



GRESB Public Disclosure offers institutional investors a unique measure of material environmental, social and governance (ESG) disclosure by REITs and listed property companies. The analysis is based on information collected by GRESB from publicly available sources and covers the entire FTSE EPRA/NAREIT Developed Index and GPR 250 Index - including both GRESB Real Estate Assessment participants and non-participants.

The level of ESG disclosure is measured using 22 indicators aligned with the GRESB Real Estate Assessment. Combined, they provide a Public Disclosure Level expressed through a sliding scale from A to E. A-level companies are the most transparent, with a high level of ESG disclosure, while E-level companies are the least transparent, with little or no ESG disclosure.

2017 GRESB PUBLIC DISCLOSURE UNIVERSE COVERS:



GRESB INDUSTRY PARTNERS



“GRESB is widely respected for providing stakeholders with compelling insights into the many dimensions of ESG performance. This new transparency metric acknowledges that companies should also strive to be ‘true-to-label’, which means actively communicating their strategies and performance with veracity in the clearest, timeliest and most meaningful manner.”

Peter Verwer, Chief Executive, APREA



“Public disclosure of data is a fundamental component of a sustainable approach for listed real estate and we are pleased to observe a step in the right direction by GRESB with this initiative.”

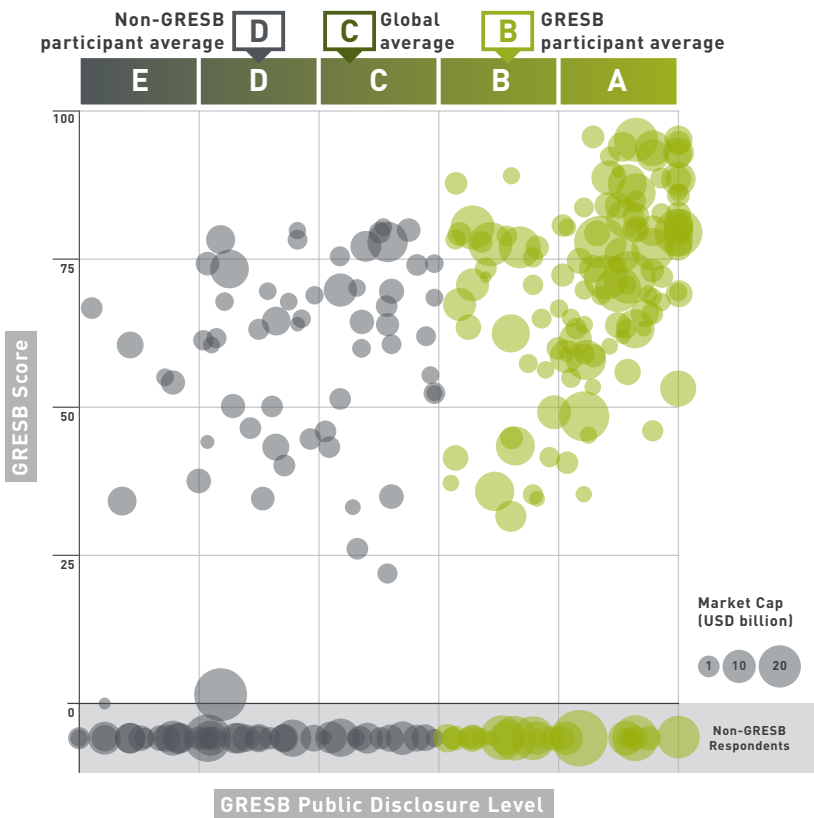
Hassan Sabir, Director of Finance, EPRA



“NAREIT is encouraged by the 2017 GRESB Public Disclosure, which demonstrates the increasing importance given to sustainability disclosures by REITs and listed property companies around the globe. The results clearly show how greater transparency in ESG reporting by companies that participate in GRESB correlates with higher Public Disclosure scores.”

Sheldon Groner, Executive Vice President, Finance & Operations, NAREIT

GRESB REAL ESTATE ASSESSMENT PARTICIPANTS OUTPERFORM



This chart captures the public disclosure level for all REITs and listed property companies. It shows that 2017 GRESB Real Estate Assessment participants are more transparent about their ESG commitments and performance than companies that do not participate in the GRESB Assessment. Half of GRESB participants (49.7%) have an A-level disclosure, while only 4.3% disclose at an E-level.

ESG disclosure is significantly less established in the wider listed universe. 53.3% of companies that did not participate in the 2017 Assessment have an E-level disclosure, while only 3.6% have an A-level disclosure. The data shows that more improvements are needed by REITs and listed property companies if they are to respond to growing investor demand for transparency on ESG performance.

2017 PROCESS & TIMELINE



DISCLOSURE METHODS



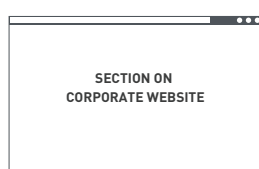
57.2% OF GRESB PARTICIPANTS
15.6% OF NON-GRESB PARTICIPANTS



78.6% OF GRESB PARTICIPANTS
35.1% OF NON-GRESB PARTICIPANTS

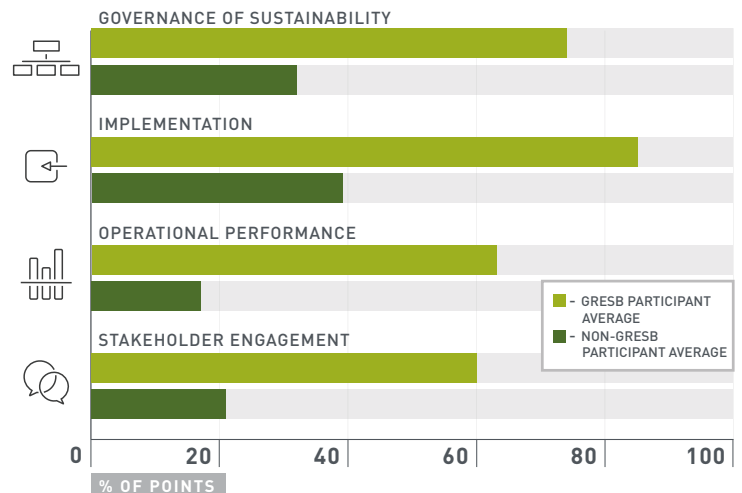


16.6% OF GRESB PARTICIPANTS
2.5% OF NON-GRESB PARTICIPANTS



92.5% OF GRESB PARTICIPANTS
37% OF NON-GRESB PARTICIPANTS

DISCLOSURE TOPICS



REGIONAL DIFFERENCES IN ESG TRANSPARENCY



While greater transparency on ESG issues has become the norm in many markets, regional differences still exist.

European listed property companies take the lead in overall number of companies achieving an A-level disclosure.

Public disclosure levels are lower in the US, which has more companies with an E-level disclosure compared to other regions.

When looking at average disclosure levels rather than absolute numbers, property companies in Asia outperform other regions. An important contributor to Asia's high levels of ESG disclosure is the Japanese market, accounting for over half of the sample.

2017 GRESB PUBLIC DISCLOSURE UNIVERSE

- EUROPE**
 - Adler Real Estate AG
 - ADO Properties
 - Aedifica
 - AEW UK REIT plc
 - Affine
 - Allreal Holding AG
 - alstria office REIT-AG
 - Altarea Cogedim
 - ANF Immobilien
 - Atrium European Real Estate
 - Axiare Patrimonio Socimi
 - Befimmo SA
 - Beni Stabili SpA Siiq
 - Big Yellow Plc
 - British Land Company Plc
 - BUWOG - Bauen und Wohnen GmbH
 - CA Immo
 - Capital & Counties Properties PLC
 - Capital & Regional
 - Castellum AB
 - Cegeneral
 - Citycon Oyj
 - CLS Holdings
 - COFINIMMO
 - conwert Immobilien Invest SE
 - Custodian REIT
 - D Carnegie & Co AB
 - Daejan Holdings
 - Derwent London Plc
 - Deutsche EuroShop AG
 - Deutsche Wohnen AG
 - DIC Asset AG
 - Entis Fastigheter
 - Empiric Student Property
 - Entra
 - Eurocommercial Properties
 - F&C Commercial Property Trust
 - F&C UK Real Estate Investments
 - Fabege
 - Fashtights AB Balder B
 - Foncière des Régions
 - GCP Student Living
 - GCINCA
 - Granger plc
 - Grand City Properties
 - Great Portland Estates plc
 - Green REIT Plc
 - GRIP REIT Plc
 - Grivalia Properties REIC
 - HAMBÖRNER REIT AG
 - Hammons plc
 - Hansen Holdings
 - Helical Bar
 - Hemfosa Fastigheter
 - Hibernia REIT PLC
 - Hispania Activos Inmobiliarios SOCIMI, S.A.
 - Hufvudstaden A
 - Icade
 - Igd Siiq
 - Immofinanz Group
 - Inmobiliaria Colonial
 - Intervest Offices & Warehouses
 - InterXion Europe
 - Intu Properties plc
 - Irish Residential Properties REIT
 - Kennedy Wilson Europe Real Estate plc
 - Klépierre
 - Klovern
 - Kungstleden AB
 - Land Securities Group PLC
 - Lar Espana Real Estate SOCIMI SA
 - Leasinvest Real Estate
 - LEG Immobilien AG
 - LondonMetric Property Plc
 - McKay Securities PLC
 - MediCX Fund
 - MERCIALYS
 - MERLIN Properties SOCIMI SA
 - Mobimo Holding AG
 - NBG Pangaea REIC
 - NEPI
 - NEWTRIVER REIT PLC
 - Norwegian Property
 - NSI NV
 - Pandox
 - Phoenix Spree Deutschland
- Picton Property Income Limited**
- Primary Health Properties**
- PSP Swiss Property**
- Redefine International P.L.C.**
- Regional REIT**
- Retail Estates**
- Safestore Holdings**
- Schroder European Real Estate Investment Trust plc**
- Schroder ImmoPLUS**
- Schroder Real Estate Investment Trust Limited**
- SEGR0 plc**
- SFL**
- Shaffersbury Plc**
- Société de la Tour Eiffel**
- Sponda Plc**
- St.Modwen Properties**
- Standard Life Investments Property Income Trust**
- Swiss Prime Site Group AG**
- TAG Immobilien AG**
- Target Healthcare REIT**
- Technopolis Plc**
- The UNITE Group Plc**
- TLG IMMOBILIEN AG**
- Triodos Vastgoedfonds**
- Tritax Big Box REIT**
- U+i Group**
- UK Commercial Property Trust**
- Unihail-Rodamco**
- Vastned Retail N.V.**
- Victoria Park**
- Vonovia SE**
- Wallenstam**
- Warehouses De Pauw**
- Wem Bet Grndb**
- Wereldhave Belgium**
- Wereldhave NV**
- Wilhelms Fastigheter AB**
- Workspace**
- NORTH AMERICA**
 - Acadia Realty
 - Agree Realty
 - Alexanders Inc
 - Alexandria Real Estate Equities, Inc.
 - Allied Properties REIT
 - American Assets Trust, Inc.
 - American Campus Communities
 - American Homes 4 Rent
 - Apartment Investment and Management Company
 - Apple Hospitality Trust
 - Armada Hoffman Properties Inc
 - Artis REIT
 - Ashford Hospitality Prime
 - Ashford Hospitality Trust
 - AvalonBay Communities, Inc.
 - Beverock Residential Growth REIT
 - Boardwalk REIT
 - Boston Properties
 - Brandywine Realty Trust
 - Brixmor Property Group
 - Brookfield Canada Office Properties
 - Brookfield Property Partners
 - BRT Realty Trust
 - Camden Property Trust
 - Canadian Apartment Properties REIT
 - Canadian REIT
 - Care Capital Properties Inc
 - CareTrust REIT Inc.
 - CBL & Associates Properties
 - Cedar Realty Trust
 - Chartwell Retirement Residences
 - Chatham Lodging Trust
 - Chesapeake Lodging Trust
 - Choice Properties REIT
 - City Office REIT Inc
 - Colony Starwood Homes
 - Columbia Property Trust Inc
 - Cominar REIT
 - Community Healthcare Trust Inc
 - Condor Hospitality Trust Inc
 - CoreCivic, Inc.
 - CoreSite Realty Corp
 - Corporacion Inmobiliaria Vesta S.A.B. de C.V.
 - Corporate Office Properties Trust
 - Cousins Properties Incorporated
 - Crombie REIT
- CT REIT**
- CubeSmart**
- CyrusOne Inc**
- DCT Industrial Trust**
- DDR Corp**
- DiamondRock Hospitality Company**
- Digital Realty**
- Douglas Emmett**
- Dream Global REIT**
- Dream Industrial REIT**
- Dream Office REIT**
- Duke Unlimited REIT**
- Duke Realty Corp**
- DuPont Fabros Technology**
- Easterly Government Properties Inc**
- EastGroup Properties**
- Education Realty Trust**
- Empire State Realty Trust**
- EPR Properties**
- Equinix Inc.**
- Equity Commonwealth**
- Equity Lifestyle Properties**
- Equity Residential**
- Essex Property Trust**
- Extended Stay America Inc**
- Extra Space Storage**
- Federal Realty Investment Trust**
- FelCor Lodging Trust Inc**
- FIBRA Prologis**
- Fibra Uno Administracio SA**
- Fideicomiso Irrevocable No. F/1401 (Deutsche Bank Mexico, S. A. Institucion de Banca Multiple, Division Fiduciaria) y Subsidiarias**
- First Capital Realty Inc**
- First Industrial Realty Trust, Inc.**
- First Potomac Realty Trust**
- FirstService Corp**
- Forest City Realty Trust, Inc.**
- Four Corners Property Trust**
- Franklin Street Properties**
- Gaming & Leisure Properties Inc**
- General Growth Properties**
- GEO Group**
- Getty Realty**
- Gladstone Commercial Corporation**
- Global Net Lease Inc**
- Goodman Properties Income Trust**
- Gramercy Property Trust**
- Granite REIT**
- HCP, Inc.**
- Healthcare Realty Trust**
- Healthcare Trust of America Inc**
- Hersha Hospitality Trust**
- Highwoods Properties**
- Hospitality Properties Trust**
- Host Hotels & Resorts, Inc.**
- Hudson Pacific Properties**
- Independence Realty Trust**
- InnSuites Hospitality Trust**
- InterRent REIT**
- Investors Real Estate Trust**
- Invitation Homes**
- Iron Mountain Inc**
- Killam Apartment REIT**
- Kimco Realty Corporation**
- Kimco Realty Corporation**
- Kite Realty Group Trust**
- La Quinta Holdings Inc**
- LaSalle Hotel Properties**
- Lexington Realty Trust**
- Life Storage**
- LPT - Combined Portfolio**
- LTC Properties**
- Mack-Cali Realty**
- Medical Properties Trust**
- MGM Growth Properties LLC**
- Mid America Apartments**
- Milestone Apartments REIT**
- Monmouth Real Estate Investment Corp**
- Monogram Residential Trust, Inc.**
- Morguard REIT**
- National Health Investors**
- National Retail Properties**
- National Storage Affiliates Trust**
- New Senior Investment Group**
- New York REIT Inc**
- NexPoint Residential Trust Inc**
- NorthStar Realty Europe Corp**
- Northview Apartment REIT**
- Northwest Healthcare Properties**
- Omega Healthcare Investors Inc**
- One Liberty Properties Inc**
- Paramount Group, Inc.**
- Park Hotels & Resorts**
- Parkway, Inc.**
- Pebblebrook Hotel Trust**
- Pennsylvania Real Estate Investment Trust**
- Physicians Realty Trust**
- Piedmont Office Realty Trust**
- Preferred Apartment Communities**
- Prologis**
- PS Business Parks**
- Public Storage**
- Pure Industrial REIT**
- QTS Realty Trust**
- Quality Care Properties**
- Ramco-Gershenson Properties Trust**
- Realty Income**
- Regency Centers Corporation**
- Retail Opportunity**
- Retail Properties of America**
- Rexford Industrial Realty**
- Ricoan REIT**
- RLJ Lodging Trust**
- Ryman Hospitality Properties**
- Sabra Healthcare REIT**
- Saul Centers**
- Select Income REIT**
- Senior Housing Properties Trust**
- Seritage Growth Properties**
- Simon Property Group, Inc.**
- SL Green Realty**
- Smart REIT**
- Sothely Hotels Inc**
- Spirit Realty Capital**
- STAG Industrial**
- STORE Capital Corp**
- Summit Hotel Properties**
- Sun Communities**
- Sunstone Hotel Investors**
- Tanger Factory Outlet Centers**
- Taubman**
- Terreno Realty**
- The Macerich Company**
- TIER REIT**
- UDR**
- UMH Properties Inc**
- Universal Health Realty Income**
- Urban Edge Properties**
- Urstadt Biddle Properties**
- Ventas, Inc.**
- VEREIT**
- Vornado Realty Trust**
- W. P. Carey Inc**
- Washington Prime Group Inc**
- Washington Real Estate Investment Trust**
- Weingarten Realty**
- Welltower Inc.**
- Wheeler Real Estate Investment Trust Inc**
- Whitestone REIT**
- Xenia Hotels & Resorts**
- ASIA**
 - Activia Properties Inc.
 - Advance Residence Investment Corporation
 - AEON MALL Co., Ltd.
 - AEON REIT Investment Corporation.
 - AIMS AMP Capital Industrial REIT
 - Ascendas Real Estate Investment Trust
 - Ayala Land Inc.
 - Azrieli Group
 - Cambridge Industrial Trust
 - CapitaLand Commercial Trust
 - CapitaLand Limited
 - CapitaLand Mall Trust
 - CDL Hospitality Trusts
 - Champion REIT
 - Cheung Kong Property Holdings
 - China Overseas Land & Investment Ltd.
 - China Resources Land
 - China Vanke
 - City Developments Limited
 - Daiwa House Industry Co., Ltd.
 - Daiwa House REIT Investment Corporation
 - Daiwa Office Investment Corporation
 - Fortune REIT
 - Frasers Centrepoint Trust
 - Frasers Commercial Trust
 - Frasers Logistics & Industrial Trust
 - Frontier Real Estate Investment Corporation
 - Fukuoka REIT
 - GDS China
 - Global Logistic Properties Limited
 - GLP J-REIT
 - Godrej Properties
 - Hang Lung Properties Limited
 - HEIWA REAL ESTATE REIT, Inc.
 - Henderson Land Development Company
 - Hongkong Land
 - Hulic Co., Ltd.
 - HULIC REIT, Inc.
 - Hysan Development Company
- Ichigo Office REIT Investment Corporation**
- Industrial & Infrastructure Fund**
- Investment Corporation**
- Invincible Investment**
- Japan Excellent, Inc.**
- Japan Hotel REIT Investment**
- Japan Logistics Fund, Inc.**
- Japan Prime REIT Investment Corporation**
- Japan Real Estate Investment Corporation**
- Japan Rental Housing Investment Corporation**
- Japan Retail Fund Investment Corporation**
- Kenexis Office Investment Corporation**
- Kenexis Residential Investment Corporation**
- Kenexis Retail REIT Corporation**
- Keppel REIT**
- Kerry Properties**
- LaSalle Logiprot REIT**
- Link Real Estate Investment Trust**
- Mahindra Lifespaces Developers Limited**
- Mapletree Commercial Trust**
- Mapletree Industrial Trust**
- Mapletree Logistics Trust**
- MCUBS MidCity Investment Corporation**
- Megaworld Corporation**
- Mitsubishi Estate**
- Mitsui Fudosan**
- Mori Hills REIT Investment Corporation**
- MORI TRUST Sogo REIT, Inc.**
- New World Development Company Limited**
- Nippon Accommodations Fund**
- Nippon Building Fund Inc.**
- Nippon Prologis REIT, Inc.**
- Nomura Real Estate Holdings**
- Nomura Real Estate Master Fund, Inc.**
- NTT Urban Development**
- ORIX JREIT Inc.**
- Premier Investment Corporation**
- Robinsons Land Corporation**
- Sekisui House REIT, Inc.**
- Sekisui House Residential Investment Corporation**
- Sekisui House, Ltd.**
- Sino Land**
- SM Prime Holdings**
- Sumitomo Realty & Development**
- Sun Hung Kai Properties Ltd.**
- Suntec REIT**
- Sunway REIT**
- Swire Properties Limited**
- Tokyo Tatemono Co., Ltd.**
- Tokyo Fudosan Holdings Corporation**
- TOKYU REIT, Inc**
- United Urban Investment Corporation**
- UOL Group**
- Wharf Holdings**
- Wheelock & Co**
- Yatra Capital Limited**
- AUSTRALIA**
 - 360 Capital Group
 - 360 Capital Fund
 - 360 Capital Total Return Fund
 - Abacus Property Group
 - ALE Property Group
 - Arena REIT
 - Asia Pacific Data Centre Group
 - Aspen Group
 - Astro Japan Property Group
 - BlackWall Limited
 - BlackWall Property Trust
 - BWP Trust
 - Carindale Property Trust
 - Centuria Metropolitan REIT
 - Charter Hall Group
 - Charter Hall Retail REIT (CQR)
 - Cromwell Property Group
 - Dexus Office Trust
 - DEXUS Property Group
 - Folkestone Education Trust
 - GDI Property Group
 - Generation Healthcare REIT
 - Goodman Group
 - Grouppoint Properties Australia
 - Hotel Property Investments
 - Industria REIT
 - Ingenia Communities Group
 - Investa Office Fund (IOF)
 - Kiwi Property Group
 - Mirvac
 - National Storage REIT
 - NextDC Ltd Australia
 - Precinct Properties New Zealand
 - Scentre Group
 - Shopping Centres Australasia Property Group RE Limited
 - Stockland
 - Stride
 - The GPT Group
 - US Masters Residential Property Fund
 - Vicinity Centres Direct Portfolio
 - Westfield Corporation
- AFRICA**
 - Grouppoint Properties
 - Hypro Investments Limited
 - Redefine Properties Limited
 - Resilient REIT Ltd
- SOUTH AMERICA**
 - BR Malls Participações S.A.
 - Iguatemi Empresa de Shopping Centers SA
 - Multipan Empreendimentos Imobiliarios SA

GRESB Participants

- EPRA sBPR Gold Winners
- EPRA sBPR Silver Winners
- EPRA sBPR Bronze Winners
- NAREIT Leader in the Light participants

ABOUT GRESB

GRESB is an industry-driven organization transforming the way capital markets assess the environmental, social and governance (ESG) performance of real asset investments. 850 property companies and funds, jointly representing more than USD 3.7 trillion in assets under management, participate in the GRESB Real Estate Assessment. The Infrastructure Assessment covers 64 funds and 160 assets, and 25 portfolios complete the Debt Assessment.

GRESB data and analytical tools are used by 67 institutional and retail investors, including pension funds and insurance companies, collectively representing over USD 17 trillion in institutional capital, to engage with investment managers to enhance and protect shareholder value.

Greater transparency on ESG issues has become the norm, with GRESB widely recognized as the global ESG benchmark for real assets. Learn more at www.gresb.com

GET YOUR PUBLIC DISCLOSURE LEVEL

Is your organization listed here? Contact info@gresb.com to receive your free Public Disclosure Scorecard.

GET PUBLIC DISCLOSURE DATA FOR ALL LISTED REAL ESTATE VEHICLES

If you are an investor with exposure to the listed real estate sector, contact us at info@gresb.com to get access to the full Public Disclosure dataset. We provide a Public Disclosure Level for the entire FTSE EPRA/NAREIT Developed Index and GPR 250 Index, including entities that do not participate in the GRESB Real Estate Assessment.