GRESB
REAL ESTATE

GRESB Real Estate Benchmark Report

2022

Storebrand Eiendomsfond Norge KS

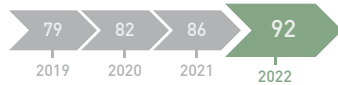Storebrand Asset Management AS

GRESB
REAL ESTATE

2022 GRESB Standing Investments Benchmark Report

Storebrand Eiendomsfond Norge KS | Storebrand Asset Management AS

GRESB Rating
★ ★ ★ ★ ★

Participation & Score

79	82	86	92
2019	2020	2021	**2022**

Peer Comparison

1st Northern Europe | Diversified – Office/Industrial | Core
Out of 22

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

Rankings

3rd — GRESB Score within Diversified – Office/Industrial / Europe
Out of 51

2nd — GRESB Score within Diversified – Office/Industrial / Non-listed / Core
Out of 51

18th — 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

1st — Performance Score within Diversified – Office/Industrial / Europe
Out of 51

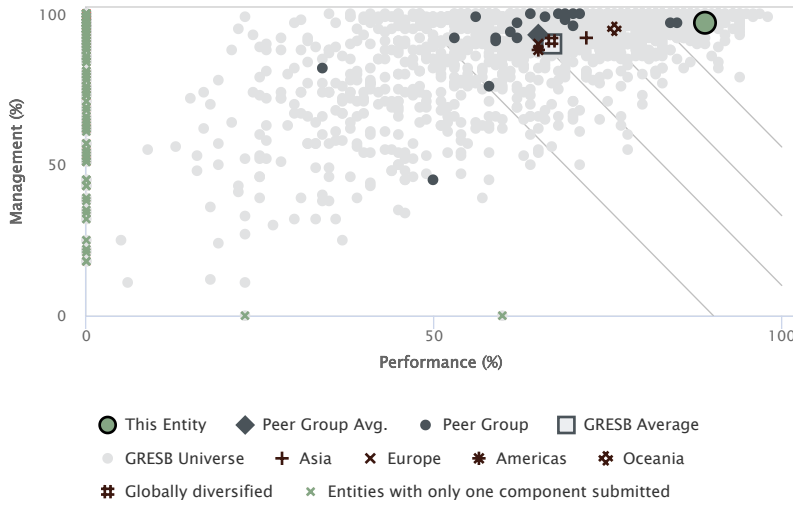**1st** — Performance Score within Diversified – Office/Industrial / Non-listed / Core
Out of 51

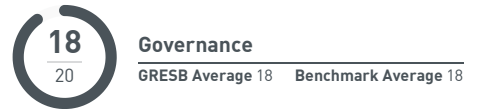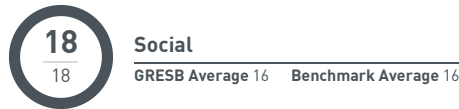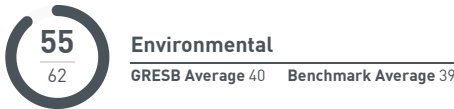**16th** — Performance Score within Europe / Non-listed / Core / Open end
Out of 399

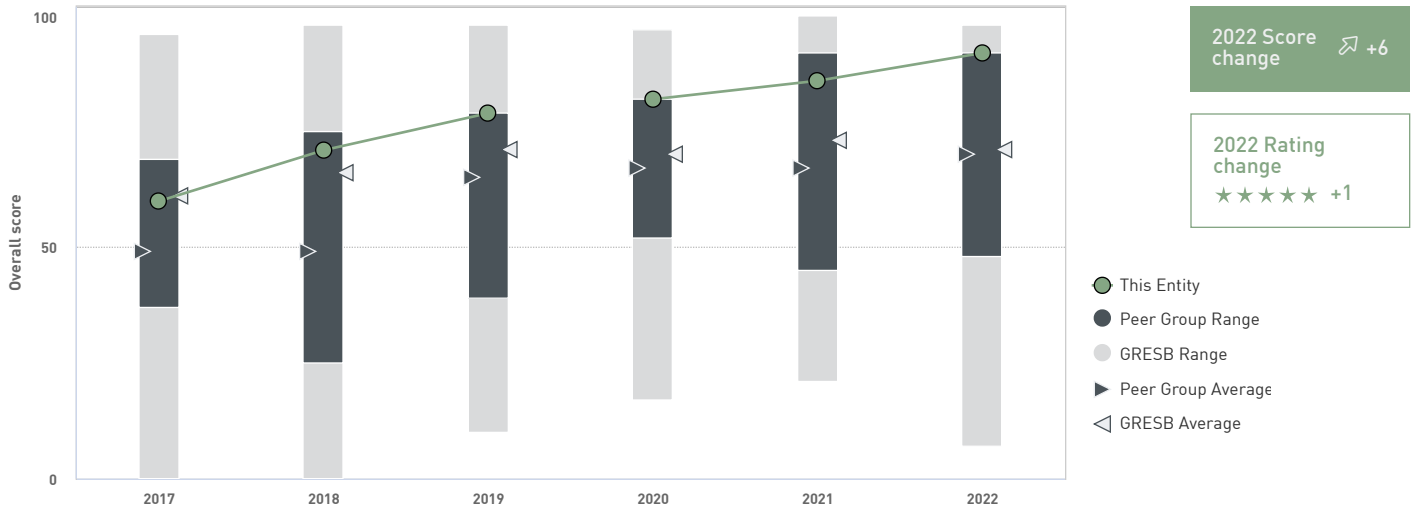## GRESB Model

Management (%) / Performance (%)

This Entity ● **Peer Group Avg.** ◆ **Peer Group** ● **GRESB Average** □
GRESB Universe ● **Asia** + **Europe** ✕ **Americas** ✳ **Oceania** ✻
Globally diversified ⌗ **Entities with only one component submitted** ✕

92 / 100	**GRESB Score**	**Green Star**
	GRESB Average 74	Peer Average 73

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

63 / 70	**Performance Score**	
	GRESB Average 47	Benchmark Average 45

ESG Breakdown

55 / 62	**Environmental**	
	GRESB Average 40	Benchmark Average 39

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

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

Trend

Overall score / 2017 2018 2019 2020 2021 2022

2022 Score change ⬈ +6

2022 Rating change ★★★★★ +1

● 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
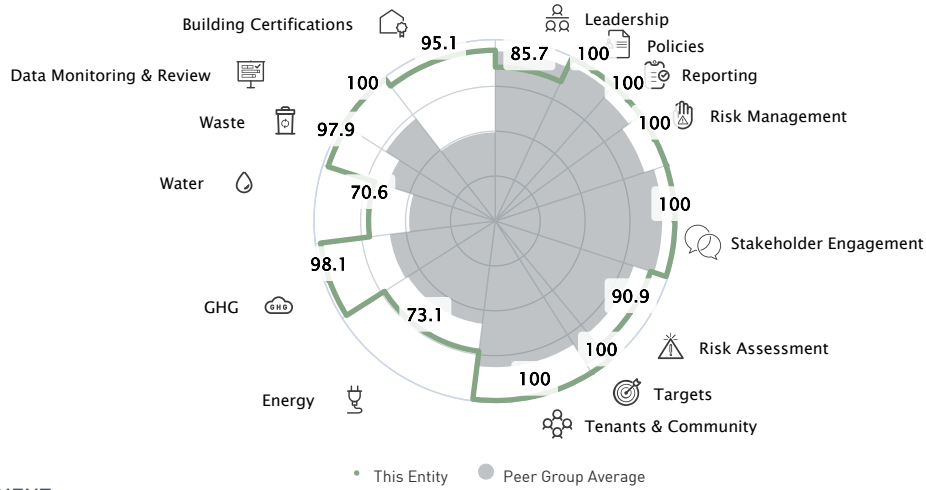
MANAGEMENT COMPONENT

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	6.62	
Policies 4.5 points	15%	4.5%	4.5	4.33	
Reporting 3.5 points	11.7%	3.5%	3.5	3.22	
Risk Management 5 points	16.7%	5%	5	4.37	
Stakeholder Engagement 10 points	33.3%	10%	10	9.29	

PERFORMANCE COMPONENT

Northern Europe | Diversified - Office/Industrial | Core (22 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%	8.18	7.29	
Targets 2 points	2.9%	2%	2	1.9	

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	8.96	
Energy 14 points	20%	14%	10.24	8.07	
GHG 7 points	10%	7%	6.87	4.15	
Water 7 points	10%	7%	4.94	3.36	
Waste 4 points	5.7%	4%	3.92	2.53	
Data Monitoring & Review 5.5 points	7.9%	5.5%	5.5	3.97	
Building Certifications 10.5 points	15%	10.5%	9.99	5.18	

Entity & Peer Group Characteristics

This entity		Peer Group (22 entities)	
Primary Geography:	Norway	**Primary Geography:**	Northern Europe
Primary Sector:	Diversified - Office/Industrial	**Primary Sector:**	Diversified - Office/Industrial
Nature of the Entity:	Private (non-listed) entity	**Nature of the Entity:**	Core
Total GAV:	$1.85 Billion	**Average GAV:**	$903 Million
Reporting Period:	Calendar year		

Regional allocation of assets	**100% Norway**	**64% United Kingdom**
		20% Norway
		9% Finland
		4% Estonia
		2% Sweden
		< 1% Lithuania
		< 1% Denmark

| Sector allocation of assets | 47% Office: Corporate
28% Industrial: Distribution Warehouse
13% Hotel
11% Retail: Retail Centers | 33% Industrial: Distribution Warehouse
29% Office: Corporate
13% Industrial: Industrial Park
10% Retail: Retail Centers
3% Industrial: Manufacturing
2% Office: Business Park
1% Retail: High Street
1% Office: Other
1% Hotel
1% Mixed use: Office/Industrial
< 1% Retail: Other
< 1% Office: Medical Office
< 1% Lodging, Leisure & Recreation: Other
< 1% Mixed use: Office/Retail
< 1% Education: School
< 1% Healthcare: Senior Homes
< 1% Retail: Restaurants/Bars
< 1% Lodging, Leisure & Recreation: Fitness Center
< 1% Residential: Multi-Family
< 1% Industrial: Other
< 1% Residential: Student Housing
< 1% Other
< 1% Mixed use: Other
< 1% Mixed use: Office/Residential
< 1% Other: Parking (Indoors) |
| Control | 63% Landlord controlled
37% Tenant controlled | 71% Tenant controlled
29% Landlord controlled |

Peer Group Constituents

Aberdeen Standard Investments (2)	CBRE Global Investors (2)	CCLA Investment Management Ltd (1)
DEAS Fund Management AS (2)	East Capital Real Estate (1)	Fidelity International (1)
Hermes Real Estate (1)	Mayfair Capital Investment Management Limited (1)	OP Real Estate Asset Management Ltd (2)
PARETO ALTERNATIVE INVESTMENTS AS (1)	PATRIZIA UK Limited (1)	Savills Investment Management (1)
Swiss Life Asset Managers Nordic AS (1)	Threadneedle Portfolio Services Limited (3)	Tritax Management LLP (1)

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.