GRESB Governance
June 1, 2016

1. About GRESB

GRESB is an industry-driven organization committed to rigorous and independent evaluation of the sustainability performance of real assets across the globe.

Since its inception, GRESB has grown from an initiative pioneered by three institutional investors (APG Asset Management, PGGM Investments and The Universities Superannuation Scheme (USS)) with the assistance of Maastricht University, into a benchmarking tool covering multiple investment types. GRESB data is used by more than 200 institutional investors, listed property companies and fund managers and is backed by all leading international real estate associations and industry bodies. GRESB’s legal structure is explained in more detail in paragraph 1.2 below.

GRESB’s mission is to work in tandem with institutional investors and their portfolio managers to evaluate and improve sustainability practices in order to enhance and protect shareholder value.

1.1 GRESB services

The GRESB Real Estate assessments: Equity and Debt

GRESB has created tools that can be used globally by investors and managers of real estate investments to improve their ESG performance, by lowering operating costs and meeting regulatory requirements, and by satisfying the developing preferences of corporate tenants. Collected on an annual basis and using a consistent format for both private and listed real estate investments across the globe, GRESB data provides investors the tools to benchmark their investments against each other based on property type, country and regional peer groups.

GRESB Infrastructure

GRESB Infrastructure is an industry-wide assessment tool that systematically evaluates the ESG performance of infrastructure assets and projects. The first GRESB Infrastructure assessment took place in 2016. Assessment criteria are based on input from the GRESB Infrastructure Advisory Board, comprised of representatives of global infrastructure investors, infrastructure operators and managers, and leading service and solution providers.

Other Services

GRESB is widely recognized as the global standard for portfolio-level ESG reporting and benchmarking in the real asset sector. The GRESB team, and Advisory Board and Benchmark Committee members regularly speak at industry events and contribute to real asset and sustainability-specific publications. GRESB also organizes its own networking and knowledge-sharing events and training programs that are open to GRESB members and stakeholders.

1.2 Governance Structure

GRESB B.V. undertakes the day-to-day management of GRESB’s activities. It is a private limited company incorporated in the Netherlands (registration number 55416071), with its registered office at Sarphatistraat 370, 1018 GW, Amsterdam, Netherlands. GRESB B.V. is a wholly owned subsidiary of Green Business Certification Inc., a non-profit corporation incorporated in the United States under the laws of the District of Columbia.

1.3 GRESB Board
The GRESB Board oversees GRESB’s governance. It includes one executive director (Chief Executive Officer) and six non-executive directors. The Board is chaired by the chairman of the Board, who is appointed by the Board from among the non-executive directors. Three of the non-executive directors are representatives from GRESB’s investor members (Real Estate and Infrastructure).

The executive director oversees GRESB’s day-to-day business. The non-executive directors supervise the management and performance of the duties of the executive director and supervise the strategic direction of the company.

The GRESB Board is administered by GRESB’s General Counsel and is supported by two additional observers: the Chief Operations Officer and an Infrastructure Investor member representative.

Nils Kok  
S Richard Fedrizzi  
Mahesh Ramanujam  
Mathieu Elshout  
Patrick Kanter  
Mie Caroline Holstad  
Steven A. Wechsler

Chief Executive Officer  
GBCI (GRESB Board Chairman)  
GBCI  
PGGM Investments (Investor Member)  
APG Asset Management (Investor Member)  
Norges Bank Investment Management (Investor Member)

1.4 GRESB Team

The management team of GRESB consists of:

Nils Kok  
Chris Pyke (Chief Operations Officer)  
Lonneke Löwik (Head of Operations)

GRESB’s General Counsel is:

Vacancy

The GRESB team consists of:

Ruben Langbroek  
Sander Paul van Tongeren  
Dan Winters  
Elsbeth Quispel  
Emke Bus  
Rumyana Hristova  
Ulrich Scharf  
Roxana Isaiu  
Andrea Palmer  
Carolyn Lamontagne  
Luc van de Boom  
Martins Zurko  
Ragnar Martens  
Thomas Jakhelln  
Félix José Farias Fueyo  
Sacha van Tuijn  
Sophie Overington

Head of Asia Pacific  
Head of Europe  
Head of North America  
Managing Director, ESG & Real Estate  
Managing Director, ESG & Infrastructure  
Director, Communications & PR  
Director, IT & Data Analytics  
Associate  
Analyst  
Analyst  
Analyst  
Analyst  
Analyst  
Junior Analyst  
Junior Analyst  
Junior Analyst
2. Advisory Boards, Benchmark Committees and Industry Working Groups

GRESB’s activities are supported by industry input regarding developments in the real estate and infrastructure sectors, in particular, in the field of sustainability. Its ambition is to develop benchmarking services alongside awareness of sustainability in the real estate industry. For this reason, in addition to the GRESB Board, GRESB also benefits from the guidance of its Advisory Boards (Real Estate and Infrastructure), regional Benchmark Committees (Asia, Australia/New Zealand, Europe and North America) and Industry Working Groups. The individuals that sit on the Advisory Boards, Benchmark Committees and that participate in the Industry Working Groups are all drawn from GRESB’s member base and they all perform an important role in giving GRESB strategic, commercial and technical input regarding both the benchmark and services offered to the real assets investment sector. The Advisory Boards and Benchmark Committees meet three to four times per year at key points in the assessment cycle. The Industry Working Groups meet on an ad hoc basis.

The Management Team approves the appointment of Advisory Board and Benchmark Committee members. Individuals are appointed for a two-year term, extendable with Management Team approval up to a maximum five-year term.

2.1 Real Estate Advisory Board:

Katherine Giordano | Aberdeen Asset Management
Phil Clark | Kames Capital
Peter Verwer | The Asia Pacific Real Estate Association
Kathleen Jowett | Aviva Investors Global Real Estate Multi-Manager
To be advised | CBRE Global Investors
Rogier Quirijns | Cohen & Steers (Chairman)
Laurent Ternisien | European Public Real Estate Association
Tatiana Bosteels | Hermes Real Estate Investment Management
Sheldon Groner | National Association of Real Estate Investment Trusts (NAREIT)
Christopher Wright | Norges Bank Investment Management (NBIM)
Andrew McAllan | Oxford Properties
Jennifer Young | The Townsend Group
Olivia Muir | UBS Global Real Estate Multi-Manager and Securities (UBS GMMS)

2.2 Infrastructure Advisory Board:

Alison Schneider | Alberta Investment Management Corporation (AIMCo)
Adam Kirkman | AMP Capital
Erik Jan Stork | APG Asset Management N.V
Ole Buhl | ATP Group
David Dahan | Aviva Investors Global Services Limited
Vincent Cassagne | Mirova
Deborah Ng | Ontario Teachers’ Pension Plan Board (OTPP)
Jens-Christian Stougaard | Pension Danmark
Corine van Heijningen | PGGM Vermogensbeheer B.V.
Beth Richtman | The California Public Employees’ Retirement System (CalPERS)

2.3 Real Estate Benchmark Committees

Chris Nunn | AMP Capital (Australia/New Zealand)
Paolo Bevilacqua | Australand (Australia/New Zealand)
Ralph Wood | AXA Real Estate Investment Managers (Europe)
Gavin Dunn | BRE Global Limited (Europe)
Giselle Gagnon | Bentall Kennedy (North America)
Felipe Gordillo | BNP Paribas Investment Partners
Patrick Brown | British Property Federation (Europe)
Peng Er Foo | Capitaland (Asia)
Dave Pogue | CBRE (North America)
Tim Shen | CBRE (Asia)
2.4 Industry Working Groups

In addition to the Advisory Boards and Benchmark Committees, GRESB also periodically establishes Industry Working Groups to examine specific topics relevant to GRESB tools and to give GRESB members the opportunity to give feedback to GRESB regarding those topics. The Industry Working Groups are set up on an ad hoc basis. The composition, duration and format of the Group depend on the topic. For the same reason, some Groups are restricted to members within a particular region or sector.