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.

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.

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

**DISCLOSURE METHODS**

- **Stand-alone sustainability report**: 57.2% of GRESB participants, 15.4% of non-GRESB participants
- **Integrated report**: 16.6% of GRESB participants, 2.5% of non-GRESB participants

**DISCLOSURE TOPICS**

- **Governance of sustainability**: 78.4% of GRESB participants, 35.1% of non-GRESB participants
- **Implementation**: 92.5% of GRESB participants, 37% of non-GRESB participants
- **Operational performance**: 78.6% of GRESB participants, 35.1% of non-GRESB participants
- **Stakeholder engagement**: 92.5% of GRESB participants, 37% of non-GRESB participants

**2017 PROCESS & TIMELINE**

- **March 1-31**: Data collection by GRESB
- **April 1 - June 30**: Data review by constituents
- **August**: Data validation by GRESB
- **September 6**: Data available for use by investors
## Regional Differences in ESG Transparency

<table>
<thead>
<tr>
<th>Region</th>
<th>Market Cap ($m)</th>
<th>Average Disclosure Level</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>195</td>
<td>87%</td>
</tr>
<tr>
<td>Europe</td>
<td>125</td>
<td>85%</td>
</tr>
<tr>
<td>Asia</td>
<td>94</td>
<td>82%</td>
</tr>
<tr>
<td>South America</td>
<td>3</td>
<td>73%</td>
</tr>
<tr>
<td>Africa</td>
<td>41</td>
<td>71%</td>
</tr>
<tr>
<td>Australia</td>
<td>104.6</td>
<td>87%</td>
</tr>
</tbody>
</table>

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.

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### 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. GRESB data and analytical tools are used by 67 institutional and retail investors, including pension funds and sovereign wealth funds, representing more than USD 3.7 trillion in assets under management, to participate in the GRESB Real Estate Assessment. The GRESB Real Estate Assessment scores more than 5,000 companies and 25,000 assets, and 25 portfolios complete the Debt Assessment.

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Greater transparency on ESG issues has become the norm, with GRESB widely recognized as the global benchmark for real assets. Learn more at [www.gresb.com](http://www.gresb.com).

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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**

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 G20 250 Index, including entities that do not participate in the GRESB Real Estate Assessment.