



ENVIRONMENTAL, SOCIAL, GOVERNANCE

GRESB Real Estate Assessment Reporting supported by the WELL Building Standard

Benchmarking, reporting and improving Environmental,
Social and Governance (ESG) performance through Real Estate





WELL CERTIFICATION + WELL PORTFOLIO + GRESB

FEATURE COMPARISON

July 2020

BACKGROUND

The following report examines alignments between the WELL Building Standard (as applied via the WELL Certification and WELL Portfolio programs) and the 2020 GRESB Real Estate Assessment (GRESB 2020).

The WELL Building Standard (WELL), which is the basis for the [WELL Certification](#) program, is the premier standard for buildings, interior spaces and communities seeking to implement, validate and measure features that support and advance human health and wellness. With over 100 features spread across 10 core focus areas (concepts), the performance-based program measures, certifies, and monitors aspects of buildings that impact health.

The [WELL Portfolio](#) program enables organizations to demonstrate their commitment to enhancing building performance and improving human well-being at scale. By applying the world's leading health-focused building standard – WELL – across multiple buildings in a streamlined, efficient and cost-effective approach, WELL Portfolio is high impact. Designed to maximize the positive outcomes related to human health and well-being along with the value of building assets, WELL Portfolio is designed for companies at the leading edge of the movement to improve global health through better buildings.

Mission-driven and investor-led, [GRESB](#) is the environmental, social and governance (ESG) benchmark for real assets. It works in collaboration with the industry to provide standardized and validated ESG data to the capital markets. The GRESB 2019 real estate benchmark covers more than 1,000 property companies, real estate investment trusts (REITs), funds, and developers. Its coverage for infrastructure includes 500 infrastructure funds and assets. Combined, GRESB represents USD 4.5 trillion in real asset value. More than 100 institutional investors, with over USD 22 trillion AUM, use GRESB data to monitor their investments, engage with their managers, and make decisions that lead to a more sustainable real asset industry.

IWBI analyzed all programs by applying their core themes, feature sets and technical specifications and requirements against each other. The following pages indicate which GRESB 2020 indicators are aligned with WELL, including WELL Certification and WELL Portfolio, and also defines the level of alignment between WELL and GRESB.

SUMMARY

- Overall, there is roughly a **45 percent alignment** between WELL and GRESB 2020.
 - The WELL Certification **fully, partially or slightly** addresses 36 of the 80 GRESB 2020 indicators.
 - The alignments with GRESB indicators exist within the Management (16), Performance (11), and Development (9) components.
 - Within the Management component, the alignments exist within the Leadership (4), Policies (2), Risk Management (2), and Stakeholder Engagement (8) aspects.
 - Within the Performance component, the alignments exist within the Risk Assessment (2), Tenants & Community (7), and Building Certifications (2) aspects.
 - Within the Development component, the alignments exist within the ESG Requirements (3), Materials (1), Building Certifications (2), Water (1) and Stakeholder Engagement (2) aspects.

CONCLUSION

- It does not appear there are any major conflicts between the requirements of WELL and GRESB 2020, with a 45 percent alignment between them.
- While a few aspects of health can certainly be addressed through implementation of the GRESB 2020, WELL offers a complementary and much more comprehensive approach to assessing, achieving, and validating specific health and wellness goals and outcomes.
- The GRESB 2020 indicators that do not align with WELL features are specific governance, resource management and resilience indicators, which go beyond what is addressed in WELL.
- Therefore, WELL and GRESB 2020 could be complementary. If used together, they could offer a holistic, comprehensive and transparent approach to environmental and human sustainability.

WELL-GRESB Gap Analysis
As of July 2020

WELL-GRESB Alignment Key
+++ = full alignment
++ = partial alignment
+ = slight alignment
- = no identified alignment
* = evidence-based Indicator

GRESB Indicator Code	2020 GRESB Real Estate Assessment Indicator	WELL-GRESB Alignment	WELL Feature Number	WELL Building Standard™, WELL v2™ Pilot, WELL Portfolio™
LE1	Public commitment to ESG leadership	-	-	-
LE2	ESG objectives	++ Partial	N/A	Participation in WELL Portfolio or achievement of WELL Certification
LE3	Person responsible for implementing ESG objectives	+++ Full	N/A	WELL portfolio/project "Owner" and/or "Project Administrator"
LE4	ESG taskforce or committee	++ Partial	N/A	WELL portfolio/project "Owner" and/or "Project Administrator"
LE5	Senior decision-maker accountable for ESG issues	++ Partial	N/A	WELL portfolio/project "Owner" and/or "Project Administrator"
LE6*	ESG factors in personnel performance targets	-	-	-
PO1*	Policies on environmental issues	++ Partial	N/A	Participation in WELL Portfolio or achievement of WELL Certification
PO2*	Policies on social issues	++ Partial	N/A	Participation in WELL Portfolio or achievement of WELL Certification
PO3*	Policies on governance issues	-	-	-
RP1*	Disclosure of ESG actions and/or performance	+ Slight	C12	Organizational Transparency
RP2.1	Process to monitor ESG-related controversies, etc	-	-	-
RP2.2	Involvement in any ESG-related breaches	-	-	-
RM1*	Environmental Management System (EMS)	-	-	-
RM2	Processes to implement governance policy/policies	-	-	-
RM3.1	Social risk assessments	++ Partial	C06.2 C12	Offer health risk assessments Organizational Transparency
RM3.2	Governance risk assessments	-	-	-
RM4	ESG due diligence for new acquisitions	-	-	-
SE1	Training and development for employees	-	-	-
SE2.1*	Employee satisfaction survey	+++ Full	C03 C04	Occupant Surveys Enhanced Occupant Surveys
SE2.2	Program to improve employee satisfaction	++ Partial	C04	Enhanced Occupant Surveys
SE3.1	Program for promoting health and well being of employees	+++ Full	N/A	Participation in WELL Portfolio or achievement of WELL Certification
SE3.2	Measures to incorporate health & wellbeing program for employees	+++ Full	N/A	Participation in WELL Portfolio or achievement of WELL Certification
SE4	Indicators of employee safety	++ Partial	V07 V10 C04	Active Furnishings Enhanced Ergonomics Enhanced Occupant Surveys

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SE5*	Inclusion and diversity	+ Slight	C12	Organizational Transparency
SE6	ESG-specific requirements in procurement processes	++ Partial	N/A	Participation in WELL Portfolio or achievement of WELL Certification
SE7.1	Monitoring of property/asset managers' compliance with ESG requirements	-	-	-
SE7.2	Monitor of other direct external suppliers	-	-	-
SE8	Grievance communication	++ Partial	C04	Enhanced Occupant Surveys Part 4, Facilitate Interviews, Focus Groups and/or Observation
R1.1	Standing Investment portfolio	-	-	-
R1.2	Countries/states included in portfolio	-	-	-
RA1	Asset-level social/environmental risk assessment on standing investments	++ Partial	N/A	
RA2	Technical building assessment	++ Partial	N/A	Participation in WELL Portfolio or achievement of WELL Certification
RA3	Implementation of energy efficiency measures	-	-	-
RA4	Implementation of water efficiency measures	-	-	-
RA5	Implementation of waste efficiency measures	-	-	-
T1.1	Long-term reduction targets	-	-	-
T1.2	Science-based targets	-	-	-
TC1	Tenant engagement program on ESG issues	++ Partial	C01 C03 C04 C16	Health and Wellness Awareness Occupant Surveys Enhanced Occupant Surveys Community Access and Engagement
TC2.1*	Tenant satisfaction survey	+++ Full	C03 C04	Occupant Surveys Enhanced Occupant Surveys
TC2.2	Program to improve tenant satisfaction	++ Partial	C04	Enhanced Occupant Survey, Part 4
TC3	Fit-out and refurbishment program	-	-	-
TC4	ESG-specific requirements in lease contracts (green leases)	-	-	-
TC5.1	Program for promoting health & wellbeing of tenants, customers, and local surrounding communities	+++ Full	N/A	Participation in WELL Portfolio or achievement of WELL Certification Health and Wellness Awareness Integrative Design Health Promotion
TC5.2	Measures to incorporate the health & well-being program	+++ Full	N/A	Participation in WELL Portfolio or achievement of WELL Certification
TC6.1	Community engagement program	++ Partial	N/A	Community concept
TC6.2	Impact on community	+ Slight	V05	Select sites with Pedestrian Friendly Streets
EN1	Energy Consumption	-	-	-
GH1	GHG Emissions	-	-	-
WT1	Water Consumption	-	-	-
WS1	Waste Production	-	-	-
MR1*	Third-party review of Energy data	-	-	-
MR2*	Third-party review of GHG data	-	-	-

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MR3*	Third-party review of Water data	-	-	-
MR4*	Third-party review of Waste data	-	-	-
BC1.1	Green building certificate at the time of design, construction, and/or renovation	+++ Full	N/A	Achievement of WELL Certification
BC1.2	Standing investments that hold a valid operational green building certificate	+++ Full	N/A	Achievement of WELL Certification
BC2	Standing investments that hold a valid energy rating	-	-	-
DR1.1	Development projects portfolio	-	-	-
DR1.2	Countries/states included in portfolio	-	-	-
DRE1*	ESG strategy for development projects	++ Partial	N/A	Participation in WELL Portfolio or achievement of WELL Certification
DRE2	Sustainable site selection criteria	+ Slight	V05 N13	Site Planning and Selection Local Food Environment
DRE3	Sustainable site design/development requirements	+ Slight	A04 X06	Construction Pollution Management Site Remediation
DMA1*	Building materials	++ Partial	N/A	Materials concept
DMA2.1	Life-cycle emissions of materials	-	-	-
DMA2.2	Embodied carbon emissions	-	-	-
DBC1.1	Projects that are aligned with green building rating standards	+++ Full	N/A	Participation in WELL Portfolio or achievement of WELL Certification
DBC1.2	Projects that obtained or are registered to obtain a green building certificate	+++ Full	N/A	Achievement of WELL Certification
DEN1*	Minimum energy efficiency requirements	-	-	-
DEN2.1	On-site renewable energy in the design of development projects	-	-	-
DEN2.2	Buildings designed to meet net zero carbon	-	-	-
DWT1*	Water conservation	+ Slight	W07 W09	Moisture Management Onsite Non-potable Water Reuse
DWS1	Waste management	-	-	-
DSE1	Occupant health and well-being	+++ Full	N/A	Participation in WELL Portfolio or achievement of WELL Certification
DSE2.1	On-site safety during the construction	-	-	-
DSE2.2	Monitoring of safety indicators	-	-	-
DSE3.1	ESG requirements for contractors	-	-	-
DSE3.2	Monitoring of contractors	-	-	-
DSE4	Community engagement program	++ Partial	C01 C11 C15 C16	Health and Wellness Awareness Civic Engagement Emergency Preparedness Community Access and Engagement
DSE5.1	Assessment the potential socio-economic impact	-	-	-
DSE5.2*	Systematic process to monitor the impact of development projects	-	-	-