



G R E S B  
★ ★ ★ ★ ★ 2019

# Cromwell Direct Property Fund

Cromwell Property Group

GRESB Benchmark Report 2019

DATE: 20 Nov 2019 1:11:04pm Wed UTC

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# Cromwell Direct Property Fund Cromwell Property Group



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## Participation & GRESB Score

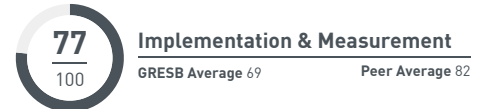
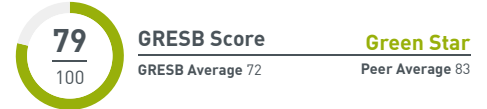
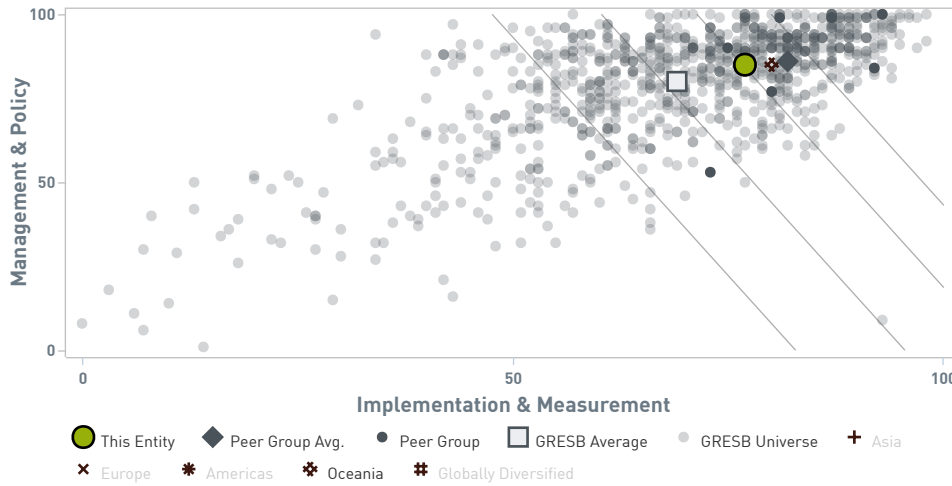


## Peer Comparison



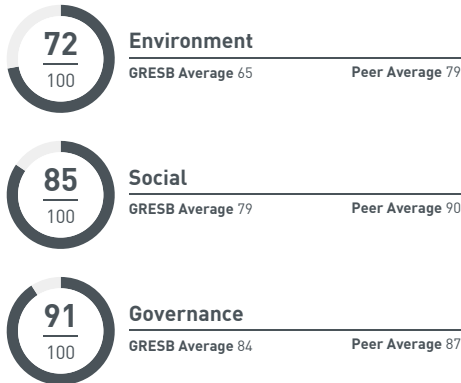
Australia | Diversified - Office/Retail | Non-listed  
out of 8

## GRESB Model

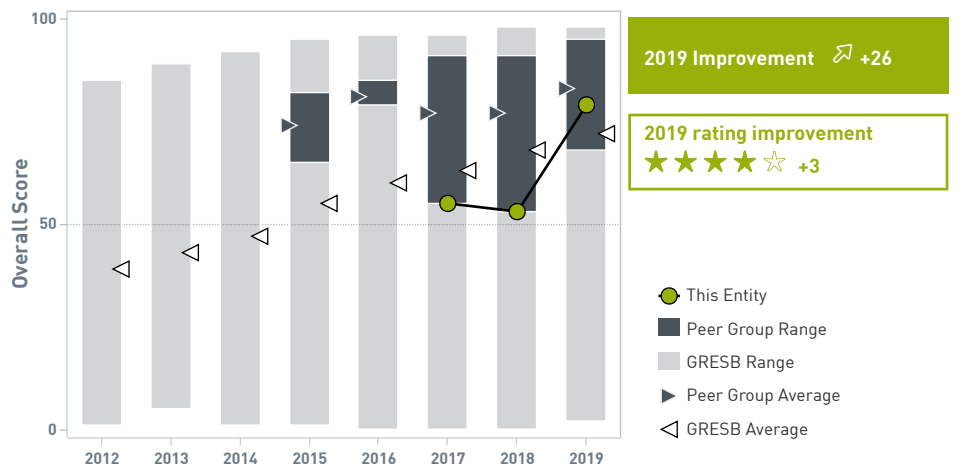


Performance data reported at asset level

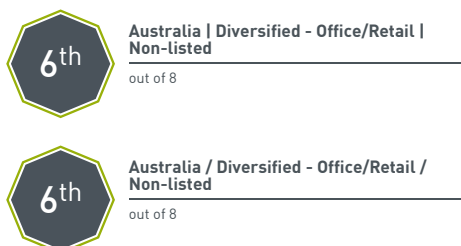
## ESG Breakdown



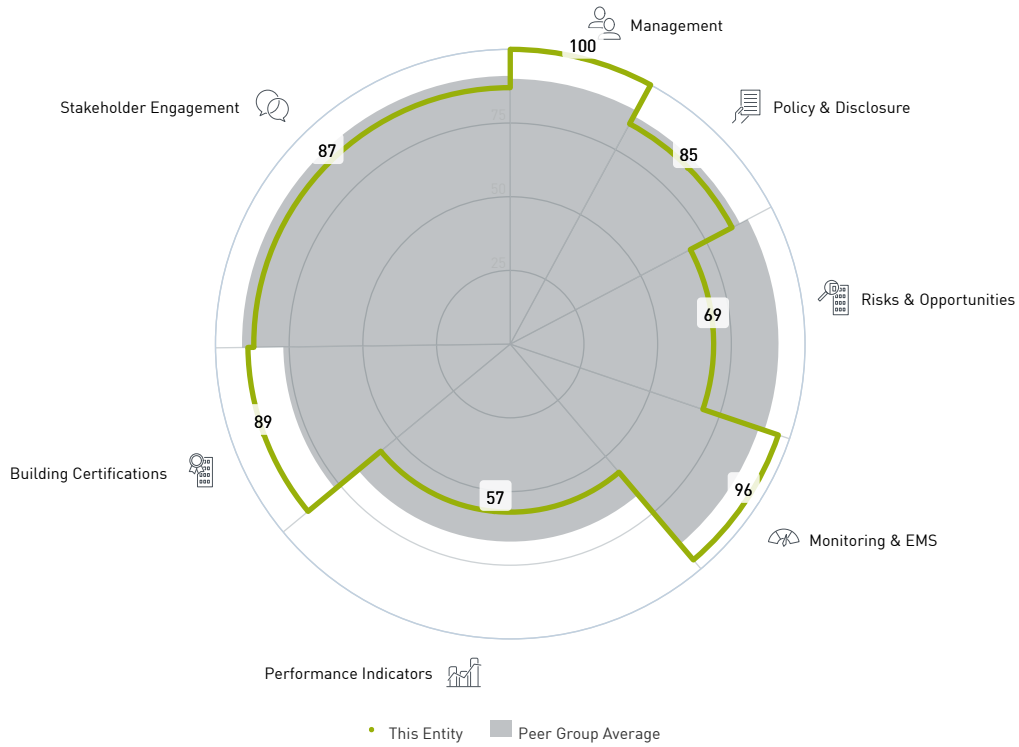
## Trend



## Rankings



# GRESB Aspects



Aspect Weight in GRESB Score	This Entity	Peer Group AVERAGE	Frequency	GRESB AVERAGE
<b>Management</b> 7.9%	100 <sup>+14</sup>	PEER 90 <sup>-5</sup> AVERAGE		GRESB 88 AVERAGE
<b>Policy &amp; Disclosure</b> 9.4%	85	PEER 88 <sup>+2</sup> AVERAGE		GRESB 84 <sup>+2</sup> AVERAGE
<b>Risks &amp; Opportunities</b> 12.9%	69 <sup>+38</sup>	PEER 91 <sup>+2</sup> AVERAGE		GRESB 78 <sup>+6</sup> AVERAGE
<b>Monitoring &amp; EMS</b> 8.6%	96 <sup>+36</sup>	PEER 89 <sup>-1</sup> AVERAGE		GRESB 77 <sup>+3</sup> AVERAGE
<b>Performance Indicators</b> 25.2%	57 <sup>+14</sup>	PEER 67 <sup>-4</sup> AVERAGE		GRESB 60 <sup>+4</sup> AVERAGE
<b>Building Certifications</b> 10.8%	89 <sup>+84</sup>	PEER 77 <sup>+3</sup> AVERAGE		GRESB 55 <sup>+4</sup> AVERAGE
<b>Stakeholder Engagement</b> 25.2%	87 <sup>+16</sup>	PEER 91 <sup>-1</sup> AVERAGE		GRESB 78 <sup>+7</sup> AVERAGE

## Strengths & Opportunities

Strengths: Outperformed more than 80% of peers

Indicator	Score	Peer Average		
PI2.2	GHG emissions intensity rates - Retail, Warehouse	0.75/0.75	0.05/0.75	100% of peers scored lower

Opportunities: Outperformed by more than 80% of peers

Indicator	Score	Peer Average		
PD5.1	Disclosure of ESG performance	3.5/4	3.43/4	86% of peers scored higher
PD5.2	Third party review of ESG disclosure	0.5/2	1.5/2	86% of peers scored higher
R05	Energy efficiency measures	0/3	3/3	100% of peers scored higher
R06	Water efficiency measures	0/2.5	2.5/2.5	100% of peers scored higher
R07	Waste management measures	0.9/1	1/1	100% of peers scored higher
PI1.3	Renewable energy generated - Office	0/3	1.72/3	86% of peers scored higher
PI1.4	Review, verification and assurance of energy consumption data	0.33/1	0.83/1	86% of peers scored higher
PI2.3	Review, verification and assurance of GHG emissions data	0/0.75	0.63/0.75	100% of peers scored higher
PI3.4	Review, verification and assurance of water use data	0.25/0.75	0.63/0.75	86% of peers scored higher
SE4.1	Sustainability-specific requirements in procurement	2.5/3	2.75/3	86% of peers scored higher
SE5.2	Monitoring sustainability requirements for external suppliers and/or service providers	1.5/2	1.93/2	86% of peers scored higher
SE7	Tenant engagement program(s)	3.38/4	4/4	100% of peers scored higher
SE9	Tenant fit-out and refurbishment program	2.75/3	2.68/3	86% of peers scored higher
SE13.1		0.5/1.5	1.43/1.5	100% of peers scored higher

# Portfolio Impact



## Impact Reduction Targets

Type	Long-term target	Baseline year	End year	2018 target	Portfolio coverage	Externally communicated
⚡ Energy Like-for-like	25.0%	2015	2025	5.0%	34.0	Yes
☁ GHG Absolute	100.0%	2015	2030	5.0%	34.0	Yes
💧 Water Absolute	25.0%	2015	2025	5.0%	34.0	Yes
♻ Waste Absolute	25.0%	2015	2025	5.0%	34.0	No

## Entity & Peer Group Characteristics

### This Entity

<b>Geography:</b>	Australia
<b>Sector:</b>	Diversified - Office/Retail
<b>Legal Status:</b>	Non-listed
<b>Total GAV:</b>	\$128 Million
<b>Activity:</b>	Management of standing investments
<b>Reporting period:</b>	Calendar Year

### Peer Group (8 entities)

<b>Peer Group Geography:</b>	Australia
<b>Peer Group Sector:</b>	Diversified - Office/Retail
<b>Legal Status:</b>	Non-listed
<b>Average GAV:</b>	\$3.03 Billion



#### Countries

[100%] Australia



#### Peer Group Countries

[100%] Australia



#### Sectors

[45%] Office  
 [32%] Retail, Warehouse  
 [23%] Education



#### Peer Group Sectors

[51%] Office  
 [35%] Retail, Shopping Center  
 [4%] Industrial, Distribution Warehouse  
 [4%] Retail, Warehouse  
 [3%] Industrial, Business Parks  
 [3%] Other  
 [<1%] Other 2  
 [<1%] Hotel



#### Management Control

[66%] Indirect  
 [34%] Managed



#### Peer Group Management Control

[77%] Managed  
 [23%] Indirect

## Peer Group Constituents

### Peer Group Constituents

AMP Capital Investors (2)    Cromwell Property Group    ISPT Pty Ltd  
 AXA Investment Management    Dexus Property Group    Local Government Super  
 Arcadia Funds Management

GRESB offers a customized benchmarking solution so that you can compare your performance against any peer group you choose. You are able to select specific peers by name (for listed entities), and/or choose from a range of peer group characteristics.

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<p><b>All participant check</b></p> <p>All entities ✓ Text boxes, 'Other' answers, Table answers, Hyperlinks, Quantitative outliers</p>	<p><b>Validation plus</b></p> <p>All entities ✓ MA5, PD1, PD5.1, R03.1, ME1, PI1.4, PI3.4, PI4.2, SE4.1</p>	<p><b>Validation Interview</b></p> <p>Entity not selected Reporting boundaries, Supplemental questions</p>
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	Items	% accepted/ full points
Evidence	25	96%
'Other' answers	9	56%
Text boxes	2	100%
Table answers	1	0%
<b>Total</b>	<b>37</b>	<b>84%</b>

**Validation items not accepted**

- PI1.2** Performance Indicators | Office | Energy Consumption | PI1.2 | Yes | Other | Other selected. Please describe:

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- PI2.2** Performance Indicators | Office | GHG Emissions | PI2.2 | Yes | Other | Other selected. Please describe:

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- PI2.2** Performance Indicators | Retail, Warehouse | GHG Emissions | PI2.2 | Yes | Other | Other selected. Please describe:

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- PI3.2** Performance Indicators | Office | Water Use | PI3.2 | Yes | Other | Other selected. Please describe:

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**Validation items partially accepted**

- PD5.1** Policy & Disclosure | Sustainability Disclosure | PD5.1 | Yes (multiple answers possible) | Stand-alone sustainability report(s) | Evidence Validation criteria ✓

**Quantitative outliers excluded**

None

Third Party Assurance, Verification and Checks

Question	Points	Data Review
<b>PD5.2</b> Organization's stand-alone sustainability report		Externally <b>checked</b> by Ernst & Young
<b>PI1.4</b> Energy consumption data	0.33/1	Externally <b>checked</b> by AHA Engineering Services Pty Ltd
<b>PI2.3</b> GHG emissions data	0/0.75	
<b>PI3.4</b> Water consumption data	0.25/0.75	Externally <b>checked</b> by AHA Engineering Services Pty Ltd
<b>PI4.2</b> Waste management data	0.25/0.75	Externally <b>checked</b> by AHA Engineering Services Pty Ltd

**Disclaimer: 2019 Benchmark Report**

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