



ANREV

ANREV SUSTAINABILITY
SURVEY 2014

PROFESSIONAL STANDARDS



G R E S B
Global Real Estate
Sustainability Benchmark

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ANREV is the Asian Association for Investors in Non-listed Real Estate Vehicles Limited. ANREV is a not-for-profit organisation driven by institutional investors in Asian non-listed property funds. Our aim is to serve as a platform for investors who guide the association's strategy. ANREV's agenda is driven by its members, in particular institutional investors, and is focused on improving transparency and accessibility through market information, professionalism and best practice. Fund managers, investment banks and advisors provide support in addressing key issues facing the Asian non-listed real estate fund markets. ANREV now has 200 member companies from 17 countries.

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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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INTRODUCTION

As part of its commitment to support its members to improve their sustainability efforts, ANREV is a partner of the Global Real Estate Sustainability Benchmark (GRESB), a global consortium of institutional investors and real estate industry associations committed to assessing the sustainability performance of real estate portfolios.

ANREV shares GRESB's mission "to enhance and protect shareholder value by evaluating and improving sustainability practices in the global real estate sector."

Since 2009, Global Real Estate Sustainability Benchmark (GRESB) has established a set of ESG metrics to help decision makers to address and better understand exposures to risks related to environmental, social and governance issues. This benchmark allows pension funds, insurance companies, banks, other institutional investors and lenders to incorporate non-financial information into their investment decision-making process.

Five years later, GRESB reporting has become a standard practice for most of the world's property companies and fund managers. This increasingly transparent reporting guideline enhances sustainability performance at an asset level, positively impacting the volatility and profitability of real estate investments in property companies and funds. In the long run, as more companies follow sustainability best practices, GRESB benchmarking enriches a more efficient and sustainable built environment.

In 2014, the GRESB survey increased its sample size by 17% y-o-y to 637 participating property companies and funds. The survey covered 56,000 buildings with an aggregate gross asset value of USD2.1 trillion.

The ANREV Sustainability Survey is the second annual report as the result of collaboration between GRESB and ANREV and focuses on analyzing the sustainability performance of ANREV members. 77% of participants in 2013 have participated in this year's survey, the total number of ANREV participants has also increased by 6% y-o-y to 70 in 2014 with an aggregate gross asset value of USD93 billion. 64% of the participants were from Asia whilst the remaining 36% were from Australia. The total ANREV participation represents 77% of the non-listed real estate industry respondents for the 2014 GRESB survey in APAC.

The survey concluded that ANREV members have performed well above the overall GRESB average score and showed an improvement compared to the results in 2013. In 2014, ANREV participants obtained an average score of 54 compared with a global average of 47 and a score of 48 in 2013.

In particular, significant improvement was observed in the implementation and measurement category. The score improved from 42 in 2013 to 50 in 2014. As a result, ANREV members progressed in the GRESB Four Quadrant Model from Green Talk to Green Walk.

This year, in our analysis, instead of comparing ANREV members' result with APAC overall, we have broken down the category of APAC to Australia/New Zealand and Asia so that ANREV members' can benchmark their positions to their respective regions. In general, ANREV members are good performers for their respective regions.

Lastly, it is acknowledged that adopting these sustainability practices can be challenging and will take several years before significant results can be reported. However, we believe that by tackling the significant sustainability issues, the rewards of improved, sustainable performance will be realized in the long term. Therefore, in this report, we will focus on analysis of ANREV members' sustainability performance amongst other participants and recommendations on areas to improve.

METHODOLOGY AND SAMPLE

Scoring Model

The GRESB Survey was conducted between April and July, 2014. This year, after all submissions were received, there was an added validation process in which GRESB will analyse all the participants' survey submissions and validate or clarify on any outstanding issues.

The survey was structured into seven unique sustainable aspects plus a separate aspect for New Construction & Major Renovations. The weighted scores for each of the seven aspects combine to generate an overall GRESB score. The sum of the scores for each question adds up to a maximum of 137.5 points and the overall GRESB score is then expressed as a percentage – from 0 to 100.

The maximum score for each aspect is a weighted element of the overall GRESB score. GRESB takes into account the unique characteristics of different property types, not only in benchmarking, but also in the scoring of a selection of questions. For details of the scoring model, please refer to the GRESB report.

The overall GRESB score is divided into two dimensions:

- Management & Policy (30% of overall total score) and
- Implementation & Measurement (70% of overall total score).

These two dimensions demonstrates how sustainability is embedded in an organization and within the property portfolio. Performance is awarded more than policy. According to the scores collected from these two dimensions, each participant's performance will then be plotted into a four quadrant model. Details will be discussed in a later section.

Sample

In 2014, 637 (483 non-listed) property companies and funds participated in the GRESB survey. The total gross asset under management was USD2.1 trillion, covering 56,000 buildings.

Amongst the 136 Asia Pacific respondents, 91 were non-listed companies (i.e. 67%) and 70 of them were ANREV members (i.e. 77%).

TABLE 1: NON-LISTED RESPONDENTS PER REGION

2014	Number of respondents	Total GAV (USD million)	Average size (Based on GAV in USD million)	Assets in New Construction & Major Renovations
Global	483	920,065	3,265	289
Asia	57	55,400	2,979	50
Australia/NZ	34	71,532	2,985	27
APAC non-listed	91	126,932	5,963	77
ANREV	70	93,028	1,329	43

Source: GRESB Report 2014

Definitions

The Global sample include listed and non-listed real estate.

“Asia”: Asia covers China, Hong Kong, India, Japan, Malaysia, Philippines, Singapore, South Korea, United Arab Emirates and Vietnam, and include listed and non-listed real estate.

“APAC” includes Asia countries plus Australia and New Zealand, listed and non-listed real estate.

“ANREV members” stand for the respondents to the GRESB Survey that are members of ANREV, which includes members from Asia and Australia/New Zealand.

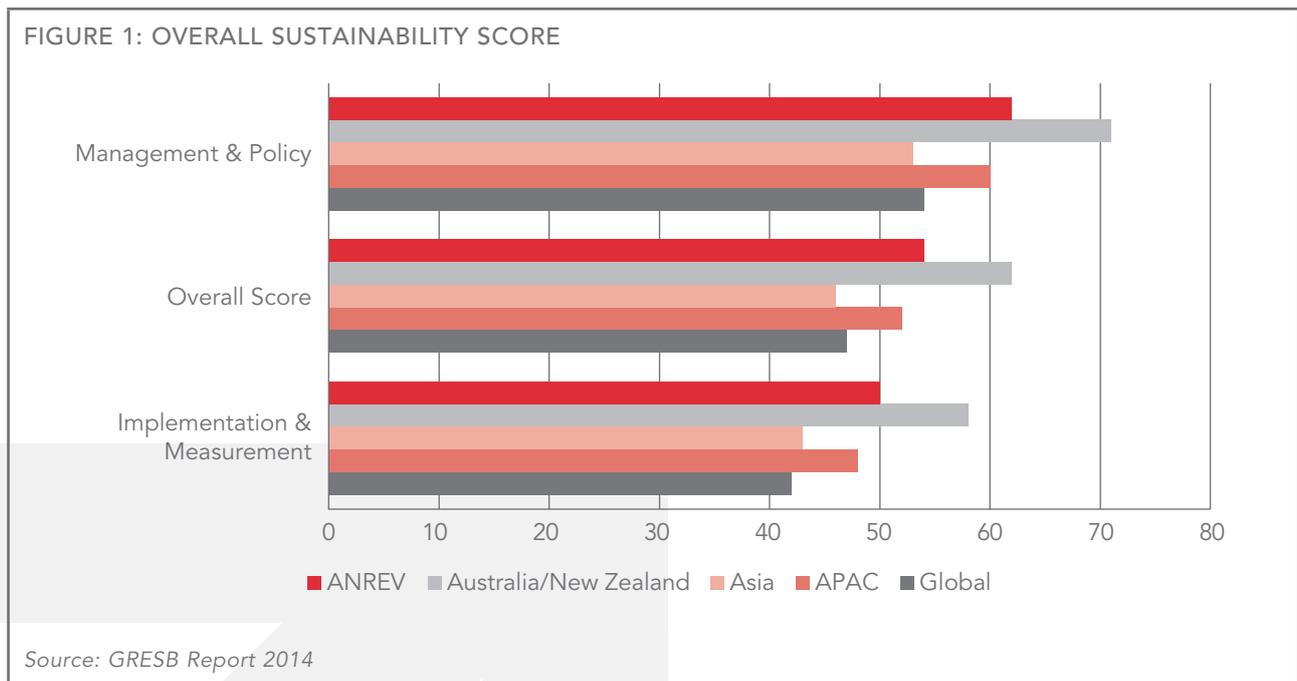
INDUSTRY PERFORMANCE

ANREV members performed well above the overall GRESB average score in 2014. They achieved an overall average score of 54 in comparison to the global average of 47 and their average score in 2013 which was 48.

Compared to the overall results last year, Australia and New Zealand continues to take the lead worldwide at a score of 62 and Asia showed the most improvement from 38 to 46.

There were two dimensions measured in the GRESB score: Management & Policy and Implementation & Measurement. ANREV members showed significant development in the implementation and measurement dimension. Their score improved from 42 in 2013 to 50 in 2014. Conversely, management & policy decreased slightly from 65 in 2013 to 62 in 2014.

With the Management & Policy category in place and Implementation & Measurement improving, it is expected that in the long run, the rewards of these efforts will be gradually realized.

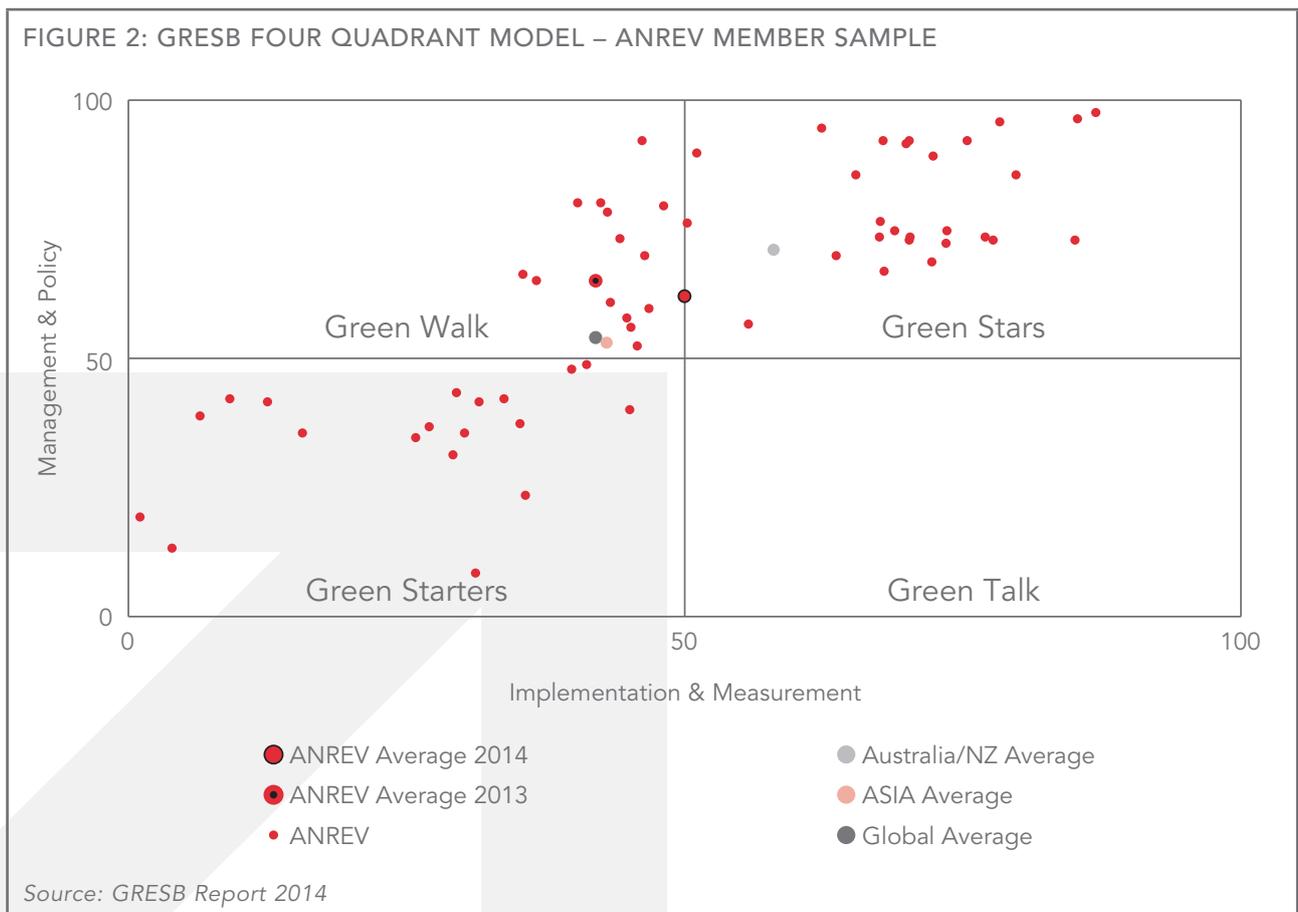


GRESB Four Quadrant Model

Based on the two dimensions measured above, the score is then placed into the GRESB Quadrant Model which measures on how far a participant has integrated sustainability into its portfolio.

In the Quadrant Model, the relative performance of APAC and ANREV member participants can be measured and benchmarked. Generally, in 2014, the average results obtained from ANREV, Asia and Global are very similar and quite balanced between Management & Policy as well as Implementation & Measurement.

According to their positions in the score map, their results define them into one of the four main categories: Green Starter/ Green Talk/ Green Walk/ Green Star. (For definitions, please refer to GRESB report.) In 2014, ANREV members are scattered in three quadrants namely Green Starter, Green Walk and Green Star and with an average score achieving in the Green Walk category. This means that they have integrated sustainability policies, have measurements on environmental key performance and external stakeholders expect a stronger focus on transparency. Comparing the results achieved in 2013, 77% of ANREV members participated in the 2014 survey. Amongst their results, the overall average has improved from Green Talk to Green Walk in 2014.



SUSTAINABILITY ASPECTS

There are two dimensions with a total of seven aspects considered for the environmental performance in the GRESB survey. The first dimension in the Four Quadrant Model consists of two aspects: Management and Policy & Disclosure. The second dimension includes Risk & Opportunities, Performance Indicators, Certification & Benchmarking, Stakeholder Engagement and Monitoring & Environmental Management System.

1. Management

The management aspect measures how an organization implements sustainability into their overall business. There are three main areas considered; 1) objectives setting; 2) taskforce building; and 3) senior management involvement.

In 2014, there were over 88% of the participants that has set objectives for sustainability globally and over 90% of ANREV members demonstrated their commitment to meet these targets.

Figure 3 shows the comparison of how sustainability objectives are implemented. The ANREV results improved from 86% in 2013 to 98% in 2014. Nearly all of ANREV participants have employees with responsibilities for sustainability issues. Some of these members have dedicated employees focused on sustainability whilst a small number of them hire external consultants or managers in implementing sustainability objectives.

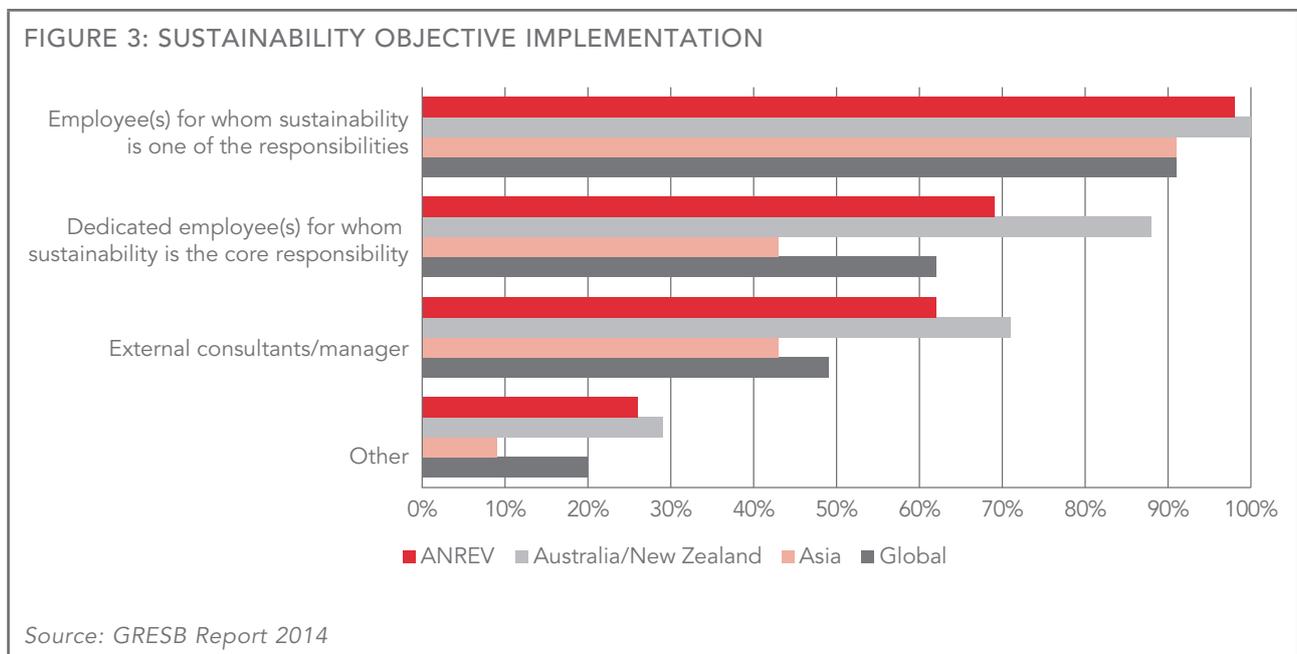


Figure 4 gives a breakdown on how the sustainability taskforce is built up. 86% of ANREV members have senior management involved, followed by 75% of ANREV members have fund managers or portfolio managers involved. These two percentages of involvement meets the global average, below Australia/New Zealand but higher than Asia. However, ANREV participants only have 68% of asset managers involved in sustainability, this number is below the global average which is 77%.

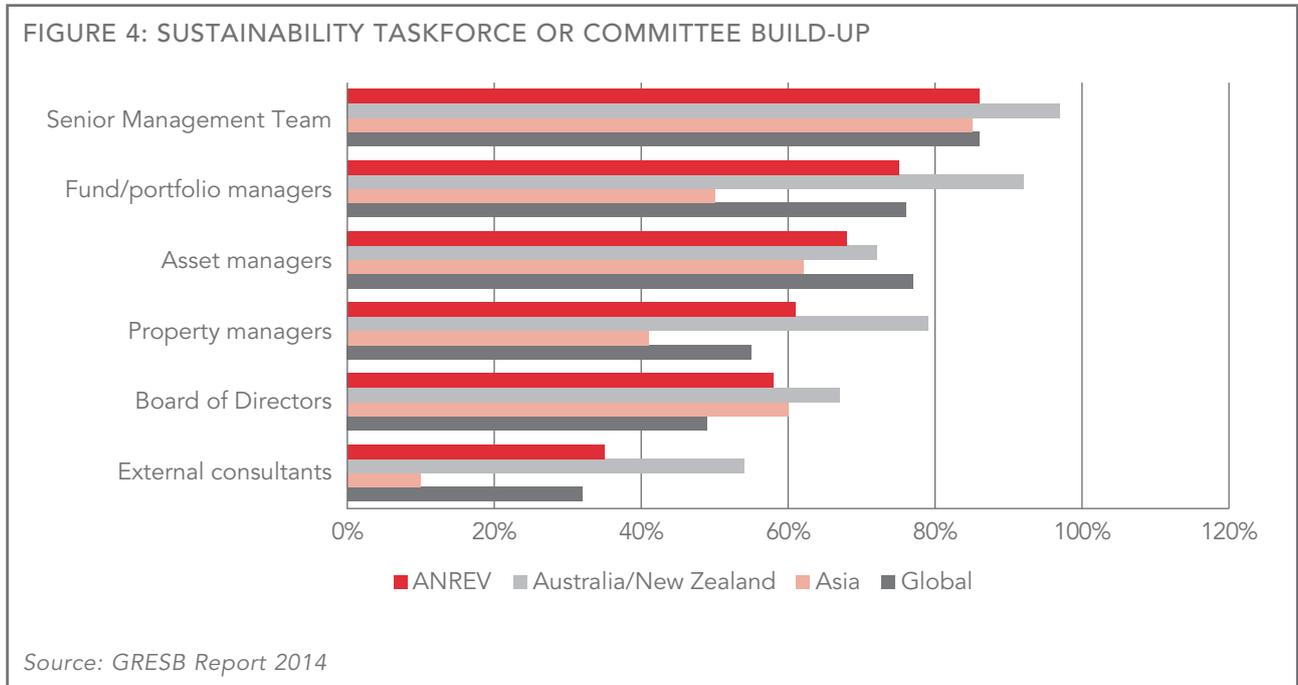
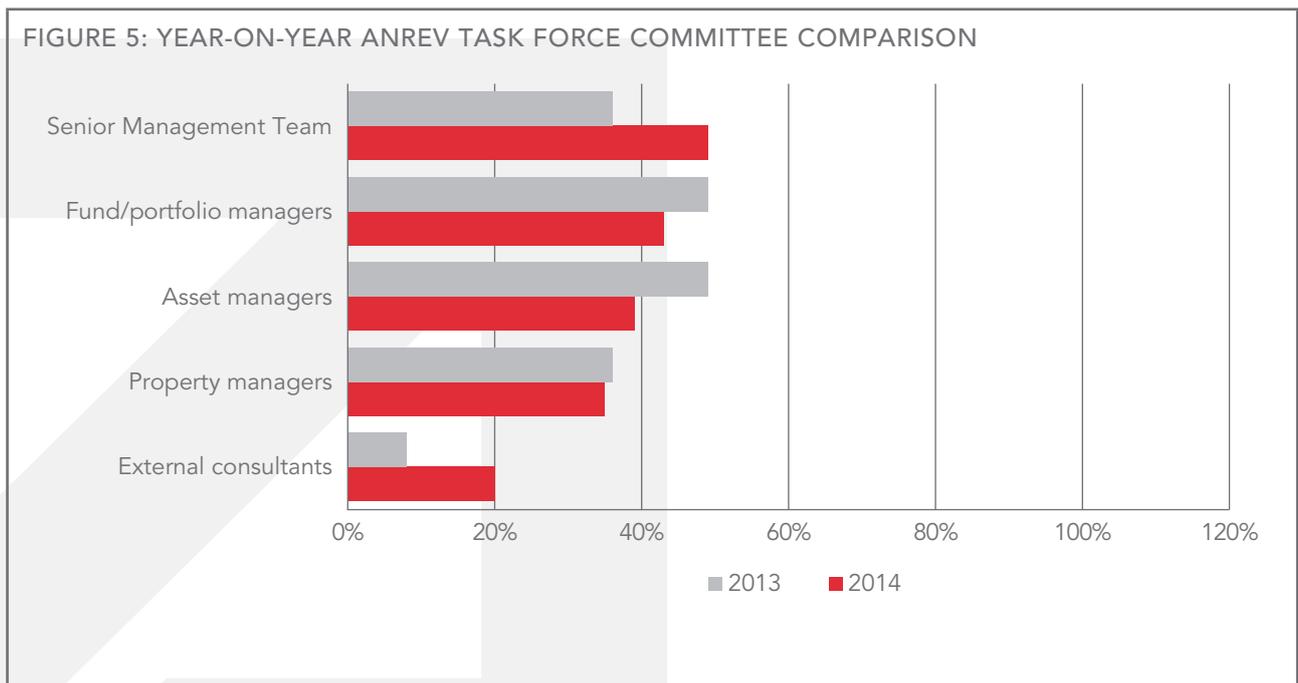
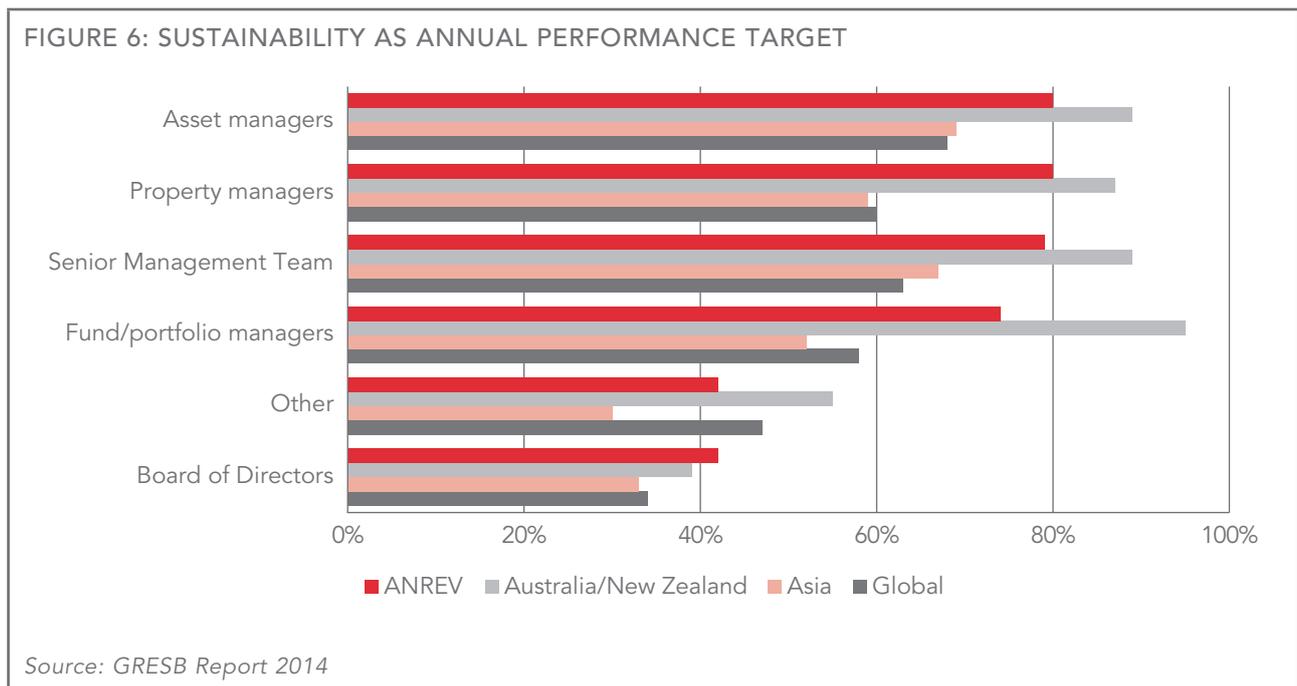


Figure 5 shows the involvement of senior management for ANREV participants. The number of funds that included senior management increased from 36 to 49 in 2014, y-o-y growth of 36%.



To drive sustainability results, one of the performance measurements that can be used is to include it into the annual performance review. Figure 6 shows that for ANREV participants, sustainability is part of the annual performance target for all working levels and the average percentage of involvement for all working levels is higher than the global and Asia results.

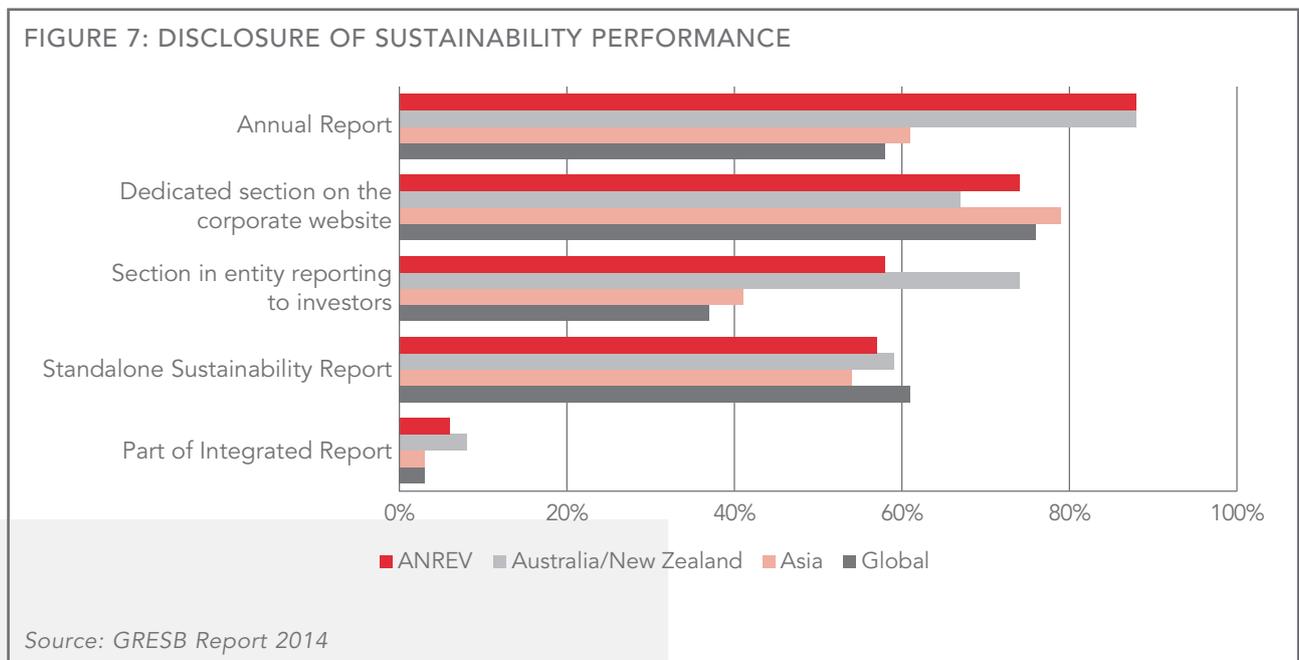
Specifically, the involvement of Board of Directors for ANREV participants is 42% which is better than the global average of 34%. Senior Management involvement for ANREV participants is 76%, again higher than the global average of 63%. This shows that there is a high level integration of sustainability in the decision making process within ANREV participants which helps to drive implementation for better performance.



2. Policy & Disclosure

Disclosure of environmental, social and governance performance enables real estate investors to understand more about how sustainability is incorporated into business practices. From this disclosure, investors will be able to align how the respondent organization develops or implements the various recognized standard facilities and help them to understand the environmental impacts on their invested business.

Figure 7 shows where sustainability performance is disclosed. 88% of ANREV participants include sustainability as part of their annual report, 58% of them has a particular section allocated in the report to investors about sustainability and 74% of them have a dedicated section on the corporate website. These results, compared to the global participation which were 58%, 37% and 76% respectively means that ANREV participants show that they lead the way in the first step to promoting sustainability by setting policy and disclosing it.

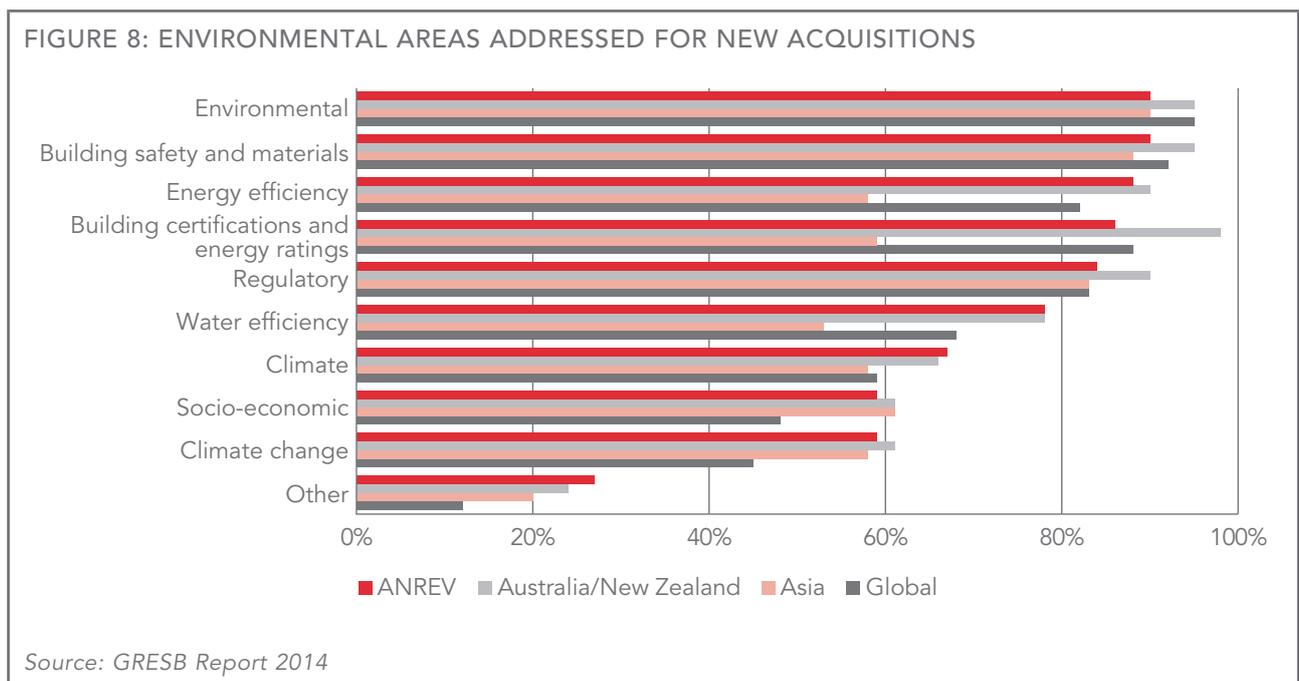


3. Risks & Opportunities

This section states the risks and opportunities arising from environmental, social and governance issues. Some of the areas explored include bribery and corruption, sustainability risk assessments, climate change and environmental legislations. The risk assessments consider how to reduce long term risk exposures that might impact returns.

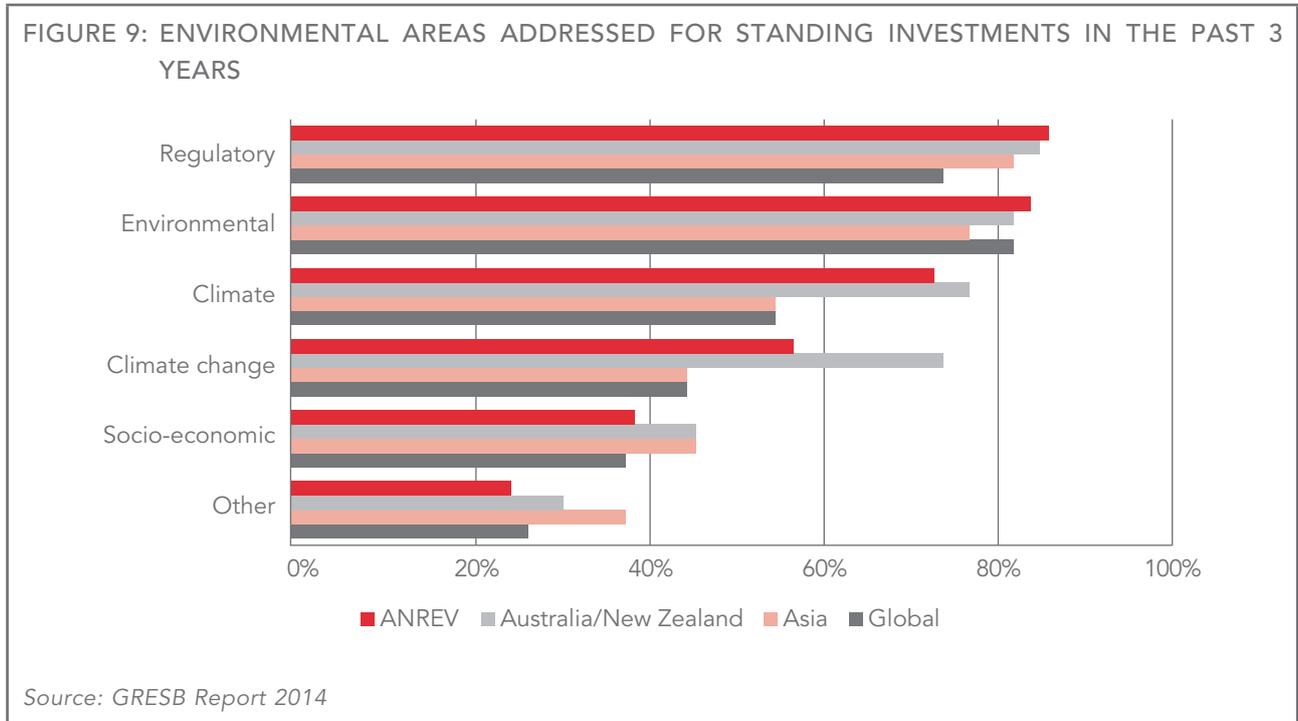
For new acquisitions, Australia/New Zealand is leading the way by having over 95% of participants with a sustainability risk assessment, followed by 82% of ANREV members, 81% in Asia and 77% globally.

Figure 8 shows the statistics in the environmental areas that are addressed in new acquisitions. ANREV’s top three areas addressed are 1) environmental, 2) building safety and materials and 3) energy efficiency. Australia/New Zealand continues to be the leader by having the highest participation rate in addressing all environmental areas except climate. Their compliance is relatively higher than other regions possibly because these sustainability risk areas are regulated by law. Their top three addressed areas are 1) building certification and energy ratings, 2) building safety and materials and 3) environmental.



On the other hand, we can see that the continuation of assessing on risk and opportunities is relatively weak on standing investments. There are 73% of ANREV participants who has performed sustainability risk assessments on their investments in the past three years compared to 77% globally, 73% in Asia and 91% in Australia/New Zealand.

Figure 9 ranks the environmental areas addressed in standing investments in the past three years. ANREV participants follow the APAC trends on the top three issues concerned: 1) environmental; 2) regulatory; and 3) climate.



Regardless of new acquisitions or standing investments, environmental issue was the top rated risk for survey participants. In the 2014 survey, new questions were analysed on the sustainability areas for improvement. For water efficiency, 71% of ANREV members improve this by doing high-efficiency fixtures. On the other hand, for energy efficiency, 83% of ANREV members improve this via lighting upgrades or replacements. In general, ANREV participants have achieved an above global average rate on different water and energy efficiency measures.

Best Practice Case Study 1

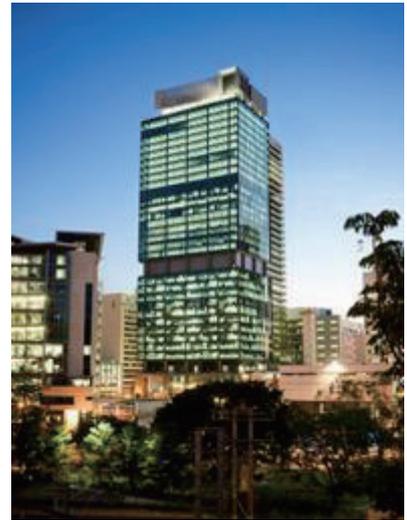
Grosvenor's 400 George Street development in Brisbane, Australia

Vision

- To promote resource efficiency
- To encourage an active low carbon life style
- To be part of Brisbane's new North Quarter vibrant city hub

Implementation

- Grosvenor acquired a parcel of land in Brisbane CBD in 2005 in order to develop a Grade A office with environmental credentials which was in demand but with limited supply at the time.
- Office buildings without green credentials were beginning to be of lower value in 2005 hence why Grosvenor strived to create the greenest property in order to be recognised as market leaders in sustainability.



Key Features

- High performance air conditioning control systems were installed, which allows for multiple zones on each floor and the maximum use of outside air. The lift features regenerative drives, which utilises the heat created by the lift braking to create energy.
- High performance floor to ceiling window glazing was selected with special fittings inside the windows to minimise heat gain yet allow for maximum natural daylight penetration.
- The provision of 280 bike racks; one for every 10 employees.
- AAAA Water efficient fitting and fixture, grey water harvesting and a system that captures and re-uses the air conditioning concentrate to flush toilets, save more than 700,000 litres of water per annum.
- Three local artists were commissioned to create sculptures on site with a brief to explore the relationship between the natural environment and human culture. They were asked to consider the development site's rich history, particularly the absence and presence of water over time, and to create a sense of community.
- Lower ground floors have a child care centre, contributing to the needs of the local community and making it easier for parents to work in the area.

Award Outcome

- Five Star Green Star Office Design Rating by the Green Building Council of Australia
- NABERS 5 stars for design, as built and performance in use
- NABERS 4.5 stars water rating



4. Monitoring & Environmental Management System

To improve sustainability performance, it is important to implement the policies that were set. Therefore, having an established system to measure and monitor environmental data is essential to help identify, manage and improve on the different environmental issues. Three categorical questions were asked based on Environmental Management System (EMS), Data Management System and Monitoring Consumption.

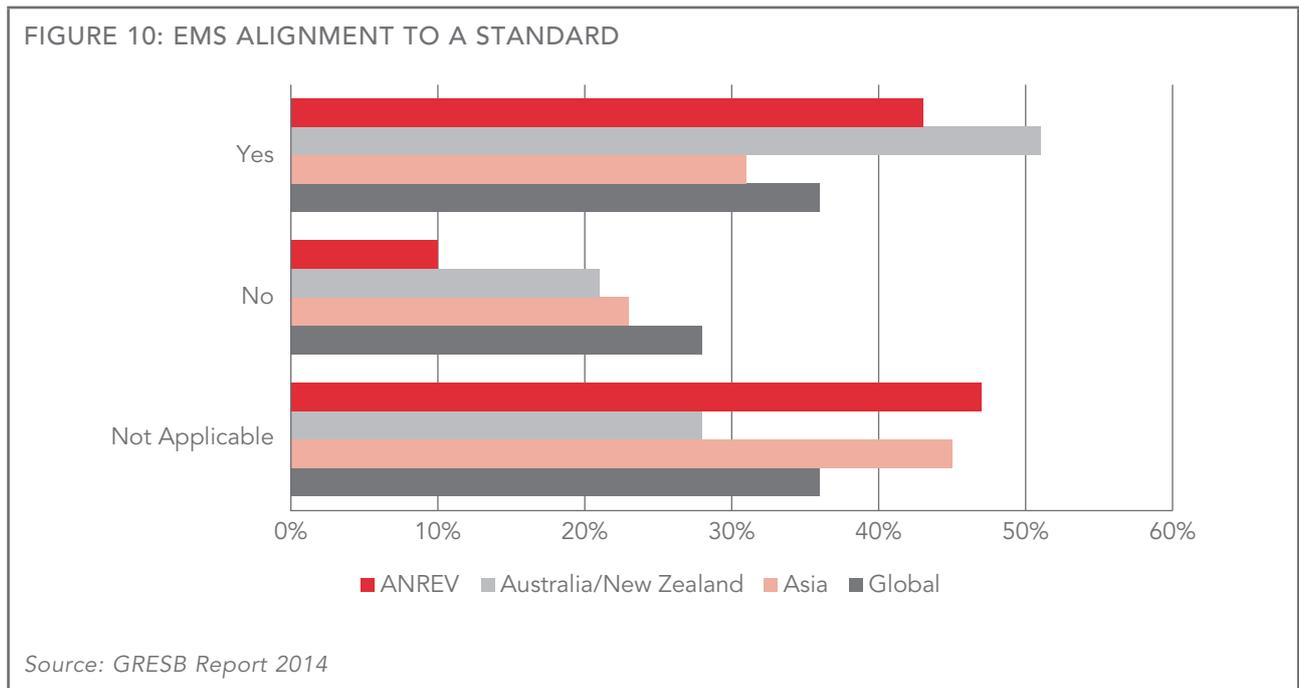


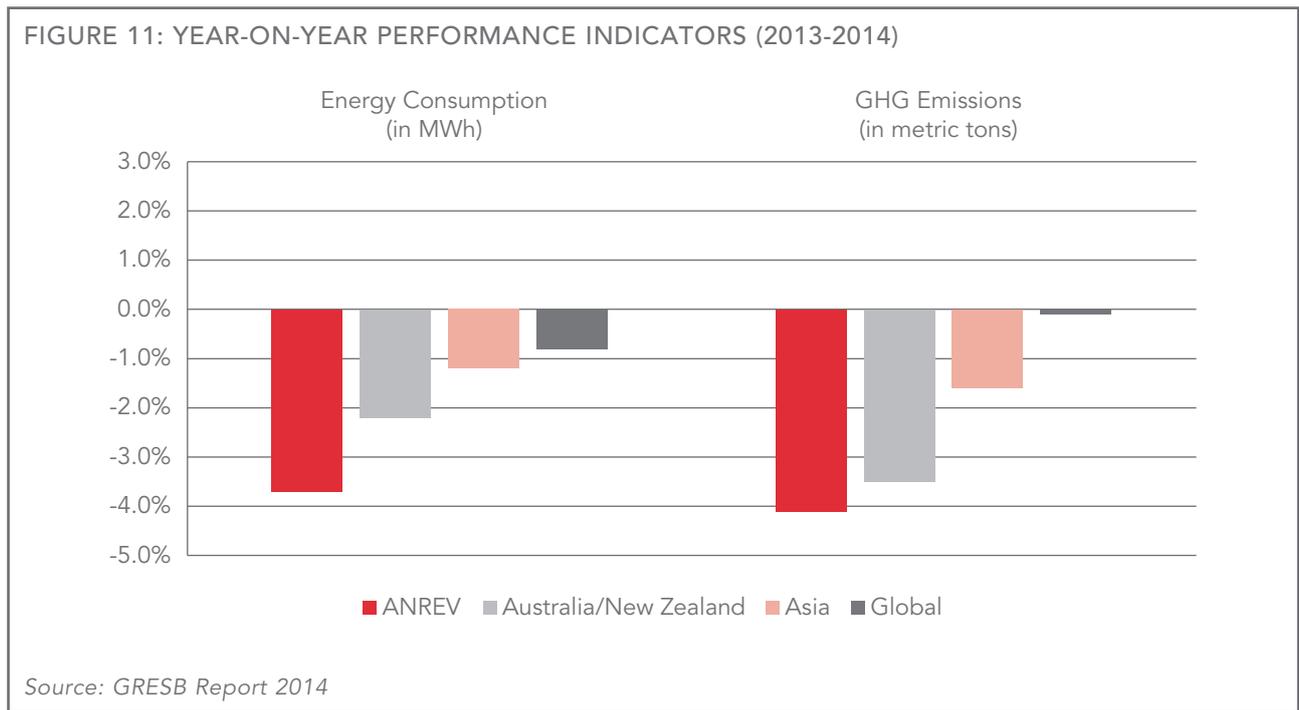
Figure 10 depicts survey participants’ EMS alignment to a standard. 43% of ANREV participants match to a standard, higher than the global average of 36% and Asia average of 31% but lower than Australia/New Zealand’s 51%. Amongst these 43% ANREV participant result, 31% of them has their EMS results externally verified by independent third parties. However, 47% of ANREV participants stated that their EMS alignment as not applicable meaning that this is possibly still an area for improvement.

Also, 83% of ANREV participants have a data management system in place compared to 76% of the global participants’ average and 71% of the Asia participants’ average. This shows ANREV member’s commitment to monitor these sustainability issues and put into action by having the corresponding data management systems to measure these environmental aspects.

To compare and benchmark sustainability results, real estate companies develop systems used to measure EMS data to see if the data collected for these measurements are comparable for alignment. 58% of ANREV participants uses external systems compared to 52% of global participants, 40% of Asia participants and 72% of Australia/New Zealand participant. However, what type of external systems used were not further analysed by GRESB as different countries have varied standards. Also, 31% of Asia participants show that they use internally developed system to manage their EMS data. This percentage is higher than the global average which is 24%.

5. Performance Indicators

This section analyses the percentage of resources such as electricity, gas and water saved as well as how these targets are set and compared. Figure 11 shows the percentage changes between 2013 and 2014 on each of these resource indicators. ANREV respondents showed good performance in reducing energy consumption and GHG emissions. During the year, ANREV participants showed 3.7% savings in energy and 4.1% savings in GHG emissions. Asia and Australia/New Zealand also shows better average percentage savings than the global average which were at 0.8% and 0.1% respectively.



Best Practice Case Study 2

Raffles City Chengdu, China

Strategy

- CapitaLand's commitment to environmental sustainability is a natural extension to its credo of 'Building People. Building Communities.'
- One of the Group's sustainability objectives is guided by its belief that lowering the environmental footprint of its buildings through innovation creates value for its stakeholders.



Key Features

- **Sustainable Building Material and Construction Waste Management:** More than 15% of materials used during construction had recycled content. Low-emitting materials were used to improve the indoor environmental quality (IEQ). Throughout the entire construction period, more than 80% (743,880kg) of construction waste was diverted from landfill disposal or incineration.
- **Connectivity and Green Transport:** Located nearby are the Sichuan Gymnasium Subway Station and two bus stations. Also, 2,000 secure bicycle lots and 40 parking spaces for low emitting and fuel efficient vehicles.
- **Eco-efficiency and Renewable Energy:** High-performance building envelope reduces heat gain and allows natural daylight into the buildings. Fair-face concrete was used in the façade, eliminating the need for the typical curtain wall and providing better thermal insulation.

Implementation

- CapitaLand has in place an internal audit system to ensure the conformance and effective implementation of its Environmental, Health and Safety Management System to the ISO 14001 and OHSAS 18001 international standards.
- External audits are conducted annually by a third-party accredited certification body – TÜV SÜD PSB.

Outcome

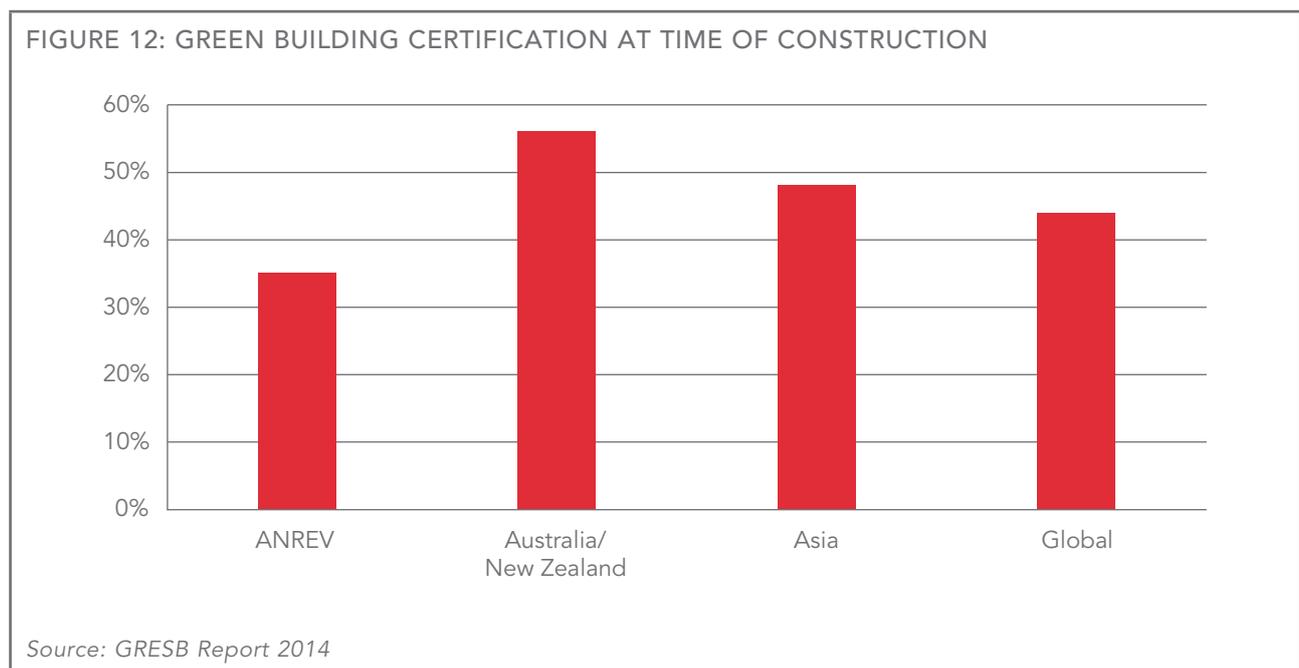
- Gold Level LEED-CS (Leadership in Energy and Environmental Design Core & Shell), US Green Building Council
- Total operational energy usage is estimated to be reduced by 13%. Potable water usage is reduced by 40% through the use of recycled water and rainwater for landscape irrigation and toilet flushing as well as its water-efficient fixtures.
- Overall, there is an estimated annual utility savings of RMB 5.5 million (\$\$1.1 million).

6. Building Certifications

Green building certification for real estate property assets shows the commitment and recognition of improving the energy efficiencies and sustainability performance of these assets to tenants, investors and different stakeholders.

There are quite a number of energy rating schemes available between regions. Europe and North America consists of mandatory requirements for EPC and Energy Star respectively. On the other hand, within APAC, Australia/New Zealand uses NABERS (a local standard) and Asia will use their own local energy rating standards. Within APAC, ANREV participants showed 88% and 16% of participation for their respective standards in their region respectively.

LEED and BREAM are the two main green building schemes that are most frequently used by participants. Figure 12 shows that 35% of ANREV participants works towards green building certification during their construction period compared to 44% of global participants, 48% of Asia participants and 56% of Australia/New Zealand participants. The results achieved by ANREV participants are lower than APAC revealing that although efforts have been put to implement policies by ANREV members, it seems to be difficult to get the required building certifications.



Best Practice Case Study 3

Australian Prime Property Fund Commercial

Strategy

Set a vision for the fund to be recognized as a world leader in the delivery of environmental, social and governance outcomes, delivered via the development and execution of a fund specific sustainability strategy.

Key Features

- The acquisition of highly sustainable new office developments, including:
 - The Gauge, Melbourne: The first 6 Star Green Star Office As-Built development and the first 6 Star Green Star trifecta of Design, As-built and Interiors
 - Darling Quarter, Sydney: The first 6 Star Green Star Office As-Built v3 development
 - 420 George Street, Sydney: 5 Star Green Star Office As-Built v2
 - 800 Collins Street, Melbourne: 5 Star Green Star Office As-Built v2
- Green refurbishment of existing assets within the portfolio
- 'Green lease' commitments for tenants

Outcomes

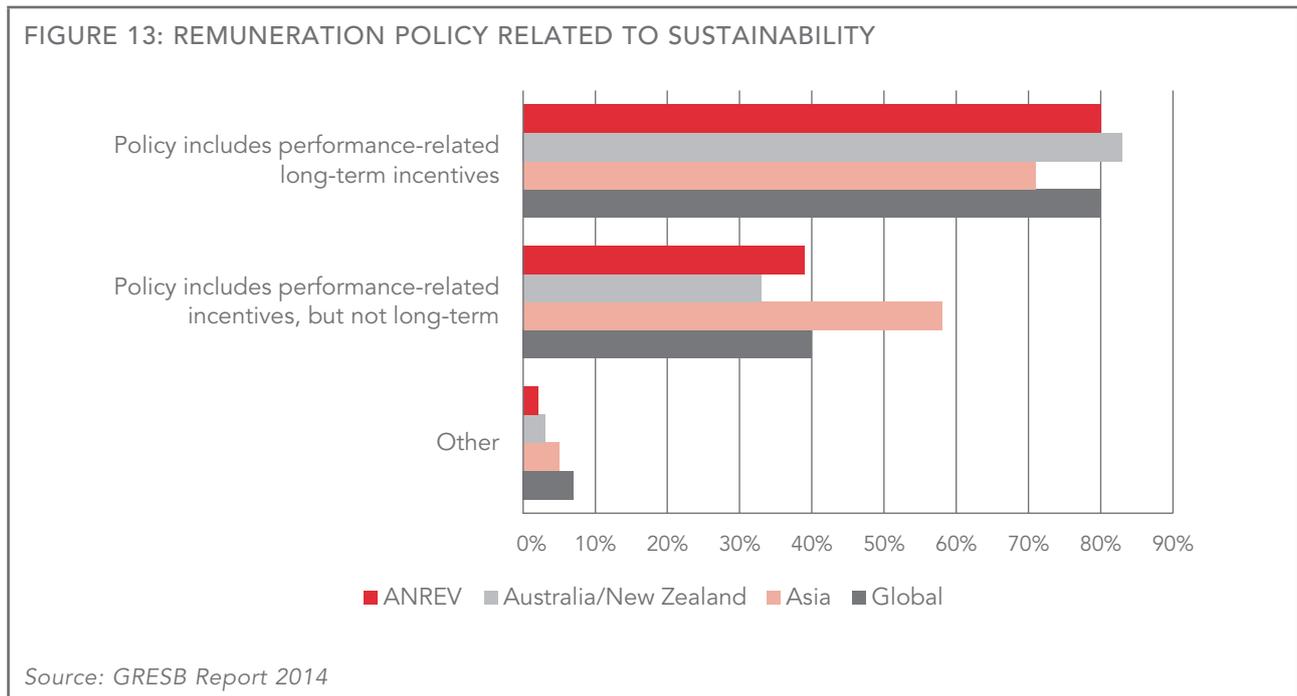
- APPF Commercial ranked 1st of 637 in the 2014 GRESB survey.
- All new developments certified 5 or 6 Star Green Star Office As-Built
- Greenhouse gas emission intensity of the portfolio reduced by over 40 per cent
- Potable water use intensity reduced by over 55 per cent
- Portfolio average NABERS Energy rating increased from 2.1 to 4.8 Stars and NABERS Water rating increased from 1.5 to 4.4 Stars
- The delivery of high indoor environment quality creates better and more productive workplaces for tenants
- Annual energy and water cost reductions of over A\$3 million (at 2014 utility prices)



7. Stakeholder Engagement

Sustainability performance can be further enhanced if there are dedicated resources, commitment available from senior management and involvement of other stakeholders such as tenants, suppliers, employees and local community.

Figure 13 analyses whether companies have remuneration policy linked to sustainability. 80% of ANREV respondents have performance related, long term incentives which is the same as the global average participation rate but higher than Asia respondents (71%) and lower than for Australia/New Zealand (83%).



Having an effective engagement programme between tenants and landlord will help to facilitate sustainability operationally. ANREV members showed a higher than global and Asia average performance in all aspects of tenant engagement for sustainability issues. The most engaging method used by ANREV members were holding meetings, about 81% of them use this method followed secondly organizing events (68%) to raise awareness of tenants.

Best Practice Case Study 4

APG Investment Lemon Tree Hotels, India

Employees with Disabilities Initiative (EWD)

Responsible Investor

- APG, as a pension asset manager, has a mandate to invest responsibly by incorporating sustainability and governance factors into every investment they make.
- LTH is a unique social program which creates invaluable social impact and help consolidate brand reputation.



The Initiative

- In 2007, the LTH founder had a vision to strive for building its reputation by standing for more than “just profit” and by driving to become truly ‘Indian’ and ‘Trusted’.
- Create a socially inclusive work environment which seeks to bring in people of different backgrounds, abilities and ethnicities and offer them work as a unified team with a common goal.
- Sensitivity training, such as sign languages was provided for all employees including management. This has since become an integral part of its human capital investment system.
- Placing Employees With Disabilities (EWDs) in those job profiles where their disability is not a disadvantage.

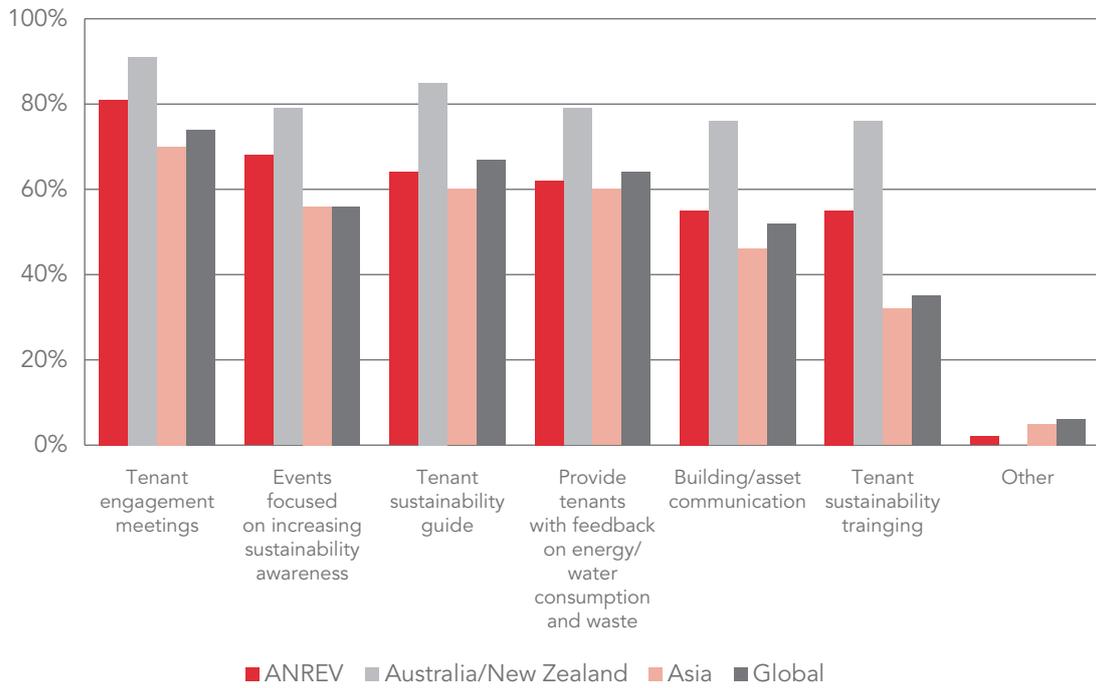
Implementation

- In the early stages of implementation, LTH inducted EWDs only in back-end roles like Kitchen Stewarding and Housekeeping.
- Once the standard procedures and training modules were well established, it subsequently extended the scope of initiative to guest contact areas such as restaurants.
- The company was required to virtually re-engineer some of the relevant service process to enable EWDs to effectively interact with guests. It then started engaging with people with orthopaedic impairment and matched roles suitable to their profile, where their disability did not come in the way of their job performance.

Outcome

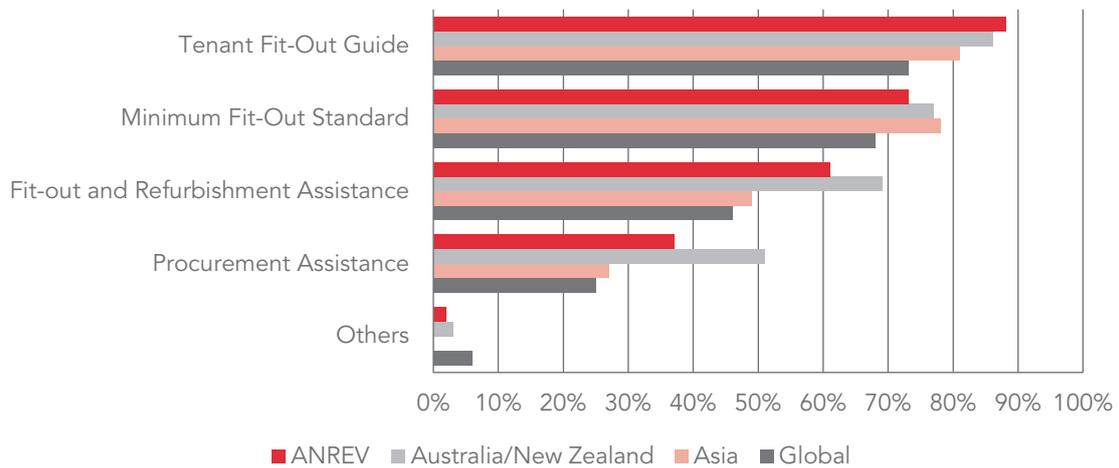
- Enhanced employee satisfaction and hence employee engagement.
- Growing customer satisfaction.
- Building and strengthening brand reputation.

FIGURE 14: TENANT ENGAGEMENT PROGRAMME



Source: GRESB Report 2014

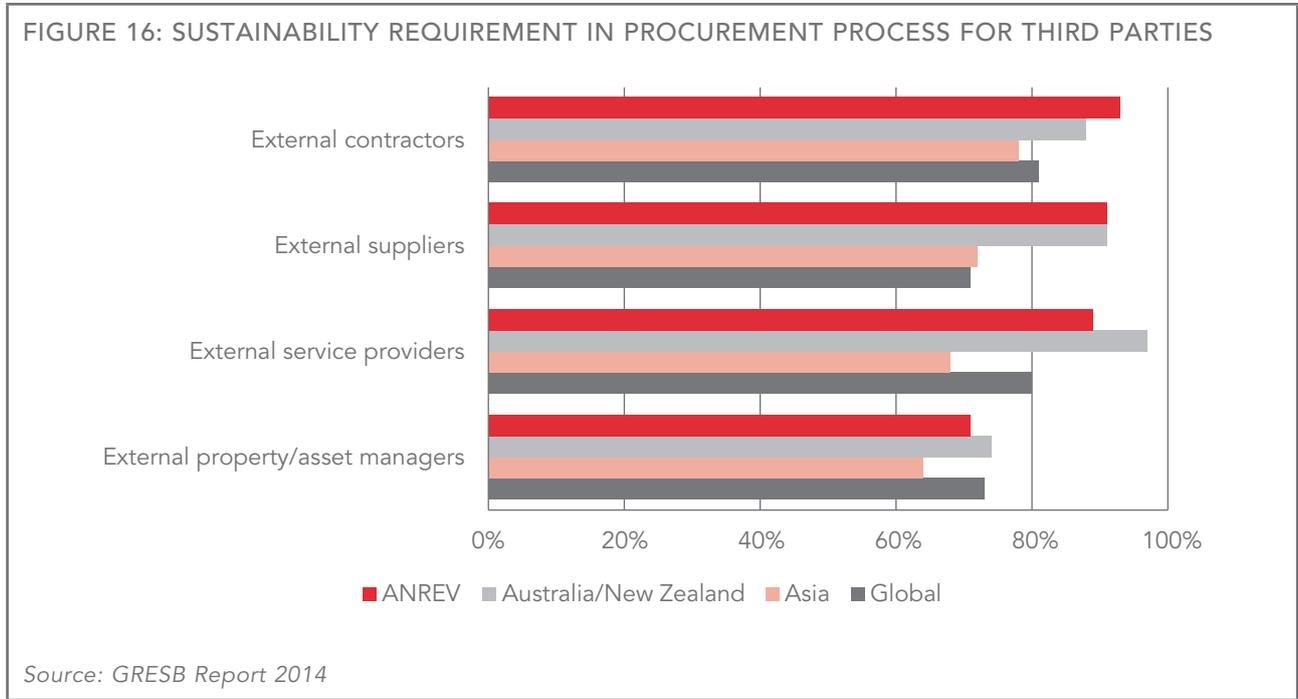
FIGURE 15: SUSTAINABLE FIT-OUT AND REFURBISHMENT PROGRAMME



Source: GRESB Report 2014

Figure 15 shows that 68% of ANREV members have a sustainable fit-out and refurbishment programme compared to the global average of only 49%, Asia average of 48% and Australia/New Zealand average of 86%. The most common item provided was a tenant fit-out guide. 88% of ANREV respondents have included this in their programme compared to 73% globally, 86% in Australia/New Zealand and 81% in Asia.

Figure 16 shows the parties on whom this sustainability requirement is imposed. 93% of ANREV members work most frequently with external contractors compared to 81% of the global participant group. Green leaders from Australia/New Zealand on the other hand work most closely with external service providers 97% compared to 89% of ANREV members.

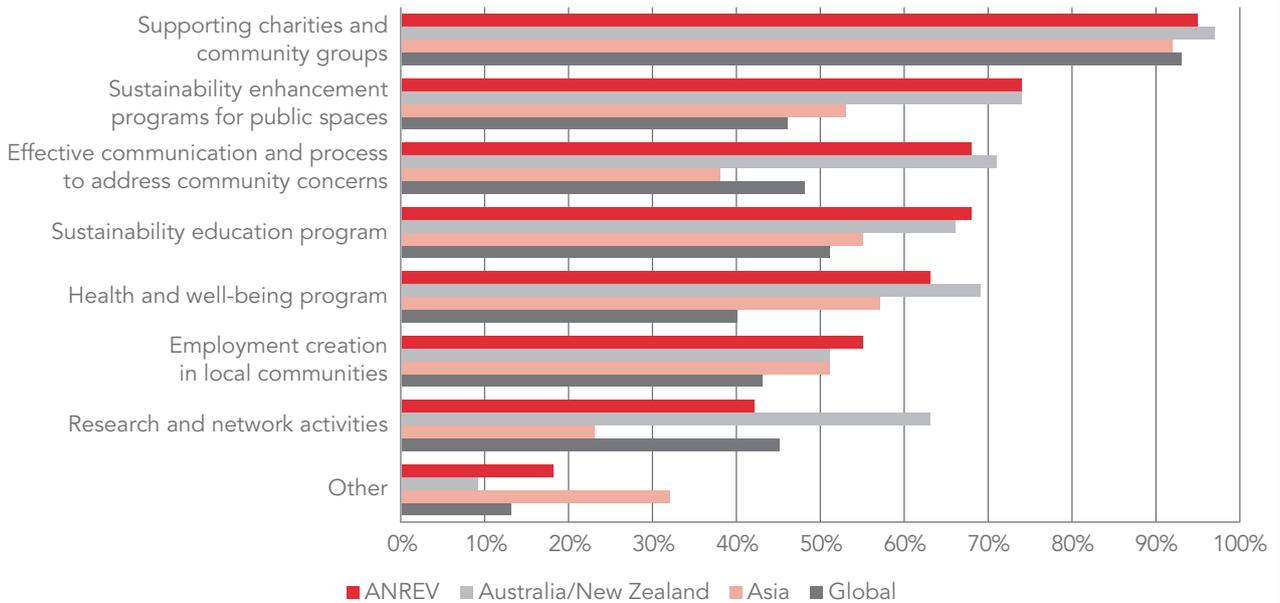


There will be prosperous and sustainable communities if the engagement with the local community is high. 63% of ANREV respondents showed that they have a programme for community engagement. This number is lower than the global, Asia and Australia/New Zealand average which are 64%, 69% and 81% respectively.



95% of ANREV members engage the community in sustainability through supporting charities and community groups compared to 93% which is the global average. The second most popular community engagement programme is sustainability enhancement for public space. 74% of ANREV members takes part in this type of project compared to 46% which is the global average.

FIGURE 17: COMMUNITY SUSTAINABILITY ENGAGEMENT



Source: GRESB Report 2014

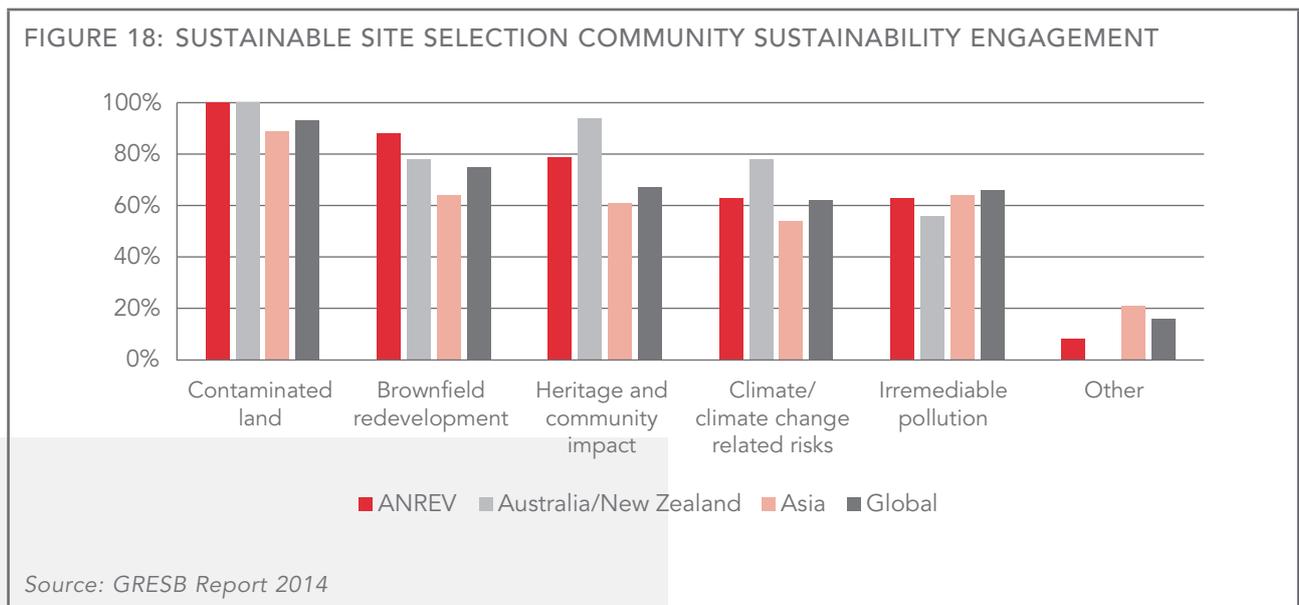
CONSTRUCTION AND MAJOR RENOVATIONS

New construction and major renovations are not accounted within the GRESB score. Instead participants reporting on these type of projects will receive a “Development Score”.

By integrating sustainability into construction activities, this will help reduce environmental impact in the long run, improve operational efficiencies and it is easier for these properties to work towards a green accreditation.

It is common especially for opportunistic funds to have investments that are in a construction phase, Investors or fund managers can address their sustainability concerns during development to help conserve land and natural resources.

56% of ANREV respondents have an assessment on this topic. The three major topics considered by ANREV members on site selection were 1) Contaminated Land 2) Brownfield Development and 3) Heritage and Community Impact.



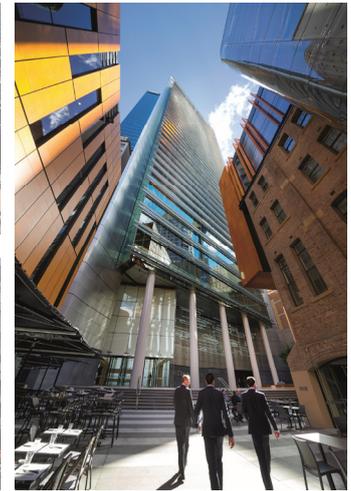
Sustainable construction materials will help to conserve resources, reduce waste and limit the environmental impact. 63% of ANREV participants have a policy on construction material, slightly above the global average of 62%. The most addressed issue within sustainable construction material policy by ANREV members is the use of low-emitting materials, 93% of them pointed out they have policy for this issue in comparison to 85% of the global participants.

Best Practice Case Study 5

LaSalle, GPT, ISPT Liberty Place, Sydney Australia

Strategy

- To set a new benchmark for quality and sustainable design.
- To achieve a 6 Star Green Star Rating by the Green Building Council of Australia and a 5 Star NABERS rating.



Key Features

- Environmentally sustainable construction with up to 97% of construction waste recycled.
- The Premium office tower has been designed to facilitate the introduction of outside air at 150 per cent of the ventilation rate required by Australian standards.
- High efficiency chillers supported by tri-generation plant with excess heat generated to be used for heating water.
- Scheduled lighting which will significantly reduce power consumption.
- Automated blinds for glare control and external sun sensors.
- Rainwater harvesting and test water collection and re-use.
- Thermally shielded curtain wall façade to improve energy efficiency.



Implementation

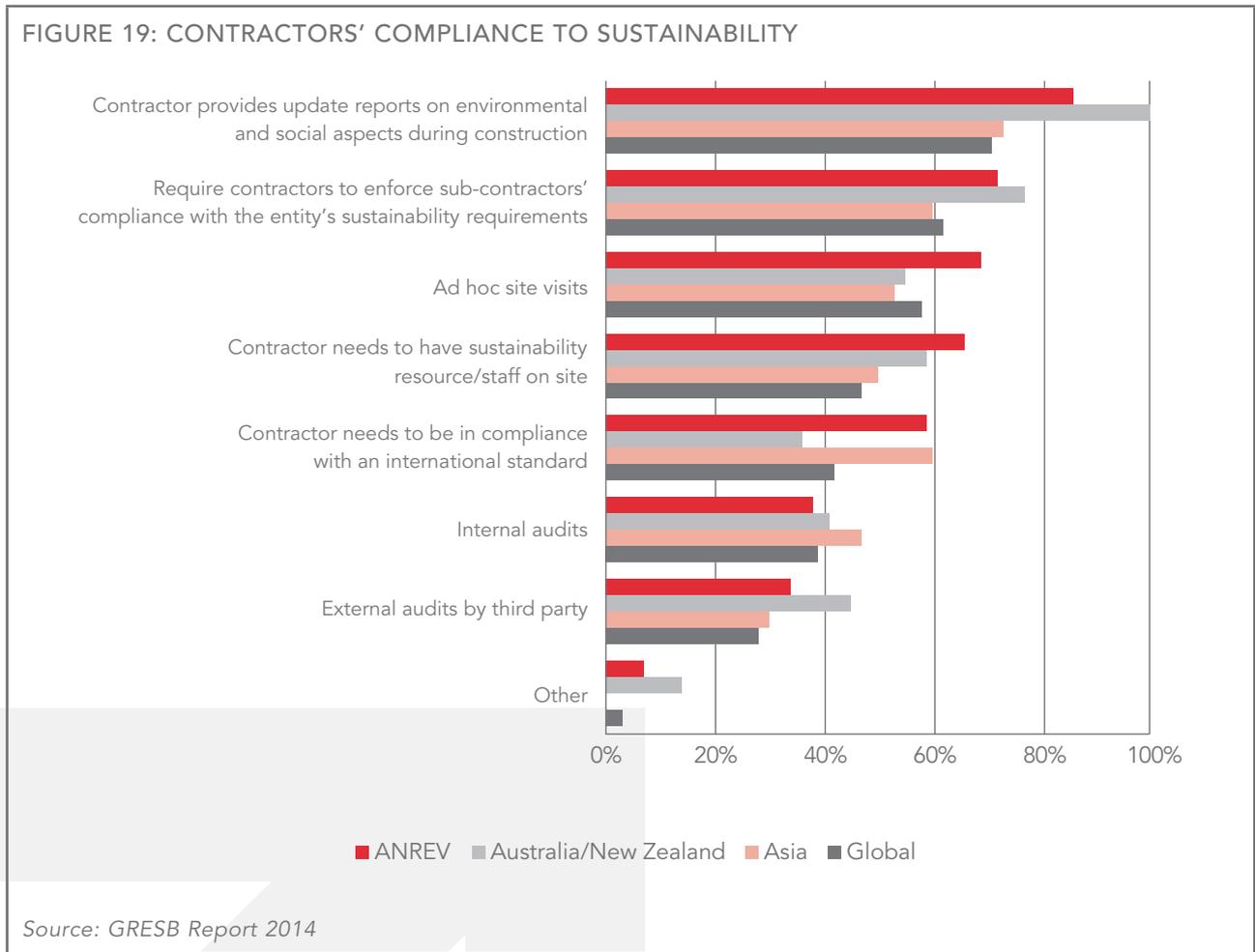
- The success was due to an extremely collaborative approach from all the stakeholders – including designers FJMT, owners LaSalle Investment Management, GPT and ISPT and property managers Jones Lang Lasalle.

Outcome

- Australia' first commercially successful carbon neutral building.
- Australia's first 6 Star Green Star heritage refurbishment.
- Best Australian Commercial Development from Urban Taskforce.
- Excellence in Sustainable Design by Urban Development Institute.
- Reduced outgoings: The more sustainable features of the building reduce energy costs and increases the net rent received by the owners.
- Reduced let up times: The sustainable features are excellent selling points, gaining a high level of publicity for the building, which results in more potential tenant inspections, and possibly higher rents in good markets.

Figure 19 shows that ANREV participants monitor contractor’s compliance to sustainability quite well. 86% of them receive updated reports on environmental and social aspects during construction and 59% of them require their contractors to comply with international standards. The global average on these two aspects are 71% and 42% respectively.

On the other hand, 72% of ANREV members have an internal requirement on sustainability and 69% of them will pay ad hoc visits to contractors to monitor the compliance of sustainability. These results are better than the global average of 62% and 58% for these two aspects meaning that ANREV members are committed to implementing the sustainable policies on their construction and major renovation projects.





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