



# Storebrand Eiendomsfond Norge KS

GRESB Real Estate Assessment 2020

SUBMITTED: 16 Jul 2020 11:39:44am Thu UTC

2020

GRESB Real Estate Assessment

Storebrand Eiendomsfond Norge KS

Storebrand Asset Management AS



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



Northern Europe | Diversified - Office/Industrial | Core  
 out of 10

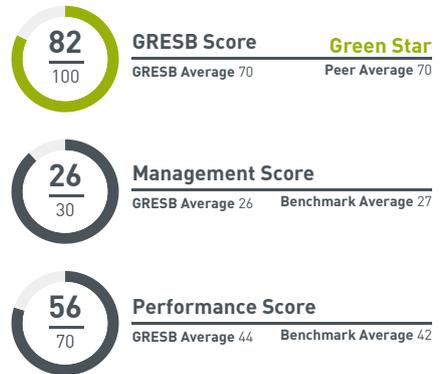
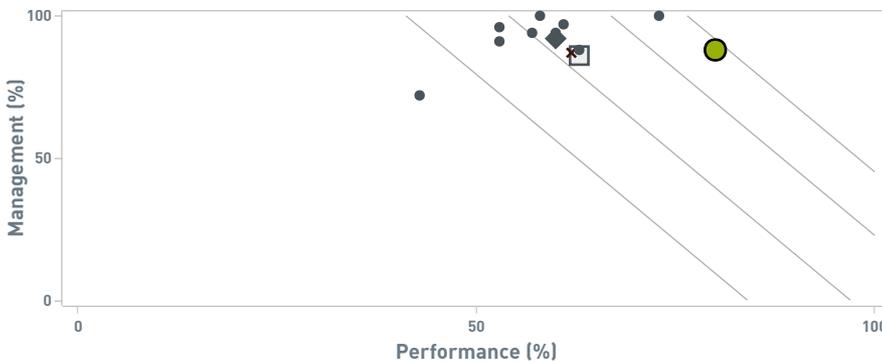


Rankings



GRESB Model

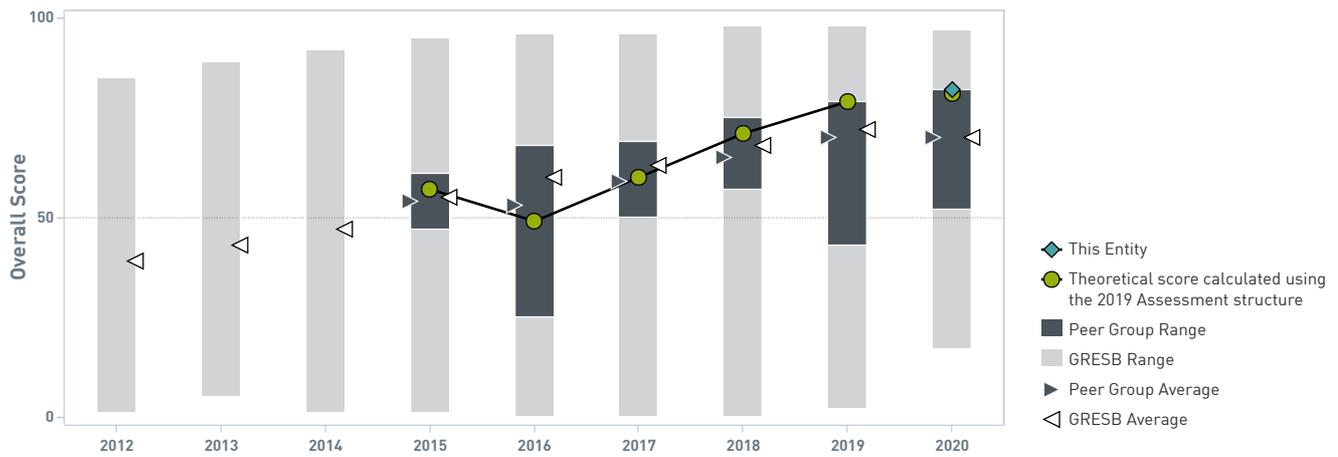
The 2020 GRESB Assessment structure fundamentally changed, establishing a new baseline for measuring Performance. This affects the comparability of benchmark scores with previous years. Please refer to the [Results Communication to Stakeholders](#) for guidance on interpreting the 2020 results.



ESG Breakdown



## Trend



### Theoretical score

Methodology: this is an estimate that does not take into account changes to validation requirements or indicator specific scoring methodology.

The 2020 GRESB Assessment structure fundamentally changed, establishing a new baseline for measuring Performance. The split between Management and Performance components brings a stronger focus on consistent data collection and reporting.

GRESB advises against a direct comparison between 2020 GRESB Scores and prior year results. Changes to the 2020 Assessment produced inconsistent impacts regardless of geographic region, property type or investment strategy. Most participants experienced score shifts ranging +/- 4 points. A small number of participants experienced greater point swings, typically driven by shifts in portfolio structure rather than performance issues. Compounding the structural changes, Covid-19 negatively impacted data collection efforts across the industry, with disproportionate impact on certain regions and property types. Objective comparison between years is therefore not possible.

GRESB calculated a 2020 Theoretical Score to support the interpretation of this year's results, providing insight into the impact of the Assessment restructuring on a participant's results. This score provides an "estimate" based on the Indicator and Aspect weights compared to past year's. This year-on-year context will only be provided in 2020 GRESB Benchmark Reports. The goal of the Theoretical Score is to demonstrate the movement due to structural changes between the 2020 Benchmark and the 2019 Benchmark. It is not directly comparable with the 2019 GRESB Score and should only be used for directional guidance. This 2020 Theoretical Score calculation does not take into account 1) indicators removed from the 2020 GRESB Real Estate Assessment; 2) changes in score weightings of elements within an indicator (e.g. Data coverage weight within Energy consumption score), 3) changes in portfolio asset count or structure; 4) benchmarking at a more granular level within property types; or 5) updates to validation requirements.

# Aspects, Strengths & Opportunities



## MANAGEMENT COMPONENT

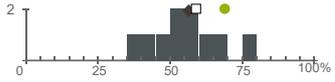
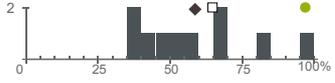
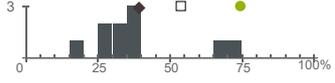
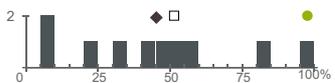
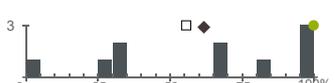
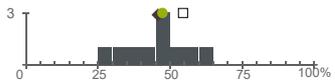
Benchmark group: Europe | Core (400 entities)

Aspect	Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Leadership	7 points	23.33%	7%	5.33	6.34	
Policies	4.5 points	15%	4.5%	3	4.3	
Reporting	3.5 points	11.67%	3.5%	3.5	3.09	
Risk Management	5 points	16.67%	5%	5	4.38	
Stakeholder Engagement	10 points	33.33%	10%	9.65	8.93	

## PERFORMANCE COMPONENT

Benchmark group: Northern Europe | Diversified - Office/Industrial | Core (10 entities)

Aspect	Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Risk Assessment	9 points	12.86%	9%	6.88	6.9	
Targets	2 points	2.86%	2%	2	1.56	
Tenants & Community	11 points	15.71%	11%	11	8.74	

Aspect Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
 <b>Energy</b> 14 points	20%	14%	9.67	7.9	
 <b>GHG</b> 7 points	10%	7%	6.78	4.12	
 <b>Water</b> 7 points	10%	7%	5.22	2.76	
 <b>Waste</b> 4 points	5.71%	4%	3.91	1.8	
 <b>Data Monitoring &amp; Review</b> 5.5 points	7.86%	5.5%	5.5	3.39	
 <b>Building Certifications</b> 10.5 points	15%	10.5%	4.97	4.79	

## Entity & Peer Group Characteristics

### This Entity

<b>Geography:</b>	Norway
<b>Sector:</b>	Diversified - Office/Industrial
<b>Legal Status:</b>	Non-listed
<b>Total GAV:</b>	\$1.39 Billion
<b>Reporting Period:</b>	Calendar Year
<b>Peer Group (10 entities)</b>	

<b>Peer Group Geography:</b>	Northern Europe
<b>Peer Group Sector:</b>	Diversified - Office/Industrial
<b>Legal Status:</b>	Non-listed
<b>Average GAV:</b>	\$627 Million

**Regional allocation of assets** 100% Norway

**Sector allocation of assets**

50% Office: Corporate  
30% Industrial: Distribution Warehouse  
14% Retail: Retail Centers  
6% Hotel

**Control** 57% Landlord controlled  
43% Tenant controlled

### Peer Group Constituents

Aberdeen Standard Investments (2)	Fidelity International	Hermes Real Estate
Mayfair Capital Investment Management	Mayfair Capital Investment Management Limited	PATRIZIA UK Limited
Savills Investment Management	Storebrand Asset Management AS	Tritax Management LLP

	80% United Kingdom 20% Norway
	36% Office: Corporate 24% Industrial: Distribution Warehouse 20% Industrial: Industrial Park 10% Retail: Retail Centers 2% Retail: High Street 2% Hotel 1% Office: Business Park 1% Industrial: Manufacturing < 1% Retail: Other < 1% Healthcare: Healthcare Center < 1% Retail: Restaurants/Bars < 1% Mixed use: Office/Retail < 1% Education: School < 1% Lodging, Leisure & Recreation: Other < 1% Lodging, Leisure & Recreation: Fitness Center < 1% Technology/Science: Data Center < 1% Healthcare: Senior Homes < 1% Industrial: Other < 1% Mixed use: Other
	26% Landlord controlled 74% Tenant controlled

## Validation

### GRESB Validation

<b>Automatic</b>	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.
<b>Manual</b>	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.
<b>Boundaries</b>	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. <b>Not selected</b>

### Asset-level Data Validation

<b>Logic Checks</b>	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.
<b>Outlier Detection</b>	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.

### Evidence Manual Validation

<b>LE6</b>	<b>P01</b>	<b>P02</b>	<b>P03</b>	<b>RM1</b>	<b>SE2.1</b>	<b>RP1</b> Annual Report Sustainability Report Integrated Report Corporate Website Reporting to Investors Other Disclosure
<b>SE5</b>	<b>TC2.1</b>	<b>MR1</b>	<b>MR2</b>	<b>MR3</b>	<b>MR4</b>	

■ = Accepted

■ = Partially Accepted

■ = Not Accepted/Duplicate

■ = No Response

### Manual Validation Decisions - Excluding Accepted Answers

Evidence		
Indicator	Decision	Reason(s):
RP1 - Annual Report	Not accepted	Does not meet the language requirement
RP1 - Sustainability Report	Not accepted	Does not meet the language requirement
RP1 - Reporting to Investors	Partially accepted	
LE6	Partially accepted	Does not meet the language requirement Cannot confirm the existence of ESG factors in the pre-defined target Does not support the existence of non-financial consequences
P01	Not accepted	Cannot confirm policy document was in place prior to close of the entity's reporting year Cannot confirm the existence of environmental policy/formal commitment
Other Answers		
Indicator	Decision	Other answer provided:
RP1	Not accepted	ISAE 3000

## Reporting Boundaries

### Additional context on reporting boundaries

 This public Quarterly report to investors include asset overview to support the portfolio characteristics. The portfolio has been stable throughout the previous quarter of 2019, as shown in quarterly report for Q1-Q3 2019, which can be found here: <https://www.storebrand.no/asset-management/eiendom/rapporter>

Evidence provided

 R1.1-20 SEN Kvartalsrapport\_Storebrand\_Eiendomsfond\_Norge\_KS\_Q4\_2019.pdf

## Management

## Management