



Cromwell Property Trust 12

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 Property Trust 12

Cromwell Property Group



Status: Non-listed
 Strategy: Core
 Location: Australia
 Property type: Diversified - Office/Industrial

3rd

Asia-Pacific | Diversified - Office/Industrial
 out of 7

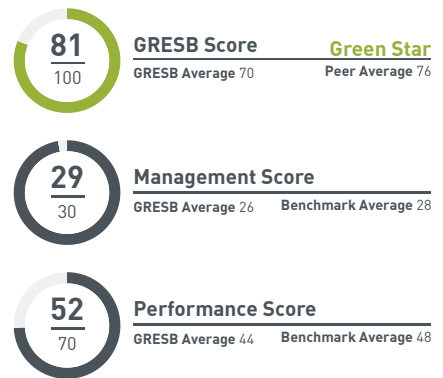
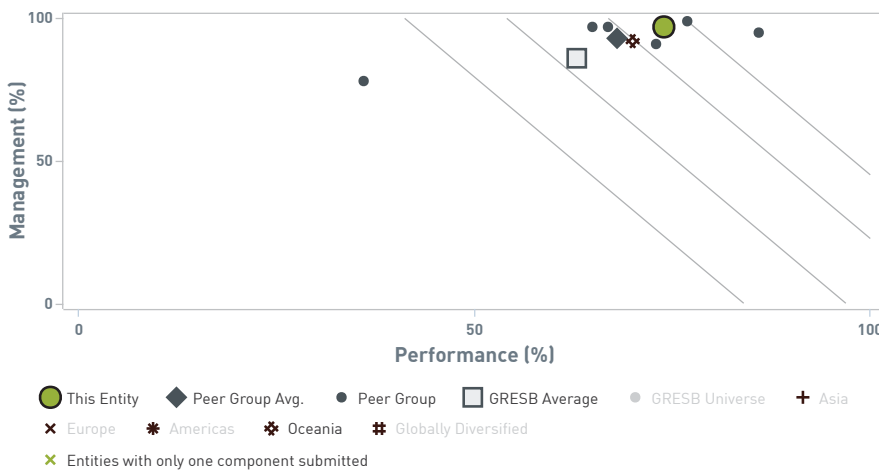


Rankings

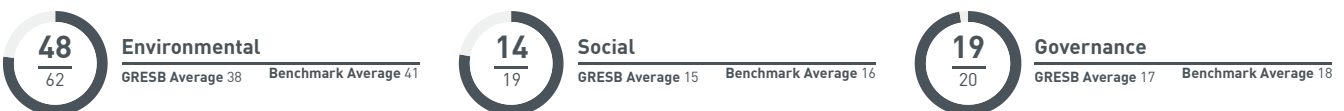


GRESB Model

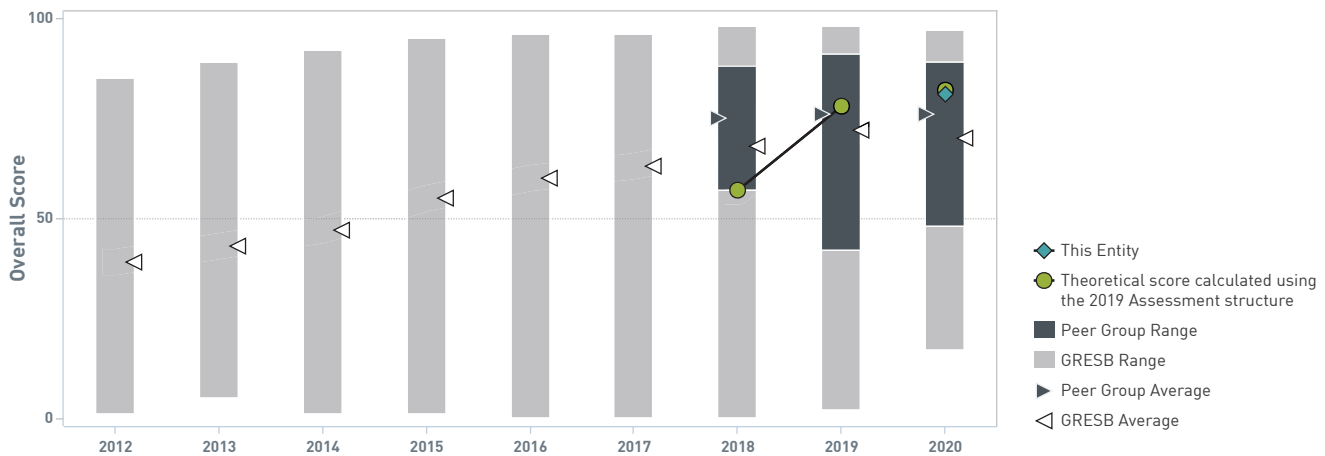
The 2020 GRESB Assessment structure fundamentally changed, establishing a new baseline for measuring Performance. This affects the comparability of benchmark scores with previous years. Please refer to the [Results Communication to Stakeholders](#) for guidance on interpreting the 2020 results.



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: Oceania | Core (66 entities)

| Aspect | Number of points | Weight in Component | Weight in GRESB Score | Points Obtained | Benchmark Average | Benchmark Distribution |
|------------------------|------------------|---------------------|-----------------------|-----------------|-------------------|------------------------|
| Leadership | 7 points | 23.33% | 7% | 7 | 6.56 | |
| Policies | 4.5 points | 15% | 4.5% | 4.5 | 4.4 | |
| Reporting | 3.5 points | 11.67% | 3.5% | 2.99 | 3.01 | |
| Risk Management | 5 points | 16.67% | 5% | 5 | 4.64 | |
| Stakeholder Engagement | 10 points | 33.33% | 10% | 9.69 | 9.21 | |

PERFORMANCE COMPONENT

Benchmark group: Asia-Pacific | Diversified - Office/Industrial (7 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% | 7.75 | 7.34 | |
| Targets | 2 points | 2.86% | 2% | 2 | 1.75 | |
| Tenants & Community | 11 points | 15.71% | 11% | 6.82 | 8.5 | |

| Aspect Number of points | Weight in Component | Weight in GRESB Score | Points Obtained | Benchmark Average | Benchmark Distribution |
|---|------------------------|--------------------------|--------------------|----------------------|---|
|  Energy 14 points | 20% | 14% | 9.69 | 8.44 |  |
|  GHG 7 points | 10% | 7% | 6.46 | 5.13 |  |
|  Water 7 points | 10% | 7% | 5.69 | 4.42 |  |
|  Waste 4 points | 5.71% | 4% | 2.32 | 2.13 |  |
|  Data Monitoring & Review 5.5 points | 7.86% | 5.5% | 1.83 | 2.5 |  |
|  Building Certifications 10.5 points | 15% | 10.5% | 9.42 | 7.54 |  |