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White Paper:

Sustainability Reporting for Commercial Real Estate: GRESB

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MAKING SENSE OF THE NEW NORMAL

If you're a real estate asset manager or owner, chances are an investor has called asking for information about your sustainability performance. That's because they see it as indicative of your overall financial health. In other words, companies that manage and disclose so-called "ESG" (environmental, social, governance) data simply tend to run better businesses. And, all things being equal, better businesses produce better financial results over the long run.

Or so the argument goes… But this paper is not about whether the investors are right. Nor is it about the value proposition underpinning sustainability. Instead, it's about one simple fact: disclosure of non-financial (aka sustainability) data is the "new normal". And in this new normal producing a complete, accurate sustainability report is an essential business process.

There are many who seek to define the substance and format of sustainability reporting – the Global Reporting Initiative (GRI), CDP (formerly the Carbon Disclosure Project), the Sustainability Accounting Standards Board (SASB) – to name a few. Eventually, like traditional financial reporting, it may fall to governments to declare the "right" way to disclose. But for the time being, the annual survey conducted by the Global Real Estate Sustainability Benchmark (GRESB) has emerged as the de facto standard for how the commercial real estate industry discloses sustainability performance.

This paper will answer three questions as it relates to GRESB:

1. Why the demand?
2. How am I affected?
3. What's next?

WHY THE DEMAND?

There's three reasons GRESB has taken hold within the commercial real estate industry:

1. **Investors** are convinced sustainability delivers material improvements in building performance, translating to higher lease rates and sales prices. Years of rigorous research by folks like Dr. Norm Miller at the University of San Diego, Dr. Nils Kok (GRESB's co-founder) at Maastricht and Berkeley University, and investment firms like Deutsche Bank have compiled enough evidence to prove this out. Consequently, investors are evaluating non-financial data alongside traditional financial data when trying to spot good investments.
2. **Regulators** have seized upon the fact that 17% of energy use and a commensurate amount of greenhouse gas emissions are derived from commercial real estate alone. If cities, states and countries are to reduce these emissions, they must do so by improving the efficiency of their building stock. The fact that commercial real estate is already highly regulated makes it, literally, a sitting duck for ordinances and statutes of every flavor.
3. **Tenants** now realize the bulk of their environmental impact is locked up in the real estate they occupy. As corporate sustainability initiatives grow ever more pervasive, occupiers are holding real estate owners and managers accountable for sustainability performance.

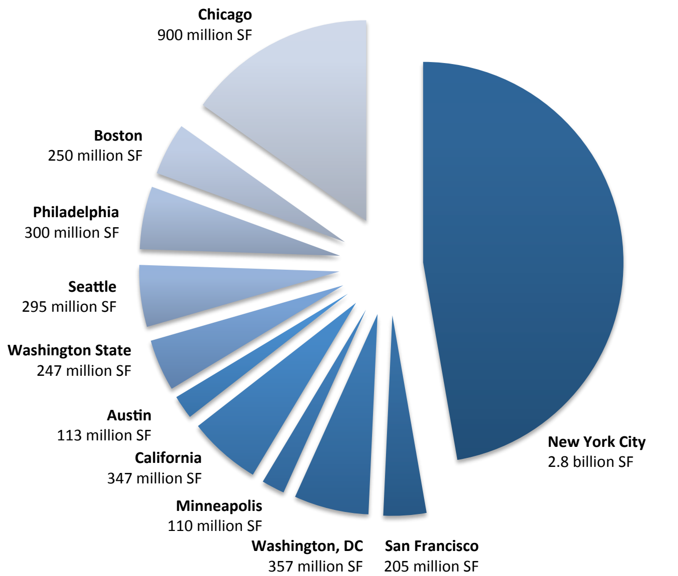
The end result is this: all three so-called stakeholder groups – investors, regulators and tenants – now demand transparency around the environmental and social impacts of the real estate they invest in, regulate and occupy. A look at the broader economy shows this trend should come as no surprise. After all, nearly three quarters of the 4,100 companies in KPMG's International Survey of Corporate Responsibility Reporting produced reports, an increase of 7% since 2011 when less than two thirds did. The survey also found 93% of the world's 250 largest companies (who also happen to be major tenants) now issue a corporate sustainability report. Given the practice of sustainability disclosure has achieved near universal adoption among the world's leading companies, it was only a matter of time before the commercial real estate industry followed suit.

Investors

Perhaps the most powerful of the three forces driving the adoption of non-financial disclosure has been the investment community – the pension funds, endowments, sovereign wealth funds and others who buy long-lived positions in real assets. "They're increasingly concerned about the competitive landscape and to want to operate buildings at the best cost profile so they don't have to put in unforeseen amounts of capital downstream," says David Stanford, Executive Managing Director of RealFoundations, a global real estate consultancy. To help avoid such risks and to ensure assets remain relevant, more and more investors are turning to sustainability, social responsibility, and good governance as proxies for the kind of robust management that underpins strong financial performance.

Regulators

Looking at the green building regulatory landscape is a bit like staring at a Chuck Close painting. At first glance it appears to be a nonsensical patchwork of municipal ordinances, state-level statutes and other national- and federal-level schemes. Step back and that patchwork becomes a portrait of an industry compelled by law – real or threatened – to drive down energy consumption and other environmental impacts. To-date, 51 different regulations scattered across dozens of different U.S. states ensnare 51,000 commercial buildings every year. That's a collective 5.8 billion square feet.



Square footage of U.S. commercial real estate exposed to building energy regulations.

Source: Institute for Market Transformation

"The laws being passed across the U.S. have been instrumental in effecting change when it comes to energy efficiency and emissions," says Mychele Lord, Founder of LORD Green Real Estate Strategies, a Dallas-based sustainability consultancy. If you're a multi-market real estate owner or asset manager you're almost certainly affected.

To commercial real estate owners and managers with international portfolios this is all old news. The European Energy Performance of Buildings directive requires buildings of a certain size to display energy certificates – a "name-and-shame" approach designed to incentivize companies that own or occupy poorly rated buildings. The UK's CRC (formerly know as the Carbon Reduction Commitment) is yet one more high profile example of international asset-level energy and carbon regulation. "What's important to understand is that asset- and portfolio-level sustainability performance is on the rise", explains Brenna Walraven, who leads USAA Real Estate Company's sustainability platform and is CEO of Corporate Sustainability Strategies. "In the face of increasing disclosure, the only way to continue to improve is to better measure and manage your data."

Tenants

Incredible to think it was only a few short years ago when many companies treated sustainability as a nice to have, if it was even acknowledged at all. The typical corporate sustainability program consisted of trading incandescent light bulbs for CFLs (compact fluorescent lights), the installation of shiny blue recycling bins, and the occasional company-approved volunteer opportunity. These once peripheral activities have shifted radically closer to the center of modern organizations. Mainstream companies like Coca-Cola and Unilever now espouse sustainability as a core value. Environmental sustainability strategies are regarded as essential business “tools” by Walmart and Nike.

This paradigm shift has affected no other corporate function more markedly than real estate. Take One Bryant Park, Bank of America’s iconic New York headquarters, as an example. The bank uses what it describes as “one of the world’s most environmentally responsible high-rise office buildings” as a marketing and branding tool, turning the building into a powerful marker of its corporate identity. And these days, an office space that is green and sustainable gives employers one more carrot to dangle in front of the talented candidates whom they hope to woo. Sustainability as “OpEx savior” has given way to real estate as “sustainability ambassador”. The moment tenants as large as Bank of America and the General Services Administration (GSA) began insisting on occupying LEED- or ENERGY STAR-certified buildings marked the start of the sustainability sea change in commercial real estate.

ESG

Rounding out the influence these three stakeholder groups - investors, regulators, tenants - have on the commercial real estate industry is the large and potentially negative Environmental and Social impacts of commercial real estate, and the Governance systems within commercial real estate organizations that have inherited the responsibility of controlling for these impacts.

The fact is, residential and commercial buildings consume large amounts of energy and generate massive volumes of waste, particularly in their construction. Taken together, they’re responsible for over 36 percent of U.S. energy use and 65 percent of electricity consumption according to the Environmental Protection Agency. In addition, buildings account for 30 percent of raw materials use, 30 percent of waste generated and 12 percent of potable water consumption. The environmental cost of such an energy and material intense business is enormous, but it’s the business cost in the form of construction and operating expenses that motivates commercial real estate firms to reduce their exposure to ever-pricier resources. It just so happens that good resource management necessitates good data, which in turn enables reporting. The mutually reinforcing nature of these activities is one of the primary reasons sustainability reporting has taken off.

Beyond the environmental factors fueling the practice of sustainability reporting there are social components that must also be accounted for on the non-financial ledger. Construction worker safety and community engagement in the site selection process are just two of the many day-to-day activities in which commercial real estate engages and for which commercial real estate firms are held accountable. Governance systems, such as executive compensation tied to sustainability performance, are now the primary mechanism for ensuring proper attention is paid to these social and environmental impacts. "It's all about making a portfolio of real estate run better," says David Stanford. And when you take a portfolio view of sustainability, you're compelled to not only account for asset-level environmental factors, but also corporate-wide issues such as employee health and wellness and service provider relationships.

With growing momentum compelling firms to disclose on sustainability performance, it was only a matter of time before someone came along and defined "how thou shalt disclose". That someone, was GRESB.

HOW AM I AFFECTED?

First, let's be clear: yes, you are affected. The regime of drivers discussed earlier are simply too pervasive while the potential downside of losing out on tenants or investors too high, particularly relative to the costs of sustainability reporting. After all, why would an asset manager ever risk the loss of tens of millions in investor dollars or a tenant as lucrative as the GSA over a report that costs a fraction of that to produce?

So if you court institutional capital, aspire to deliver high risk-adjusted yields, or simply want to stay out of the regulatory line of fire, then you need to disclose your sustainability performance. This means being able to coherently address the issue of sustainability and defend the degree to which it is, or is not, part of your business. The best way to do this is by producing one document - a sustainability report - addressing all your sustainability-related activities. For now, the best practice on how to do that is participation in GRESB's annual survey.

Why GRESB? Because, unlike the plethora of sustainability standards and certification options, GRESB's sole purpose is benchmarking the performance of commercial real estate around the globe whereas the other standards serve many masters, from technology and financial institutions to oil and gas companies. Its singular focus allows GRESB to survey asset- and entity-level performance indicators which yields a level of granularity lacking in other standards. The result is a portfolio-wide view into the sustainability performance of commercial real estate companies and funds around the globe.

More companies are starting to see the merits of GRESB's approach. As of Q3 2014 when GRESB published the results of its most recent annual survey, over 630 companies and funds representing $2.1 trillion in asset value participated. Mychele Lord has certainly noticed the growth in interest in GRESB. Her company offers clients everything from general advice on to year-round assistance on implementing the survey from property level up to the enterprise level. And with continuous improvement now seen as best practice (as opposed to a "one-time report and forget" activity), she is seeing demand for her company's services rise sharply. "This is the fastest growing part of what we do," she affirms.

"Investors consistently ask about GRESB," says Sara Neff, Vice President of Sustainability at Kilroy Realty Corporation, the #1 ranked GRESB respondent in the U.S. office large cap sector. "And every year more and more investors are asking about it." Renee Loveland agrees. "We've been working heavily on the institutional investment side to raise capital and we have been excited to see a growing interest in sustainability on behalf of investors," says Loveland, a development manager at Gerding Edlen, the Oregon-based real estate investment management and development firm. "GRESB is a great platform to communicate to our investors the nuts and bolts of what we're accomplishing."

STANDARD	FOCUS	WHY REPORT	WHO REPORTS
GRESB Associate Member	Environmental, social and governance performance in the commercial real estate sector only. Includes asset- and entity-level disclosures.	Private and public institutional investors look to GRESB's annual survey as the barometer of sustainability performance in the commercial real estate industry. Its niche target audience allows it to give deeper and more accurate insights into industry performance and reveal "investment grade" results.	Commercial real estate owners, asset managers and developers.
Global Reporting Initiative™	Corporate social responsibility with an equal weight on environmental, social and governance factors. Heavy on stakeholder engagement to determine materiality.	GRI was announced as the official reporting standard of the UN Global Compact, making it the default reporting framework for the compact's more than 5,800 associated companies. It's among the oldest, most widely adopted, and most widely respected reporting methodologies in the world. Its thorough focus on social and governance aspects of ESG is unparalleled.	Public and private companies, cities, government agencies, universities, hospitals, NGOs.
CDP DRIVING SUSTAINABLE ECONOMIES	Primarily carbon emissions, but has grown to address water and forestry issues as well.	CDP holds the largest repository of corporate GHG emissions and energy use data in the world and is backed by nearly 800 institutional investors representing more than $90 trillion in assets. Its transparent scoring methodology helps respondents understand exactly what's expected of them. CDP was regarded as the world's most most credible sustainability rating in 2013.	Public and private companies, cities, government agencies, NGOs, supply chains.
Dow Jones Sustainability Indexes	Industry-specific criteria considered material to investors. Equal balance of economic, social and environmental indicators.	Membership in the DJSI is prestigious. It represents the top 10% of the 2,500 largest companies in the S&P Global Broad Market Index. The Corporate Sustainability Assessment (CSA) brings a sector-specific focus and need-to-know simplicity to disclosure for public companies. This index was regarded as the world's second most credible sustainability rating after CDP.	The 2,500 largest public companies in the world.
SASB SUSTAINABILITY ACCOUNTING STANDARDS BOARD	US public companies only. Industry-specific issues deemed material to investors.	SASB's standards enable comparison of peer performance and benchmarking within an industry. Studies by Goldman Sachs and Deutsche Bank have shown the stock of companies who disclose on sustainability outperforms that of companies who do not. SASB is backed by the likes of Bloomberg LP and the Rockefeller Foundation, giving it extra clout with capital markets.	No one yet - they've just released their first sector reporting guidelines.

Top 5 Sustainability Reporting Standards.
Source: Measurabl, Inc.

The nuts and bolts of GRESB

The idea behind GRESB is simple – to help real estate investors assess the sustainability performance of their global commercial real estate portfolios. Every year, participating companies and funds provide data on everything from energy and water use to their treatment of employees and standards of governance. The result is a benchmark of sustainability performance and means of driving efficiency and responsibility improvements.

Run by a Dutch-based for-profit company, GRESB was founded by Nils Kok, a Maastricht University professor, and Sander Paul van Tongeren, Senior Sustainability Specialist for global real estate and infrastructure at APG Asset Management. They worked to develop the benchmark with a powerful set of pension fund managers, including PGGM Investment, a Dutch pension manager, and the UK Universities Superannuation Scheme (USS).

These asset managers had a problem. Because pension funds and other institutional investors don't invest directly in buildings but in real estate portfolios, existing sustainability measurement tools were not proving that helpful. To be sure, there were plenty of programs out there that could be used by the real estate sector – ENERGY STAR, LEED (Leadership in Energy & Environmental Design), and BREEAM (the BRE Trust's Environmental Assessment Method) among them. However, while these were great tools for individual buildings, they weren't set up to tackle portfolios of real estate assets. Kok saw a gap in the market – a need for a sustainability measure specifically designed for buildings that could also make assessments at the portfolio level. "That's the niche we saw in 2008," he says. "That's what the pension funds were looking for."

GRESB offers a range of products. First, using its survey, participants disclose their results in a way that reveals both absolute performance and performance relative to peers. The survey also points to areas that need improvement and offers advice on implementing sustainability practices into property portfolios. Going beyond the survey, GRESB's Benchmark Reports provide analysis of a participant's sustainability performance. The survey makes question-by-question comparisons with peers, giving participants a sense of the progress they're making relative to others and helping them work on strategies that can improve their performance.

The benchmark serves different stakeholders in different ways. For real estate companies and funds, it provides a tool for measuring their social and environmental footprint, capturing both risks and opportunities and communicating all this to investors. Participants can track their progress each year and are also ranked against peers.

For investors, the survey is a lens through which to assess investment portfolios and inform their fund managers on the value of sustainability. "GRESB provides a score and a number to sustainability performance, which is often an intangible element to assess and compare," says Lord. Participants are asked for high-level information about their policies and management practices as well as for data on property level performance. But also, GRESB – the first ranking to do this – tackles both asset-and enterprise-level sustainability in the real estate market.

This is something Alok Singh sees as critical. “People need to think about managing the operations of their portfolio versus managing the operations of a floor or an energy device,” says Singh, who heads RealFoundations’ Energy Solutions business. “Once you start doing that, the kinds of decisions you make at the asset level will maximize the impact you can make at the enterprise level to improve performance.”

All real estate is… global?

In designing the survey, GRESB has been nothing if not ambitious. Completing it means collecting huge amounts of diverse data across large organizations. While some questions can be answered immediately, most require consultation with colleagues or stakeholders. More complex questions, like calculating the percentage of tenant versus landlord energy consumption for a given asset, can be downright confounding. “We recognize completing the GRESB Survey takes time and effort,” admits the organization in its Participant Guide. Those who’ve completed the survey agree. “It definitely involved time and effort on my part,” says Loveland. “There’s internal dialogue that needs to take place. I had to ask our HR department about whether or not we had internal policies around these things.”

The process of determining what data is available and where it resides can be especially daunting for first time reporters. And even though GRESB provides users with a reporting tutorial, guidance document and question-specific scoring guide, these are long, complex documents in themselves that dwarf the size of the actual survey. It’s hardly surprising, then, that from its starting date on April 1, the online portal for completing the survey stays open for three months. During that time, participants scramble to collect a wide range of information by talking to everyone from legal departments to energy managers, procurement teams, consultants and service providers.

The Performance Indicators aspect covers everything from energy, water and greenhouse gas emissions to waste. And participants are scored not only on their sustainability strategies but also on the results of implementing those strategies, as well as how sustainability data is collected and disclosed, how risks are assessed, and what measures are taken to improve energy use, water efficiency, and waste management.

The survey also tracks performance on social responsibility, employee management and training, ethics, and governance, as well as diversity, equal opportunities, and collective bargaining. And GRESB is looking for more than statements of intent, says Loveland. “They really want you to provide tangible evidence that these practices are being followed,” she says.

GRESB produces overall scores, as well as rankings that match companies and funds against peer groups. It also assesses different types of asset owners and funds against their peers. So companies and funds input details such their portfolio's size, value, geographical distribution, what property types it includes, and its reporting period. This is particularly important for investors, says Loveland, so "they can compare apples to apples."

GRESB has tried to accommodate the nuances of commercial real estate. For example, properties not directly under landlord management are scored differently since, in many cases, it is the tenant who controls energy use and water consumption. Nevertheless, in an industry as complex, global and varied as real estate, it can be a challenge to capture this diversity in a single survey. And while GRESB is working to make the survey reflect different portfolio types – such as those comprised of a mixture of directly and indirectly managed assets – some aspects defy easy categorization or computation.

One example is weather, occupancy, and use. "You might have a vacant space that you've put a tenant in, or change an office space to a restaurant, where consumption is much higher," says Lord. "It doesn't normalize for that and I really struggle with this." Neff points to areas of ambiguity in the questions, such as energy use intensity. "Every respondent gets to define energy use intensity in its own way, which makes it hard to compare companies even within the same sector."

Distilling this all down into a ranking is cause for consternation. "The smaller your portfolio, the better you tend to do on GRESB because you're more likely to have complete data – and complete data is important to GRESB," says Neff. And this "is not always something investors understand."

Kok argues, however, that the simplicity of a ranking is important because investors do not have time to scrutinize every detail of an extensive piece of sustainability reporting. "We ask a lot of questions and people put a lot of effort into providing information that we boil down into a single score," he admits. "But we do that for the simple reason that it's the only way for a wide group of investors to integrate sustainability into their investment process."

Managing between demands of its paying customers – primarily real estate investors – and the messy on-the-ground reality of day-to-day real estate owners and managers forces GRESB into a delicate balancing act. Its for-profit status, while common in the market for traditional financial ratings, is unusual in the NGO-dominated universe of sustainability standards. This means GRESB must make money while also remaining an impartial arbiter of sustainability performance – a moderator between those who would pay for synthesized data and those who would disclose it.

There is another challenge faced by GRESB: its expansive scope. The old adage "all real estate is local" stands in direct opposition to the idea of a synthetic global benchmark. Anyone who has ever leased or sold real estate can tell you about the sublime art of establishing comparability between one building and the next. It's the bane of every real estate transaction. Shady versus sunny side of the street… Prestigious top floor tenant… Signage at just the right angle… All result in substantive differences in rental rates between what may otherwise be identical buildings. Now run those variances out across self-declared, lightly audited data from assets around the world and you can begin to see the challenge GRESB is tackling. As the people behind GRESB continue to work to accommodate the complexities of the global commercial real estate industry, it's something of a work in progress.

WHAT'S NEXT?

As well as helping companies and funds benchmark themselves against their peers and giving investors an easy way of comparing sustainability across portfolios, GRESB has another vital function – as a tool driving improvements.

First, the survey gives companies and funds a baseline from which to assess their progress each year. "The work it makes you do to improve where you come out is really what's important," says Loveland. "That's where it's going to have an impact as more and more companies adopt it."

GRESB also helps companies make informed decisions on where to invest across the entire portfolio or enterprise. It might be, for example, that it makes sense to invest in rooftop solar power generation in some places but not others. Yet without an enterprise-wide view of energy performance, it's tough to make the right choice. "Asset management is hamstrung without the information to manage environmental performance," says Stanford. He argues that smart environmental investments can also deliver attractive returns. "Once you put eyes on this stuff, just by doing a better job of managing how it's operated, you can make a big impact and produce net operating income – which is the name of the game in the real estate world."

And while there are challenges and ambiguities in the survey, GRESB is listening to what users are saying. "GRESB is constantly asking for feedback and working on improving their questions, formatting and their online survey platform," says Lord. Additional insights come from an advisory board of pension funds, whose members glean information from their investments. And GRESB also works closely with industry associations, such as National Association of Real Estate Investment Trusts (NAREIT) in the U.S. and INREV in Europe.

Using feedback from these stakeholders, GRESB can fine-tune the questionnaire to better reflect the realities of the real estate sector and shifts in thinking about sustainability. "Our goal is not to change the survey on an annual basis but it will evolve," says Kok. "Because new sustainability issues come up over time – and by refining or adding questions the industry will start to look at these issues." This is important. As GRESB becomes more user-friendly and industry-specific, companies will find it easier to participate and see increasing value in completing the survey, thereby contributing to the pool of global sustainability data. And with more data out there, companies can learn lessons from each other, accelerating the pace at which the industry as a whole can adopt sustainability principles, while also improving their own performance, enabling them to attract “green” investment capital. “There’s a big pool of SRI [Socially Responsible Investment] capital out there,” Stanford explains. “And real estate is a good return, but investors don’t have a way of figuring out who’s good and who’s bad.” As a result, the SRI community is significantly underinvested in real estate compared to other sectors.

“Studies indicate companies focused on sustainability are better run companies and therefore more successful,” says Neff. “So investors should use sustainability performance as a metric for determining whether or not to invest – and the only way they can do that is if there’s data out there.”

Conclusion

GRESB is certainly not for the faint of heart. The survey requires time and resources, not to mention the many emails, phone calls or in-person meetings required to bring colleagues and business partners up to speed on why the data is needed, what data is required and by when. “There’s a reporting burden,” says Kok. “And we’re aware of that.”

The good news is that there are ways of streamlining data collection and management processes. A number of companies are stepping in to help, from energy and bill management firms, to consultancies like LORD Green and RealFoundations, and real estate services firms like CBRE and Jones Lang LaSalle. These companies are developing a variety of solutions to reduce the reporting burden. Software is now routinely leveraged to aggregate utility and waste data in order to answer survey questions automatically while also providing continuous improvement and monitoring solutions. These kinds of platforms address much of what scares people away from sustainability reporting. Advances in technology will further ease the burden of reporting.

And for those that make a commitment to transparency, there are tangible benefits. Most, importantly, reporting is a tool that helps organizations take action on lessons learned. By gaining a clearer picture of their sustainability performance, companies can identify gaps, prioritize accordingly, and deploy resources more efficiently.

When it comes to investors, real estate assets that can demonstrate robust sustainability credentials are attracting growing amounts of capital. A pioneering example, the Hines CalPERS Green Development Fund (HCG), was formed with the California Public Employees’ Retirement System to develop LEED-certified sustainable office buildings. HCG’s initial equity capital commitment was $123 million with an additional equity capital commitment by CalPERS in 2007 bringing the total to $277 million. No small chunk of change, particularly at the time of the fund’s birth.

Meanwhile, mainstream investors are hungrier than ever for above average risk-adjusted returns – something they believe can be found by delving into non-financial data such as sustainability metrics. In a recent survey by real estate services provider Cushman & Wakefield, 80 percent of respondents said they believed their investors were becoming more interested in the sustainability performance of the properties in which they invested.

The challenges of reporting on sustainability performance are not to be underestimated. But the case for participating in GRESB and disclosures like it is strong. Not only do reporting tools allow companies to create a set of key performance indicators (KPIs) but also – and more importantly – their real benefit is in providing the information needed to improve on performance. Now that new technologies can ease the burden and cost of reporting, real estate companies are less intimidated by “what” reporting is and less concerned with the “how” to report. Instead, they’re focused on the “why” – the fact that reporting helps them not only drive operational efficiencies but also establish stronger brands and position themselves as industry leaders.

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Matt is Founder and CEO of Measurabl, a software company providing sustainability reporting, analysis and improvement solutions. Measurabl is making it possible for any company, regardless of size, resources or expertise to disclose, analyze and improve non-financial performance.

Before founding Measurabl Matt spent five years with CBRE, the world's largest commercial real estate services company, where he began his career as a real estate broker. Matt went on to lead CBRE's Sustainability Practice Group in the Western U.S., implement CBRE's industry-first global carbon neutrality program, serve as Associate Director of Sustainability, then Director of Sustainability Solutions. He also advised on CBRE's corporate policy and programs as a member of its global sustainability steering committee.

Matt has expertise in sustainability reporting, corporate sustainability strategy, GHG emissions management, green building and carbon markets. He is an Aspen Institute First Movers Fellow and a Mayoral appointee to The City of San Diego Sustainable Energy Advisory Board.