between lettered and coverage answer options.</p> <p>0 score for no answer selection. 16 score for 1 selection from A–G. 32 score for 2 selections from A–G. 50 score for 3 or more selections from A–G; must include 1 from D–F or 32 score.</p> <p>The 50 points for the coverage (numbered answer options) divided between number of possible answer selections required to achieve full points from the lettered answer section (3 highest scoring combinations assessed).</p> <p>Per answer selection A to G, each option will be worth the following proportion:</p> <ul style="list-style-type: none"> 0 if no answer selection or none (4). 25% of (50/3) score for minority (3). 50% of (50/3) score for majority (2). 100% of (50/3) score for all (1).

"Other" scored as	Selecting Other (G) will be accepted by the scoring criteria and is equivalent to selecting options A–C.
Multiplier	Low x1 weighting.

REPORTING/DISCLOSURE

ESG PORTFOLIO INFORMATION [RE 19]

Indicator ID RE 19	Dependent on:	N/A	Sub-section ESG portfolio information	PRI Principle 6	Type of indicator CORE
	Gateway to:	N/A			

During the reporting year, how did you report on core ESG data and targets to your investors or beneficiaries?

- (A) We reported in aggregate through a publicly disclosed sustainability report
- (B) We reported in aggregate through formal reporting to investors or beneficiaries
- (C) We reported at the property level through formal reporting to investors or beneficiaries
- (D) We reported through a limited partners advisory committee (or equivalent)
- (E) We reported back at digital or physical events or meetings with investors or beneficiaries
- (F) We did ad hoc or informal reporting on serious [ESG incidents](#)
- (G) Other, please specify: _____ [Free text: small]
- (H) We did not report on core ESG data and targets to our investors or beneficiaries during the reporting year

Explanatory notes

Purpose of indicator	<p>This indicator aims to understand a signatory's specific approach to the communication of core ESG data and targets related to its real estate assets and allows organisations to demonstrate how widely information on responsible investment practices is made available. It is considered better practice for signatories to disclose information about their investment activities to the public and investors/beneficiaries annually or more frequently.</p> <p>Private market investments are less transparent than public investment markets. As a result, private market investment managers have an additional responsibility to be transparent to investors and proactively report ESG-related portfolio information. In addition, some jurisdictions are currently developing regulations that will require investment managers to report some ESG-related portfolio information to their clients.</p>
Reference to other standards	<p>OECD Responsible Business Conduct for Institutional Investors recommendations ICGN Global Stewardship Principles</p>

Logic	
Dependent on	N/A
Gateway to	N/A
Assessment	
Assessment criteria	100 points for this indicator. 0 score for no answer selection or H. 32 score for A or 2–3 selections from B–G. 64 score for 4 selections from A–G; must include A. 100 score for 5 or more selections from A–G; must include A.
"Other" scored as	Selecting Other (G) will be accepted by the scoring criteria and is equivalent to selecting options B–F.
Multiplier	Moderate x1.5 weighting.