

PRI Reporting Framework

REAL ESTATE

2025

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POLICY

INVESTMENT GUIDELINES [RE 1]

Indicator ID RE 1	Dependent on:	OO 21, OO 24, OO 26	Sub-section Investment guidelines	PRI Principle 1 to 6	Type of indicator CORE
	Gateway to:	N/A			

What real estate-specific ESG guidelines are currently covered in your organisation’s [responsible investment policy\(ies\)](#)?

- (A) Guidelines on our ESG approach to real estate depending on use (e.g. retail and education) and geography
- (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 pre-investment [screening](#)
- (F) Guidelines on our approach to [ESG integration](#) into short-term or 100-day plans (or equivalent)
- (G) Guidelines on our approach to ESG integration into long-term value creation efforts
- (H) Guidelines on our approach to ESG reporting
- (I) Guidelines on our [engagement](#) approach related to [third-party property managers](#)
- (J) Guidelines on our engagement approach related to tenants
- (K) Guidelines on our engagement approach related to construction contractors
- (L) Our responsible investment policy(ies) does not cover real estate-specific ESG guidelines

Additional context to your response(s): _____ [Voluntary free text: large]

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 or responsible investment 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 it 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 good practice and will help align expectations and practices related to responsible investment in real estate.	
Additional reporting guidance	<p>ESG guidelines specific to an organisation's real estate investments may appear in a standalone document or the overall policy document.</p> <p>In this indicator, 'tenant' refers to a person or group that occupies a house, office, industrial estate or similar.</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	<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	[OO 21], [OO 24], [OO 26]	
Gateway to	N/A	
Assessment		
Assessment criteria	<p>100 points for this indicator.</p> <p>100 points for 5 or more selections from A–H AND 1 or more selections from I–K.</p> <p>75 points for 5 or more selections from A–H OR 1 or more selections from I–K.</p> <p>50 points for 3–4 selections from A–H.</p> <p>25 points for 1–2 selections from A–H.</p> <p>0 points for L.</p>	<p>Further details:</p> <p>Selecting 'L' will result in 0/100 points for this indicator.</p>
Multiplier	High	

FUNDRAISING

COMMITMENTS TO INVESTORS [RE 2]

Indicator ID RE 2	Dependent on:	OO 21	Sub-section Commitments to investors	PRI Principle 1, 4	Type of indicator CORE
	Gateway to:	N/A			

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in [Limited Partnership Agreements \(LPAs\)](#), [side letters](#), or other constitutive fund documents?

If you did not close any funds during this reporting year, refer to the last reporting year in which you closed funds, up to five years ago.

- (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- (B) We added responsible investment commitments in LPAs (or equivalent) upon a client's request
- (C) We added responsible investment commitments in side letters upon a client's request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year
- (E) Not applicable; we have not raised funds in the last five years

Additional context to your response(s): _____ [Voluntary free text: large]

Explanatory notes

Purpose of indicator	The purpose of this indicator is to understand whether and when a general partner (GP) incorporates ESG and responsible investment commitments in fund-level legal documentation. It is considered good practice to formally commit to responsible investment in LPAs, side letters or other constitutive fund documents.
Additional reporting guidance	This indicator only applies to GPs who invest from fund structures. Signatories should report any formal commitments related to responsible investment implementation and consideration of ESG issues that were either initiated by the GP or requested by LPs and included in LPAs, side letters and/or other constitutive fund documents.

	If no funds were closed during the reporting year, the last reporting year in which funds were closed (up to five years ago) should be referenced.	
Other resources	Refer to Incorporating responsible investment requirements into private equity fund terms for further guidance.	
Logic		
Dependent on	[OO 21]	
Gateway to	N/A	
Assessment		
Assessment criteria	<p>100 points for this indicator.</p> <p>100 points for A. 66 points for B. 33 points for C. 0 points for D.</p>	<p>Further details:</p> <p>Selecting 'D' will result in 0/100 points for this indicator.</p> <p>Selecting 'E' means the indicator is scored as N/A. Signatories will not be penalised for this indicator.</p>
Multiplier	Moderate	

PRE-INVESTMENT

MATERIALITY ANALYSIS [RE 3, RE 3.1]

Indicator ID RE 3	Dependent on: OO 21		Sub-section Materiality analysis	PRI Principle 1	Type of indicator CORE
<p>During the reporting year, how did you conduct ESG materiality analysis for your potential real estate investments?</p> <p><i>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 analysed potential real estate investments.</i></p>					
<input type="radio"/> (A) We assessed ESG materiality for each property, as each case is unique			[Dropdown list] (1) for all of our potential real estate investments (2) for a majority of our potential real estate investments (3) for a minority of our potential real estate investments		
<input type="radio"/> (B) We performed a mix of property level and property type or category level ESG materiality analysis			[As above]		
<input type="radio"/> (C) We assessed ESG materiality at the property type or category level only			[As above]		
<input type="radio"/> (D) We did not conduct ESG materiality analysis for our potential real estate investments					
Additional context to your response(s): _____ [Voluntary free text: large]					

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 its materiality assessment. It is considered good practice to conduct property-specific materiality analysis, whether using internal or external resources.		
Additional reporting guidance	Signatories should indicate the proportion of potential real estate investments their ESG materiality analysis considered.		
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	[OO 21]		
Gateway to	[RE 3.1]		
Assessment			
Assessment criteria	100 points for this indicator divided between lettered (50 points) and coverage (50 points) answer options. The final score will be based on the highest-scoring combination of lettered and coverage answer options.		
	50 points for the lettered answer options: 50 points for A. 33 points for B. 16 points for C. 0 points for D.	AND	50 points for the coverage: 50 points for all (1). 25 points for a majority (2). 12 points for a minority (3).
Multiplier	High		

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?

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 analysed potential real estate investments.

- (A) We used GRI standards to inform our real estate ESG materiality analysis
- (B) We used SASB standards to inform our real estate ESG materiality analysis
- (C) We used the UN Sustainable Development Goals (SDGs) to inform our real estate ESG materiality analysis
- (D) We used GRESB Materiality Assessment (RC7) or similar to inform our real estate ESG materiality analysis
- (E) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our real estate ESG materiality analysis
- (F) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our real estate ESG materiality analysis
- (G) We used geopolitical and macro-economic considerations in our real estate ESG materiality analysis
- (H) We used green building certifications to inform our real estate ESG materiality analysis
- (I) We **engaged** with the existing owners and/or managers (or developers for new properties) to inform our real estate ESG materiality analysis
- (J) Other
Specify: _____ [Mandatory free text: small]

Additional context to your response(s): _____ [Voluntary free text: large]

Explanatory notes

Purpose of indicator

This indicator aims to capture the tools, standards and data an organisation uses to inform their materiality analysis of ESG factors as a standard part of its due diligence process, including as part of an internal checklist or ESG tool or scorecard, during the pre-investment phase. This analysis may be completed internally using in-house tools or methodologies or externally via a service provider. It is considered good practice to use a range of tools and resources to ensure that in-depth ESG materiality assessments are conducted. The specific tools and resources used may vary depending on the context of the potential investment, e.g. industry sector and geography.

Additional reporting guidance	<p>Links to various standards listed:</p> <ul style="list-style-type: none"> • Global Reporting Initiative (GRI) Standards • Value Reporting Foundation (Sustainability Accounting Standards Board - SASB standards) • Task Force on Climate-related Financial Disclosures (TCFD) • Global Real Estate Sustainability Benchmark (GRESB) Materiality Assessment • UN Guiding Principles on Business and Human Rights (UNGPs) • UN Sustainable Development Goals (SDGs) <p>See GRESB building certification schemes for a list of design and/or construction green building certification schemes.</p>
Other resources	For information on materiality analysis, see the PRI blog post Using SASB to implement PRI monitoring and disclosure resources for private equity .
Logic	
Dependent on	[RE 3]
Gateway to	N/A
Assessment	
Assessment criteria	<p>100 points for this indicator.</p> <p>100 points for 4 or more selections from A–I. 75 points for 3 selections from A–I. 50 points for 2 selections from A–I. 25 points for 1 selection from A–I. 0 points for J.</p>
'Other' scored as	Selecting Other (J) will not be counted by the scoring criteria, provided answer options have been identified as capturing good practice.
Multiplier	Moderate

DUE DILIGENCE [RE 4, RE 5]

Indicator ID RE 4	Dependent on: OO 21		Sub-section Due diligence	PRI Principle 1	Type of indicator CORE
<p>During the reporting year, how did material ESG factors influence your selection of real estate investments?</p> <p><i>If signatories did not select any real estate investments in the reporting year, they should refer to the last reporting year in which they selected real estate investments.</i></p>					
<input type="checkbox"/> (A) Material ESG factors were used to identify risks			[Dropdown list] (1) for all of our potential real estate investments (2) for a majority of our potential real estate investments (3) for a minority of our potential real estate investments		
<input type="checkbox"/> (B) Material ESG factors were discussed by the investment committee (or equivalent)			[As above]		
<input type="checkbox"/> (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)			[As above]		
<input type="checkbox"/> (D) Material ESG factors were used to identify opportunities for value creation			[As above]		
<input type="checkbox"/> (E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate			[As above]		
<input type="checkbox"/> (F) Material ESG factors impacted investments in terms of the price offered and/or paid			[As above]		

O (G) Material ESG factors did not influence the selection of our real estate investments

Additional context to your response(s): _____ [Voluntary free text: large]

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 good practice for material ESG factors to have played an integral part in decision-making for all real estate investment selections during the reporting year.
Additional reporting guidance	By real estate investment selection, we mean new real estate investments that were made during the reporting year. 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. By 'our decision to abandon potential investments in the due diligence phase', we mean any decision that would allow for the abandonment of potential investments following issues that come to light during the due diligence phase. It would be completed after any screening of potential investments, with an exclusion list.
Other resources	For further guidance, see An introduction to responsible investment: real estate .

Logic

Dependent on	[OO 21]
Gateway to	N/A

Assessment

Assessment criteria	100 points for this indicator divided between lettered (50 points) and coverage (50 points) answer options. The final score will be based on the highest-scoring combination of lettered and coverage answer options.		
	50 points for the lettered answer options: 50 points for 5 or more selections from A–F; MUST include F. 33 points for 4 or more selections from A–F. 16 points for 2–3 selections from A–F. 0 points for 1 selection from A–F OR G.	AND	50 points for the coverage: Per answer selection A to F, each option will be worth the following proportion: 50/5 points for all (1). 25/5 points for a majority (2). 12/5 points for a minority (3).
			Further details: Selecting 'G' will result in 0/100 points for this indicator.

Multiplier	High
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Indicator ID RE 5	Dependent on:	OO 21	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 real estate investments?

For investors with minority stakes in real estate investments, answer options should be selected based on how they use their influence with the assets/properties, majority shareholder(s), and/or lead investors they engage with in co-investment situations to ensure that material ESG factors are fully identified and assessed to the extent possible.

<input type="checkbox"/> (A) We conduct a high-level or desktop review against an ESG checklist for initial red flags	[Dropdown list] (1) for all of our potential real estate investments (2) for a majority of our potential real estate investments (3) for a minority of our potential real estate investments
<input type="checkbox"/> (B) We send detailed ESG questionnaires to target properties	[As above]
<input type="checkbox"/> (C) We hire third-party consultants to do technical due diligence on specific material ESG factors	[As above]
<input type="checkbox"/> (D) We conduct site visits	[As above]
<input type="checkbox"/> (E) We conduct in-depth interviews with management and/or personnel	[As above]
<input type="checkbox"/> (F) We conduct detailed external stakeholder analysis and/or engagement	[As above]

<input type="checkbox"/> (G) 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]
<input type="checkbox"/> (H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal	[As above]
<input type="checkbox"/> (I) Other Specify: _____ [Mandatory free text: small]	[As above]
<input type="radio"/> (J) We do not conduct due diligence on material ESG factors for potential real estate investments	
Additional context to your response(s): _____ [Voluntary free text: large]	

Explanatory notes	
Purpose of indicator	This indicator aims to capture the processes an organisation uses to conduct due diligence on material ESG-related risks at a pre-investment stage. It also assesses what internal or external resources are allocated to such processes and how material ESG factors are used to identify opportunities to create value. It is considered good practice to carry out due diligence to a sufficient depth, such that material ESG-related risks can be identified and assessed, and ESG value creation opportunities can also be identified for action during the post-investment period. 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	‘We conduct site visits’ refers to physical visits made to operational sites of prospective assets or portfolio companies. ‘Third-party consultants’ refers to organisations or persons to which participants outsource some or all of their ESG strategy formulation and/or implementation.
Logic	
Dependent on	[OO 21]
Gateway to	N/A

Assessment				
	100 points for this indicator divided between lettered (50 points) and coverage (50 points) answer options. The final score will be based on the highest-scoring combination of lettered and coverage answer options.			
Assessment criteria	50 points for the lettered answer options:		50 points for the coverage:	Further details:
	50 points for 4 or more selections from A–F AND both G, H. 33 points for 3 selections from A–F AND both G and H. 16 points for 2 or more selections from A–H. 0 points for 1 selection from A–I OR J.	AND	Per answer selection A to H, each option will be worth the following proportion: 50/6 points for all (1). 25/6 points for a majority (2). 12/6 points for a minority (3).	Selecting 'J' will result in 0/100 points for this indicator. The assessment will be based on the highest-scoring combination of answer options.
'Other' scored as	Selecting Other (I) will not be counted by the scoring criteria, provided answer options have been identified as capturing good practice.			
Multiplier	High			

SELECTION, APPOINTMENT AND MONITORING OF THIRD-PARTY PROPERTY MANAGERS

SELECTION PROCESS OF THIRD-PARTY PROPERTY MANAGERS [RE 6]

Indicator ID RE 6	Dependent on: OO 26		Sub-section Selection process of third-party property managers	PRI Principle 1, 4	Type of indicator CORE
<p>During the reporting year, how did you include material ESG factors in all of your selections of third-party property managers?</p> <p><i>If you did not select third-party property managers during the reporting year, report on the most recent year in which you selected a third-party property manager, up to five years ago.</i></p>					
<ul style="list-style-type: none"> <input type="checkbox"/> (A) We requested information from potential third-party property managers on their overall approach to material ESG factors <input type="checkbox"/> (B) We requested track records and examples from potential third-party property managers on their management of material ESG factors <input type="checkbox"/> (C) We requested information from potential third-party property managers on their engagement process(es) with stakeholders <input type="checkbox"/> (D) We requested documentation from potential third-party property managers on their responsible procurement practices, including responsibilities, approach and incentives <input type="checkbox"/> (E) We requested the assessment of current and planned availability and aggregation of metering data from potential third-party property managers <input type="checkbox"/> (F) Other Specify: _____ [Mandatory free text: small] <input type="radio"/> (G) We did not include material ESG factors in our selection of third-party property managers 					
<p>Additional context to your response(s): _____ [Voluntary free text: large]</p>					

Explanatory notes	
Purpose of indicator	<p>This indicator aims to understand how signatories assess a third-party property manager's track record and expertise during the selection process to ensure alignment with their responsible investment practices. It is considered good practice for real estate investors with third-party property managers to consider material ESG factors in their selection approach.</p> <p>As day-to-day property management is often outsourced to a third-party property manager, the successful management of material ESG factors will rest on selecting good third-party property managers and understanding how to work with them effectively. Good 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>
Additional reporting guidance	<p>This section is only applicable 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 others, they should consider only those assets for which the management is outsourced.</p>
Other resources	<p>For further guidance, see An introduction to responsible investment: real estate.</p> <p>For guidance on questions to ask third-party property managers, see the Responsible investment DDQ for real estate investors.</p> <p>See also European Association for Investors in Non-Listed Real Estate Vehicles (INREV) DDQ.</p>
Reference to other standards	GRESB 2022 Real Estate Assessment: SE6 (Stakeholder Engagement section)
Logic	
Dependent on	[OO 26]
Gateway to	N/A
Assessment	
Assessment criteria	<p>100 points for this indicator.</p> <p>100 points for 4 or more selections from A–E. 75 points for 3 selections from A–E. 50 points for 2 selections from A–E. 25 points for 1 selection from A–E. 0 points for F, G.</p> <p>Further details: Selecting 'G' will result in 0/100 points for this indicator.</p>

'Other' scored as	Selecting Other (F) will not be counted by the scoring criteria, provided answer options have been identified as capturing good practice.
Multiplier	High

APPOINTMENT PROCESS OF THIRD-PARTY PROPERTY MANAGERS [RE 7]

Indicator ID	Dependent on:	OO 26	Sub-section Appointment process of third-party property managers	PRI Principle 1, 4	Type of indicator CORE
	Gateway to:	N/A			
<p>How did you include material ESG factors when appointing your current third-party property managers?</p> <p><i>If signatories did not select third-party property managers during the reporting year, they should report the most recent year in which they selected third-party property managers, up to five years ago.</i></p>					
<input type="checkbox"/> (A) We set dedicated ESG procedures in all relevant property management phases			[Dropdown list] (1) for all of our third-party property managers (2) for a majority of our third-party property managers (3) for a minority of our third-party property managers		
<input type="checkbox"/> (B) We set clear ESG reporting requirements			[As above]		
<input type="checkbox"/> (C) We set clear targets on material ESG factors			[As above]		
<input type="checkbox"/> (D) We set incentives related to targets on material ESG factors			[As above]		
<input type="checkbox"/> (E) We included responsible investment clauses in property management contracts			[As above]		
<input type="checkbox"/> (F) Other Specify: _____ [Mandatory free text: small]			[As above]		
<input type="radio"/> (G) We did not include material ESG factors in the appointment of third-party property managers					

Additional context to your response(s): _____ [Voluntary free text: large]

Explanatory notes

Purpose of indicator	<p>This indicator aims to understand how the signatory includes material ESG factors in the legal agreement with a third-party property manager in alignment with its internal responsible investment practices. It is considered good practice for real estate investors who outsource property management to third-party property managers to consider material ESG factors in their appointment approach.</p> <p>As day-to-day property management is often outsourced to a third-party property manager, the inclusion of material ESG factors in legal agreements between the investor and third-party property managers will help define the extent to which these 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 some properties in-house and outsource some, they should consider only those assets for which management is outsourced.</p> <p>A majority refers to $\geq 50\%$, and a minority refers to $< 50\%$ of third-party property managers. The coverage for each option should be based on the number of third-party property managers.</p>
Other resources	<p>For further guidance, see An introduction to responsible investment: real estate.</p> <p>For guidance on questions to ask third-party property managers, see the Responsible investment DDQ for real estate investors.</p> <p>See also European Association for Investors in Non-Listed Real Estate Vehicles (INREV) DDQ.</p>
Reference to other standards	<p>GRESB 2022 Real Estate Assessment: SE6 (Stakeholder Engagement section)</p>

Logic

Dependent on	[OO 26]
Gateway to	N/A

Assessment

	100 points for this indicator divided between lettered (50 points) and coverage (50 points) answer options. The final score will be based on the highest-scoring combination of lettered and coverage answer options.			
Assessment criteria	50 points for the lettered answer options:	AND	50 points for the coverage:	Further details: Selecting 'G' will result in 0/100 points for this indicator.
	50 points for 3 or more selections from A–E; MUST include 2 or more selections from A–C. 33 points for 2-3 selections from A–E; MUST include 1 or more selections from A–C. 16 points for 1–2 selection from A–E. 0 points for F OR G.		Per answer selection A to E, each option will be worth the following proportion: 50/3 points for all (1). 25/3 points for a majority (2). 12/3 points for a minority (3).	
'Other' scored as	Selecting Other (F) will not be counted by the scoring criteria, provided answer options have been identified as capturing good practice.			
Multiplier	Moderate			

MONITORING PROCESS OF THIRD-PARTY PROPERTY MANAGERS [RE 8]

Indicator ID RE 8	Dependent on: OO 26		Sub-section Monitoring process of third-party property managers	PRI Principle 1, 4	Type of indicator CORE
How do you include material ESG factors when monitoring current third-party property managers?					
<input type="checkbox"/> (A) We monitor the performance of quantitative and/or qualitative targets on material environmental factors	[Dropdown list] (1) for all of our third-party property managers (2) for a majority of our third-party property managers (3) for a minority of our third-party property managers				
<input type="checkbox"/> (B) We monitor the performance of quantitative and/or qualitative targets on material social factors	[As above]				
<input type="checkbox"/> (C) We monitor the performance of quantitative and/or qualitative targets on material governance factors	[As above]				
<input type="checkbox"/> (D) We monitor progress reports on engagement with tenants	[As above]				
<input type="checkbox"/> (E) We require formal reporting at least yearly	[As above]				
<input type="checkbox"/> (F) We have discussions about material ESG factors with all relevant stakeholders at least yearly	[As above]				
<input type="checkbox"/> (G) We conduct a performance review of third-party property managers against targets on material ESG factors and/or a financial incentive structure linked to material ESG factors	[As above]				

<input type="checkbox"/> (H) We have internal or external parties conduct site visits at least yearly	[As above]
<input type="checkbox"/> (I) Other Specify: _____ [Mandatory free text: small]	[As above]
<input type="radio"/> (J) We do not include material ESG factors in the monitoring of third-party property managers	
Additional context to your response(s): _____ [Voluntary free text: large]	

Explanatory notes	
Purpose of indicator	<p>This indicator aims to understand the methods used by the signatory to examine third-party property managers' performance and how to work with them to improve performance in alignment with its internal responsible investment practices. It is considered good practice for property investors who outsource property management to third-party property managers to consider material ESG factors in their monitoring approach.</p> <p>As day-to-day property management is often outsourced to a third-party property manager, the successful management of material ESG factors includes having clear processes in place to determine 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 consider only those assets for which management is outsourced.</p> <p>A majority refers to $\geq 50\%$, and a minority refers to $< 50\%$ of third-party property managers. The coverage for each answer option should be based on the number of third-party property managers.</p> <p>'We conduct site visits' refers to physical visits made to the 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 2022 Real Estate Assessment: SE7.1 (Stakeholder Engagement section)

Logic				
Dependent on	[OO 26]			
Gateway to	N/A			
Assessment				
Assessment criteria	100 points for this indicator divided between lettered (50 points) and coverage (50 points) answer options. The final score will be based on the highest-scoring combination of lettered and coverage answer options.			
	50 points for the lettered answer options: 50 points for 5 or more selections from A–H; MUST include all 3 selections from A–C. 33 points for 4 selections from A–H; MUST include 2 or more selections from A–C. 16 points for 2–6 selections from A–H; MUST include 1 or more selections from A–C (OR 2–5 selections from D–H). 0 points for 1 selection from A–I OR J.	AND	50 points for the coverage: Per answer selection A to H, each option will be worth the following proportion: 50/5 points for all (1). 25/5 points for a majority (2). 12/5 points for a minority (3).	Further details: Selecting 'J' will result in 0/100 points for this indicator.
'Other' scored as	Selecting Other (I) will not be counted by the scoring criteria, provided answer options have been identified as capturing good practice.			
Multiplier	High			

CONSTRUCTION AND DEVELOPMENT

CONSTRUCTION REQUIREMENTS [RE 9]

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

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

- (A) We require the management of waste by diverting materials (e.g. from construction and demolition, reusable vegetation, rocks and soil) from disposal
- (B) We require the minimisation of light and noise pollution that would affect the surrounding community
- (C) We require the performance of an environmental and social site impact assessment
- (D) We require the protection of the air quality during construction
- (E) We require the protection and restoration of the habitat and soils disturbed during construction and/or during previous development
- (F) We require the protection of surface water, groundwater and aquatic ecosystems by controlling and retaining construction pollutants
- (G) We require constant monitoring of health and safety at the construction site
- (H) We require engagement with local communities and other stakeholders during the design and/or planning process
- (I) Other
Specify: _____ [Mandatory free text: small]
- (J) We do not have ESG requirements in place for development projects and major renovations

Additional context to your response(s): _____ [Voluntary free text: large]

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
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	sustainable. It is considered good 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 answer 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 2022 Real Estate Assessment: DRE3 (Sustainable site design/development requirements), DSE2.1 (Development: Stakeholder Engagement)	
Logic		
Dependent on	[OO 24]	
Gateway to	N/A	
Assessment		
Assessment criteria	<p>100 points for this indicator.</p> <p>100 points for 6 or more selections from A–H. 66 points for 4–5 selections from A–H. 33 points for 2–3 selections from A–H. 0 points for 1 selection from A–H. 0 points for I, J.</p>	<p>Further details:</p> <p>Selecting 'J' will result in 0/100 points for this indicator.</p>
'Other' scored as	Selecting Other (I) will not be counted by the scoring criteria, provided answer options have been identified as capturing good practice.	
Multiplier	Moderate	

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>					
<input type="checkbox"/> (A) We require the implementation of the latest available metering and internet of things (IoT) technology			[Dropdown list] (1) for all development projects and major renovations (2) for a majority of our development projects and major renovations (3) for a minority of our development projects and major renovations		
<input type="checkbox"/> (B) We require the building to be able to obtain a recognised green and/or healthy building certification for new buildings			[As above]		
<input type="checkbox"/> (C) We require the use of certified (or labelled) sustainable building materials			[As above]		
<input type="checkbox"/> (D) We require the installation of renewable energy technologies where feasible			[As above]		
<input type="checkbox"/> (E) We require that development projects and major renovations become net-zero carbon emitters within five years of completion of the construction			[As above]		
<input type="checkbox"/> (F) We require water conservation measures			[As above]		
<input type="checkbox"/> (G) We require common health and well-being measures for occupants			[As above]		

<input type="checkbox"/> (H) Other Specify: _____ [Mandatory free text: small]	[As above]
<input type="radio"/> (I) We do not have minimum building requirements in place for development projects and major renovations	
Additional context to your response(s): _____ [Voluntary free text: large]	

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 accepted by the signatory to make properties more sustainable and should also bring potential cost savings to light. It is considered good 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 the health risks associated with the use of harmful materials.
Additional reporting guidance	<p>The coverage for each answer option should be based on the number of active property development projects and major renovations.</p> <p>Active property developments or major renovations refer to those taking place during the reporting year.</p> <p>See GRESB building certification schemes for a list of green building certification schemes concerning design and/or construction.</p> <p>See Well and Fitwel for examples of healthy building certifications.</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	GRESB 2022 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	[OO 24]

Gateway to	N/A			
Assessment				
Assessment criteria	100 points for this indicator divided between lettered (50 points) and coverage (50 points) answer options. The final score will be based on the highest-scoring combination of lettered and coverage answer options.			
	50 points for the lettered answer options: 50 points for 4 or more selections from A–G. 33 points for 2–3 selections from A–G. 16 points for 1 selection from F, G. 0 points for 1 selection from A–E OR 1 selection from H, I.	AND	50 points for the coverage: Per answer selection A to G, each option will be worth the following proportion: 50/4 points for all (1). 25/4 points for a majority (2). 12/4 points for a minority (3).	Further details: Selecting 'I' will result in 0/100 points for this indicator.
'Other' scored as	Selecting Other (H) will not be counted by the scoring criteria, provided answer options have been identified as capturing good practice.			
Multiplier	High			

POST-INVESTMENT

MONITORING [RE 11, RE 11.1, RE 12, RE 13, RE 13.1, RE 14, RE 15, RE 16, RE 17]

Indicator ID RE 11	Dependent on: OO 21		Sub-section Monitoring	PRI Principle 1	Type of indicator CORE
<p>During the reporting year, did you track one or more KPIs on material ESG factors across your real estate investments?</p>					
<p><i>Refer to the number of real estate assets, not the percentage of assets under management. We recognise that there is a period after the acquisition of an asset when ESG data may not be available. Where the intention is to introduce and track KPIs on material ESG factors, please select yes.</i></p>					
			Percentage of real estate assets this applies to		
<input type="checkbox"/> (A) Yes, we tracked KPIs on environmental factors	<p>[Dropdown list]</p> <p>(1) >0 to 10% (2) >10 to 50% (3) >50 to 75% (4) >75 to 95% (5) >95%</p>				
<input type="checkbox"/> (B) Yes, we tracked KPIs on social factors	<p>[As above]</p>				
<input type="checkbox"/> (C) Yes, we tracked KPIs on governance factors	<p>[As above]</p>				
<input type="radio"/> (D) We did not track KPIs on material ESG factors across our real estate investments					

Additional context to your response(s): _____ [Voluntary free text: large]

Explanatory notes

Purpose of indicator	This indicator aims to capture an organisation's approach to ESG performance in the active monitoring of KPIs on material ESG factors for their real estate assets based on the material risks and opportunities identified in due diligence. It is considered good practice for signatories to include relevant factors from across the ESG spectrum in their performance monitoring. Collecting the performance of ESG metrics on an ongoing basis helps signatories better understand their assets' ESG performance, manage risks and report to clients.
Other resources	For further guidance, see An introduction to responsible investment: real estate . For more information on ESG monitoring, see Sustainable real estate investment. Implementing the Paris Climate Agreement: An action framework .

Logic

Dependent on	[OO 21]
Gateway to	[RE 11.1]

Assessment

	100 points for this indicator divided between lettered (50 points) and coverage (50 points) answer options. The final score will be based on the highest-scoring combination of lettered and coverage answer options.			
Assessment criteria	<p>50 points for the lettered answer options:</p> <p>50 points for all 3 selections from A–C. 33 points for 2 selections from A–C. 16 points for 1 selection from A–C. 0 points for D.</p>	AND	<p>50 points for the coverage:</p> <p>Per answer selection A to C, each option will be worth the following proportion: 50/3 points for (5) >95% 40/3 points for (4) >75 to 95% 30/3 points for (3) >50 to 75% 20/3 points for (2) >10 to 50% 10/3 points for (1) >0 to 10%</p>	<p>Further details:</p> <p>Selecting 'D' will result in 0/100 points for this indicator.</p>
Multiplier	Moderate			

Indicator ID RE 11.1	Dependent on:	RE 11	Sub-section Monitoring	PRI Principle 1	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Provide examples of KPIs on **material ESG factors** you tracked across your real estate investments during the reporting year.

- (A) ESG KPI #1 _____ [Voluntary free text: small]
- (B) ESG KPI #2 _____ [Voluntary free text: small]
- (C) ESG KPI #3 _____ [Voluntary free text: small]
- (D) ESG KPI #4 _____ [Voluntary free text: small]
- (E) ESG KPI #5 _____ [Voluntary free text: small]
- (F) ESG KPI #6 _____ [Voluntary free text: small]
- (G) ESG KPI #7 _____ [Voluntary free text: small]
- (H) ESG KPI #8 _____ [Voluntary free text: small]
- (I) ESG KPI #9 _____ [Voluntary free text: small]
- (J) ESG KPI #10 _____ [Voluntary free text: small]

Additional context to your response(s): _____ [Voluntary free text: large]

Explanatory notes	
Purpose of indicator	It is considered good practice for signatories to include relevant factors from across the ESG spectrum in their performance monitoring. Collecting the performance of ESG metrics on an ongoing basis helps signatories better understand their assets' ESG performance, manage risks and report to clients.
Other resources	For further guidance, see An introduction to responsible investment: real estate . For more information on ESG monitoring, see Sustainable real estate investment. Implementing the Paris Climate Agreement: An action framework .

Logic	
Dependent on	[RE 11]
Gateway to	N/A
Assessment	
Not assessed	

Indicator ID RE 12	Dependent on:	OO 21	Sub-section Monitoring	PRI Principle 1	Type of indicator CORE
	Gateway to:	N/A			

During the reporting year, what ESG building performance data did you collect for your real estate assets?

<input type="checkbox"/> (A) Energy consumption	[Dropdown list] (1) for all of our real estate assets (2) for a majority of our real estate assets (3) for a minority of our real estate assets
<input type="checkbox"/> (B) Water consumption	[As above]
<input type="checkbox"/> (C) Waste production	[As above]
<input type="checkbox"/> (D) Other Specify: _____ [Mandatory free text: small]	[As above]

(E) We did not collect ESG building performance data for our real estate assets

Additional context to your response(s): _____ [Voluntary free text: large]

Explanatory notes

Purpose of indicator	This indicator aims to examine the measures taken by the signatory to improve ESG performance data related to its assets. It is considered good practice to collect the performance of ESG metrics on an ongoing basis to help real estate managers and investors better monitor their building performance, manage risks and present clients with more accurate reports.
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Additional guidance	<p>According to the 2022 GRESB Real Estate Assessment: Data measurement and the consistent reporting of energy consumption help entities conceptualise overall energy consumption, increase the energy efficiency of their portfolio and reduce the economic and environmental impacts associated with fossil fuel energy use.</p> <p>By 'energy consumption', we mean electricity, fuels and district heating and cooling.</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 their 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 2022 Real Estate Assessment: EN1 – Performance: Energy (Energy consumption) WT1 – Performance: Water (Water use) WS1 – Performance: Waste (Waste management)</p>			
Logic				
Dependent on	[OO 21]			
Gateway to	N/A			
Assessment				
Assessment criteria	100 points for this indicator divided between lettered (50 points) and coverage (50 points) answer options. The final score will be based on the highest-scoring combination of lettered and coverage answer options.			
	<p>50 points for the lettered answer options:</p> <p>50 points for 3 or more selections from A–D; MUST include all A–C. 33 points for 2–3 selections from A–D; MUST include 2 selections from A–C. 16 points for 1–2 selections from A–D; MUST include 1 selection from A–C. 0 points for D, E.</p>	AND	<p>50 points for the coverage:</p> <p>Per answer selection A to C, each option will be worth the following proportion: 50/3 points for all (1). 25/3 points for a majority (2). 12/3 points for a minority (3).</p>	<p>Further details:</p> <p>Selecting 'E' will result in 0/100 points for this indicator.</p>
Multiplier	Moderate			

Indicator ID RE 13	Dependent on:	OO 21, 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 targets on [material ESG factors](#) for your real estate investments?

For investors with minority stakes in real estate investments, answer options should be selected based on how they use their influence with the assets or properties, majority shareholder(s), and/or lead investors they engage with in co-investment situations to ensure that ESG factors are actively managed to the extent possible.

<input type="checkbox"/> (A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance	[Dropdown list] (1) for all of our real estate investments (2) for a majority of our real estate investments (3) for a minority of our real estate investments
<input type="checkbox"/> (B) We implement certified environmental and social management systems across our portfolio	[As above]
<input type="checkbox"/> (C) We make sufficient budget available to ensure that the systems and procedures needed are established	[As above]
<input type="checkbox"/> (D) We hire external verification services to audit performance, systems, and procedures	[As above]
<input type="checkbox"/> (E) We collaborate and engage with our third-party property managers and/or tenants to develop action plans	[As above]
<input type="checkbox"/> (F) We develop minimum health and safety standards	[As above]
<input type="checkbox"/> (G) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users	[As above]

<input type="checkbox"/> (H) Other Specify: _____ [Mandatory free text: small]	[As above]
<input type="radio"/> (I) We do not have processes in place to help meet our targets on material ESG factors for our real estate investments	
Additional context to your response(s): _____ [Voluntary free text: large]	

Explanatory notes			
Purpose of indicator	This indicator aims to capture the depth of processes and resources an organisation has implemented to help meet their targets on material ESG factors. Actively managing ESG performance requires organisations to adopt a range of potential processes and ensure 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 meeting material ESG targets for all real estate assets.		
Other resources	For further guidance, see An introduction to responsible investment: real estate , and Sustainable real estate investment: Implementing the Paris Climate agreement - an action framework . For further guidance, see the BII (formerly CDC Group) ESG toolkit .		
Logic			
Dependent on	[OO 21], [OO 26]		
Gateway to	[RE 13.1]		
Assessment			
Assessment criteria	100 points for this indicator divided between lettered (50 points) and coverage (50 points) answer options. The final score will be based on the highest-scoring combination of lettered and coverage answer options.		
	50 points for the lettered answer options: 50 points for 5 or more selections from A–G. 33 points for 4 selections from A–G. 16 points for 2–3 selections from A–G. 0 points for 1 selection from A–H OR I.	AND	50 points for the coverage: Per answer selection A to G, each option will be worth the following proportion: 50/5 points for all (1). 25/5 points for a majority (2).

			12/5 points for a minority (3).	
'Other' scored as	Selecting Other (H) will not be counted by the scoring criteria, provided answer options have been identified as capturing good practice.			
Multiplier	Moderate			

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 you put in place during the reporting year to support meeting your targets on [material ESG factors](#).

For investors with minority stakes in real estate investments, responses should be based on how they use their influence with the assets or properties, majority shareholder(s), and/or lead investors they engage with in co-investment situations to ensure that material ESG factors are actively managed to the extent possible.

(A) Process one _____ [Voluntary free text: large]

(B) Process two _____ [Voluntary 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 it has used to help meet its targets on material ESG factors, allowing signatories to share different practices and experiences in managing material ESG risks and opportunities.
Additional reporting guidance	Signatories should use this opportunity to detail the answer 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]
Gateway to	N/A

Assessment

Not assessed

Indicator ID RE 14	Dependent on:	OO 21	Sub-section Monitoring	PRI Principle 1, 2	Type of indicator CORE
	Gateway to:	N/A			

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

For investors with minority stakes in real estate investments, answer options should be selected based on how they use their influence with the assets or properties, majority shareholder(s), and/or lead investors they engage with in co-investment situations to ensure that material ESG factors are actively managed to the extent possible.

<input type="checkbox"/> (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 a majority of our real estate investments (3) for a minority of our real estate investments
<input type="checkbox"/> (B) We review our ESG action plans based on performance monitoring findings at least yearly	[As above]
<input type="checkbox"/> (C) We, or the external advisors that we hire, support our real estate investments with specific ESG value-creation opportunities	[As above]
<input type="checkbox"/> (D) Other Specify: _____ [Mandatory free text: small]	[As above]

(E) We do not manage material ESG risks and opportunities post-investment

Additional context to your response(s): _____ [Voluntary free text: large]

Explanatory notes			
Purpose of indicator	<p>This indicator aims to capture how an organisation uses the management of material ESG factors to create value during the holding period of an investment. It is considered good practice for investors and/or their third-party property managers to develop ESG action plans that can be updated according to ongoing performance to create value during the holding period of an investment.</p> <p>ESG risks and ESG opportunities should be re-assessed continuously to better understand the performance of the investment portfolio and to identify areas for continuous improvement. Doing this in a structural way allows the signatory to assess ESG performance within and amongst portfolios and to potentially assess the performance of other investment managers.</p>		
Other resources	<p>For further guidance, see An introduction to responsible investment: real estate.</p> <p>For more information, see the BII (formerly CDC Group) guidance on ESG action plans.</p>		
Reference to other standards	GRESB 2022 Real Estate Assessment: RM 3.1 and 3.2		
Logic			
Dependent on	[OO 21]		
Gateway to	N/A		
Assessment			
Assessment criteria	100 points for this indicator divided between lettered (50 points) and coverage (50 points) answer options. The final score will be based on the highest-scoring combination of lettered and coverage answer options.		
	50 points for the lettered answer options: 50 points for all 3 selections from A–C. 33 points for 2 selections from A–C. 16 points for 1 selection from A–C. 0 points for D, E.	AND	50 points for the coverage: Per answer selection A to C, each option will be worth the following proportion: 50/3 points for all (1). 25/3 points for a majority (2). 12/3 points for a minority (3).
'Other' scored as	Selecting Other (D) will not be counted by the scoring criteria, provided answer options have been identified as capturing good practice.		
Multiplier	Moderate		

Indicator ID RE 15	Dependent on:	OO 21	Sub-section Monitoring	PRI Principle 1, 2	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Describe how you ensure that material **ESG risks** are adequately addressed in the real estate investments where you hold a minority stake.

[Voluntary free text: large]

Explanatory notes

Purpose of indicator	This indicator provides an opportunity for minority investors to describe how they seek to work with other investors or partners to ensure that material ESG risks are adequately addressed in their real estate investments. Even where minority investors are not in a position to directly influence the consideration and management of ESG risks, it is considered good practice to work with other investors and partners to develop a common agenda or approach to ESG and support measures – to the extent possible – that will help implement that agenda.
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Logic

Dependent on	[OO 21]
Gateway to	N/A

Assessment

Not assessed

Indicator ID RE 16	Dependent on:	OO 21	Sub-section Monitoring	PRI Principle 1, 2	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Describe how your **ESG action plans** are currently defined, implemented and monitored throughout the investment period.

[Voluntary free text: large]

Explanatory notes

Purpose of indicator	This indicator provides the signatory with the opportunity to describe what practices they have used in ESG action plans throughout the investment period and their use in creating value and managing risks. It is important to have appropriate systems in place to manage issues on an ongoing basis, including writing an 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 BII (formerly CDC Group) guidance on ESG action plans .
Reference to other standards	GRESB 2022 Real Estate Assessment: RM3.1 and 3.2

Logic

Dependent on	[OO 21]
Gateway to	N/A

Assessment

Not assessed

Indicator ID RE 17	Dependent on:	OO 21	Sub-section Monitoring	PRI Principle 1	Type of indicator CORE
	Gateway to:	N/A			

What proportion of your real estate assets has obtained a green or sustainable building certification?

- (A) All of our real estate assets have obtained a green or sustainable building certification
- (B) A majority of our real estate assets have obtained a green or sustainable building certification
- (C) A minority of our real estate assets have obtained a green or sustainable building certification
- (D) None of our real estate assets have obtained a green or sustainable building certification

Additional context to your response(s): _____ [Voluntary free text: large]

Explanatory notes

Purpose of indicator	This indicator assesses the proportion of an organisation's real estate assets that have obtained a green or sustainable building 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. It is considered good practice to obtain a green or sustainable building certification for all real estate assets held.
Additional reporting guidance	See GRESB building certification schemes for a list of design and/or construction green building certification schemes. GRESB definition for 'Green building rating standard': A rating system or certificate for real estate assets that uses a wide set of environmental criteria. Successful completion of the rating assessment typically results in the award of a certificate that records (a) the completion of the rating assessment process and (b) the level achieved.
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 further guidance, see GRESB's real estate reference guide . For more information on green building rating tools, see World Green Building Council – Rating tools .

Reference to other standards	GRESB 2022 Real Estate Assessment: BC1.1, 1.2 and 2 – Performance: Building Certifications (Building Certifications)	
Logic		
Dependent on	[OO 21]	
Gateway to	N/A	
Assessment		
Assessment criteria	<p>100 points for this indicator.</p> <p>100 points for A. 66 points for B. 33 points for C. 0 points for D.</p>	<p>Further details:</p> <p>Selecting 'D' will result in 0/100 points for this indicator.</p>
Multiplier	Low	

STAKEHOLDER ENGAGEMENT [RE 18, RE 19]

Indicator ID RE 18	Dependent on: OO 21		Sub-section Stakeholder engagement	PRI Principle 1, 2	Type of indicator CORE
<p>How does your third-party property manager(s) engage with tenants?</p> <p><i>If you are a property manager, report on your direct tenant engagement.</i></p>					
<input type="checkbox"/> (A) They engage with real estate tenants on energy, water consumption and/or waste production			[Dropdown list] (1) for all of our buildings or properties (2) for a majority of our buildings or properties (3) for a minority of our buildings or properties		
<input type="checkbox"/> (B) They engage with real estate tenants by organising tenant events focused on increasing sustainability awareness, ESG training and guidance			[As above]		
<input type="checkbox"/> (C) They engage with real estate tenants by offering green leases			[As above]		
<input type="checkbox"/> (D) They engage with real estate tenants by identifying collaboration opportunities that support targets related to material ESG factors			[As above]		
<input type="checkbox"/> (E) They engage with real estate tenants by offering shared financial benefits from equipment upgrades			[As above]		
<input type="checkbox"/> (F) Other Specify: _____ [Mandatory free text: small]			[As above]		
<input type="radio"/> (G) Our third-party property manager(s) do not engage with tenants					

Additional context to your response(s): _____ [Voluntary free text: large]

Explanatory notes

Purpose of indicator	This indicator aims to capture an organisation's and/or third-party property manager'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 good practice for an organisation and/or third-party property manager to engage with property occupiers on ESG issues for all buildings and/or properties. Consequently, organisations can better anticipate and respond to tenant needs when it comes to ESG issues and may be able to better understand the effectiveness of different ESG-related initiatives.
Additional reporting guidance	The coverage for each answer option should be based on the number of buildings or properties. In this indicator, 'tenant' refers to a person or group that occupies a house, office, industrial estate or similar. In this indicator, 'targets' may describe changes in environmental or social performance and the relationship to the investment.
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 2022 Real Estate Assessment: TC1 and TC4 – Performance: Tenants & Community (Tenants/Occupiers)

Logic

Dependent on	[OO 21]
Gateway to	N/A

Assessment

Assessment criteria	100 points for this indicator divided between lettered (50 points) and coverage (50 points) answer options. The final score will be based on the highest-scoring combination of lettered and coverage answer options.		
	50 points for the lettered answer options: 50 points for 4 or more selections from A–E. 33 points for 3 selections from A–E. 16 points for 1–2 selections from A–E. 0 points for F, G.	AND	50 points for the coverage: Per answer selection A to E, each option will be worth the following proportion: 50/4 points for all (1). 25/4 points for a majority (2). 12/4 points for a minority (3).
			Further details: Selecting 'G' will result in 0/100 points for this indicator.

'Other' scored as	Selecting Other (F) will not be counted by the scoring criteria, provided answer options have been identified as capturing good practice.
Multiplier	Moderate

Indicator ID RE 19	Dependent on:	OO 21	Sub-section Stakeholder engagement	PRI Principle 1, 2	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

During the reporting year, how did you or the organisations operating on your behalf engage with the local community above and beyond what is required by relevant regulations for asset design, use and/or repurposing?

[Voluntary free text: large]

Explanatory notes

Purpose of indicator This indicator aims to understand the methods used by the signatory to respond to community needs and to improve place-based design and operation practices.

Additional reporting guidance 'Community engagement' covers engagements with stakeholders located outside, but often close to, properties; it generally includes members of the public, whether individuals or organised groups. Engagement can refer to communication, interaction and any relationships between your organisation and a stakeholder group. If you have dedicated community engagement programs, specify the objectives of these programs in the community and the outcomes they typically intend to deliver. Your description could cover how your organisation and/or your third-party property managers measure and monitor the impact of your community engagement programme, including whether your community engagements have led to significant changes and to what extent you and/or your third-party property managers influenced these changes.

Logic

Dependent on [OO 21]

Gateway to N/A

Assessment

Not assessed

EXIT [RE 20]

Indicator ID	Dependent on:	OO 21	Sub-section	PRI Principle	Type of indicator
RE 20	Gateway to:	N/A	Exit	4, 6	CORE
During the reporting year, what responsible investment information was shared with potential buyers of real estate investments?					
<input type="checkbox"/> (A) 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 a majority of our real estate investments (3) for a minority of our real estate investments				
<input type="checkbox"/> (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB	[As above]				
<input type="checkbox"/> (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)	[As above]				
<input type="checkbox"/> (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)	[As above]				
<input type="checkbox"/> (E) The outcome of our latest ESG risk assessment of the property(s)	[As above]				
<input type="checkbox"/> (F) Key ESG performance data on the property(s) being sold	[As above]				
<input type="checkbox"/> (G) Other Specify: _____ [Mandatory free text: small]	[As above]				

(H) No responsible investment information was shared with potential buyers of real estate investments during the reporting year

(I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

Additional context to your response(s): _____ [Voluntary free text: large]

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 good practice to disclose ESG-related information regarding real estate investments to potential buyers prior to a sale, increasing the completeness of information available to the buyer and demonstrating 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 and avoid potential legal or reputational issues for the non-disclosure of material ESG factors.</p>
Other resources	<p>For further guidance, see An introduction to responsible investment: real estate.</p>

Logic

Dependent on	[OO 21]
Gateway to	N/A

Assessment

Assessment criteria	100 points for this indicator divided between lettered (50 points) and coverage (50 points) answer options. The final score will be based on the highest-scoring combination of lettered and coverage answer options.
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	<p>50 points for the lettered answer options:</p> <p>50 points for 4 or more selections from A–F; MUST include 1 or more selections from D–F.</p> <p>33 points for 3 selections from A–F.</p> <p>16 points for 1–2 selections from A–F.</p> <p>0 points for G, H.</p>	AND	<p>50 points for the coverage:</p> <p>Per answer selection A to F, each option will be worth the following proportion:</p> <p>50/4 points for all (1).</p> <p>25/4 points for a majority (2).</p> <p>12/4 points for a minority (3).</p>	<p>Further details:</p> <p>Selecting 'H' will result in 0/100 points for this indicator.</p> <p>Selecting 'I' means the indicator is scored as N/A. Signatories will not be penalised for this indicator.</p>
'Other' scored as	Selecting Other (G) will not be counted by the scoring criteria, provided answer options have been identified as capturing good practice.			
Multiplier	Moderate			

DISCLOSURE OF ESG PORTFOLIO INFORMATION [RE 21]

Indicator ID	Dependent on:	OO 21	Sub-section	PRI Principle	Type of indicator
RE 21	Gateway to:	N/A	Disclosure of ESG portfolio information	6	CORE

During the reporting year, how did you report on your targets on **material ESG factors** and related data to your investors?

- (A) We reported through a publicly disclosed sustainability report
- (B) We reported in aggregate through formal reporting to investors
- (C) We reported at the property level through formal reporting to investors
- (D) We reported through a limited partners advisory committee (or equivalent)
- (E) We reported at digital or physical events or meetings with investors
- (F) We had a process in place to ensure that serious **ESG incidents** were reported
- (G) Other
Specify: _____ [Mandatory free text: small]
- (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

Additional context to your response(s): _____ [Voluntary free text: large]

Explanatory notes

Purpose of indicator	<p>This indicator aims to understand a signatory's specific approach to the communication of targets on material ESG factors and related data to its real estate assets. It allows signatories to demonstrate how widely available they have made information on their responsible investment practices. It is considered good practice for signatories to disclose information about their investment activities to the public and investors 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 requiring investment managers to report some ESG-related portfolio information to their clients.</p>
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Reference to other standards	For examples of an industry-led set of standardised ESG metrics, see GRESB and ESG Data Convergence Project .	
Logic		
Dependent on	[OO 21]	
Gateway to	N/A	
Assessment		
Assessment criteria	<p>100 points for this indicator.</p> <p>100 points for 5 or more selections from A–F; MUST include A.</p> <p>66 points for 4 selections from A–F; MUST include A.</p> <p>33 points for 1–3 selections from A–F; MUST include A (OR 2–5 selections from B–F).</p> <p>0 points for 1 selection from B–G OR H.</p>	<p>Further details:</p> <p>Selecting 'H' will result in 0/100 points for this indicator.</p>
'Other' scored as	Selecting Other (G) will not be counted by the scoring criteria, provided answer options have been identified as capturing good practice.	
Multiplier	Moderate	