GRESB Real Estate Benchmark Report

2022

Storebrand Eiendom Vekst AS

Storebrand Asset Management AS
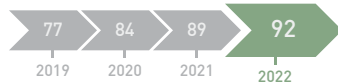
GRESB
REAL ESTATE

2022 GRESB Standing Investments Benchmark Report
Storebrand Eiendom Vekst AS │ Storebrand Asset Management AS

GRESB Rating
★ ★ ★ ★ ★
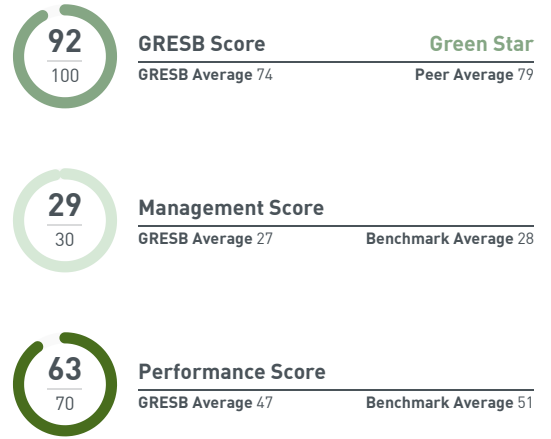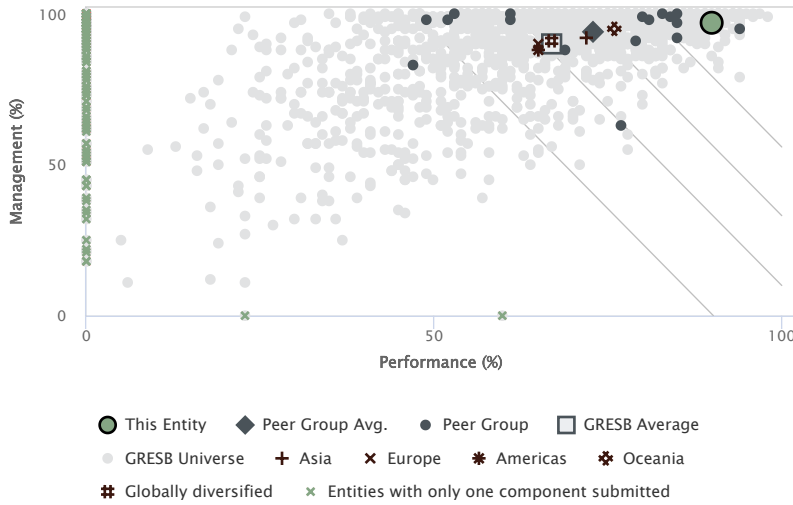
Participation & Score

77	84	89	**92**
2019	2020	2021	**2022**

Peer Comparison

2nd

Northern Europe | Diversified – Office/Retail | Core
Out of 18

Status:	Strategy:	Location:	Property Type:
Non-listed	Core	Norway	Diversified - Office/Retail

Rankings

4th
GRESB Score within Diversified – Office/Retail / Europe
Out of 75

5th
GRESB Score within Diversified – Office/Retail / Non-listed / Core
Out of 67

14th
GRESB Score within Europe / Non-listed / Core / Open end
Out of 398

407th
Management Score within Europe
Out of 901

311th
Management Score within Europe / Non-listed / Core
Out of 554

252nd
Management Score within Europe / Non-listed / Core / Open end
Out of 404

4th
Performance Score within Diversified – Office/Retail / Europe
Out of 75

5th
Performance Score within Diversified – Office/Retail / Non-listed / Core
Out of 67

13th
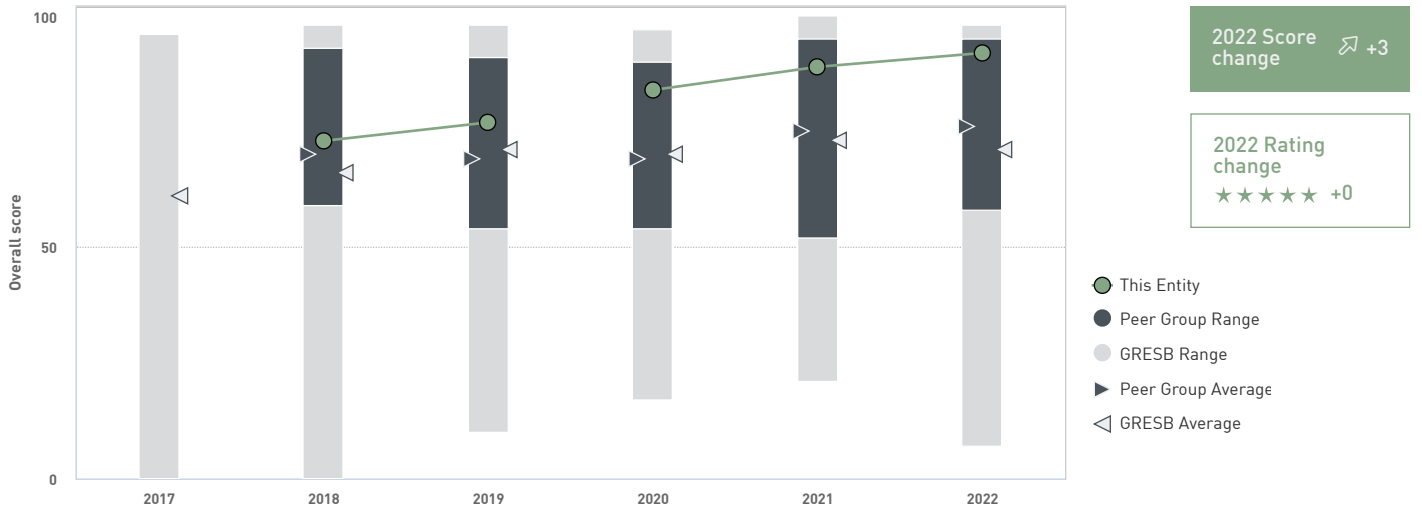**Performance Score within Europe / Non-listed / Core / Open end**
Out of 399

GRESB Model

92 / 100   **GRESB Score**   **Green Star**
GRESB Average 74   Peer Average 79

29 / 30   **Management Score**
GRESB Average 27   Benchmark Average 28

63 / 70   **Performance Score**
GRESB Average 47   Benchmark Average 51

Legend:
- ⬤ This Entity
- ◆ Peer Group Avg.
- ● Peer Group
- ☐ GRESB Average
- GRESB Universe
- ✚ Asia
- ✕ Europe
- ✳ Americas
- ✳ Oceania
- ⌗ Globally diversified
- ✕ Entities with only one component submitted

ESG Breakdown

55 / 62   **Environmental**
GRESB Average 40   Benchmark Average 44

18 / 18   **Social**
GRESB Average 16   Benchmark Average 17

18 / 20   **Governance**
GRESB Average 18   Benchmark Average 18

Trend

2022 Score change ↗ +3

2022 Rating change ★★★★★ +0

Legend:
- ⬤ This Entity
- ⬤ Peer Group Range
- ⬤ GRESB Range
- ▶ Peer Group Average
- ◁ GRESB Average

Note: In 2020, the GRESB Assessment structure fundamentally changed, establishing a new baseline for measuring Performance. As a result, GRESB advises against a direct comparison between 2020 GRESB Scores and prior year results. For more information, see the 2020 Benchmark Reports.
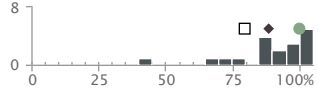
Aspect, Strengths & Opportunities

- • This Entity
- ⬤ Peer Group Average
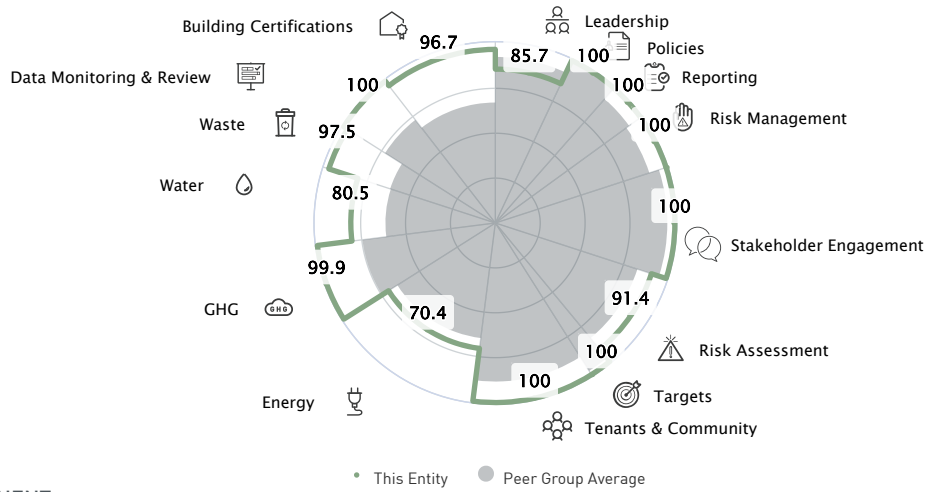
MANAGEMENT COMPONENT
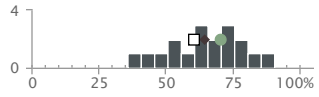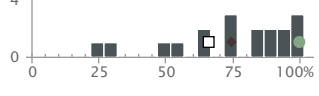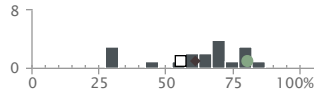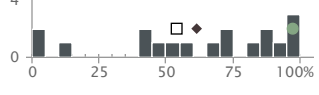
Europe | Core (554 entities)

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Leadership 7 points	23.3%	7%	6	6.47	
Policies 4.5 points	15%	4.5%	4.5	4.44	
Reporting 3.5 points	11.7%	3.5%	3.5	3.22	
Risk Management 5 points	16.7%	5%	5	4.51	
Stakeholder Engagement 10 points	33.3%	10%	10	9.58	

PERFORMANCE COMPONENT

Northern Europe | Diversified - Office/Retail | Core (18 entities)

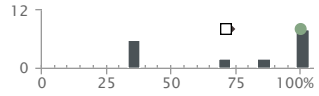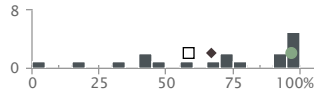| ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Risk Assessment 9 points	12.9%	9%	8.22	7.49	
Targets 2 points	2.9%	2%	2	1.95	

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Tenants & Community 11 points	15.7%	11%	11	9.71	
Energy 14 points	20%	14%	9.86	9.05	
GHG 7 points	10%	7%	6.99	5.22	
Water 7 points	10%	7%	5.64	4.28	
Waste 4 points	5.7%	4%	3.9	2.47	
Data Monitoring & Review 5.5 points	7.9%	5.5%	5.5	4	
Building Certifications 10.5 points	15%	10.5%	10.15	7.05	

Entity & Peer Group Characteristics

This entity		**Peer Group (18 entities)**	
Primary Geography:	Norway	**Primary Geography:**	Northern Europe
Primary Sector:	Diversified - Office/Retail	**Primary Sector:**	Diversified - Office/Retail
Nature of the Entity:	Private (non-listed) entity	**Nature of the Entity:**	Core
Total GAV:	$656 Million	**Average GAV:**	$1.64 Billion
Reporting Period:	Calendar year		

Regional allocation of assets	100% Norway	34% United Kingdom
		22% Ireland
		18% Norway
		13% Sweden
		7% Denmark
		2% Finland
		2% Spain
		< 1% Netherlands
		< 1% France

| **Sector allocation of assets** | 73% Office: Corporate
27% Retail: Retail Centers | 42% Office: Corporate
21% Retail: Retail Centers
12% Mixed use: Office/Retail
8% Retail: High Street
4% Office: Other
3% Industrial: Distribution Warehouse
3% Mixed use: Other
2% Office: Business Park
1% Hotel
< 1% Industrial: Manufacturing
< 1% Industrial: Other
< 1% Retail: Other
< 1% Residential: Multi-Family
< 1% Other: Parking (Indoors)
< 1% Retail: Restaurants/Bars
< 1% Lodging, Leisure & Recreation: Other
< 1% Industrial: Industrial Park
< 1% Education: School
< 1% Healthcare: Healthcare Center
< 1% Residential: Family Homes
< 1% Technology/Science: Data Center
< 1% Lodging, Leisure & Recreation: Indoor Arena
< 1% Other: Self-Storage |
| **Control** | 91% Landlord controlled
9% Tenant controlled | 61% Landlord controlled
39% Tenant controlled |

Peer Group Constituents

Aberdeen Standard Investments (1)	Alecta (1)	Aviva Investors (1)
AVIVA INVESTORS REAL ESTATE FRANCE SGP (1)	Aviva Ireland (1)	BOP (Luxembourg) Holdings Sarl (1)
DNB Real Estate Investment Management (1)	Grosvenor Group (1)	IPUT plc (1)
Irish Life Investment Managers (2)	LGIM Real Assets (1)	NBIM (1)
Niam AB (1)	Storebrand Asset Management AS (1)	The Crown Estate (2)

Validation

GRESB Validation

Automatic	Automatic validation is integrated into the portal as participants fill out their Assessments, and consists of errors and warnings displayed in the portal to ensure that Assessment submissions are complete and accurate.	
Manual	Manual validation takes place after submission, and consists of document and text review to check that the answers provided in Assessment are supported by sufficient evidence. The manual validation process reviews the content of all Assessment submissions for accuracy and consistency.	
Boundaries	The evidence provided in Performance R1.1 Reporting Characteristics is reviewed for a subset of participants to confirm that all direct real estate assets held by the reporting entity during the reporting year are included in the reporting boundaries.	Not Selected

Asset-level Data Validation

Logic Checks	There is a comprehensive set of validation rules implemented for asset-level reporting. These rules consist of logical checks on the relationships between different data fields in the Asset Portal. These errors appear in red around the relevant fields in the Asset Portal Data Editor, along with a message explaining the error. Participants cannot aggregate their asset data to the portfolio level, and therefore cannot submit their Performance Component, until all validation errors are resolved.
Outlier Detection	Based on statistical modelling, GRESB identifies outliers in reported performance data for selected indicators in the Real Estate Performance Component. This analysis is performed to ensure that all participating entities included in the benchmarking and scoring process are compared based on a fair, quality-controlled dataset.