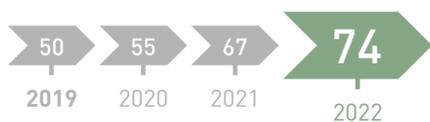


2023

HOW TO READ YOUR BENCHMARK REPORT

GRESB Real Estate Assessment

Participation & GRESB Score



This section represents the historic participation and the GRESB Score over the past 4 years. First year participants can submit the Assessment without providing GRESB Investor Members with the ability to request access to their results. This is what we call a "Grace period". If a participant opted for the Grace Period in their first year of reporting to GRESB, then that portion of the score banner will appear blank to investors for that corresponding year.

Peer Comparison



For benchmarking purposes, each participant is assigned to a peer group, based on the entity's legal status, investment style, property sub-type (the threshold is set at 75% GAV) and geographical location (the threshold is set at 60% GAV) of underlying assets. If a participant does not reach the threshold for categorization in a specific sector, it is assigned to the "diversified" category. To ensure participant anonymity, GRESB will only create a peer group if there is a minimum of six participants with similar characteristics (the participant and five other peers). The assigned peer group does not influence scores, but helps the readers of the report contextualize the insights.

GRESB Rating



The GRESB Rating is an overall relative measure of ESG management and performance of the entity based on the GRESB Model. The Real Estate Assessment generates two benchmarks: one for standing investments - known as the Standing Investment Benchmark and one for new development portfolios - known as the Development Benchmark. The calculation of the GRESB Rating is based on the GRESB Score and its quintile position relative to one of the GRESB Benchmarks, with annual calibration of the model. If the participant is among the top 20% scoring entities in a benchmark, it means it is placed in the top quintile and it will have a GRESB 5-star rating; if it ranks in the bottom quintile, it will have a GRESB 1-star rating, etc.

Rankings

On top of the peer group ranking, GRESB provides additional rankings based on the participants' scores (GRESB Score, Management Score, Performance Score or Development Score) and how their scores compare to other wider benchmark groups.

With these additional rankings, GRESB emphasizes to both participants and real estate investors that the measurement of absolute performance is only a single element of a broad range of metrics reported in the benchmark. The key to analyzing GRESB data lies in group comparisons that take into account different regions, property types and investment styles.



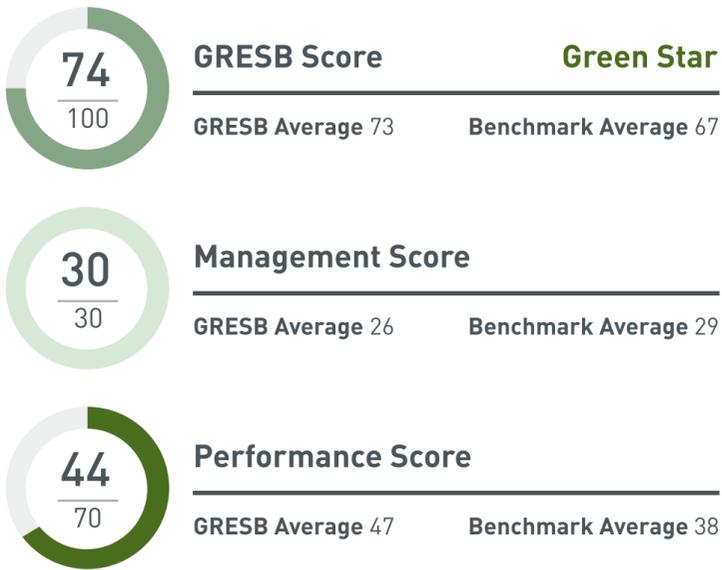
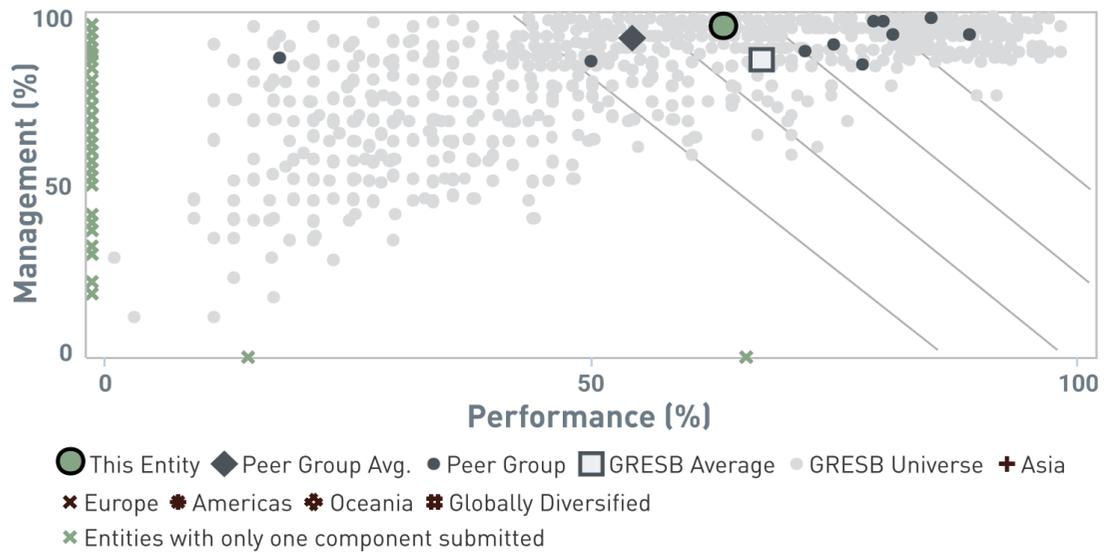
ESG Breakdown

Each indicator is allocated to one of the three ESG dimensions (E- Environmental; S- Social; G- Governance). Environmental indicators are related to actions and efficiency measures undertaken in order to monitor and decrease the environmental footprint of the portfolio; Social indicators are related to the entity's relationship with and impact on its stakeholders and direct social impact of its activities; Governance indicators are related to the governance of ESG policies, procedures and approach to ESG at the entity level.



GRESB Model

The model displays the GRESB Scores of all entities that submitted an assessment in the Standing Investments benchmark and the Development benchmark, respectively. Participants who only complete one Component (Management, Performance or Development) are not eligible for a GRESB Rating and can be found along either side of the model's axis. The star rating quintiles are represented by the four diagonal lines crossing the model. The identity of each participating entity is confidential, unless the participant opts to disclose their name and score, in which case they would also be able to see the names and scores of other participants that choose to do the same.

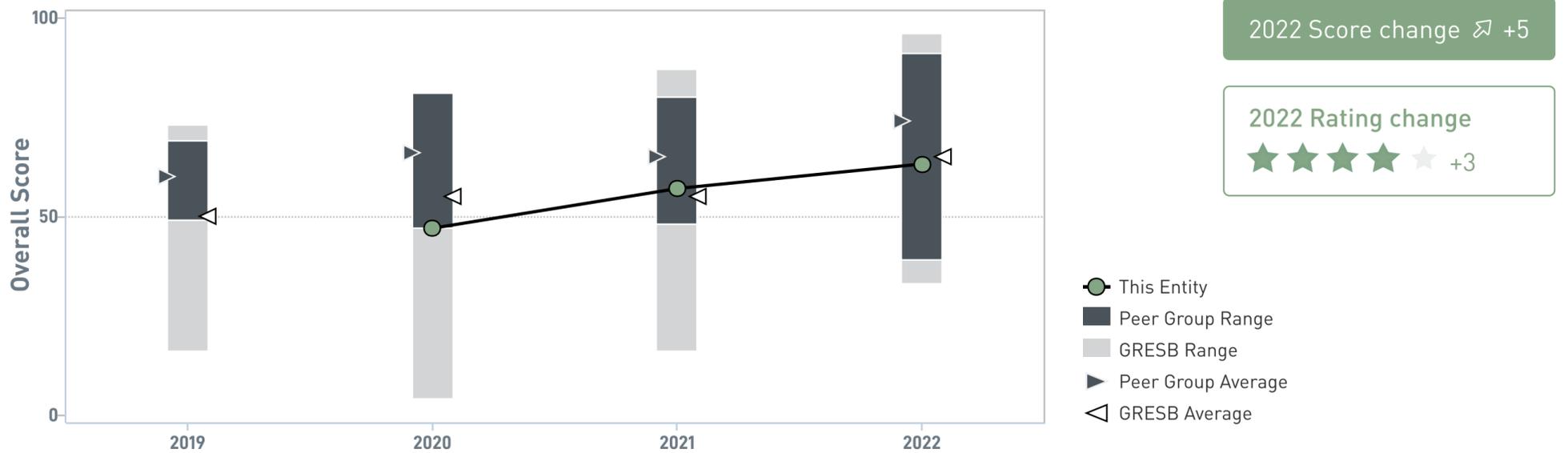


The sum of all indicator scores (right hand side) adds up to 100 points and the entity receives separate GRESB scores and reports for each benchmark. The Management Component has a total of 30 points, whereas the Performance and Development Components have a total of 70 points allocated to each. Entities that obtain at least half of the points in each relevant dimension will receive the Green Star designation.

The GRESB Average is the average score of all entities in a benchmark. The Peer Average is the average score of all entities that compose one's peer group as indicated in the Entity & Peer Group Characteristics section. The Management Component Benchmark Group refers to all entities that share the same nature of ownership and region; whereas the Performance and Development Benchmark Groups are identical to the entity's Peer Group. All averages are calculated by applying equal weights across all entities in their respective sets.

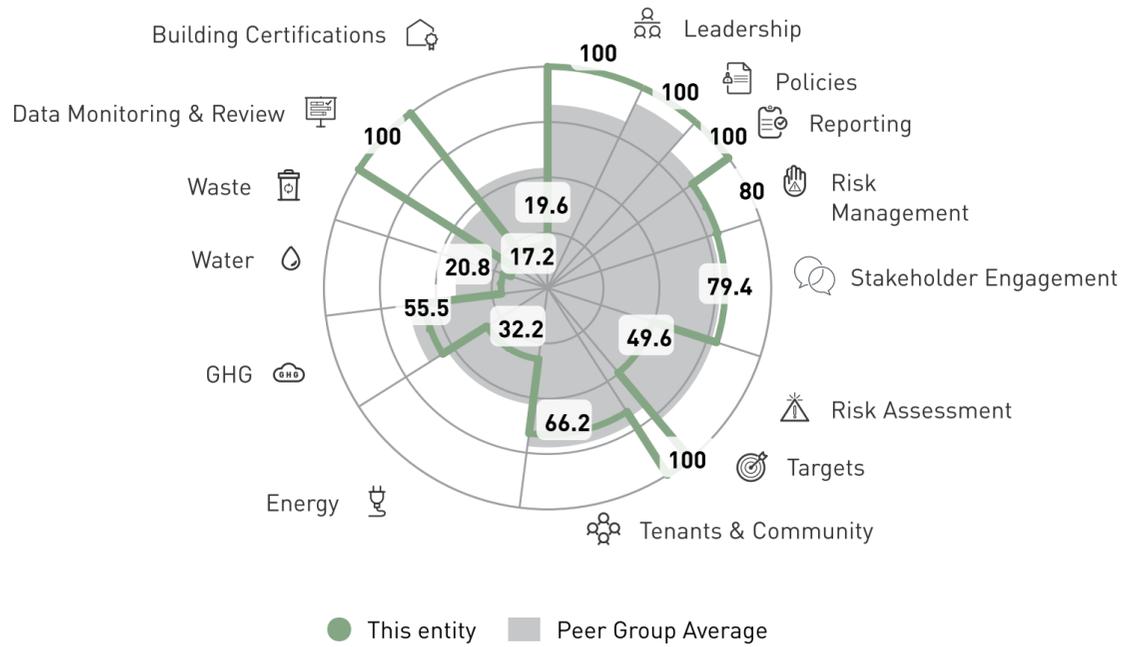
Trend

The historical trend shows the entity's score development over time.



Aspect, Strengths & Opportunities

The Aspect, Strengths and Opportunities section provides a good first overview of results and areas of improvements before delving into the more granular indicator section.



The GRESB Standing Investment Assessment is structured into fourteen sustainability Aspects; whereas the GRESB Development Benchmark is structured into twelve sustainability Aspects. Each Aspect represents a set of indicators relating to a topic.

The Benchmark Distribution graph on the right side of the table provides a graphical representation of the score distribution for that aspect. The columns represent the number of entities within the group, the green dot represents the entity score, the black diamond the Benchmark Average, the square the GRESB Average.

ASPECT	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Leadership 7 points	23.3%	7%	7	6.65	

Entity & Peer Group Characteristics

This section provides an overview of the entity and peer group characteristics. These are the entities that the participant is compared against. For publicly listed companies (or companies listed on the stock exchange), the names of the companies included in the peer group are disclosed in the Benchmark Report. For private (or non-listed) entities, only the fund manager's name of the peer group constituents is disclosed.

This entity	Peer Group
Primary Geography: Australia	Primary Geography: Australia
Primary Sector: Office: Corporate: High-Rise Office	Primary Sector: Office: Corporate: High-Rise Office
Nature of the Entity: Private (non-listed) entity	Nature of the Entity: Core
Total GAV: \$4.37 Billion	Average GAV: \$2.28 Billion
Regional allocation of assets	100% Australia 98% Australia 1% Singapore < 1% China
Sector allocation of assets	100% Office: Corporate 97% Office: Corporate 3% Retail: Retail Centers
Control	57% Landlord controlled 43% Tenant controlled 57% Landlord controlled 43% Tenant controlled

Peer Group Constituents

Fund Manager A (2) or Entity Name (1)

Fund Manager B (3) or Entity Name (1)

Fund Manager C (1) or Entity Name (1)

Validation

GRESB validation covers the existence, completeness, accuracy, and logic of data submitted through the GRESB Assessments. The validation process includes both automatic and manual validation.

Automatic validation is integrated into the portal as participants fill out their Assessments, and consists of errors and warnings displayed in the portal to ensure that Assessment submissions are complete and accurate.

Manual validation takes place after submission, and consists of document and text review to check that the answers provided in Assessment are supported by sufficient evidence. The validation rules and process are set and overseen by GRESB but the validation is performed by our third party validation provider, SRI. The Validation section provides an overview of the Manual validation decisions outcomes of an entity's assessment.

GRESB Validation

Automatic	Automatic validation is integrated into the portal as participants fill out their Assessments, and consists of errors and warnings displayed in the portal to ensure that Assessment submissions are complete and accurate.
Manual	Manual validation takes place after submission, and consists of document and text review to check that the answers provided in the Assessment are supported by sufficient evidence. The manual validation process reviews the content of all Assessment submissions for accuracy and consistency.
Boundaries	The evidence provided in Performance R1.1 Reporting Characteristics is reviewed for a subset of participants to confirm that all direct real estate assets held by the reporting entity during the reporting year are included in the reporting boundaries. Not Selected
Asset-level Data Validation	
Logic Checks	There is a comprehensive set of validation rules implemented for asset-level reporting. These rules consist of logical checks on the relationships between different data fields in the Asset Portal. These errors appear in red around the relevant fields in the Asset Portal Data Editor, along with a message explaining the error. Participants cannot aggregate their asset data to the portfolio level, and therefore cannot submit their Performance Component, until all validation errors are resolved.
Outlier Detection	Based on statistical modelling, GRESB identifies outliers in reported performance data for selected indicators in the Real Estate Performance Component. This analysis is performed to ensure that all participating entities included in the benchmarking and scoring process are compared based on a fair, quality-controlled dataset.

Evidence Manual Validation

LE6	P01	P02	P03	RM1	SE2.1	RP1 Annual Report Sustainability Report Integrated Report Corporate Website Reporting to Investors Other Disclosure
LE6	P01	P02	P03	RM1	SE2.1	

■ = Accepted

■ = Partially Accepted

■ = Not Accepted/Duplicate

■ = No response

Manual Validation Decisions - Excluding Accepted Answers

Evidence		
Indicator	Decision	Reason(s):
Other Answers		
Indicator	Decision	Other answer provided:
SE3.2	Duplicate	

Reporting Boundaries

GRESB requires property companies and funds to report on their whole portfolio, including both Landlord Controlled and Tenant Controlled areas. The reporting process should cover all assets that are held during the reporting year, including those that have been sold or purchased. For these assets, ESG data is reported for the period of time that the assets were part of the portfolio. This enables us to deliver the standardized and comparable assessment of portfolio-level ESG performance that the market is seeking.

Every year, a set of entities composed of randomly selected ones and ones that GRESB has reason to believe could be omitting assets from their portfolio, are included in the Reporting Boundaries Review. This process is conducted by both GRESB and SRI, and seeks to ensure that participants are complying with the reporting boundaries in place.



The participant can use this field to provide additional context for the information reported throughout the Assessment. This can include elements related to changes in the portfolio's composition, the organization's development strategy, reporting boundaries.

Indicator

Every indicator can be answered with 'Yes' or 'No' and in some cases with 'Not applicable'. If 'Yes' is selected, the participant must further classify the response and provide additional information. If 'No' or 'Not applicable' is selected, the participant may not select any additional sub-options. "A Not Applicable" answer is interpreted and scored in the same way as a "No" and will yield 0 points. The header contains the score obtained by the entity and the maximum amount of points obtainable for this indicator. In the example below, the entity gained the maximum amount of obtainable points. An indication of the benchmark group's reporting is presented to the right. In the example below, 75% of the benchmark group selected "Yes". The indicator section provides the most granular information for identifying areas of improvements.

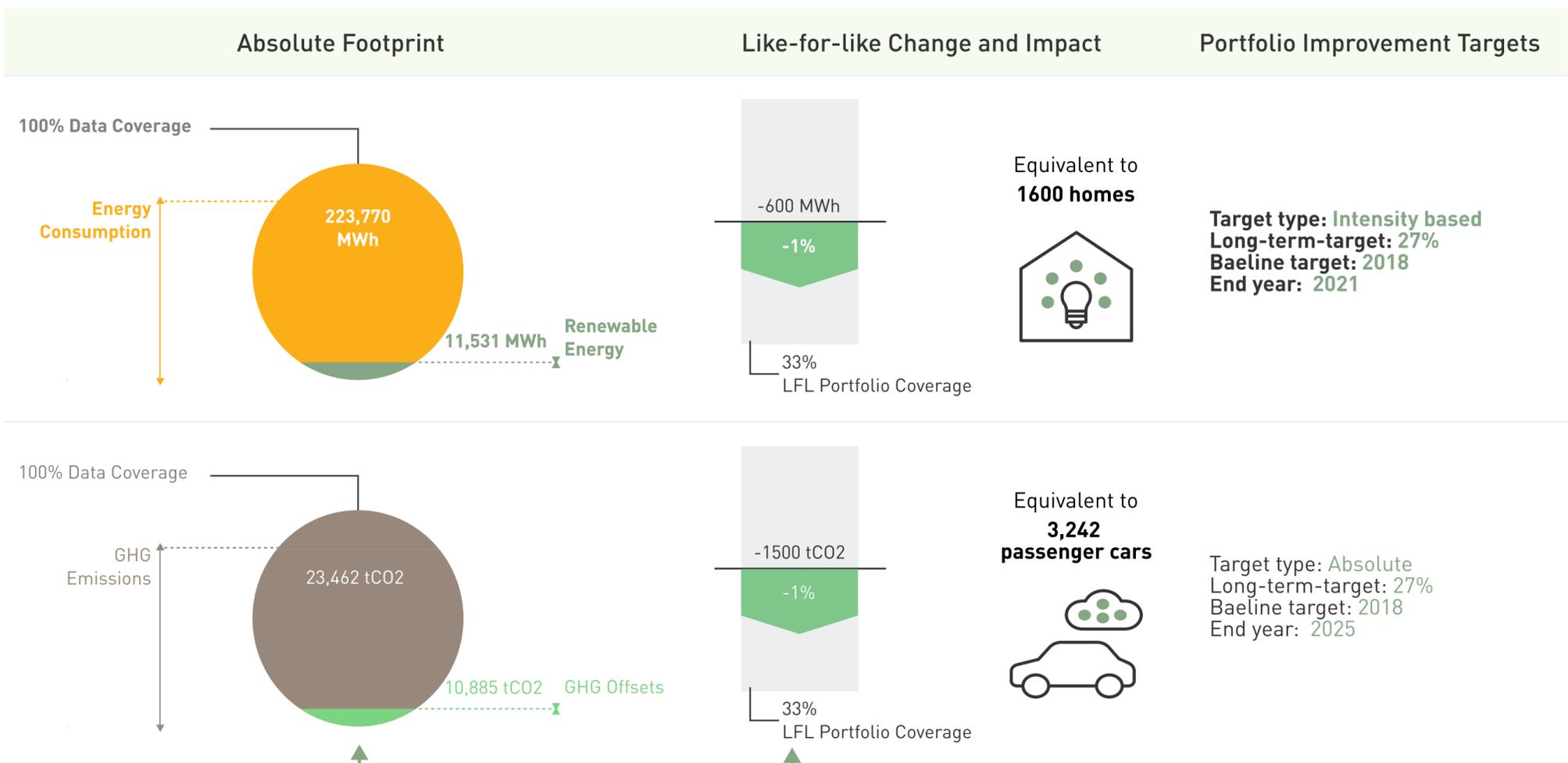
LE2 Points: 1/1

ESG Specific Objectives

- Yes 75% 
- No 0% 

Portfolio Impact

The Portfolio Impact section contains the absolute footprint and like-for-like change of this portfolio on Energy, GHG, Water, and Waste. The insights for this section are based on data reported and validated at the asset level.



The footprint of the portfolio is defined as the absolute consumption reported by the entity. Portfolio coverage is a measure of data availability for each performance indicator. Data coverage is expressed as a fraction of total floor area across the reporting year.

GRESB defines "like-for-like" as a year on year comparison. Only assets whose data availability covers the full year (> 355 days) for two consecutive reporting years are eligible for LFL calculations. Like-for-like measurements represent a relatively stable subset of a portfolio, and they may better reflect management action to improve performance. GRESB like-for-like metrics do not directly account for variation in weather, occupancy, and other factors.

Portfolio Improvement Targets

Impact reduction targets guide organizations and their employees to aim for measurable improvements, as well as the integration of those targets into the business. GRESB assesses the existence of targets and whether they are externally communicated, not the ambition levels of the targets.

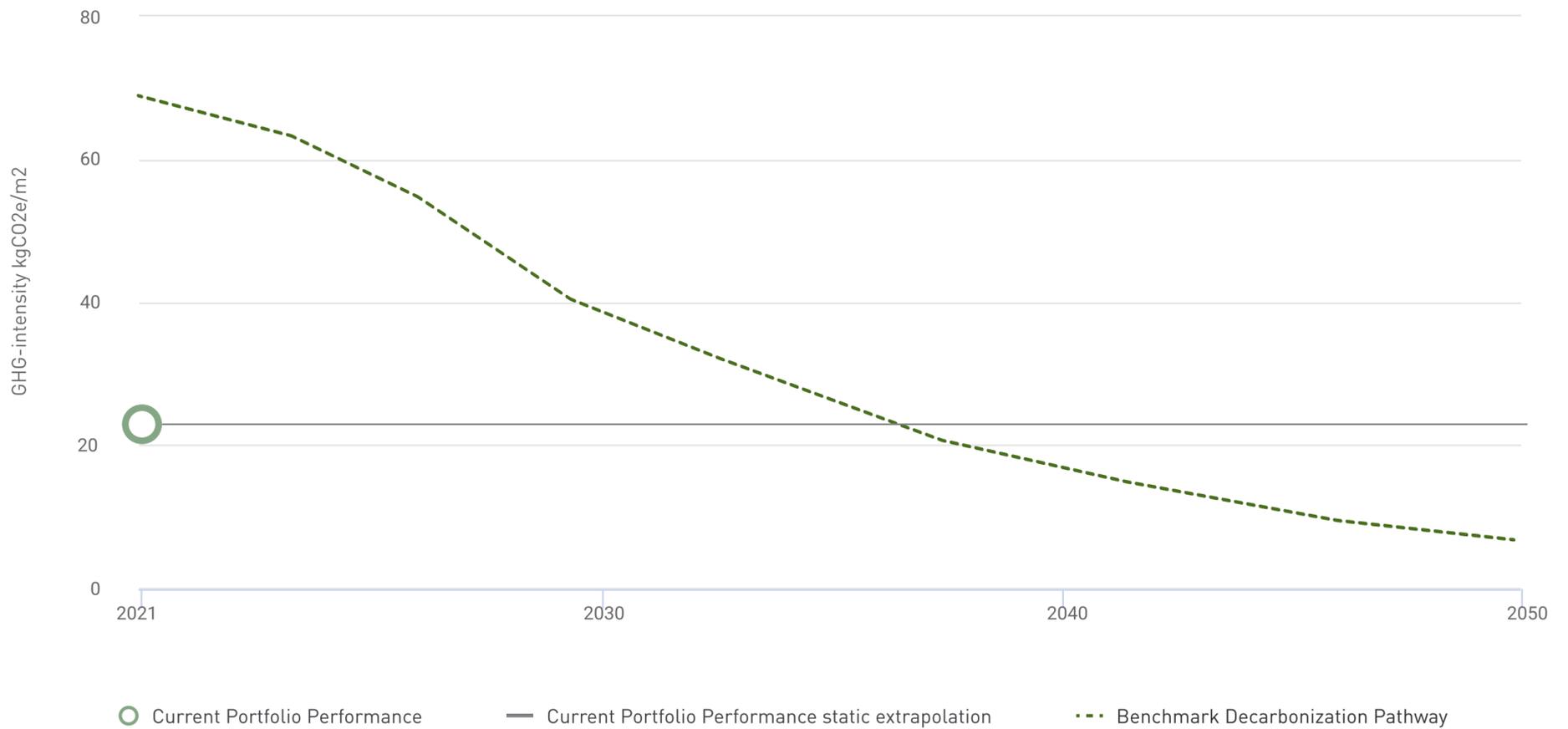
Points: 2/2

	Type	Long-term target	Baseline year	End year	Externally communicated
 Energy Consumption	Intensity-based	27%	2018	2021	Yes

Portfolio Decarbonization

This section provides an overview of the GHG and Energy intensity performance of this portfolio compared against the relevant CRREM Decarbonization Pathways. It provides a high-level indication of the portfolio's current state of alignment with climate goals or transition risk objectives. The percentage of Floor area above their respective pathways, Assets above their respective pathways, and an indication of the year at which the Portfolio's current GHG and Energy intensity intersects its benchmark CRREM decarbonization pathway are calculated for the assets covered by the analysis - i.e. assets with 100% GHG and Energy emissions Data Coverage (area/time) that covers the entire reporting year, and an available corresponding decarbonization pathway. The graphs in this section will only be available if the entity has CRREM eligible assets. It is important to note that because the analysis here compares a static (current) intensity value against a dynamic pathway that incorporates factors like projections of grid decarbonization, the point of intersection could be considered as conservative - i.e., resulting in an earlier intersection year. The pathways are always liable to change based on the state and pace of development in global real estate markets, modifications to the CRREM methodology, updating of datasets underlying the pathways, as well as revisions to the carbon budget based on the most recent science.

Current Portfolio GHG Performance Against the Benchmark CRREM Decarbonization Pathway



Assets covered in the analysis



% Floor Area covered in the analysis



20%

Floor area above the pathway

20

Asset(s) above the pathway

2037

Portfolio average intersection year