



December 28, 2017
Sustainability Accounting Standards Board
Re: SASB Public Comment Period

Dear SASB,

Please find our comments below for the Infrastructure Sector, Real Estate* and Real Estate Services Standards:

Industry: Real Estate*

- Disclosure Topic: Activity Metrics
- Comment: It is recommended to update your Standards to reference the GRESB 2017 Real Estate Reference Guide, as it currently references GRESB 2016. In other sections you do note that GRESB is considered a normative reference & therefore recommend to include in the Activity Metric section too.

Industry: Real Estate*

- Disclosure Topic: Activity Metrics
- Accounting Metric Code: IF0402-A
- Comment: It is recommended to provide clarification of whether companies should follow the GRESB guidelines for reporting JV assets, which have an ownership of greater than 25%. Additionally, clarification requested as to how organizations should report buildings that were sold during the fiscal year – should organizations include or exclude assets based on the fiscal time period? Lastly, it is mentioned to identify assets by the subsectors aligned with FTSE NAREIT Classification System – recommend to allow organizations to report information by GRESB Property Classifications as they vary from the FTSE NAREIT Classification System & would require organizations to re-classify and re-calculate property-group metrics.

Industry: Real Estate*

- Disclosure Topic: Activity Metrics
- Accounting Metric Code: IF0402-D
- Comment: It is recommended to provide clarification on the time boundary of the average occupancy rate – i.e. should companies report the average occupancy at the end of each fiscal year?

Industry: Real Estate*

- Disclosure Topic: Water Management & Tenant Sustainability
- Accounting Metric Code: IF0402-09 & IF0402-12
- Comment: It would be useful to include a recommended word length per technical line item or recommendation for total length of statement for the discussion points, as each element could be quite detailed.

Industry: Real Estate*

- Disclosure Topic: Water Management



- Accounting Metric Code: IF0402-10
- Comment: It is recommended to provide clarification on the boundary of “newly leased floor area” – as in does this relate to space leased out during the fiscal year?

Industry: Real Estate Services

- Disclosure Topic: Sustainability Services
- Accounting Metric Code: IF0403-02
- Comment: It is recommended to provide clarification on how organizations should report buildings that were sold during the fiscal year – should organizations include or exclude assets based on the fiscal time period? Additionally, does SASB have a list of services that are commonly used in the Real Estate Industry that can be referenced by organizations putting together this metric?