



Cromwell Polish Retail Fund (CPRF)

GRESB GRESB Real Estate Assessment 2020

DATE: 2 Dec 2020 9:10:13am Wed UTC

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2020

GRESB Real Estate Assessment

Cromwell Polish Retail Fund (CPRF)

Cromwell Property Group



72

Status: Non-listed
 Strategy: Value Added
 Location: Poland
 Property type: Retail: Retail Centers: Shopping Center

21st

Europe | Retail: Retail Centers: Shopping Center | Non-listed
 out of 29

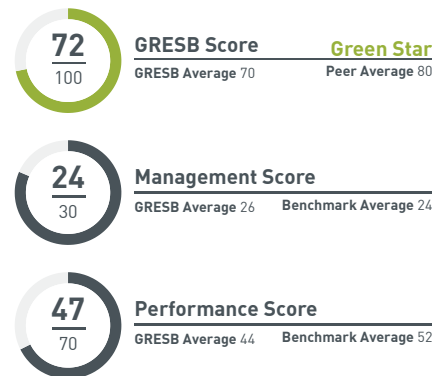
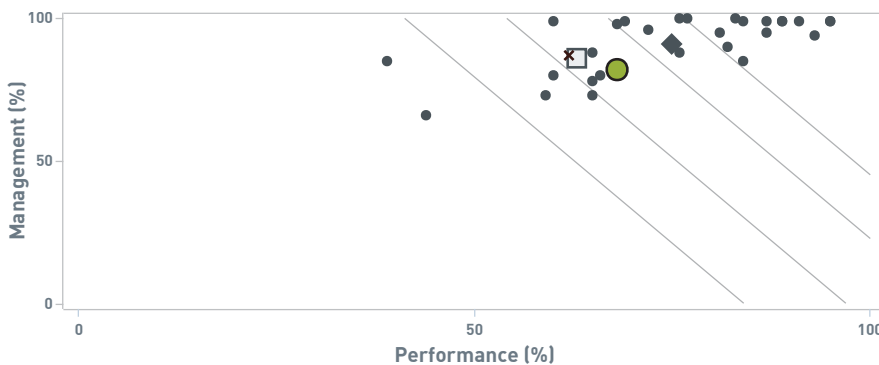


Rankings



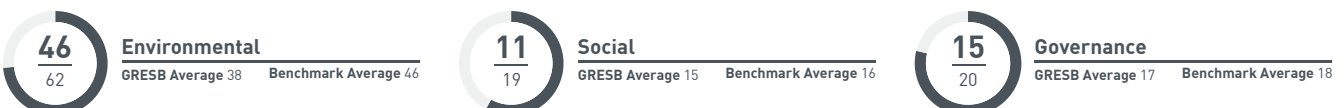
GRESB Model

The 2020 GRESB Assessment structure fundamentally changed, establishing a new baseline for measuring Performance. This affects the comparability of benchmark scores with previous years. Please refer to the [Results Communication to Stakeholders](#) for guidance on interpreting the 2020 results.

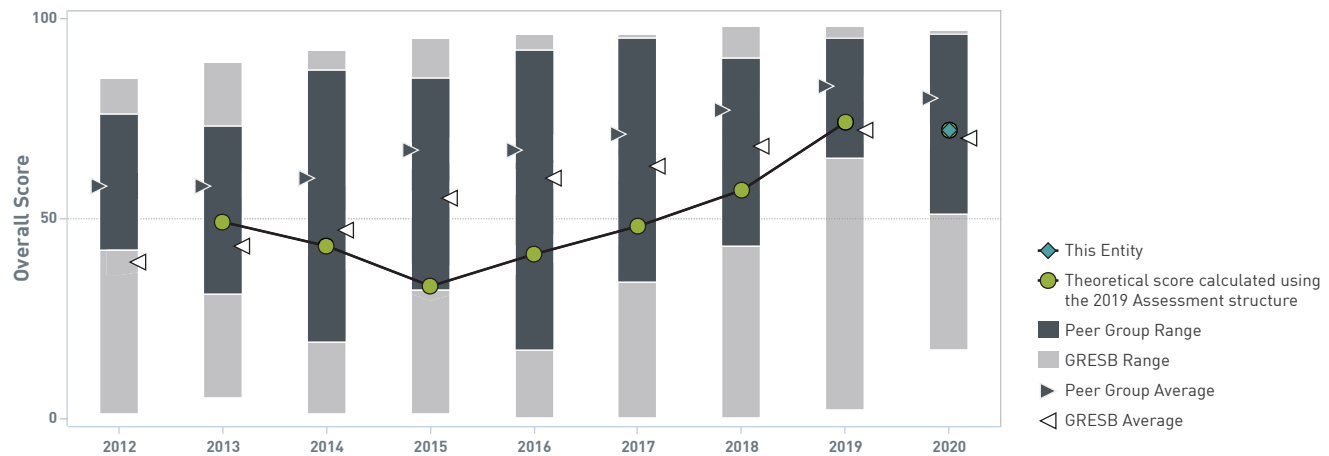


● This Entity
 ◆ Peer Group Avg.
 ● Peer Group
 GRESB Average
 ● GRESB Universe
 + Asia
x Europe
* Americas
* Oceania
Globally Diversified
x Entities with only one component submitted

ESG Breakdown



Trend



Theoretical score

Methodology: this is an estimate that does not take into account changes to validation requirements or indicator specific scoring methodology.

The 2020 GRESB Assessment structure fundamentally changed, establishing a new baseline for measuring Performance. The split between Management and Performance components brings a stronger focus on consistent data collection and reporting.

GRESB advises against a direct comparison between 2020 GRESB Scores and prior year results. Changes to the 2020 Assessment produced inconsistent impacts regardless of geographic region, property type or investment strategy. Most participants experienced score shifts ranging +/- 4 points. A small number of participants experienced greater point swings, typically driven by shifts in portfolio structure rather than performance issues. Compounding the structural changes, Covid-19 negatively impacted data collection efforts across the industry, with disproportionate impact on certain regions and property types. Objective comparison between years is therefore not possible.

GRESB calculated a 2020 Theoretical Score to support the interpretation of this year's results, providing insight into the impact of the Assessment restructuring on a participant's results. This score provides an "estimate" based on the Indicator and Aspect weights compared to past year's. This year-on-year context will only be provided in 2020 GRESB Benchmark Reports. The goal of the Theoretical Score is to demonstrate the movement due to structural changes between the 2020 Benchmark and the 2019 Benchmark. It is not directly comparable with the 2019 GRESB Score and should only be used for directional guidance. This 2020 Theoretical Score calculation does not take into account 1) indicators removed from the 2020 GRESB Real Estate Assessment; 2) changes in score weightings of elements within an indicator (e.g. Data coverage weight within Energy consumption score), 3) changes in portfolio asset count or structure; 4) benchmarking at a more granular level within property types; or 5) updates to validation requirements.

Aspects, Strengths & Opportunities



MANAGEMENT COMPONENT

Benchmark group: Europe | Value-added (93 entities)

Aspect	Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Leadership	7 points	23.33%	7%	5.67	5.82	
Policies	4.5 points	15%	4.5%	4.5	4.08	
Reporting	3.5 points	11.67%	3.5%	2.71	2.53	
Risk Management	5 points	16.67%	5%	3	3.79	
Stakeholder Engagement	10 points	33.33%	10%	8.57	7.83	

PERFORMANCE COMPONENT

Benchmark group: Europe | Retail: Retail Centers: Shopping Center | Non-listed (29 entities)

Aspect	Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Risk Assessment	9 points	12.86%	9%	7.44	7.67	
Targets	2 points	2.86%	2%	0	1.82	
Tenants & Community	11 points	15.71%	11%	3.67	8.63	

Aspect Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
 Energy 14 points	20%	14%	9.22	10.11	
 GHG 7 points	10%	7%	6	5.11	
 Water 7 points	10%	7%	4	4.43	
 Waste 4 points	5.71%	4%	2.7	3.11	
 Data Monitoring & Review 5.5 points	7.86%	5.5%	5.5	3.8	
 Building Certifications 10.5 points	15%	10.5%	8.81	7.64	