



Willhem

Real Estate Assessment 2021-06-28 13:16:24

SUBMITTED: 2021-06-28 13:16:24

**2021**  
GRESB  
Real Estate  
Assessment

**Willhem  
Willhem**



Status: Non-listed  
Strategy: Core  
Location: Sweden  
Property Type: Residential: Multi-Family



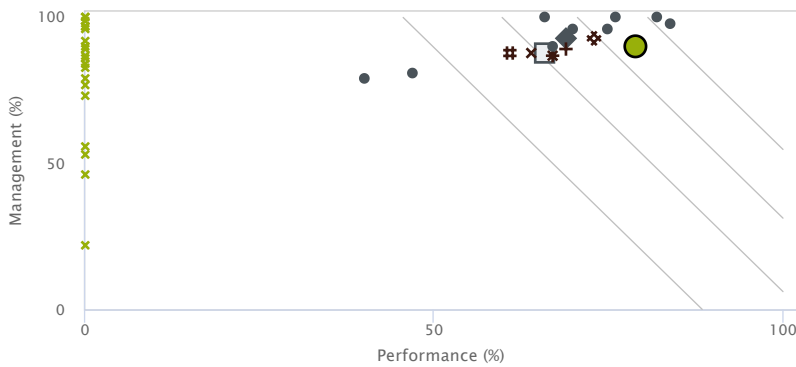
**Northern Europe | Residential: Multi-Family | Core**  
Out of 10



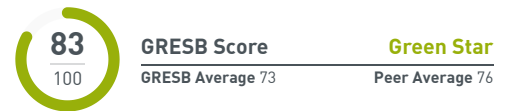
**Rankings**



**GRESB Model**



- This Entity
- ◆ Peer Group Avg.
- Peer Group
- GRESB Average
- GRESB Universe
- + Asia
- × Europe
- \* Americas
- ⊠ Oceania
- # Globally diversified
- × Entities with only one component submitted



# ESG Breakdown



## Environmental

GRESB Average 40  
Benchmark Average 41



## Social

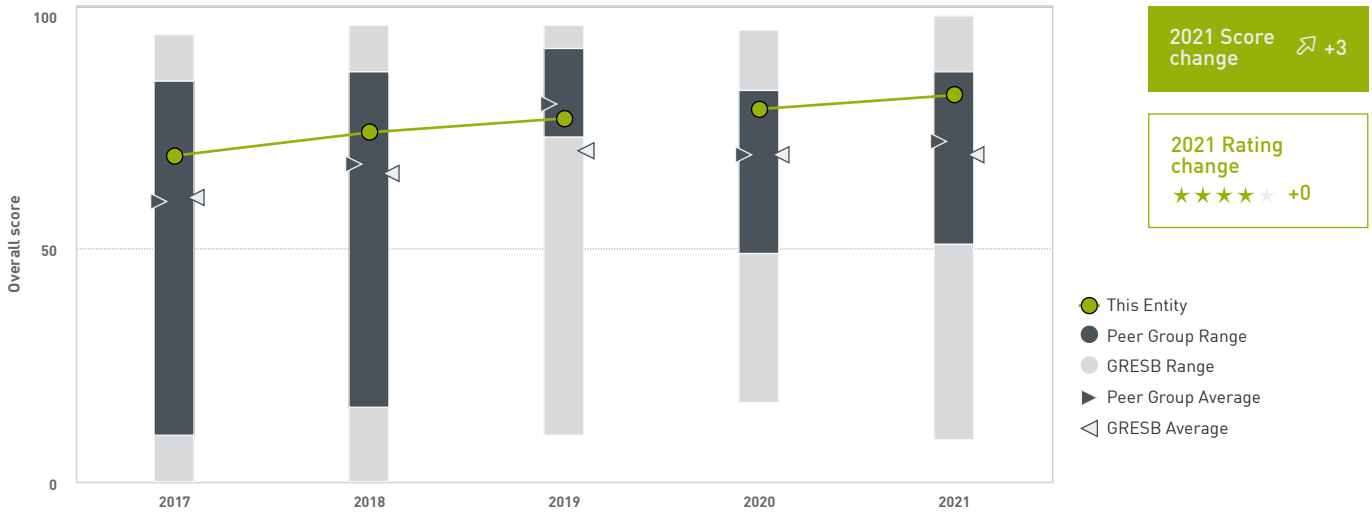
GRESB Average 16  
Benchmark Average 18



## Governance

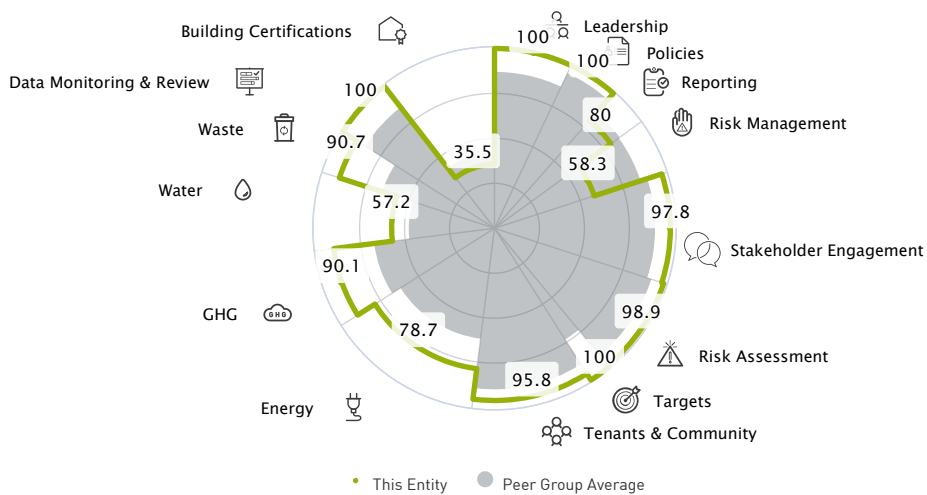
GRESB Average 17  
Benchmark Average 18

## Trend



Note: In 2020, the GRESB Assessment structure fundamentally changed, establishing a new baseline for measuring Performance. As a result, GRESB advises against a direct comparison between 2020 GRESB Scores and prior year results. For more information, see the 2020 Benchmark Reports.


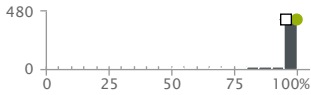

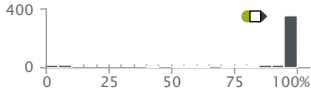

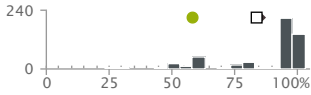

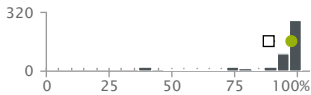
## Aspect, Strengths & Opportunities



### MANAGEMENT COMPONENT


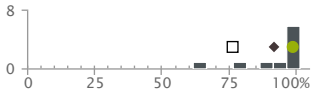

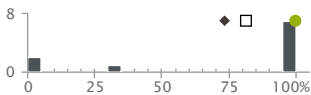

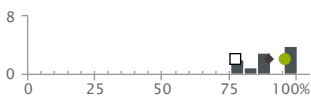

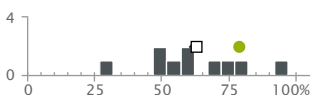

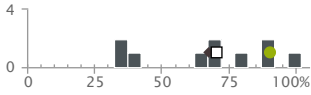

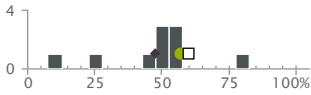

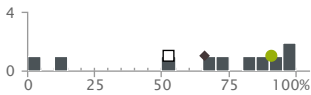

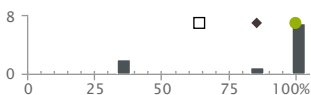
Europe | Core (517 entities)


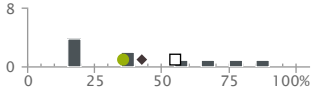
ASPECT	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Leadership 7 points	23.3%	7%	7	6.09	

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
 Policies 4.5 points	15%	4.5%	4.5	4.29	
 Reporting 3.5 points	11.7%	3.5%	2.8	3.01	
 Risk Management 5 points	16.7%	5%	2.92	4.27	
 Stakeholder Engagement 10 points	33.3%	10%	9.78	8.93	

## PERFORMANCE COMPONENT

Northern Europe | Residential: Multi-Family | Core (10 entities)

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
 Risk Assessment 9 points	12.9%	9%	8.9	8.25	
 Targets 2 points	2.9%	2%	2	1.47	
 Tenants & Community 11 points	15.7%	11%	10.53	9.85	
 Energy 14 points	20%	14%	11.01	8.66	
 GHG 7 points	10%	7%	6.31	4.71	
 Water 7 points	10%	7%	4	3.34	
 Waste 4 points	5.7%	4%	3.63	2.63	
 Data Monitoring & Review 5.5 points	7.9%	5.5%	5.5	4.68	

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Building Certifications    10.5 points	15%	10.5%	3.73	4.45	

## Entity & Peer Group Characteristics

This entity		Peer Group (10 entities)	
<b>Primary Geography:</b>	Sweden	<b>Primary Geography:</b>	Northern Europe
<b>Primary Sector:</b>	Residential: Multi-Family	<b>Primary Sector:</b>	Residential: Multi-Family
<b>Nature of the Entity:</b>	Private (non-listed) entity	<b>Nature of the Entity:</b>	Core
<b>Total GAV:</b>	\$5.64 Billion	<b>Average GAV:</b>	\$2.11 Billion
<b>Reporting Period:</b>	Calendar year		
<b>Regional allocation of assets</b>	<b>100% Sweden</b>		<b>50% United Kingdom</b> 21% Finland 12% Sweden 10% Ireland 5% Denmark 1% Austria < 1% Russian Federation
<b>Sector allocation of assets</b>	<b>94% Residential: Multi-Family</b> 6% Mixed use: Other < 1% Mixed use: Office/Retail		<b>99% Residential: Multi-Family</b> < 1% Mixed use: Other < 1% Residential: Family Homes < 1% Retail: Other < 1% Mixed use: Office/Retail < 1% Residential: Other
<b>Control</b>	<b>58% Landlord controlled</b> 42% Tenant controlled		<b>56% Landlord controlled</b> 44% Tenant controlled

### Peer Group Constituents

Aberdeen Standard Investments (1)	Get Living Plc (1)	Invesco Real Estate (1)
Irish Life Investment Managers Limited (1)	Legal and General Property (1)	Long Harbour Ltd (1)
M&G Real Estate (1)	SATO Corporation (1)	Universal-Investment-Luxembourg S.A. (1)

## 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. <span style="float: right;"><b>Not Selected</b></span>

### Asset-level Data Validation

## GRESB 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
SE5	TC2.1	MR1	MR2	MR3	MR4		Sustainability Report
							Integrated Report
							Corporate Website
							Reporting to Investors
							Other Disclosure

■ = Accepted

■ = Partially Accepted

■ = Not Accepted/Duplicate

■ = No response

### Manual Validation Decisions - Excluding Accepted Answers

#### Evidence


Indicator	Decision	Reason(s):
RP1	Not Accepted	Disclosure type is a duplicate

#### Other Answers

Indicator	Decision	Other answer provided:
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## Reporting Boundaries

### Additional context on reporting boundaries

 The reported area in R1.1 is the lettable area multiplied with 1,25 for all assets, to account for an average 20 % share of common areas. Actual data for this is not kept for most assets. Data on a representative subset of assets shows that a 20 % assumption would fit in general, though it may differ greatly between individual assets. For all assets with a share of residential:multi-family lettable area  $\geq 75\%$ , "Residential: Multi-family" has been assigned as the primary property type. This accounts for over 90 % of assets. Subtyping is explained later. 42 assets do not fall into this category. Of these, 3 falls under the Mixed use: Office/retail category. The remaining 39 are classified as Mixed use: other, many of those are a mix of residential and retail. In 8 of these cases, and a total of around 10 000 m<sup>2</sup> or 0,5 %, the property types are pure non-residential healthcare, retail, school, preschool and other odd types of property within the portfolio. Because that these property types would represent only a share of 0,5 %, these cases have been included in the "mixed use: other" category, for practical reasons. Willhem's major property type is multi-family residential buildings. We do not keep information on low/mid/high rise explicitly, but can obtain this information via the unit numbers which includes floor number. The methodology for this has been to extract the maximum floor level number for each asset, and assign low/mid/high rise according to the specified levels. This information, however, is not published in the annual report, or in any other formal statement. Applying this methodology results in the reported portfolio composition. This has been confirmed by CEO in a signed statement.

### Applicable evidence

Evidence provided (but not shared with investors)

2021  
GRESB  
Real Estate  
Assessment

Willhem  
Willhem



Status: Non-listed  
Strategy: Core  
Location: Sweden  
Property Type: Residential: Multi-Family: Mid-Rise Multi Family



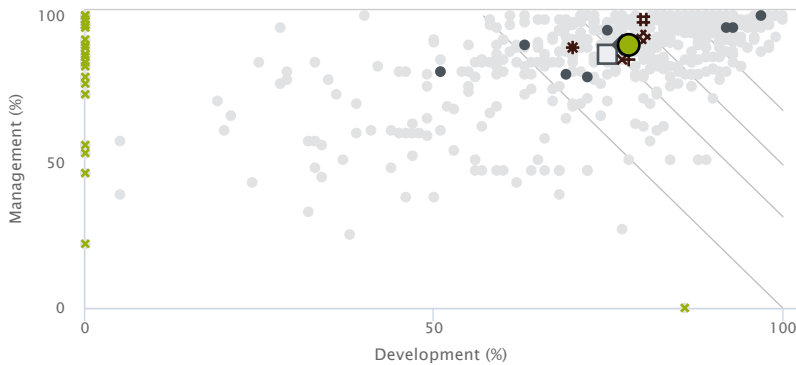
Northern Europe |  
Residential: Multi-Family | Core  
Out of 9



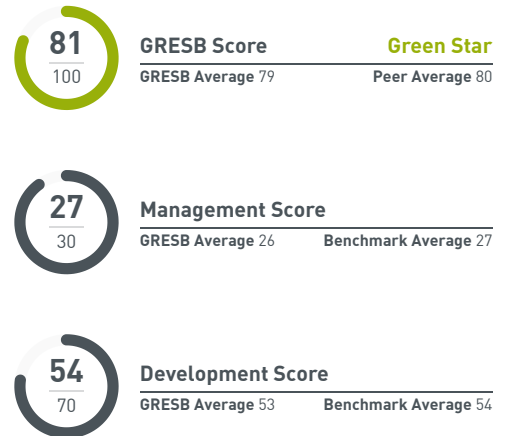
Rankings



GRESB Model



- This Entity
- Peer Group Avg.
- Peer Group
- GRESB Average
- GRESB Universe
- Asia
- Europe
- Americas
- Oceania
- Globally diversified
- Entities with only one component submitted



Please use this textbox to explain the results for investors

Add the info

Save

# ESG Breakdown



## Environmental

GRESB Average 37 Benchmark Average 38



## Social

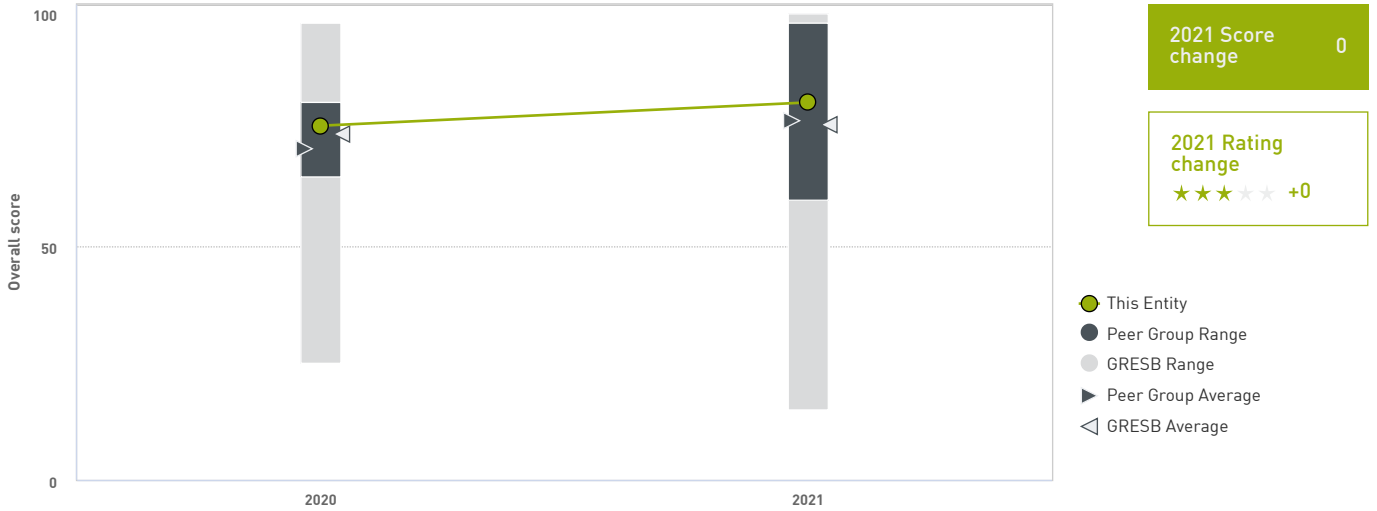
GRESB Average 22 Benchmark Average 22



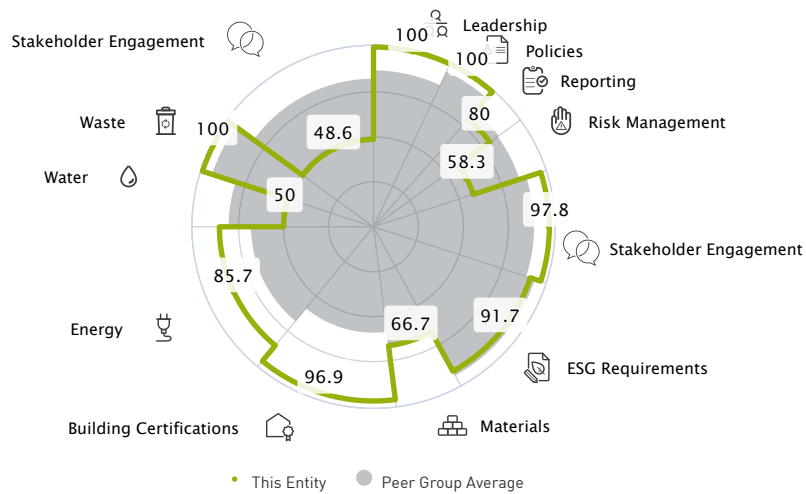
## Governance

GRESB Average 20 Benchmark Average 20

## Trend



## Aspect, Strengths & Opportunities



### MANAGEMENT COMPONENT

Europe | Core (517 entities)


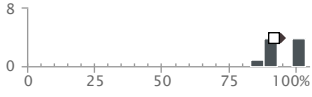

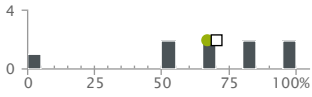

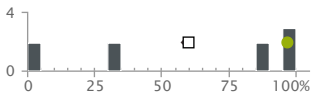

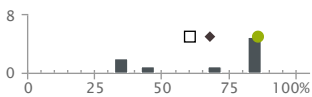

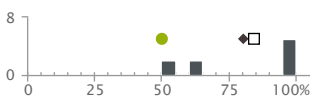

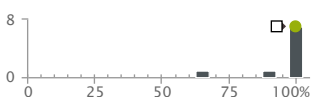

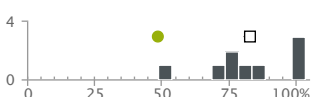
ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Leadership 7 points	23.3%	7%	7	6.09	
Policies 4.5 points	15%	4.5%	4.5	4.29	



ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
 Reporting 3.5 points	11.7%	3.5%	2.8	3.01	
 Risk Management 5 points	16.7%	5%	2.92	4.27	
 Stakeholder Engagement 10 points	33.3%	10%	9.78	8.93	

## DEVELOPMENT COMPONENT

Northern Europe | Residential: Multi-Family | Core (9 entities)

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
 ESG Requirements 12 points	17.1%	12%	11	11.33	
 Materials 6 points	8.6%	6%	4	4	
 Building Certifications 13 points	18.6%	13%	12.59	7.65	
 Energy 14 points	20%	14%	12	9.53	
 Water 5 points	7.1%	5%	2.5	4.03	
 Waste 5 points	7.1%	5%	5	4.72	
 Stakeholder Engagement 15 points	21.4%	15%	7.29	12.36	

## Entity & Peer Group Characteristics

This entity		Peer Group (9 entities)	
Primary Geography:	Sweden	Primary Geography:	Northern Europe
Primary Sector:	Residential: Multi-Family: Mid-Rise Multi Family	Primary Sector:	Residential: Multi-Family

This entity		Peer Group (9 entities)	
<b>Nature of the Entity:</b>	Private (non-listed) entity	<b>Nature of the Entity:</b>	Core
<b>Total GAV:</b>	\$5.64 Billion	<b>Average GAV:</b>	\$2.58 Billion
<b>Reporting Period:</b>	Calendar year		
<b>Regional allocation of assets</b>	<b>100% Sweden</b>		<b>56% United Kingdom</b> <b>11% Denmark</b> <b>11% Finland</b> <b>11% Sweden</b> <b>11% Ireland</b> <b>&lt; 1% Germany</b>
<b>Sector allocation of assets</b>	<b>100% Residential: Multi-Family</b>		<b>98% Residential: Multi-Family</b> <b>2% Mixed use: Office/Retail</b> <b>&lt; 1% Residential: Other</b>
<b>Peer Group Constituents</b>			
AXA Investment Managers (1)	Edmond de Rothschild REIM (UK) Limited (1)		Legal and General Property (1)
LGIM Real Assets (1)	Long Harbour Ltd (1)		SATO Corporation (1)
The Crown Estate (1)	Universal-Investment-Luxembourg S.A. (1)		

## Validation

### GRESB Validation

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### Asset-level Data Validation

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<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>DRE1</b>	<b>DMA1</b>	<b>DEN1</b>	<b>DWT1</b>	<b>DSE5.2</b>		

■ = Accepted

■ = Partially Accepted

■ = Not Accepted/Duplicate

■ = No response

### Manual Validation Decisions - Excluding Accepted Answers

Evidence		
Indicator	Decision	Reason(s):
RP1	Not Accepted	Disclosure type is a duplicate

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Manual Validation Decisions - Excluding Accepted Answers

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Other Answers

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Indicator

Decision

Other answer provided: