

ANREV Sustainability Survey 2013

ANREV members take the lead in sustainability

- ▶ Green stars awarded to 41% of ANREV sample
- ▶ Strong implementation of sustainability objectives
- ▶ 63% of ANREV members include sustainability requirement into contracts with external suppliers/service providers

GRESB, the Global Real Estate Sustainability Benchmark, launched its annual report in September 2013, surveying 543 respondents which represent USD1.6 trillion in gross asset value and covering almost 49,000 assets in 46 countries. This year's report shows an improvement in sustainability and a substantial increase of the benchmark that allows us to study the ANREV sample.

For the first time this year, GRESB shared with ANREV the sustainability score and answers of ANREV members, whose respondents represent 81% of the non-listed real estate industry respondents in APAC. Isolating the ANREV members' scores provided an opportunity to see how they rank against the industry and generally.

The survey shows that ANREV members show a real leadership in sustainability in APAC and globally: the overall GRESB Score of ANREV members is 48 compared to 43 for the Global sample and 47 for APAC. At the Management & Policy level, ANREV score is 65, compared to 61 respectively for the Global and APAC sample. Management & Policy is still more developed than Implementation & Measurement in companies' way to address sustainability, so there is still room for improvement.

FIGURE 1: SUSTAINABILITY SCORE



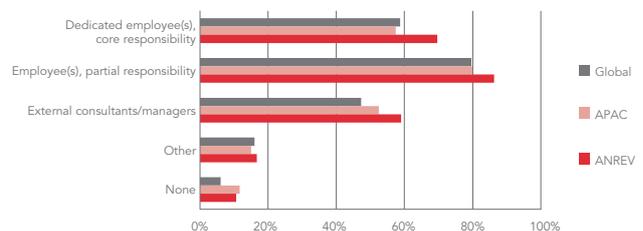
Source: GRESB Report 2013

ANREV shows the highest percentage of green stars (respondents with a score that is equal or larger than 50 on MP, and a score that is equal or larger than 50 on IM) in its sample: 41% of the ANREV respondents, compared to 22% globally and 39% in APAC.

The first step of integration of sustainability in a real estate portfolio is the inclusion of objectives by management. The results show that ANREV members outperform the APAC and the Global sample on the implementation of sustainability objectives.

89% of ANREV members have a fund or portfolio manager involved in a sustainability taskforce or committee, compared to 74% for the Global average and 76% for the APAC sample.

FIGURE 2: IMPLEMENTATION OF SUSTAINABILITY OBJECTIVES



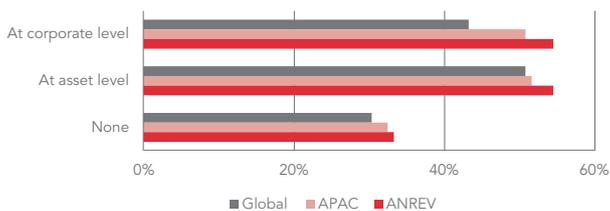
Source: GRESB Report 2013

In terms of policy disclosure, the Global Reporting Initiative (GRI)/CRESS is the most popular at 33% for the ANREV sample and 34% for the Global Sample. Sustainability policies are well developed in the real estate sector, however ANREV members are more likely to have no policy in place. Is that because sustainability activities are already so well integrated in their business?

In the assessment of risk at the acquisition stage, the most commonly quoted risk is the assessment for contaminated land which is cited by more than 74% of ANREV members (75% globally), followed by Irremediable pollution, (70% of ANREV members, compared to 63% globally or 56% in APAC). The energy efficiency of the building is the third most assessed risk by the industry: 67% of ANREV members (same as the Global sample), compared to 62% in APAC, together with materials used in construction (quoted by 65% of ANREV members), the scope of those assessments shows the growing importance of the sustainability process.

The implementation of a robust EMS (Environmental Management System) is more common. More than 53% of ANREV members have an EMS in place at corporate level, more than the Global sample (43%) or the APAC one (51%). The same is true at the asset level, where 55% of ANREV members have an EMS compared to 51% for the global sample and 52% for the APAC sample.

FIGURE 3: EMS IN PLACE



Source: GRESB Report 2013

When it is time to measure how sustainability is included in the performance measurement and improvement, the survey looks at how data for energy and water consumption, GHG emissions and waste management is disclosed.

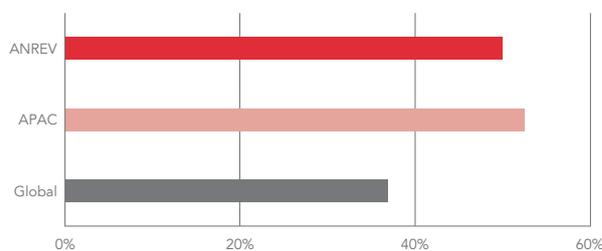
Globally, the data on energy use is well collected by 74% of the overall participants, 73% for both APAC and ANREV members. However annual reduction targets are more common in APAC: 59% of the participants to the survey declare having annual reduction targets in place, compared to 55% of ANREV members and 45% at the Global level, with Australia and New Zealand leading the way.

Green buildings certifications have been used to show commitments to tenants and investors to improve property/portfolio energy efficiency. 50% of

ANREV members use green buildings certifications on their portfolios, compared to 53% in APAC and only 37% at the Global sample level. In the APAC region, this concerns mainly office portfolios, followed by retail shopping malls.

However energy ratings are less common in APAC, 59% of the Global participants obtained energy ratings, compared to 44% for the ANREV members and 38% for the APAC sample. The main certification schemes used are LEED and BREEAM, the same as the Global sample.

FIGURE 4: PARTICIPANTS HAVING GREEN BUILDINGS CERTIFICATIONS FOR SECTOR PORTFOLIOS



Source: GRESB Report 2013

Social sustainability is gaining importance alongside with environmental sustainability. 76% of ANREV members undertook an employee satisfaction survey, compared to 73% and 71% respectively for the APAC and the Global sample. ANREV members are leading the way for Health & Safety surveys, as more than half of the respondent's members (52%) undertook a survey, compared to 39% for the Global sample and 48% for APAC.

The use of Green leases or Memorandums of Understanding between tenant and landlords is still limited, as a majority of respondents globally (63%) and at the ANREV sample (67%) level declare none. However 62% of ANREV members integrate sustainability requirements into contracts with external suppliers/service providers, 55% for the Global sample and 53% in APAC.

The full report is available to members at www.anrev.org. For further information contact: amelie.delaunay@anrev.org



GRESB is an industry-driven organization committed to rigorous and independent evaluation of the sustainability performance of real estate portfolios. GRESB works in tandem with institutional investors and their portfolio managers to identify and implement sustainability best practices in order to enhance and protect shareholder value.

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