



Storebrand Eiendom Trygg AS

GRESB Real Estate Assessment 2020

SUBMITTED: 16 Jul 2020 11:40:43am Thu UTC

2020

GRESB Real Estate Assessment

Storebrand Eiendom Trygg AS

Storebrand Asset Management AS



84

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

2nd

Northern Europe | Diversified - Office/Retail | Core
 out of 22

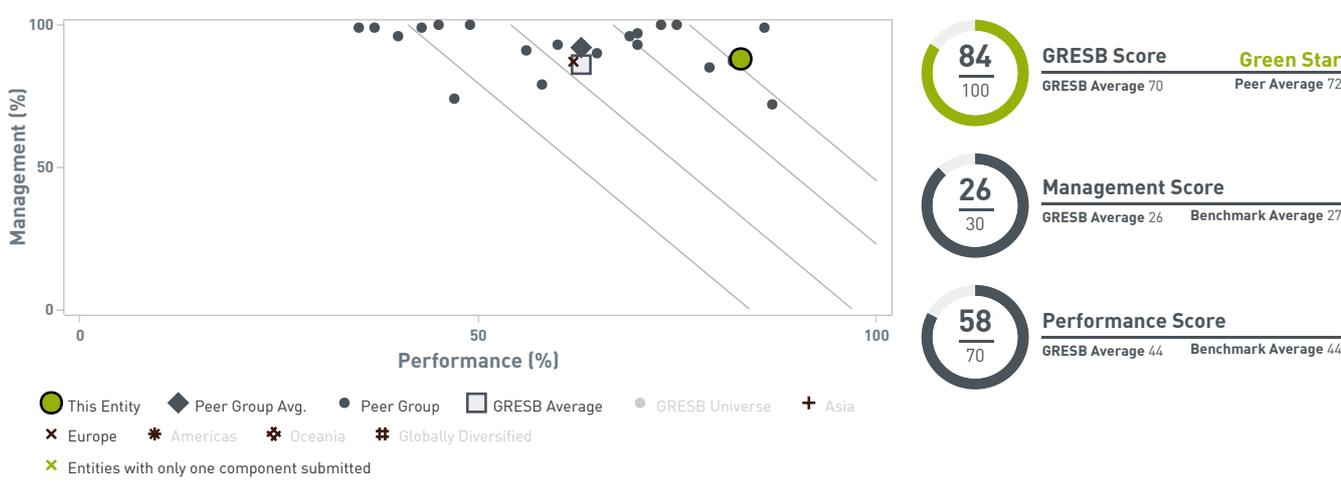


Rankings



GRESB Model

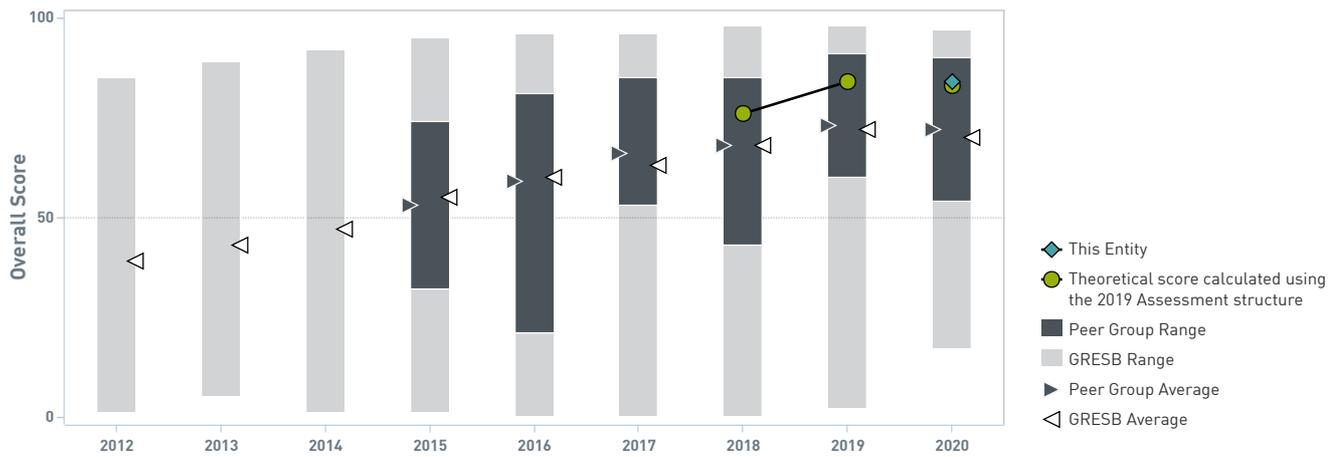
The 2020 GRESB Assessment structure fundamentally changed, establishing a new baseline for measuring Performance. This affects the comparability of benchmark scores with previous years. Please refer to the [Results Communication to Stakeholders](#) for guidance on interpreting the 2020 results.



ESG Breakdown



Trend



Theoretical score

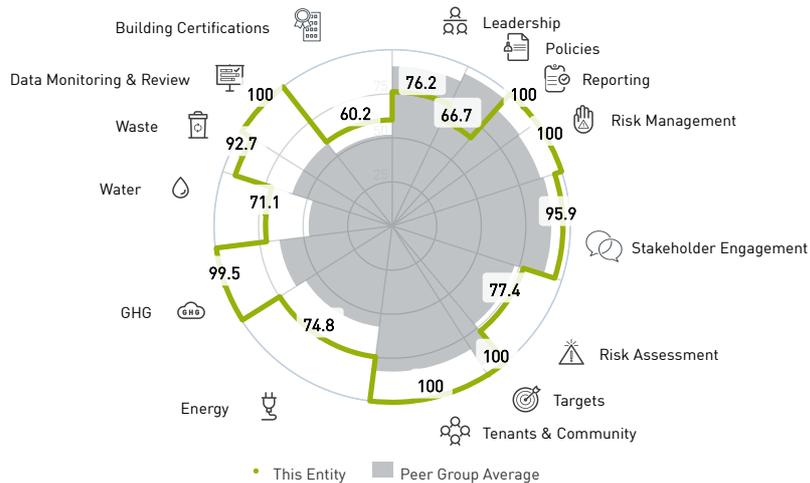
Methodology: this is an estimate that does not take into account changes to validation requirements or indicator specific scoring methodology.

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

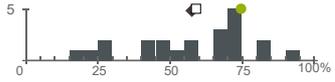
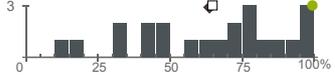
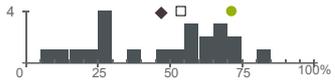
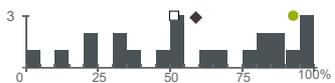
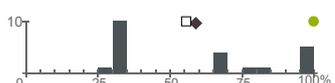
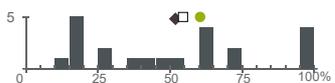
Benchmark group: Europe | Core (400 entities)

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%	9.59	8.93	

PERFORMANCE COMPONENT

Benchmark group: Northern Europe | Diversified - Office/Retail | Core (22 entities)

Aspect	Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Risk Assessment	9 points	12.86%	9%	6.97	6.51	
Targets	2 points	2.86%	2%	2	1.88	
Tenants & Community	11 points	15.71%	11%	11	9.09	

Aspect Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
 Energy 14 points	20%	14%	10.48	8.06	
 GHG 7 points	10%	7%	6.97	4.47	
 Water 7 points	10%	7%	4.98	3.28	
 Waste 4 points	5.71%	4%	3.71	2.36	
 Data Monitoring & Review 5.5 points	7.86%	5.5%	5.5	3.25	
 Building Certifications 10.5 points	15%	10.5%	6.32	5.44	

Entity & Peer Group Characteristics

This Entity

Geography:	Norway
Sector:	Diversified - Office/Retail
Legal Status:	Non-listed
Total GAV:	\$1.55 Billion
Reporting Period:	Calendar Year
Peer Group (22 entities)	

Peer Group Geography:	Northern Europe
Peer Group Sector:	Diversified - Office/Retail
Legal Status:	Non-listed
Average GAV:	\$1.43 Billion

Regional allocation of assets 100% Norway

44% United Kingdom
19% Norway
14% Ireland
12% Sweden
6% Finland
3% Denmark
1% Belgium
< 1% Russian Federation

Sector allocation of assets
60% Office: Corporate
31% Retail: Retail Centers
7% Other: Parking (Indoors)
1% Retail: High Street
< 1% Retail: Other

42% Office: Corporate
25% Retail: Retail Centers
7% Mixed use: Office/Retail
7% Retail: High Street
5% Industrial: Distribution Warehouse
4% Office: Other
3% Hotel
2% Retail: Other
1% Office: Business Park
< 1% Retail: Restaurants/Bars
< 1% Industrial: Industrial Park
< 1% Mixed use: Other
< 1% Other: Parking (Indoors)
< 1% Lodging, Leisure & Recreation: Other
< 1% Residential: Multi-Family
< 1% Education: School
< 1% Industrial: Manufacturing
< 1% Lodging, Leisure & Recreation: Fitness Center
< 1% Other
< 1% Residential: Family Homes
< 1% Technology/Science: Data Center
< 1% Mixed use: Office/Industrial
< 1% Residential: Other

Control 100% Landlord controlled
0% Tenant controlled

43% Landlord controlled
57% Tenant controlled

Peer Group Constituents

AMF Fastigheter AB	Aberdeen Standard Investments (3)	Aviva Investors
CBRE Global Investors (3)	DNB Real Estate Investment Management	DTZ Investors Ltd
Genesta Property Nordic	IPUT plc	Irish Life Investment Managers Limited
Kames Capital Plc (2)	LGIM Real Assets	NBIM
Niam AB	Sponda Plc	Storebrand Asset Management AS (2)
The Crown Estate		

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.

Evidence Manual Validation

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

■ = Accepted

■ = Partially Accepted

■ = Not Accepted/Duplicate

■ = No Response

Manual Validation Decisions - Excluding Accepted Answers

Evidence		
Indicator	Decision	Reason(s):
RP1 - Sustainability Report	Partially accepted	Does not meet the language requirement
RP1 - Corporate Website	Partially accepted	Only contains actions and/or performance from one element of E, S, or G Does not meet the validation requirements
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:

Reporting Boundaries

Additional context on reporting boundaries



Evidence 1 is the signed statement based on the GRESB manual template.
Evidende 2, the public annual sustatinablity report also supports the above.

Evidence provided

R1.1-20 Trygg-Vekst reporting_scope_evidence signed.pdf

Management

Management