



G R E S B
★ ★ ★ ★ ★ 2019

Cromwell Polish Retail Fund (CPRF)

Cromwell Property Group

GRESB Benchmark Report 2019

DATE: 20 Nov 2019 1:11:03pm Wed UTC

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Cromwell Polish Retail Fund (CPRF) Cromwell Property Group

Participation & GRESB Score



Peer Comparison

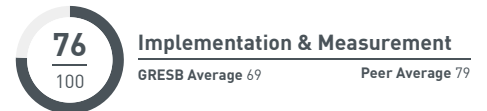
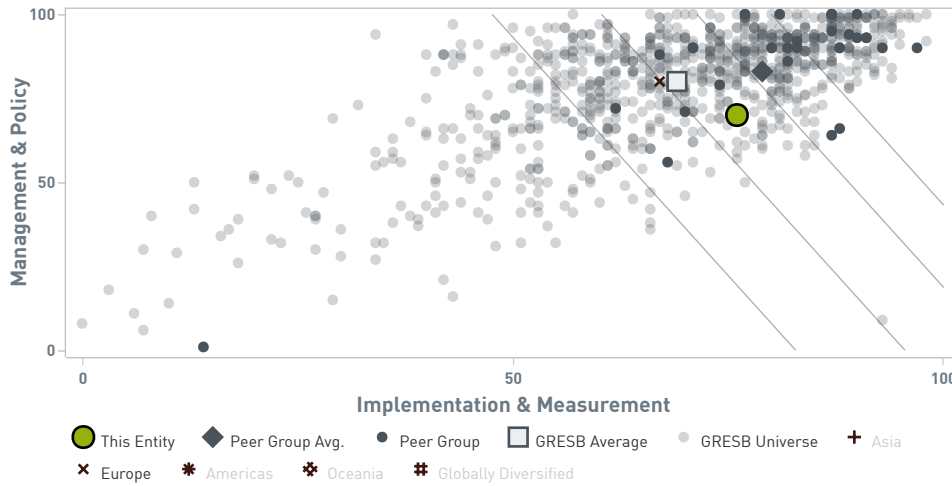


Europe | Retail, Shopping Center | Non-listed
out of 27



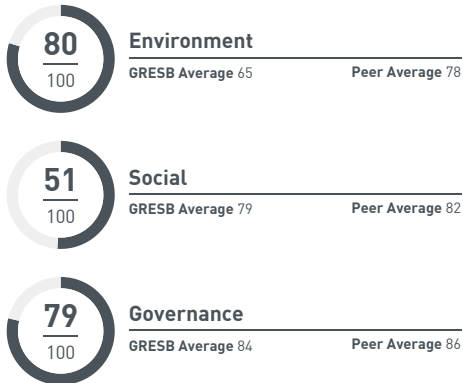
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GRESB Model

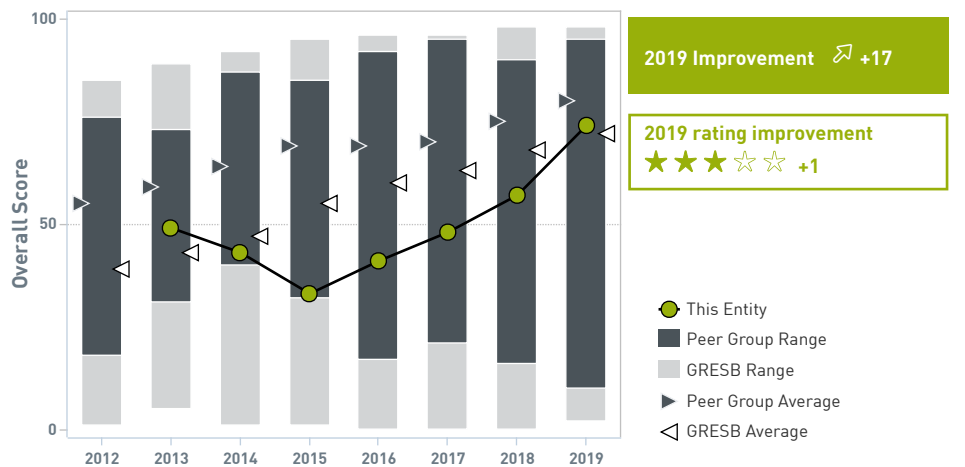


Performance data reported at asset level

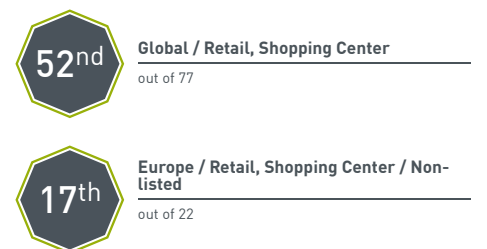
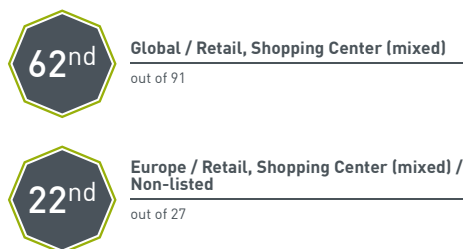
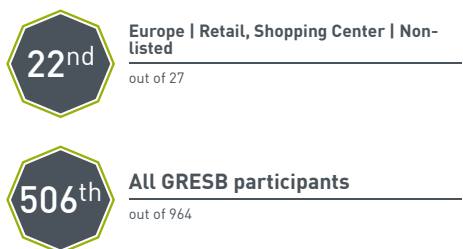
ESG Breakdown



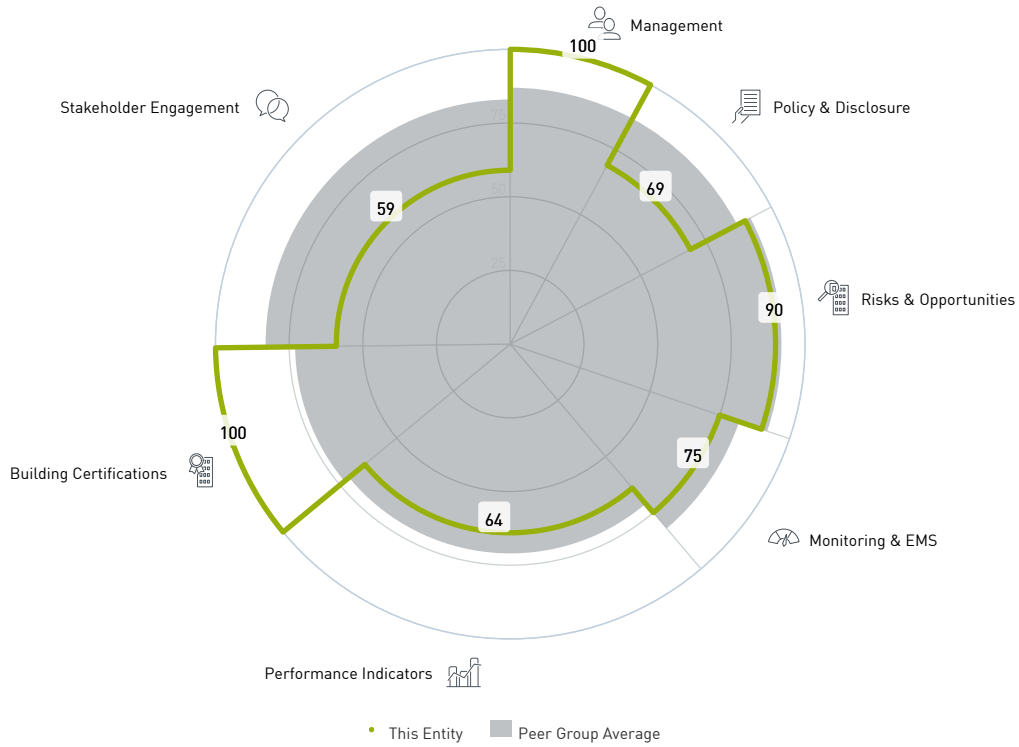
Trend



Rankings



GRESB Aspects



Aspect Weight in GRESB Score	This Entity	Peer Group AVERAGE	Frequency	GRESB AVERAGE
Management 7.9%	100 ⁺²⁷	PEER 87 ⁻² AVERAGE		GRESB 88 AVERAGE
Policy & Disclosure 9.4%	69 ⁺²³	PEER 87 ⁺¹ AVERAGE		GRESB 84 ⁺² AVERAGE
Risks & Opportunities 12.9%	90 ⁺²²	PEER 92 ⁺¹⁸ AVERAGE		GRESB 78 ⁺⁶ AVERAGE
Monitoring & EMS 8.6%	75	PEER 82 ⁺⁷ AVERAGE		GRESB 77 ⁺³ AVERAGE
Performance Indicators 25.2%	64 ⁺¹⁸	PEER 71 ⁺¹⁰ AVERAGE		GRESB 60 ⁺⁴ AVERAGE
Building Certifications 10.8%	100 ⁺²⁰	PEER 73 ⁺¹⁹ AVERAGE		GRESB 55 ⁺⁴ AVERAGE
Stakeholder Engagement 25.2%	59 ⁺¹⁵	PEER 83 ⁺¹¹ AVERAGE		GRESB 78 ⁺⁷ AVERAGE

Strengths & Opportunities

Opportunities: Outperformed by more than 80% of peers

Indicator		Score	Peer Average	
PD1	Policy on environmental issues	1.5/3	2.77/3	88% of peers scored higher
R06	Water efficiency measures	1.25/2.5	2.13/2.5	85% of peers scored higher
R07	Waste management measures	0.5/1	0.92/1	92% of peers scored higher
ME1	Environmental Management System (EMS)	0/3	1.96/3	81% of peers scored higher
PI1.3	Renewable energy generated - Retail, Shopping Center	0/3	1.71/3	85% of peers scored higher
PI2.3	Review, verification and assurance of GHG emissions data	0/0.75	0.52/0.75	85% of peers scored higher
PI5	Long-term reduction targets	0/3	2.67/3	92% of peers scored higher
SE1	Employee training	1.25/2	1.83/2	88% of peers scored higher
SE5.1	Monitoring sustainability requirements for property/asset managers	0/2	1.75/2	92% of peers scored higher
SE5.2	Monitoring sustainability requirements for external suppliers and/or service providers	1.5/2	1.64/2	81% of peers scored higher
SE11.1	Community engagement program	0.5/3	2.6/3	92% of peers scored higher
SE11.2	Impact on community	0/1.5	1.15/1.5	92% of peers scored higher
SE12.1		0/2	1.58/2	92% of peers scored higher
SE13.1		0/1.5	1.23/1.5	92% of peers scored higher

Portfolio Impact



Impact Reduction Targets

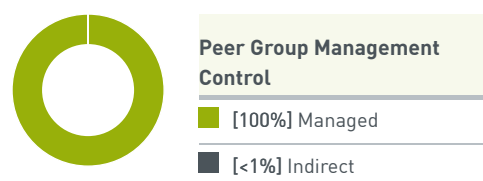
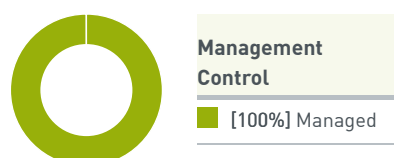
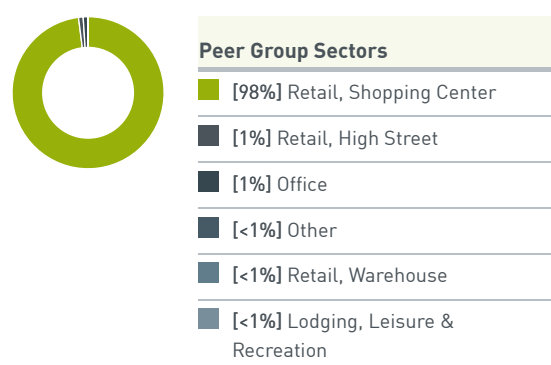
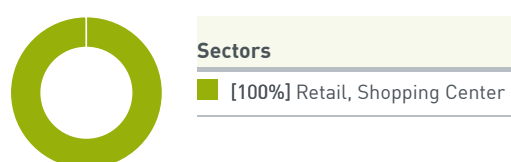
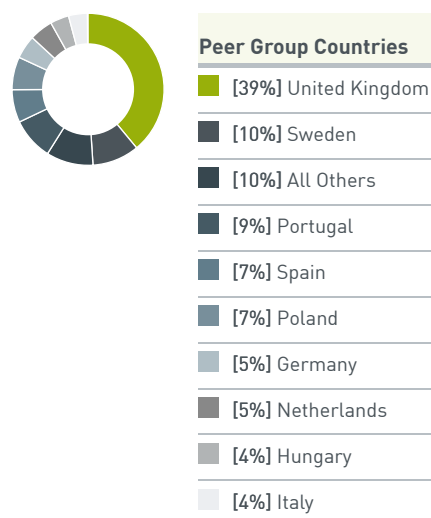
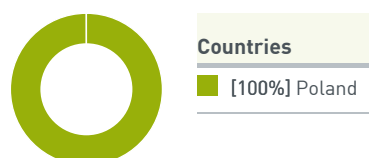
Type	Long-term target	Baseline year	End year	2018 target	Portfolio coverage	Externally communicated
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This entity did not report any performance targets.

Entity & Peer Group Characteristics

This Entity	
Geography:	Poland
Sector:	Retail, Shopping Center
Legal Status:	Non-listed
Total GAV:	\$487 Million
Activity:	Management of standing investments
Reporting period:	Calendar Year

Peer Group [27 entities]	
Peer Group Geography:	Europe
Peer Group Sector:	Retail, Shopping Center
Legal Status:	Non-listed
Average GAV:	\$1.53 Billion



Peer Group Constituents

Peer Group Constituents		
Aberdeen Standard Investments	ECE Real Estate Partners	Nuveen Real Estate (3)
Altera Vastgoed NV	Grosvenor Group (4)	Sonae Sierra
Arax Properties	Hermes Real Estate	Steen & Strom AS

Aviva Investors Lendlease Tristan Capital Partners
 British Land Company Plc Multi Corporation B.V. (2) Value Retail PLC
 CBRE Global Investors (3) NUVEEN Real Estate & NEINVER Via Outlets
 Cromwell Property Group

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.

[Get your Customized Benchmark Report](#)

Validation

GRESB Validation

	Items	% accepted/ full points
All participant check		
All entities ✓ Text boxes, 'Other' answers, Table answers, Hyperlinks, Quantitative outliers		
Validation plus		
All entities ✓ MA5, PD1, PD5.1, R03.1, PI1.4, PI2.3, PI3.4, PI4.2, SE4.1		
Validation Interview		
Entity not selected Reporting boundaries, Supplemental questions		
Evidence	23	87%
'Other' answers	4	100%
Text boxes	2	50%
Table answers	0	-
Total	29	86%

Validation items not accepted

PI2.3 Performance Indicators Data Review PI2.3 Yes Evidence	Validation criteria ✓
PD5.1 Policy & Disclosure Sustainability Disclosure PD5.1 Yes (multiple answers possible) Section in Annual Report Evidence	Validation criteria ✓

Validation items partially accepted

PD1 Policy & Disclosure ESG Policies PD1 Yes Evidence	Validation criteria ✓
SE10.2 Stakeholder Engagement Tenants/Occupiers SE10.2 Yes	Validation criteria ✓

Quantitative outliers excluded

None

Third Party Assurance, Verification and Checks

Question	Points	Data Review
PD5.2 Organization's stand-alone sustainability report		Externally checked by Ernst & Young LLP's (EY) Climate change & Sustainability Services
PI1.4 Energy consumption data	1/1	Externally verified by Longevity Partners
PI2.3 GHG emissions data	0/0.75	Externally verified by Longevity Partners
PI3.4 Water consumption data	0.75/0.75	Externally verified by Longevity Partners

Question	Points	Data Review
PI4.2 Waste management data	0.75/0.75	Externally verified by Longevity Partners

Disclaimer: 2019 Benchmark Report

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