

# Health & Well-being in Real Estate

Green Health Partnership & GRESB

Market trends for health promotion as a new focus  
within ESG reporting



# Foreword

This report summarizes outcomes from a multi-year collaboration between the Green Health Partnership and GRESB to provide real estate companies and investors with actionable information on health and well-being within ESG (environment, social, governance) reporting.

The Green Health Partnership is an applied research and development initiative between researchers at the University of Virginia School of Medicine and the U.S. Green Building Council funded by the Robert Wood Johnson Foundation. GRESB is a company that validates, scores and benchmarks ESG performance to provide business intelligence and engagement tools to global real asset investors and managers.

In 2015, GRESB and the Green Health Partnership developed the GRESB Health & Well-being Module as a voluntary assessment to accompany the industry-leading GRESB Real Estate Assessment. The Module aims to measure and support the real estate sector's approach to considering health and well-being as explicit components of an ESG strategy.

This report utilizes findings from three years of data gathered by the GRESB Health & Well-being Module to provide real estate companies and investors with insights regarding the current state of practice and guidance on how to increase consideration of health and well-being within their approach to ESG. The report also provides context for the decision by GRESB, in collaboration with the Green Health Partnership, to integrate health and well-being indicators from the Module into the core 2019 GRESB Real Estate Assessment; a significant step given that over 1,000 real estate companies, REITs, and funds around the world participate annually.

For more information about the Green Health Partnership, please visit: <http://www.greenhealthpartnership.org>.

For more information about GRESB, please visit: <https://gresb.com/>.

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# Executive summary

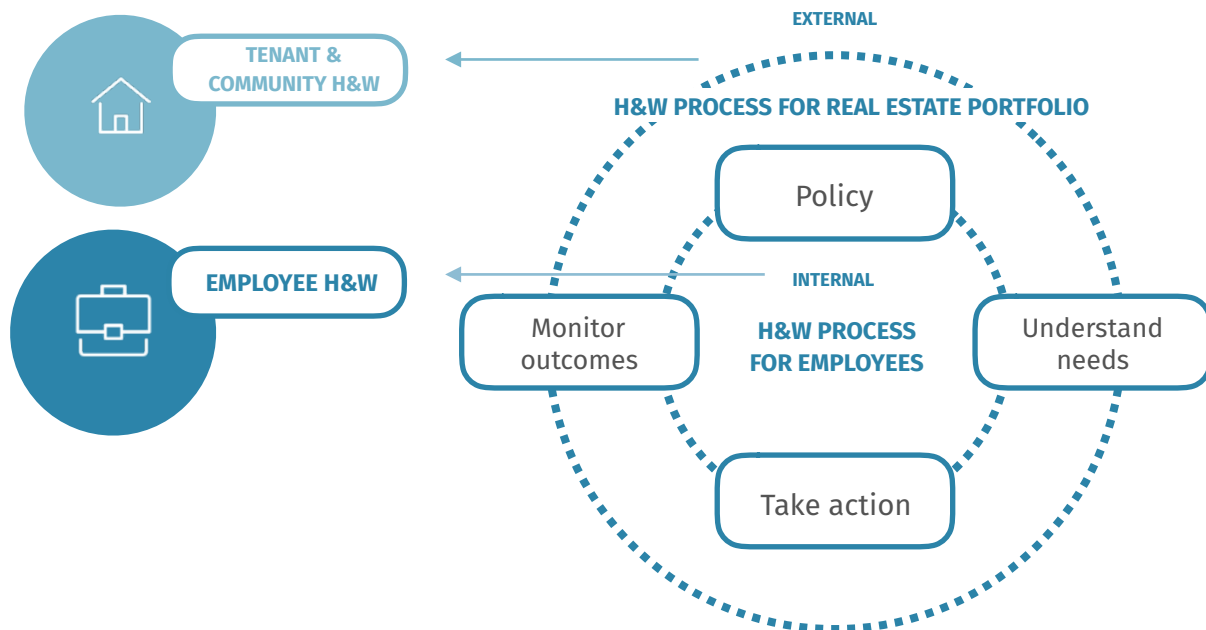
Photo by Daniel Funes Fuentes on Unsplash

# Executive Summary

Health and well-being are emerging as a global leadership and market differentiation opportunity for property companies and funds around the world. Forward-looking real estate companies and investors incorporate environmental, social and governance (ESG) considerations into business operations. While human health and well-being is an implicit component of ESG, it is now becoming an intentional and increasingly institutionalized focus across the entire real estate industry.

Over the past three years, the GRESB Health & Well-being Module has been a resource for capitalizing on this growing opportunity. A voluntary add-on to the annual GRESB Real Estate Assessment, the GRESB Health & Well-being Module assesses a real estate company's internal approach to promoting health for its employees as well as its external approach to promoting health for tenants and communities through real estate fund management. Specifically, the

## Structure of the GRESB Health & Well-being Module



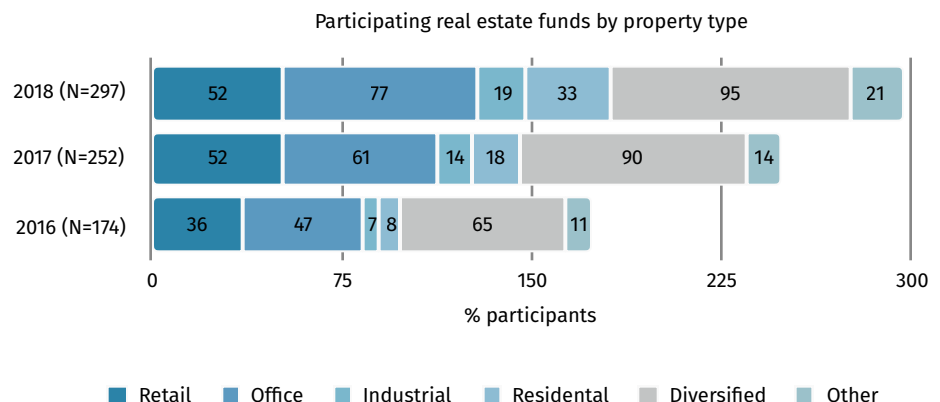
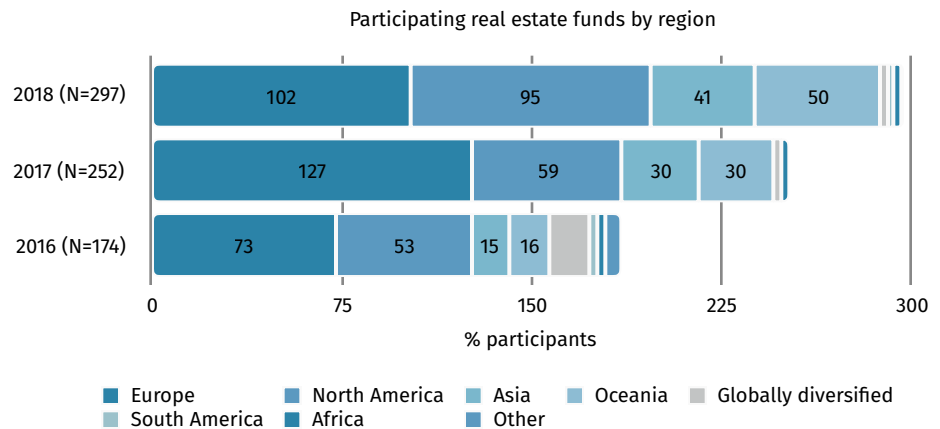
Module benchmarks real estate companies based on four components:

- Does the company have formal policies and leadership in place with regard to health & well-being?
- Does the company have processes to understand health & well-being opportunities related to its practices?
- Does the company use specific strategies to act on these opportunities for health promotion?
- Does the company have a formal process for monitoring the impact of their health promotion strategies?

From 2016-2018, 399 real estate funds participated in the Health & Well-being Module at least once demonstrating a strong interest in health amongst global real estate companies and funds. Participation covered a diversity of regions – Europe, North America, Oceania, Asia – and property types – office, residential, retail and industrial. On

**Participation in GRESB Health & Well-being Module**

- A. Participating real estate funds by region
- B. Participating real estate funds by property type



**Overall Performance**

Three years of health and well-being benchmarks demonstrate that real estate companies and funds are capable of improving health performance quickly. The average GRESB Health & Well-being score increased from 58 in 2016 to 62 in 2018.



average, each participating fund contained 300 individual real estate assets.

Three years of health and well-being benchmarks demonstrate that real estate companies and funds are capable of improving health performance quickly. From 2016 to 2018, the number of participants with established internal and external health programs increased from 62 to 155. Participants were more likely to have established internal processes for employee health promotion before developing externally focused processes for the promotion of tenant, customer and community health. Real estate companies are beginning to integrate health into ESG frameworks and are elevating responsibility for health to senior management levels. Furthermore, funds that continuously participated in

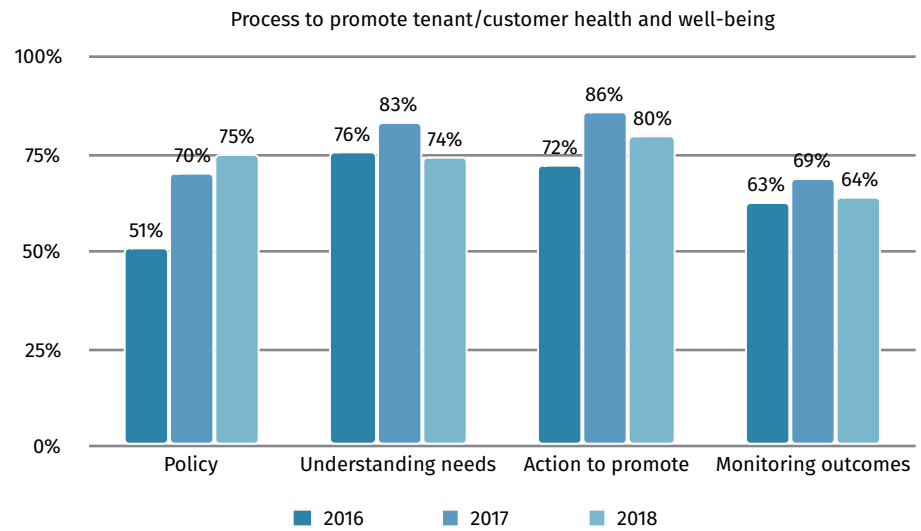
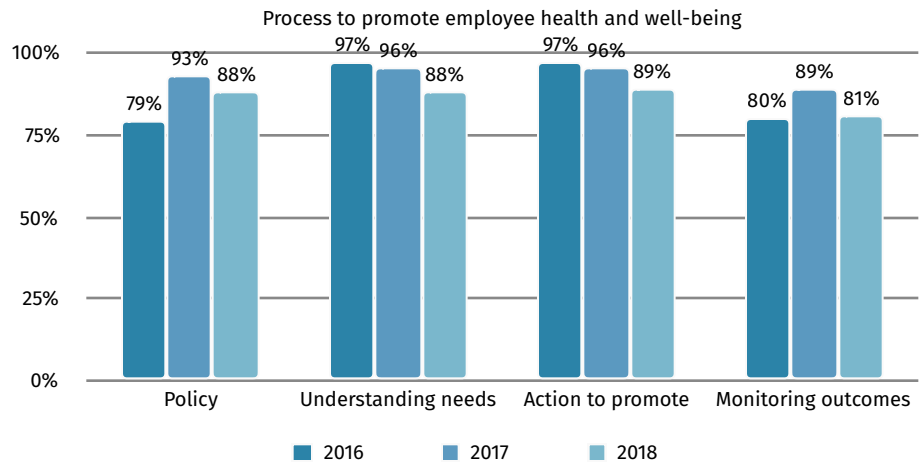


the Module were more likely to have complete processes for health promotion, indicating that sustained engagement can help companies and funds improve performance.

The data from the GRESB Health & Well-being Module provide a unique snapshot of industry conditions and trends. Most companies and funds participating in the Health & Well-being Module have:

**Presence of processes for health and well-being promotion**

- A. Internal: process to promote employee health and well-being
- B. External: Process to promote tenant/customer health and well-being



- Established clear internal leadership and governance related to health promotion.
- Conducted health needs assessments and established specific health goals.
- Implemented health promotion strategies through asset design, construction and operation.
- Started collecting data about the impact of strategies on employee, tenant and customer health and well-being.

While companies and funds participating in the voluntary Module have demonstrated a high level of engagement around health, there is room for improvement even among this self-selected group of leaders. The following section provides a series of high level insights and recommendations.



*Successful business leadership recognizes health as a strategic priority to be integrated consistently across governance, strategy, investments, operations, products, services, and value chains.”*

— A Culture of Health for Business  
Global Reporting Initiative

## Insights and Recommendations

# Real Estate Investors

*Results from the GRESB Health & Well-being Module provide the basis for practical guidance for institutional real estate investors:*

1. High performing employees – present, healthy, engaged – are prepared to support high performing companies. Engaged investors should ask about an organization’s health and well-being promotion efforts aimed at employees. The scope and quality of health and well-being promotion efforts cannot be taken for granted or assumed.
2. An explicit focus on health and well-being helps fund managers maximize the potential value of real estate assets and services and mitigate associated risks. Engaged investors should ask about efforts to promote health through real estate fund management and development.
3. Top performing companies implement holistic processes that influence asset design, construction and operation to promote health and well-being among employees, tenants and communities. Engaged investors should ask about the purpose and scope of an organization’s health efforts.
  - A. Some real estate companies and funds have developed comprehensive health and well-being programs. Engaged investors should ask these organizations about the quality of health strategies management and request information about results.
  - B. Some real estate companies and funds are beginning to develop health and well-being programs. Engaged investors should ask these organizations about the presence or state of development of fundamental health promotion processes, including leadership, policy, needs assessment, business strategy and performance measurement.
4. Most companies and funds have leadership for health, the highest performing of which have experienced and empowered leadership. Holistic health efforts require cross-cutting action and leaders who must be empowered to work across the organization. Engaged investors should ask who within the organization is responsible for health and well-being. Investors should consider whether or not this leader is empowered and supported by an experienced team.

## Insights and Recommendations

# Real Estate Companies and Funds

*Results from the GRESB Health & Well-being Module also provide insights for real estate companies and funds:*

### *Learning from leaders:*

1. Leading companies and funds have established ESG objectives related to health and well-being. Companies should ensure that health and well-being are explicit components of business strategies.
2. Most companies and funds have designated a qualified and empowered leader with responsibility for health and well-being. Among the highest scoring Module participants, this individual is part of the senior management team or the board of directors.

### *Areas for improvement:*

1. The majority of companies have policies in place to promote employee health and well-being and reduce risks to employee health. However, fewer than half of these policies apply to the design and management of the company's own real

estate assets, highlighting an opportunity to improve these efforts.

2. Most companies and funds have an established understanding of employee, tenant and customer health and well-being needs based on primary data or anecdotal information. Companies should increase utilization of secondary data while working to increase the availability of primary data.
3. Most companies and funds have begun to pursue health and well-being goals through specific business strategies. Leading companies are implementing a variety of actions, simultaneously including those related to asset design, operation and programming as well as actions to benefit the communities surrounding assets.
4. Most companies and funds are using metrics to understand user experience and opinions to measure the impact of strategies to promote employee, tenant and customer health and well-being. Companies should focus on increasing the use of metrics to understand the impact of strategies on health determinants, such as indoor air quality metrics.





**02**



# **Health & Well-being in Real Estate**

Photo by ROOM on Unsplash

# Rise of Health Promotion within Global Real Estate

**Citation 1.**

CSDH (2008). Closing the gap in a generation: health equity through action on the social determinants of health. Final Report of the Commission on Social Determinants of Health. Geneva, World Health Organization.

**Citation 2.**

Hood, C. M., K. P. Gennuso, G. R. Swain, and B. B. Catlin. 2016. County health rankings: Relationships between determinant factors and health outcomes. *American Journal of Preventive Medicine* 50(2): 129-135.

**Citation 3.**

Dodge Data & Analytics. World Green Building and Construction Trends 2018. <https://www.construction.com/toolkit/reports/world-green-building-trends-2018>

Health and well-being are emerging as a global leadership and market differentiation opportunity for property companies and funds around the world. While health promotion has been a long-standing value within green building, it is now becoming an intentional and increasingly institutionalized focus across all sectors of the real estate industry. Market leaders are prioritizing occupant experience and, in some cases, health promotion as part of value propositions. Mainstream market participants are aware of these opportunities and are looking for points of entry and engagement. The absence of consideration for health and well-being is one indicator that a company or fund lags behind its peers.

Forward-looking real estate companies and investors incorporate environmental, social and governance (ESG) considerations into business operations. While human health and well-being is an implicit component of ESG, the real estate sector over the past several years has begun to position health and well-being as an explicit area of focus.

The World Health Organization defines health as “a state of complete physical, mental and social well-being.” The real estate sector has the ability to impact all three areas positively or negatively. Physical health can be affected directly through toxic exposures and indirectly by the impact of real estate development on human behaviors, such as physical activity and healthy eating. Mental health is influenced directly by access to daylight, green space, biophilic design and indirectly by the impact that urban and building design have on social interaction and connection. The real estate industry also affects social health through its hiring practices, approach to procurement, site selection and community engagement.



For real estate companies and investors, health and well-being is an area of potential value creation and risk reduction. The potential for value creation stems from increased market demand for sustainable, human-centric buildings and neighborhoods<sup>1</sup>. Historically, risk associated with human health has been defined primarily by human safety. The real estate industry is expected to create safe spaces that reduce the risk of injury and toxic exposure. However, as governments and societies become more inclined to hold the private sector accountable for its impact on society, the real estate industry could be expected to intentionally consider the population health impacts of real estate projects during project development and operation.

### **GRESB Real Estate Assessment**

Since 2009, GRESB has provided institutional investors with data and analytical tools to manage ESG risks, capitalize on opportunities and engage with investment managers. The annual GRESB Real Estate Assessment benchmarks the ESG performance of real estate funds. These benchmarks help engaged, responsible investors work with property companies and funds to improve practices and measure operational performance. The GRESB Real Estate Assessment is a set of 45 indicators that provide a comprehensive picture of ESG practices and performance for investable entities, including companies, funds and joint ventures. Participation in the GRESB Real Estate Assessment typically is requested by institutional investors. In 2018, 903 entities responded.

### **GRESB Health & Well-being Module**

In 2016, GRESB worked with the Green Health Partnership research and

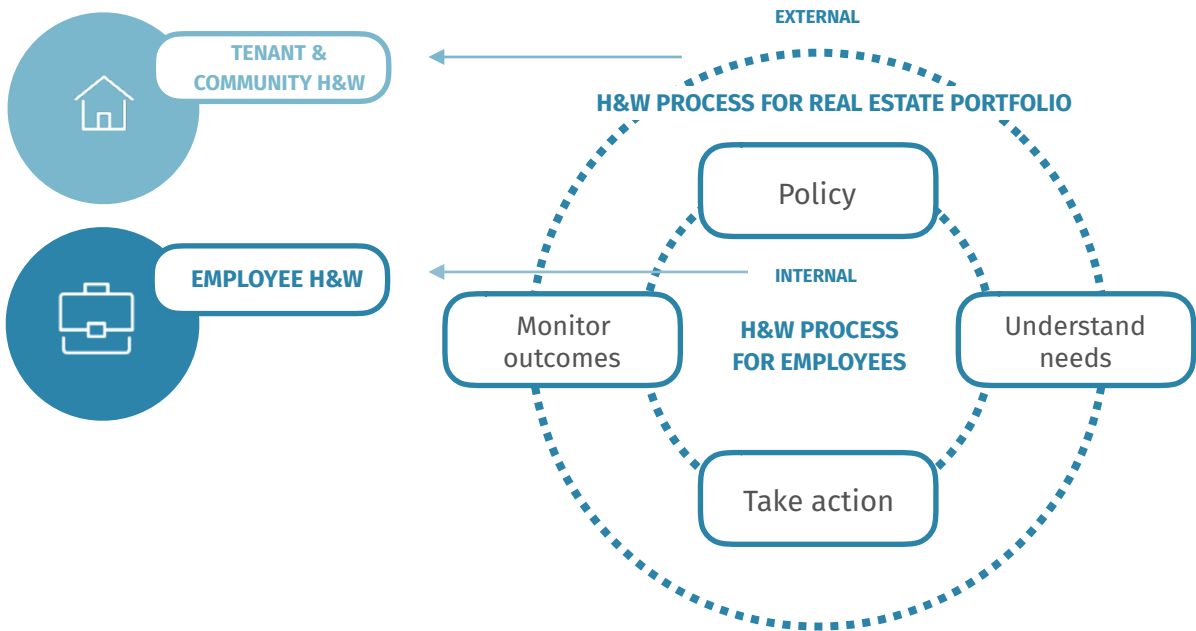
## **Targeting key health determinants**

Health and well-being outcomes are determined by a number of factors including genetics, healthcare, individual behavior, social and physical environments. While health has traditionally been viewed as the responsibility of the healthcare sector, clinical care accounts for only a portion of health outcomes (20% according to studies in the United States<sup>2</sup>).

Rather, social, economic and environmental factors referred to as the social determinants of health have a larger impact on health outcomes than clinical care (around 50%<sup>3</sup>). These critical health determinants lie outside of the healthcare sector and require cross-sector partnership to promote improved health behaviors and outcomes.

As creators of physical environments, the real estate industry is well-positioned to address key health determinants in their approach to real estate development and management. This includes aspects of the physical environment that directly impact health, including air and water quality, access to safe and affordable housing and transit, as well as aspects that impact socioeconomic factors and health behaviors, e.g., availability of green space, healthy foods, employment opportunities, etc.

**Figure 1. Structure of the GRESB Health & Well-being Module**



development initiative of the University of Virginia School of Medicine and the U.S. Green Building Council to develop and release the GRESB Health and Well-being Module. This Module was GRESB’s first optional supplement to the core Real Estate Assessment. Modules allow GRESB to explore indicators, while giving participants flexibility as they address new issues. In 2016, the GRESB Health & Well-being Module added 10 indicators to the core Assessment, including indicators for health leadership, policy, needs assessment, business strategy and performance measurement. After three years of success as a supplementary assessment, indicators from the Health & Well-being Module have been integrated into the core 2019 GRESB Real Estate Assessment.

The GRESB Health & Well-being Module provides a new level of transparency around the health and well-being performance of real estate companies and funds. The Module has two areas of focus: (1) the promotion of health and well-

**Citation 4.**  
World Health Organization. Health Impact Assessment. 2019. <https://www.who.int/hia/en/>

**Citation 5.**  
International Organization for Standardization. ISO 9001:2015 Quality Management Systems - Requirements. <https://www.iso.org/obp/ui/#iso:std:iso:9001:ed-5:v1:en>



*Health is a state of complete physical, mental and social well-being and not merely the absence of disease or infirmity.”*

— World Health Organization

being for company and fund manager employees and (2) the provision of real estate products and services that help promote health and well-being for tenants, customers and other stakeholders. This parallel focus allows investors and participating companies and funds to differentiate health programs to benefit internal operations from programs to create value through products and services.

The GRESB Health & Well-being Module assesses the presence of processes to promote health and well-being of employees, tenants, customers and communities. This focus stems from a belief that coordinated processes, including goal setting, action and monitoring, provide a more effective approach to creating value and managing risks associated with health and well-being. The structure of the GRESB Health & Well-being Module was informed by both Health Impact Assessment (HIA)<sup>4</sup>, a framework used to anticipate the health impact of specific programs or actions, and the the Plan-Do-Check-Act cycle embraced by ISO 9001<sup>5</sup>.

The GRESB Health & Well-being Module provides overarching insights into the real estate sector's approach to health and well-being as they become more established topics within ESG reporting. The Module is a high level assessment and does not provide the ability to make granular insights. Many indicators in the Module are questions with binary, yes/no answers. Responses of "yes" can't all be assumed to be of the same caliber, making it difficult to evaluate the quality and impact of specific health-focused actions. Regardless, this high level dataset provides a unique snapshot of industry practices from 2015 - 2017 (end of GRESB 2018 reporting period).

This special report leverages data collected by the GRESB Health & Well-being Module to address four important issues:

1. What is the state of practice for health and well-being among real estate organizations?
2. What are the characteristics of leading and lagging real estate organizations with regard to health and well-being?
3. How can institutional investors use health and well-being information to evaluate and engage with their investments?
4. What are the gaps, limitations and opportunities for improvement in reporting on health and well-being?

The report first provides an overview of participation and then discusses the state of the market. The state of the market is considered across two domains. The first reviews *internal* health promotion performance focused on employees among a global sample of real estate companies and funds. The second concentrates on *external* health promotion efforts of real estate companies, efforts focused on tenants, customers and communities. Both sections follow a similar structure, including insights into the four major components of a health promotion process as informed by ISO 9001 and HIA:

1. Policy.
2. Understand Needs.
3. Take Action.
4. Monitor Outcome.

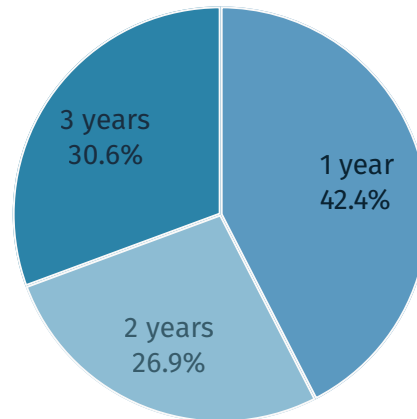
## Participation

*From 2016-2018, 399 real estate funds participated in the Health & Well-being Module at least once demonstrating a strong interest in health amongst global real estate companies and funds.*

**Figure 2.**  
2018 GRESB Health & Well-being  
Participants by years of  
participation (N=399)

In 2016, the inaugural year of the Module, 23% of the 759 real estate funds that partook in the core Real Estate Assessment elected to participate in the Health & Well-being Module. Over three years, engagement in the Module grew from 174 funds in 2016 to 297 funds in 2018, representing 33% of core GRESB participants in 2018. Because one real estate company may submit multiple real estate funds to participate in GRESB, the number of companies that have engaged with the GRESB Health & Well-being Module is fewer than the number of funds that have participated. The 297 real estate funds that were involved in 2018 were managed by 185 different real estate companies.

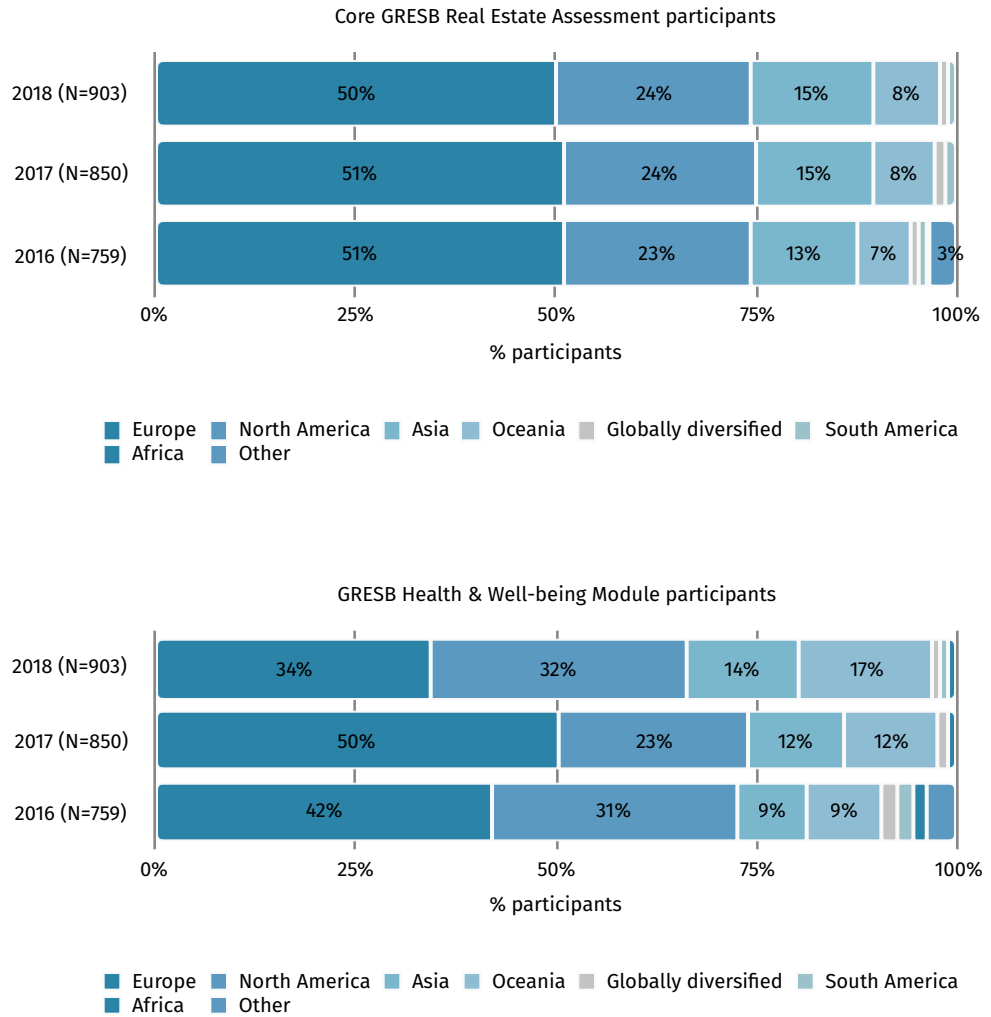
From 2016-2018, 399 real estate funds participated in the GRESB Health & Well-being Module at least once. Many of these were from Europe (44%) and North America



(28%) with fewer from Oceania (13%) and Asia (12%). The 399 real estate funds that engaged with the Module represent 5.8 billion square meters of real estate. The 297 funds that participated in 2018 contained around 90,000 individual assets representing \$1.75 trillion USD in gross asset value. Ninety-one of the 174 funds that participated in the Module in 2016 had repeated involvement in 2017 and 2018. In 2018, the final year of the Module as a

**Figure 3. Geographic distribution of core GRESB Real Estate respondents and Health & Well-being Module participants in 2016, 2017 and 2018**

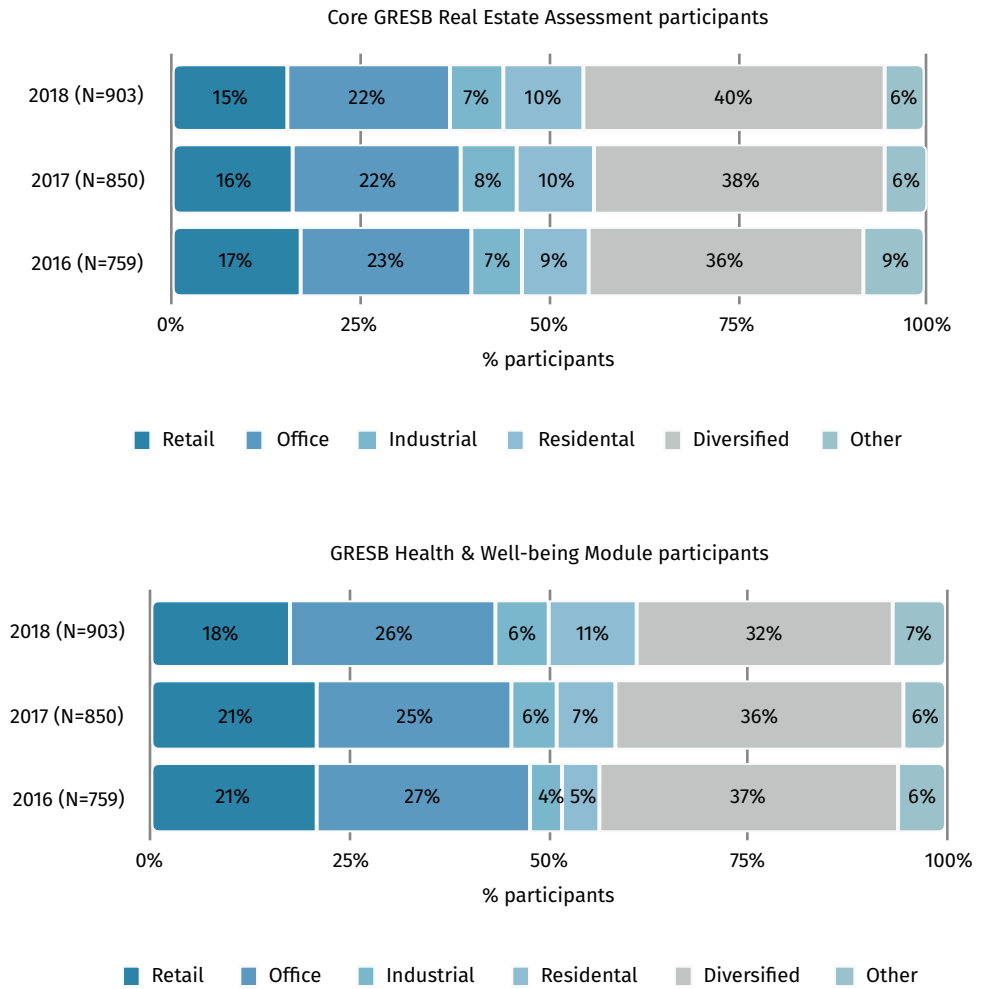
\*core GRESB Real Estate participants include Health & Well-being Module participants



supplementary assessment, 126 real estate funds engaged for the first time, representing 42% of participants that year.

In 2018, 903 entities participated in the core GRESB Real Estate Assessment representing \$3.8 trillion USD in gross asset value. Core real estate participants were distributed around the world but the majority of participants were from Europe and North America. Similarly, Health & Well-being Module participants were distributed around the world and the majority of participants were from Europe and North America. However, North America and Oceania represent a larger portion of Health & Well-being Module participants compared to the core GRESB Real Estate Assessment.

**Figure 4. Distribution of core GRESB Real Estate respondents and Health & Well-being Module participants in 2016, 2017 and 2018 by property type**  
 \*core GRESB Real Estate participants include Health & Well-being Module participants



As shown in Figure 4, the distribution of Module participants by property type remained stable over the three years of the Module. Diversified was the most common type of fund, followed by office, retail, residential and industrial. This is similar to the distribution by property type found amongst core GRESB Real estate participants in 2016, 2017 and 2018.

The Health & Well-being Module provides a rich, multi-layer dataset (Table 1). The data can be aggregated into binary responses to high-level indicators (i.e., “yes or no” responses to basic questions). Conversely, the data can be separated into 125 discrete answer choices, three open text boxes and a significant amount of supporting evidence (e.g., documents, files, etc. uploaded by participants). Results from the GRESB Health & Well-being Module can provide a partial snapshot of the state of the market as represented by GRESB participants. This sample does not capture the entire industry and it reflects regional and property-type biases associated with GRESB participation generally. However, despite these

limitations, these new data provide the best available view of conditions for health promotion across the real estate industry from 2015 through the end of 2017 (the end of the GRESB reporting period).

The following findings are presented using categories informed by ISO 9001 and HIA, including leadership, policy, needs assessment and goal setting, strategy and performance metrics. The findings include a discussion of organizational leadership for health and provide a snapshot of the real estate industry’s approach to health promotion internally to benefit employees and externally to benefit tenants, customers and communities.

**Table 1. Overview of data collected in the GRESB Health and well-being module in 2016, 2017, 2018**

Response Type	Description	Number of indicators
“Top level” indicator responses	A high-level “yes or no” answer for each question	2018: 10 indicators 2017: 11 indicators 2016: 10 indicators
Indicator answer choices	A sub-level response that refines that answer to each question	2018: 100 indicator answer choices 2017: 85 indicators answer choices 2016: 99 indicators answer choices
Indicator open text boxes	A free response narrative associated with selected questions	2018: 15 indicator open text boxes 2017: 3 open text boxes 2016: 3 open text boxes

## State of the market

*Real estate companies are integrating health into ESG frameworks.*

*Participants are more likely to have internal processes for employee health promotion before developing externally focused processes for tenants, customers and communities.*

Results from the GRESB Health & Well-being Module can provide a partial snapshot of the state of the market as represented by GRESB participants.

This sample does not capture the entire industry and it reflects regional and property-type biases associated with GRESB participation generally.

However, despite these limitations, these new data provide the best available view of conditions for health promotion across the real estate industry from 2015 through the end of 2017 (the end of the GRESB reporting period).

The following findings are presented using categories informed by ISO 9001 and HIA, including leadership, policy, needs assessment and goal setting, strategy and performance metrics. The findings include a discussion of organizational leadership for health and provide a snapshot of the real estate industry's approach to health promotion internally to benefit employees and externally to benefit tenants, customers and communities.

### Leadership

The first and most fundamental questions for organizations are: Who is responsible for health and well-being? How is this responsibility carried out? Identifying who and how is important because the presence of a qualified, empowered leader is a prerequisite for effective action.

Since 2016, a majority of Module participants (92% in 2016) indicated that they have a senior employee with specific responsibility for health and well-being. ESG or sustainability leaders are often on the forefront of new and emerging issues, such as health. During the first year of the Module, a third of organizations indicated that the senior decision-maker for ESG issues also had responsibility for health and well-being while two thirds of organizations reported a different leader for health, distinct from the senior ESG decision-maker. Since 2016, responsibility for health has moved from the ESG decision-maker and towards a different decision-maker within the senior management team.

Table 2 displays common titles for the senior health and well-being decision-maker by organizational team. While the majority of participants in 2018 report that their health and well-being decision-maker is separate from their decision-maker for ESG, some of these senior health and well-being leaders contain "sustainability" in their title. Mapping of the use of individual words within the titles for the senior health and well-being decision-maker can be seen in Figure 5. The words "chief" and "officer" are used in association with each other across all three years in conjunction with "medical" in 2016 and 2017, as well as with "investment" in 2018. "HR" is used consistently in a variety of titles across all three years.



Team	Title
Senior management	Head of Sustainability and Safety (12) Chief Investment Officer (10) HR Director (8) Group Executive of People, Brand and Community (8 - all funds managed by the same company)
Human Resources	Head / Director of Human Resources (23) Group COO (9)
Other	Chief Medical Officer (14)

Promoting health and well-being through real estate development can be complicated and at times requires specific training and expertise. Senior decision-makers for health and well-being will be most effective if and when they are supported by qualified teams. In 2018, the Module assessed the health qualifications of both the senior decision-maker for health and their support team and found that a majority of participating organizations are staffed with qualified leadership for health and well-being. The most common type of qualification was training and/or coursework, followed by educational degree and professional certification. Within these categories, trainings related to employee engagement (47%) and health and well-being (45%) were the most popular. Human resources was the most common degree type (30%), followed by medical (13%). Within professional certifications, medical (12%) and mental health (12%) certifications were the most common, along with the WELL AP (12%). While training in health-promoting building design, construction and operations would provide decision-makers with the most relevant set of knowledge and skills, the majority of Module participants do not have such training available to staff. Similarly, public health training likely would provide a more

relevant set of skills than medical training given the public health sector's focus on population health and preventing, rather than treating, disease. However, only 4% of participants have a team member with a public health degree and only 8% have someone with a public health certificate; compared to 13% of participants who report having a team member with a medical degree.

**Figure 5**  
Mapping of titles for senior health and well-being decision-maker, separate from ESG decision-maker

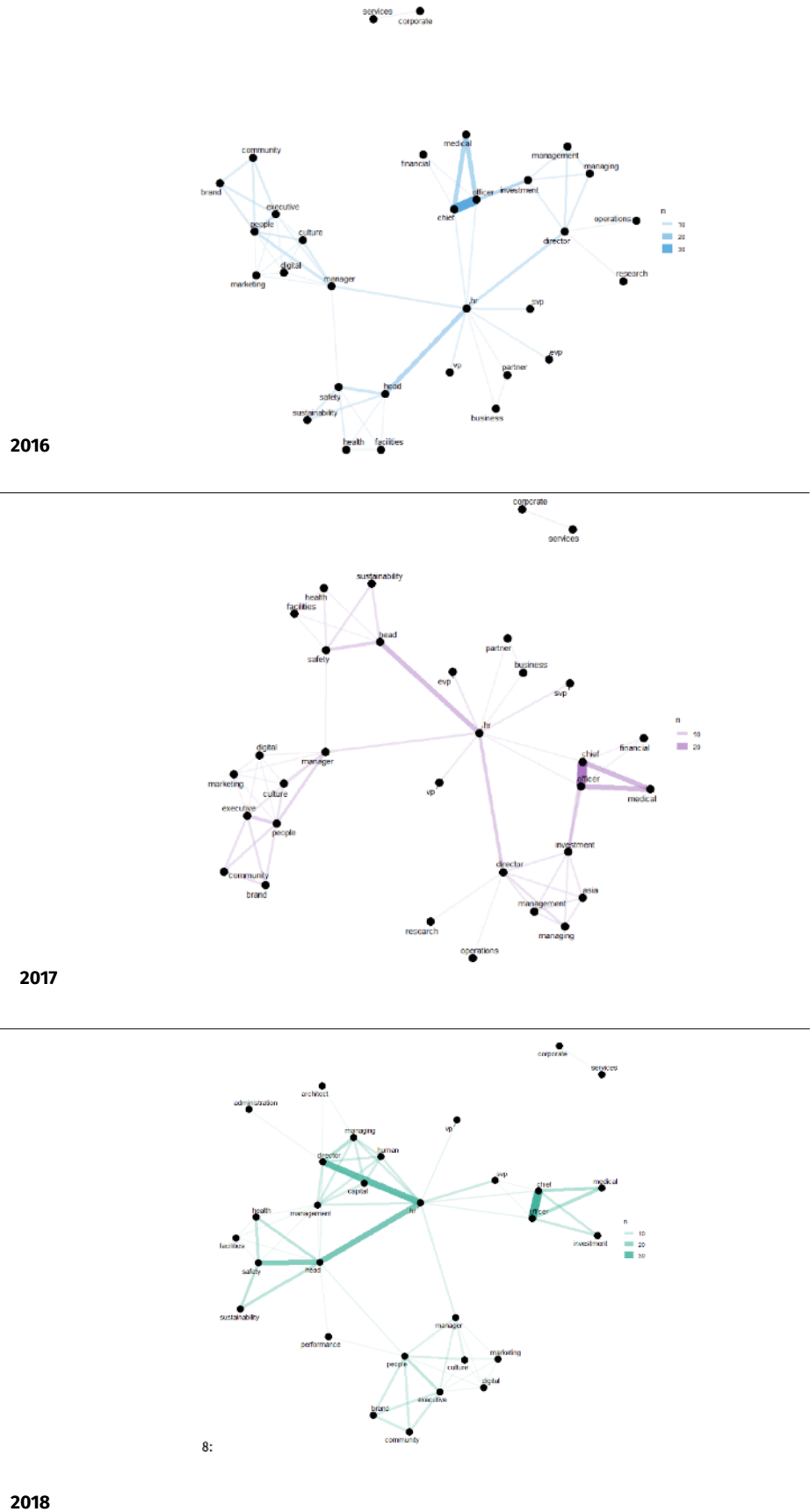
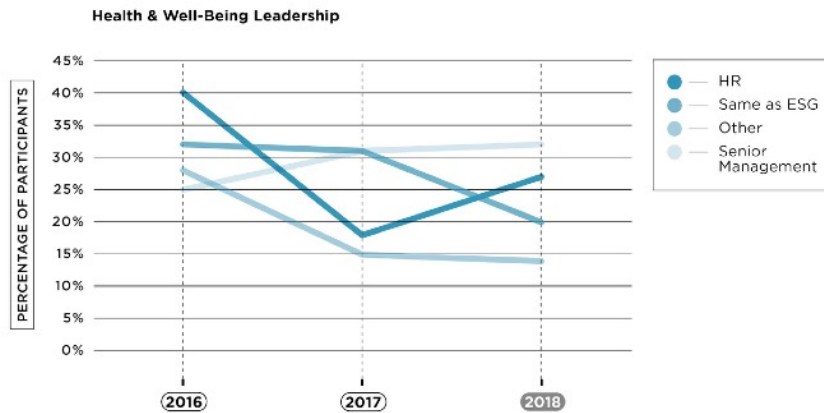
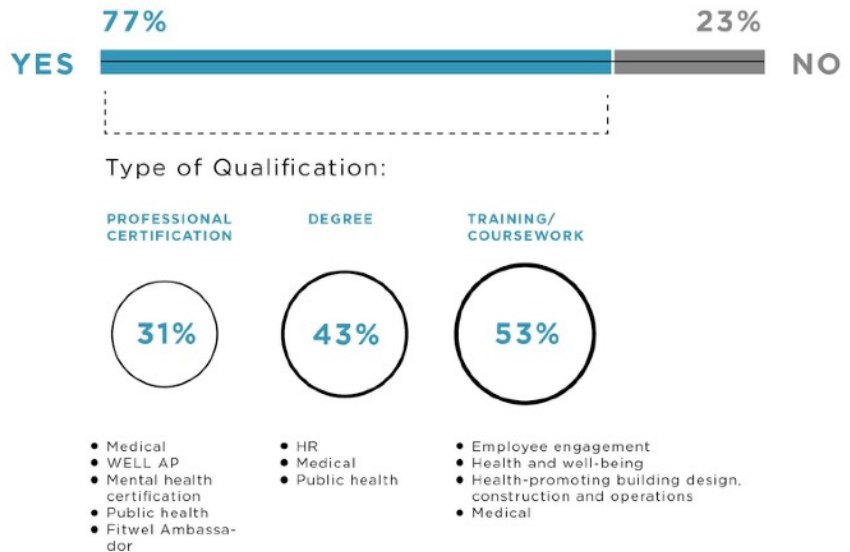


Figure 6. Health and well-being leadership and qualifications

6(a). Senior employee



6(b) Qualifications for health and well-being within the team that supports the senior decision-maker for health and well-being in 2018



6(c) Qualifications for health and well-being within the team that supports the senior decision-maker for health and well-being

	Percent	n
<b>Degree</b>	<b>43%</b>	<b>129</b>
Human resources	30%	90
Medical	13%	40
Public health	4%	11
Other	13%	38
<b>Professional certification</b>	<b>31%</b>	<b>93</b>
Medical	12%	37
WELL AP	12%	36
Mental health certification	12%	35
Public health	8%	23
Fitwel Ambassador	2%	6
Other	12%	35
<b>Training / course work</b>	<b>53%</b>	<b>158</b>
Employee engagement	47%	139
Health and well-being	45%	134
Health-promoting building design and construction	25%	73
Health-promoting building operations	27%	80
Medical	18%	52
Other	3%	8

# Internal Performance

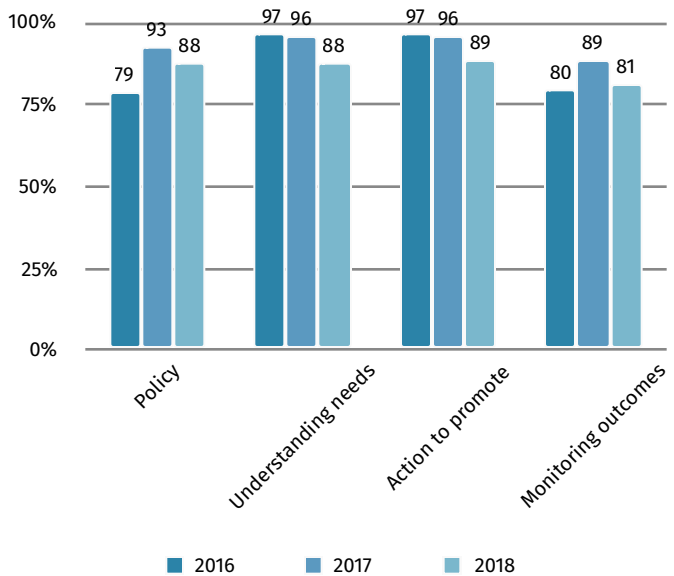
*Top performing companies implement holistic processes that promote employee health and well-being by understanding needs, setting health goals, taking action and monitoring impact.*

## #1. Policy

Results from the 2016 Health & Well-being Module revealed that while most participants reported taking action to promote employee health and well-being, only 79% of them had internal policies in place. The lack of a specific policy for health and well-being increases the likelihood that actions are unorganized and unequally distributed throughout the organization. Since 2016, participants have increased their use of internal health and well-being policies to a level that matches the use of action to promote employee health.

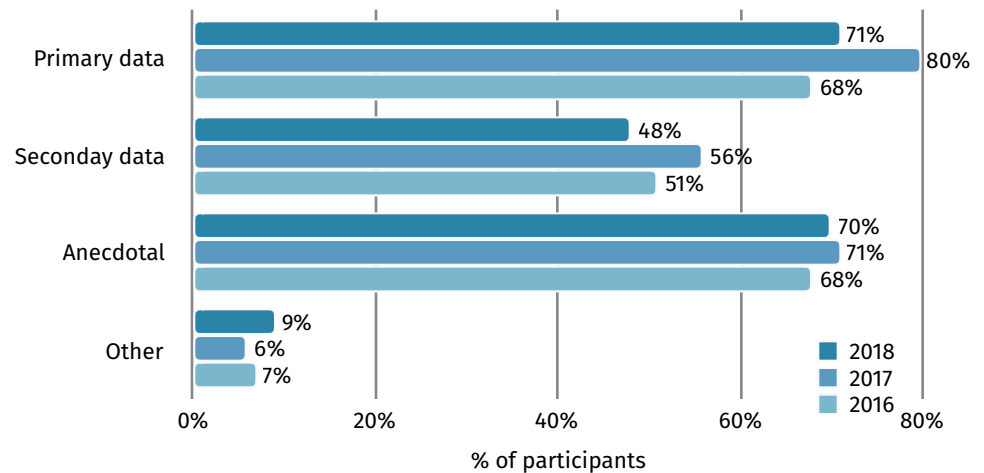
In 2018, companies used internal health

**Figure 7.**  
Process to promote employee health and well-being



policies to promote health (86%) and manage risks (78%). The majority of companies focused internal health policies on human resources and programming (84%), with fewer companies applying health policies to facilities management (49%) and/or design and construction of new assets (45%). The overemphasis on human resources reveals a missed opportunity to leverage a company's

**Figure 8.**  
Types of data used by real estate companies to understand employee health and well-being needs



expertise (real estate development and operation) for the benefit of its employees.

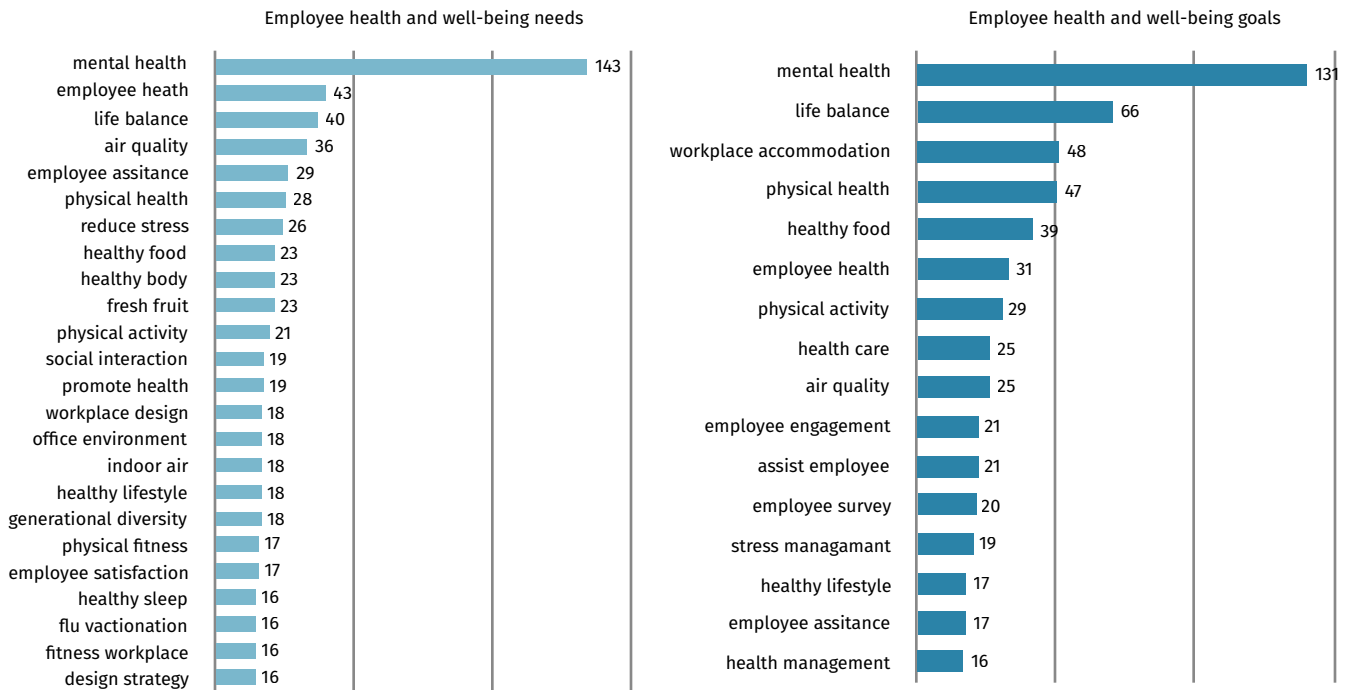
## #2 Needs Assessment and Goal Setting

Responses to the Health & Well-being Module provide information about how real estate companies develop an understanding of employee health and well-being needs (Figure x). A health needs assessment provides the basis for objective, targeted action to promote employee health and well-being. In 2016, 97% of participating funds (n=169) reported having an understanding of employee health and well-being needs using primary data, secondary data and/or anecdotal information. In 2018, this percentage dropped to 88% (n=260) due to the influx of new participants in 2018. Over all three years, primary data and anecdotal information remained the most common types of information used by companies to understand health needs and establish health goals. Secondary data has been underutilized consistently with only 48% of participating funds (143 funds) using this type of data in 2018. Secondary data, or the use of existing health and well-being data sets, present real estate companies with a relatively inexpensive and easy way to develop some level of data-informed understanding of the most pressing health issues among employees. The reliance on anecdotal information compared to secondary data may lead to inefficient efforts to promote employee health and well-being.

While the Health & Well-being Module provides insights into the use of needs assessments, it does not provide specific information regarding how companies are defining employee

**Figure 9. Understanding employee health needs in order to set health goals**

Phrases used by participants to describe employee health needs and associated goals in 2018



health and well-being needs. Additional insight into how companies are approaching employee health is provided by the types of health and well-being goals that companies have set for employees. This new open-text box question, added in 2018, reveals that companies are most concerned with promoting employee mental health, followed by employee physical health and life balance.

**#3 Business Strategies**

Information about the populations impacted and their health and well-being needs provides real estate companies with the basis to establish business objectives and strategies related to health and well-being. Real estate companies have the ability to take action to promote employee health through organizational programs and through the design, construction and operation of workplaces. A number of

existing tools and frameworks provide companies with a variety of actions that can be taken. However, the most efficient companies will prioritize the application of strategies based on the needs of their employees. In 2017, 71% of Module participants prioritized health-promoting actions for employees based on an understanding of employee needs. This was an increase from 64% of participants in 2016.

The GRESB Health & Well-being Module asked respondents about their activities to promote employee health and well-being across three categories:

1. Design and operations strategies.
2. Access and opportunity strategies.
3. Programmatic strategies.

Across all three years of the Module, the use of programmatic strategies to promote employee health and well-being lagged slightly behind the use of design and operations strategies as well as access and opportunity strategies. The difference is small though notable because of the strong likelihood that participants have employee health and well-being policies that apply to human resources and programming rather than office design and operation, as previously described. This disconnect between the intention of organizational health policies and the implementation of actions to promote employee health could be an indication that employee health promotion efforts aren't uniform across an organization.

Participants were provided with a variety of suboptions within the three categories of health and well-being strategies. The design and operations category provided the highest number of suboptions. Within this category, many companies reported using strategies focused on promoting social interaction, superior lighting and indoor air quality for employees. Strategies to address outdoor air quality, biophilic design and acoustic comfort were used less widely in 2018. While participants seemed to decrease use of a number of strategies in 2018 compared to previous years, this decline can be explained by the influx of new Health & Well-being Module participants with less developed health programs. A look at the variation in overall performance by years of participation and other metrics can be found at the end of the Internal Performance portion of the report.

In 2018, the GRESB Health & Well-being Module asked participants to describe the goals that they have established for employee health and well-being and select the strategies implemented to achieve

Figure 10: Internal action to promote employee health and well-being

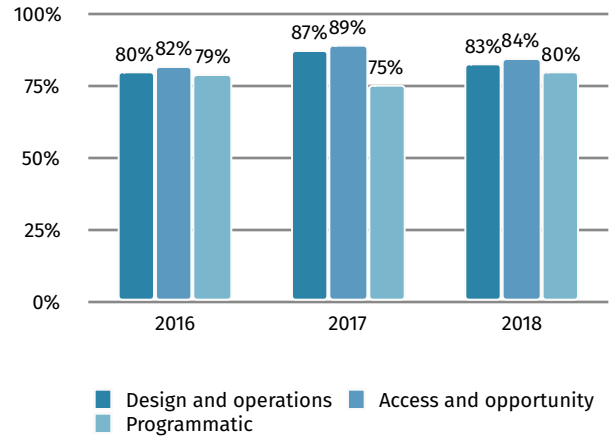


Figure 11: Strategies to promote employee health and well-being

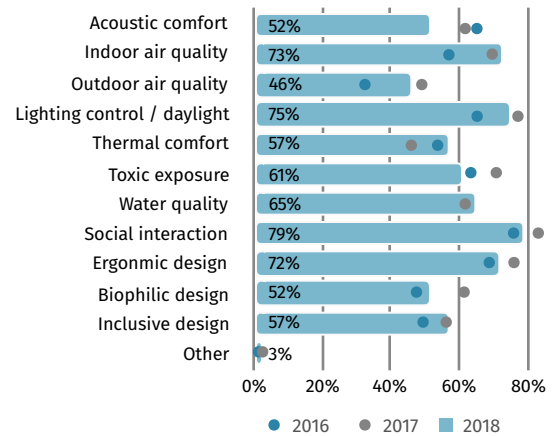
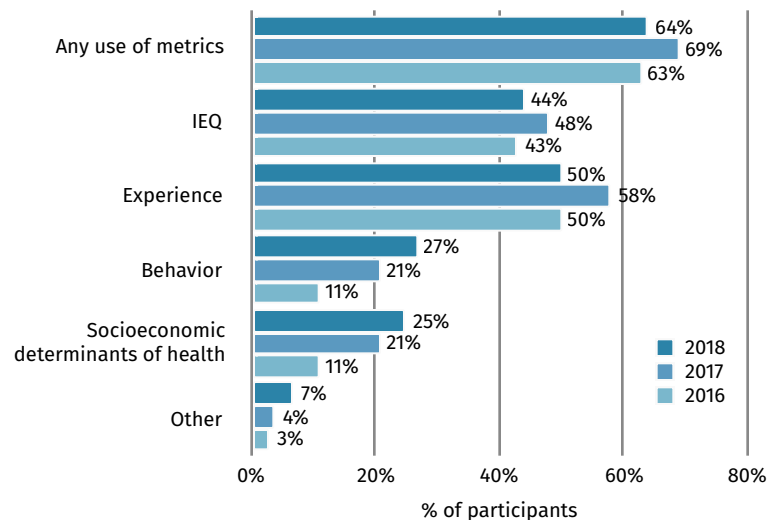


Figure 12: Use of metrics to monitor impact of tenant/customer health



**Table 3. Illustrative examples of internal health promotion processes.**

	Example 1	Example 2	Example 3
<b>Entity characteristics</b>	<b>Large, office, Oceania</b>	<b>Large, industrial, globally diversified</b>	<b>Large, office, North America</b>
Mechanism to assess needs	Biennial employee survey	Employee survey	Employee survey
Established health and well-being goals	Promote mental health Encourage healthy eating Flexible work environment	Promote mental health Promote physical health Encourage healthy relationships	Promote emotional well-being Promote healthy eating Promote physical activity
Strategies	Access to mental health services Active lifestyle program	Improve indoor air quality Provide ergonomic workspace Host social events	Access to affordable healthcare Access to gyn facilities Flexible work schedule
Measurement	Employee engagement survey Employee utilization of health programs and amenities	Psychological well-being assessment Measure indoor air quality	Utilization of services Third party certification

those goals. Given the priority to protect the confidentiality of individual participants, Table 4 describes three illustrative sets of responses for employee health and well-being goals and strategies. Note that the details of these responses have been edited and combined to illustrate typical patterns. The examples do not reflect responses from any particular entity.

#### #4 Metrics

Measuring operational performance is an important component of any performance improvement process. Specific to employee health and well-being, monitoring performance and outcomes provides feedback to understand, implement and improve the effectiveness of the prioritized actions in addressing the organization’s health and well-being goals. The presence of monitoring is a strong indicator of an organization’s commitment to achieving its health and well-being policy objectives and realizing operational benefits.

The GRESB Health & Well-being Module asks participants about their approach to

monitoring the impact of strategies on employee health and well-being using the following types of methods:

- Indoor environmental quality metrics (e.g., CO2 concentration, daylight).
- Experience and opinions (e.g., surveys).
- Behavior (e.g., use of stairways, food choices, active transportation, use of gym facilities, utilization of preventive care).
- Job performance (e.g., productivity, absenteeism).
- Health and well-being outcomes (e.g., incidence of asthma).

Since 2016, the majority of participants have reported monitoring the impact of strategies on employee health and well-being. Methods to understand job performance and employee experience and opinions were used widely across all three years of the Module. In 2018, more participants were focused on understanding the impact of strategies on employee behavior (52%) than on indoor environmental performance (47%).



# External Performance

*Top performing companies implement holistic processes that promote tenant, customer and community health and well-being by understanding needs, setting health goals, taking action and monitoring impact.*

## #1. Policy

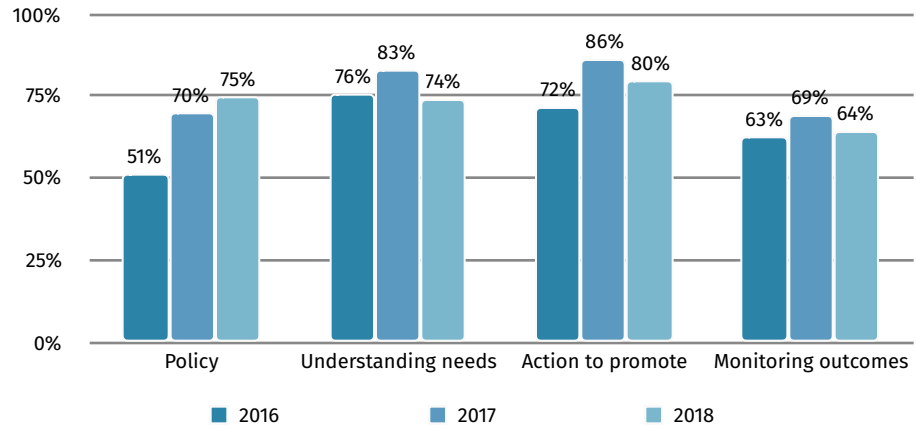
The presence of policies to promote health and well-being for tenants and customers has increased significantly since 2016. Results from the 2016 Health & Well-being Module revealed that while a majority of participants reported taking action to promote tenant and customer health and well-being, only 51% had external policies in place. The use of policies for tenant and customer health and well-being increased to 75% in 2018. Health and well-being policies were the only portion of the external health promotion process to experience an increase in 2018 when an influx of new participants with less developed health programs chose to participate in the GRESB Health & Well-being Module.

In 2018, companies used external health policies to promote health (71%) and manage risks (60%). The majority of companies focused external health policies on tenant engagement and programming (63%), facilities management (62%) and design and construction of new assets (60%). Fewer companies focused external health policies on community engagement and programming (45%).

## #2 Needs Assessment & Goal Setting

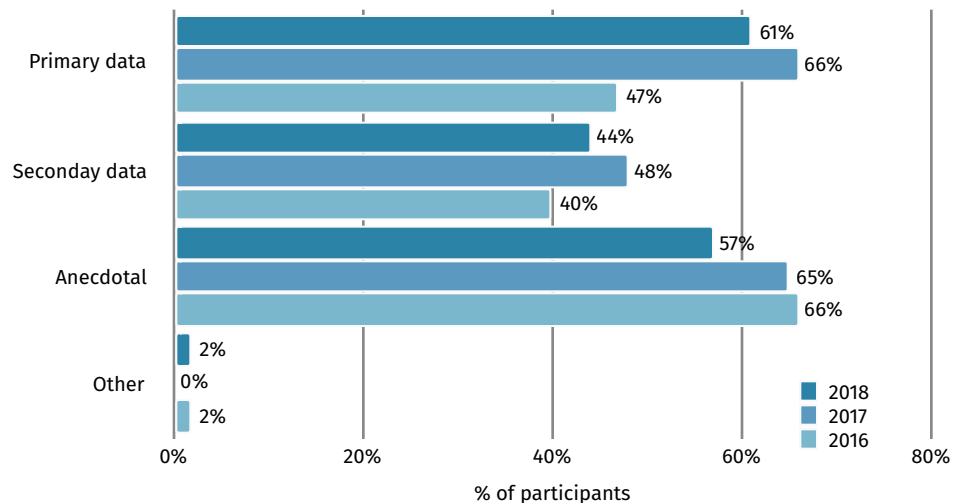
Responses to the Health & Well-being Module provide information about how real estate companies develop an understanding of the health and well-being needs of their tenants, customers and communities (Figure x). In 2016, 76% of participating funds (n=132) reported having an understanding of tenant and customer health and well-being needs using primary data, secondary data and/or anecdotal information. This percentage increased in 2017 and then dropped to 74% (n=221) in 2018 due to the

**Figure 13.**  
Process to promote tenant/  
customer health and well-being

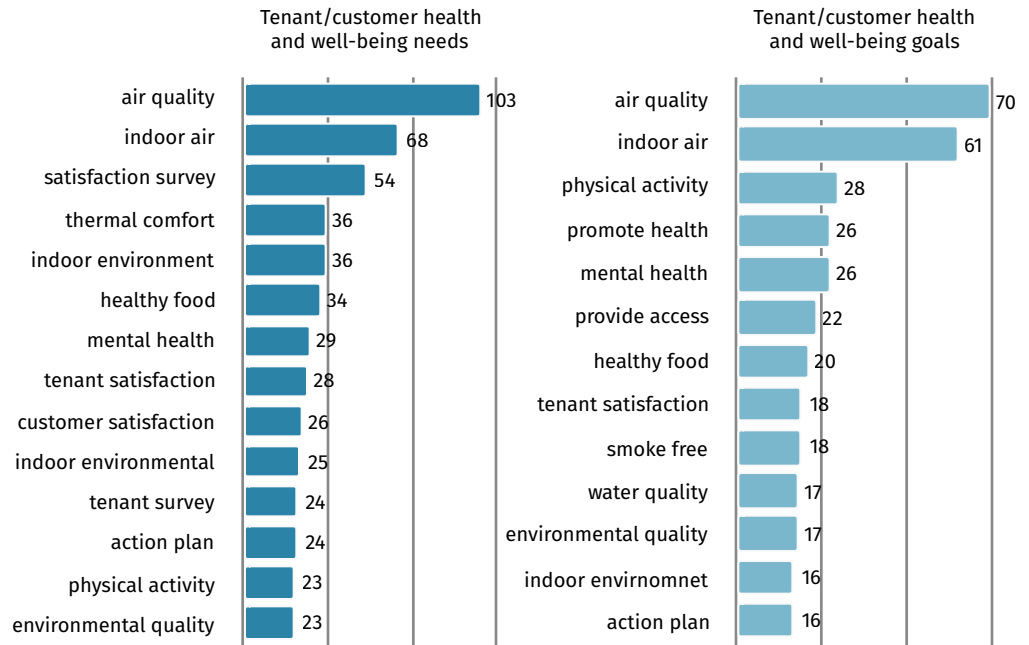


influx of first year participants. In the first year of the Module in 2016, companies overwhelmingly preferred to use anecdotal data rather than primary or secondary data to understand tenant and customer needs. Yet primary data use in 2017 equaled use of anecdotal data and was used more than anecdotal data in 2018. Secondary data has been underutilized, with only 44% of participating funds (131 funds) using it in 2018. Secondary data, or the use of existing health and well-being data sets, present real estate companies with a relatively inexpensive and easy way to develop some type of data-informed understanding of the most pressing health issues among tenant and customer populations. The reliance on anecdotal information compared to secondary data may lead to inefficient efforts to promote tenant and customer health and well-being.

**Figure 14.**  
Types of data used by real  
estate companies to  
understand tenant and  
customer health and well-being  
needs



**Figure 15.** Phrases used by participants to describe tenant and customer health needs and associated goals in 2018

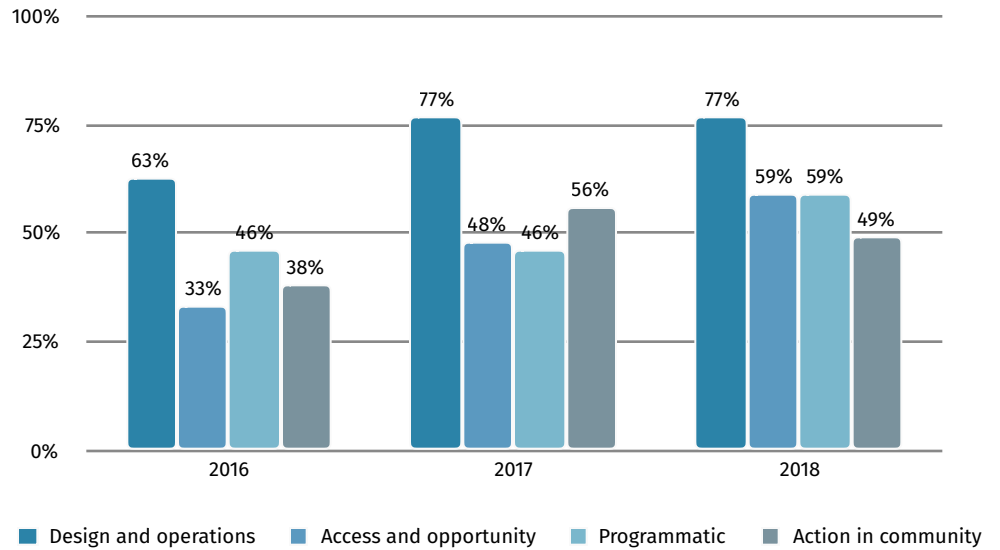


While the Health & Well-being Module provides insights into the use of needs assessments, it does not provide specific information regarding how companies are defining “tenant and customer health and well-being need.” For instance, companies could collect primary data by surveying tenants or assessing indoor air quality. Additional insight into how companies are approaching tenant and customer health is provided by the types of health and well-being goals that companies establish. This new open-text box question, added in 2018, reveals that companies are most concerned with indoor air quality, focusing less on physical activity and mental health.

### #3 Business Strategies

Information about the populations impacted and their health and well-being needs provides real estate companies with the basis to establish business objectives and strategies related to health and well-being. Considering tenants, customers and surrounding communities, real estate companies have the ability to promote health and well-being through tenant and community engagement and through the design, construction and operation of their real estate assets. A number of existing tools and frameworks provide companies with a variety of actions. However, the most efficient companies will prioritize the application of strategies based on the needs of tenants and customers. In 2017, most Module participants prioritized health-promoting actions for tenants and customers based on ad hoc information (63%) and industry guidelines (62%).

**Figure 16.** External action to promote tenant, customer, and community health and well-being

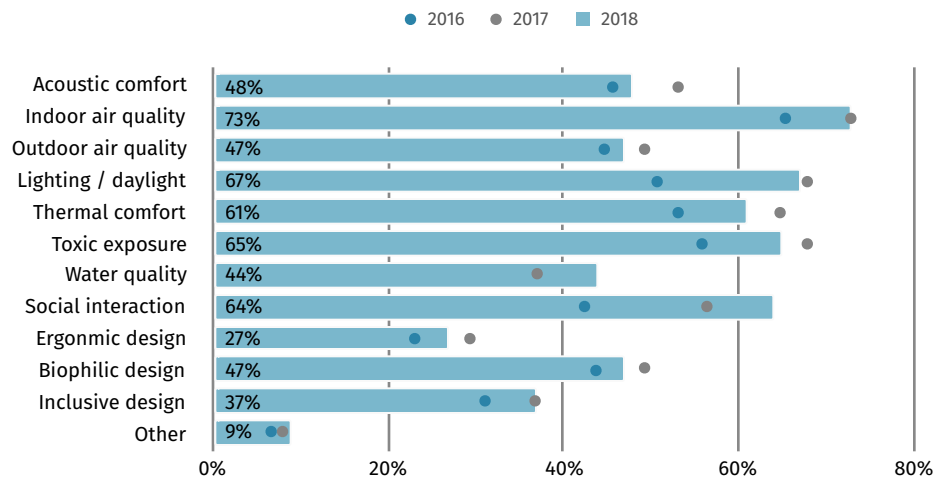


Only 40% of participating funds prioritized actions based on an understanding of tenant and customer health and well-being needs.

The GRESB Health & Well-being Module asked respondents about their activities to promote tenant and customer health and well-being across four categories:

1. Design and operations strategies.
2. Access and opportunity strategies.
3. Programmatic strategies.
4. Actions in the surrounding neighborhood and community.

**Figure 17.** The use of design and operations strategies to promote tenant and customer health and well-being



Companies mostly used design and operations strategies to promote tenant and customer health and well-being across all three years of the Module. A look at the design and operation strategies used indicates which strategies likely are viewed as standard and therefore didn't decrease in use with new participants in the Module in 2018.

With the influx of new participants in 2018, the use of strategies to promote indoor air quality remained at the same level while the use of strategies targeting acoustic and thermal comfort, outdoor air quality, lighting controls, ergonomic design, biophilic design and even toxic exposures decreased. Only strategies focused on promoting social interaction increased in 2018.

While design and operations strategies were the most common to promote tenant and customer health and well-being, a look at the access and opportunity strategies reveals that a few of these were used at the same rate as some design and operations strategies. For instance, in 2018 54% of participants reported providing their tenants and customers with access to recreational opportunities and 45% reported providing access to opportunities for physical activity.

In 2018, the GRESB Health & Well-being Module asked participants to describe the goals that they have established for tenant and customer health and well-being and select the strategies implemented to achieve those goals. Given the priority to protect the confidentiality of individual participants, Table 4 describes three illustrative sets of responses for employee

health and well-being goals and strategies. Note that the details of these responses have been edited and combined to illustrate typical patterns. The examples do not reflect responses from any particular entity.

#### #4 Metrics

The GRESB Health & Well-being Module asks participants about their approach to monitoring the impact of strategies on tenant and customer health and well-being using the following types of methods:

- Indoor environmental quality metrics (e.g., CO2 concentration, daylight).
- Experience and opinions (e.g., surveys).
- Behavior (e.g., use of stairways, food choices, active transportation, use of gym facilities, utilization of preventive care).
- Social and economic determinants of health and well-being (e.g., access to green space, perception of safety).

Since 2016, about two thirds of participants reported any monitoring of the impact of strategies on tenant and customer health and well-being. Methods to understand customer experience and opinions were the most popular in all three of the Module. Although the overall use of methods to measure the impact of tenant- and customer-centric strategies decreased from 2017 to 2018, the use of metrics to understand the impact on behavior and socioeconomic determinants of health increased in 2018. In the first year of the Module, very few companies and funds reported using these types of methods but the use of metrics related to customer behavior and the socioeconomic determinants of health increased in 2017 and continued to increase in 2018 while other specific methods decreased in use.

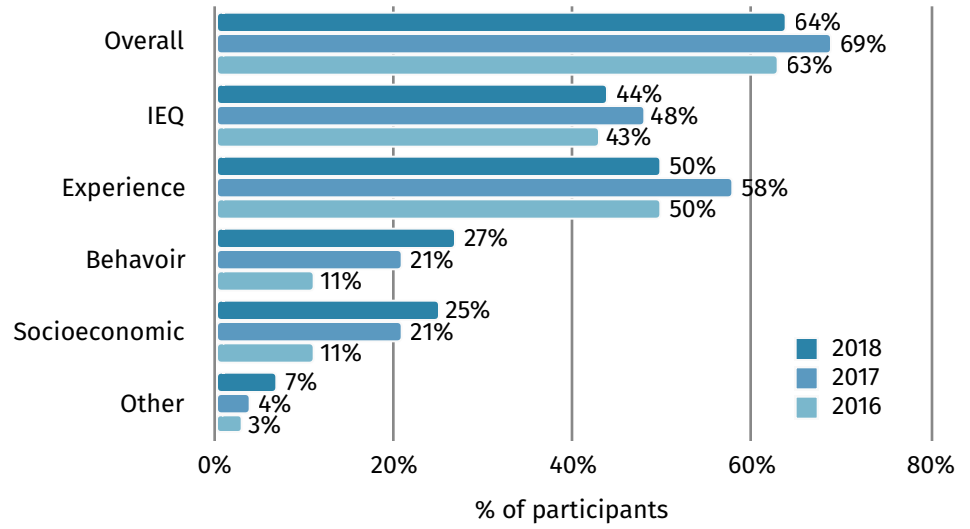
**Table 4. Illustrative examples of internal health promotion processes.**

	<b>Example 1</b>	<b>Example 2</b>	<b>Example 3</b>
<b>Entity characteristics</b>	<b>Large, office, Oceania</b>	<b>Large, industrial, globally diversified</b>	<b>Large, office, North America</b>
Mechanism to assess needs	Tenant satisfaction survey Industry reports and design guidelines Local community engagement	Tenant satisfaction survey Industry reports and design guidelines Anecdotal information	Public health literature and industry reports Tenant survey
Established health and well-being goals	Improve indoor environmental quality Encourage healthy behaviors Promote social inclusion	Physical well-being Indoor comfort Promote healthy eating	Mental well-being Physical health
Strategies	Enhance open spaces Feature health-focused retailers (gyms, healthy food options, etc.) Provide job training for marginalized populations	Sustainable design (daylight, ventilation, thermal control) Provide access to health-supportive amenities (gym, green space, social spaces)	Enhance indoor air quality Provide open space for social activities Site selection based on presence of health-promoting services / amenities
Measurement	Indoor air quality audit Tenant satisfaction survey	Vacancy rate Air quality measures	Air quality assessment Third party verification

## Building certifications

Many GRESB participants use third party building certifications to take action to promote health and well-being for tenants and customers. This primarily includes the use of green building certifications with a nascent and emerging use of health-specific certifications. Reported in the main GRESB Real Estate Assessment, seven individual real estate assets were certified with a health-focused certification (WELL or Fitwel) in 2018. Although the number of fully certified assets remains small, many funds contain assets that are currently seeking certification under a health-specific certification scheme.

**Figure 18.**  
Use of metrics to monitor impact of tenant/customer health promotion strategies



## Overall Industry Performance

*Three years of health and well-being benchmarks demonstrate that real estate companies and funds are capable of improving health performance quickly.*

Performance in the GRESB Health & Well-being Module is scored based on a real estate fund's internal and external approach to health and well-being promotion. Leading real estate funds are defined as those that receive a score higher than 50 for both their internal efforts to promote employee health and their external efforts to promote health through their real estate assets and services. Over the three years of the Module, the number of leading participants increased from 62 funds in 2016 to 127 funds in 2017 and 155 funds in 2018, representing 52% of all participants that year.

### Performance by Region

Average scores by region have diverged since 2016 when Oceania, Asia and Europe had an average score of around 61 and North America had an average score of 52. Since then, the Oceanic region has differentiated itself as the leading region for health and well-being with an average score of 78 in 2018 compared to averages of 61 for North America, 57 for Europe and 54 for Asia. This regional leaderboard for health and well-being is similar to the regional performance in the core GRESB Real Estate Assessment. In 2018, Australia and New Zealand is in the lead with an average GRESB Real Estate score of 76, followed by North America with a score of 70 and Europe and Asia, both with scores of 66.

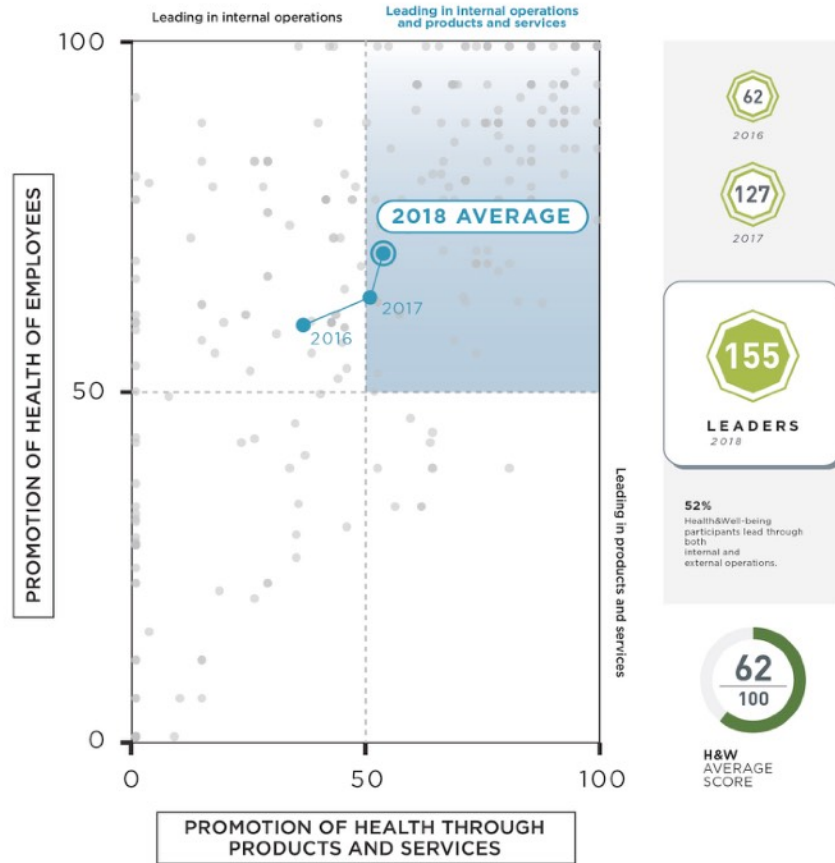
### Performance by Sector

Average scores by sector have also diverged since 2016, when retail, office and residential funds had an average Health & Well-being score around 54 and industrial funds had an average score of 43. After separating from each other in 2017, the average scores come back together in 2018 and office funds have a slight lead with an



**Figure 19. Overall Performance**

Three years of health and well-being benchmarks demonstrate that real estate companies and funds are capable of improving health performance quickly. The average GRESB Health & Well-being score increased from 58 in 2016 to 62 in 2018.

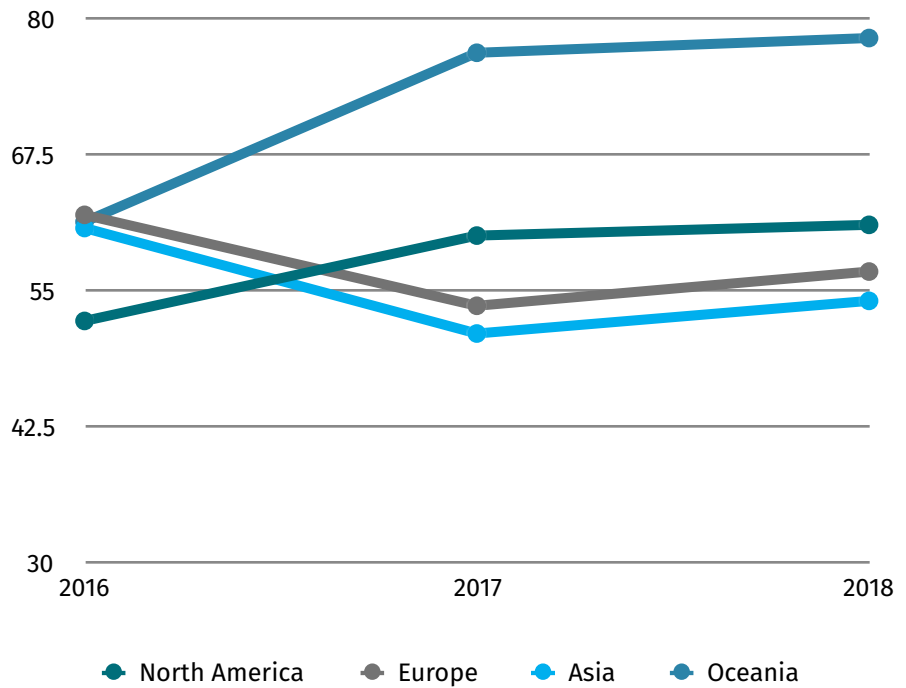


average score of 65. In 2018, office funds are followed by retail with an average score of 63, residential funds with an average score of 59 and industrial with an average of 48.

**Market Leaders**

Participation in the GRESB Health & Well-being Module was voluntary and did not impact participants’ overall GRESB scores. Companies and funds that chose to participate in the Module demonstrated leadership and commitment to staying ahead of emerging trends through participation. Analyzing top performers within this self-selected group of leaders provides insights into best practices and larger market trends. This section looks at the top 20th percentile of GRESB Health & Well-being Module participants and refers to this group as “GRESB Health & Well-being Leaders.” Note that this reference to “leader” differs from the definition used in the annual GRESB results snapshots that define health and well-

**Figure 20.**  
Average GRESB Health & Well-being Score by region

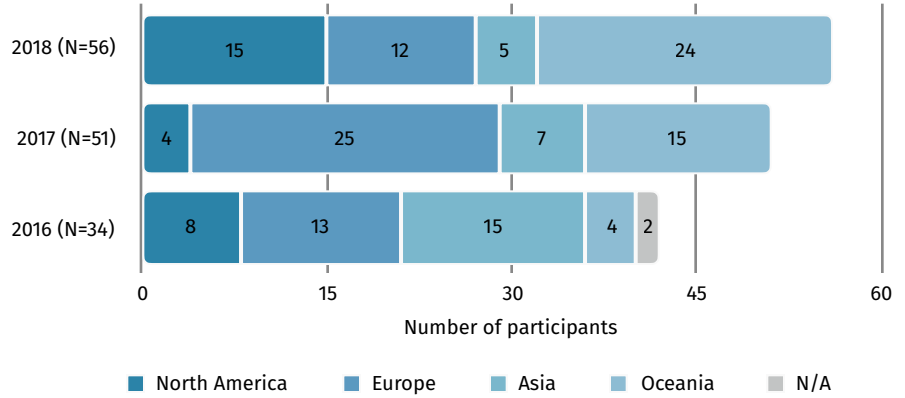


being leaders as participants who scored above 50 on the internal and external portions of the Module.

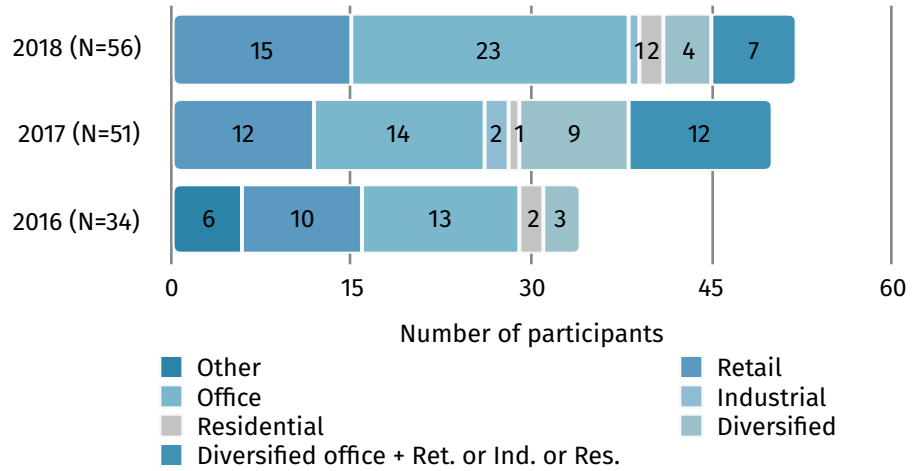
Participants within the top 20th percentile of scores on the GRESB Health & Well-being Module are found across regions and portfolio types. In 2016, most GRESB Health & Well-being Leaders were from Europe, but by 2018 the Oceania region accounted for the highest number of leaders. Regarding portfolio type, office was the most popular among the top 20th percentile across all three years of the Module, followed by retail.

Comparing Health & Well-being Scores to scores on the overall GRESB Real Estate Assessment, companies with higher overall GRESB scores were more likely to receive a higher score on the GRESB Health & Well-being Module as well. Defining GRESB Real Estate leaders as the top 20% of GRESB Real Estate Assessment participants, a little more than a third of GRESB Real Estate leaders chose to participate in the Health & Well-being Module in 2016 and almost half participated in 2017 and 2018. These GRESB Real Estate leaders had significantly higher scores on the GRESB

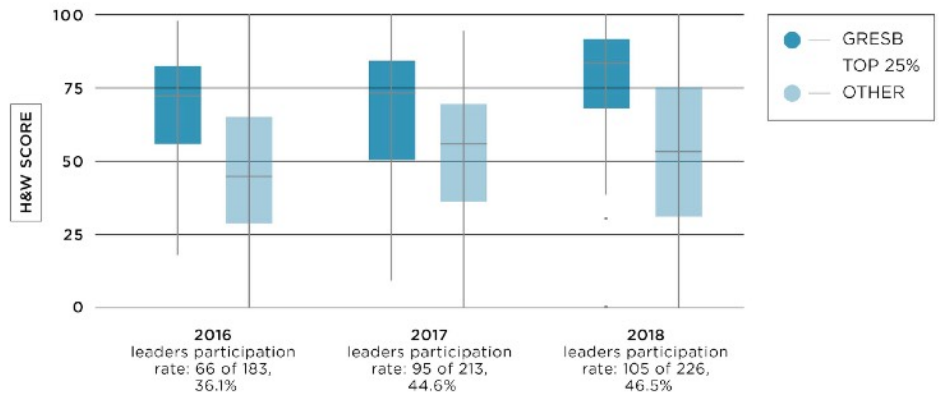
**Figure 21. Overall Performance**  
 Three years of health and well-being benchmarks demonstrate that real estate companies and funds are capable of improving health performance quickly. The average GRESB Health & Well-being score increased from 58 in 2016 to 62 in 2018.



**Figure 22**  
 GRESB Health & Well-being Leaders by Region and Portfolio Type



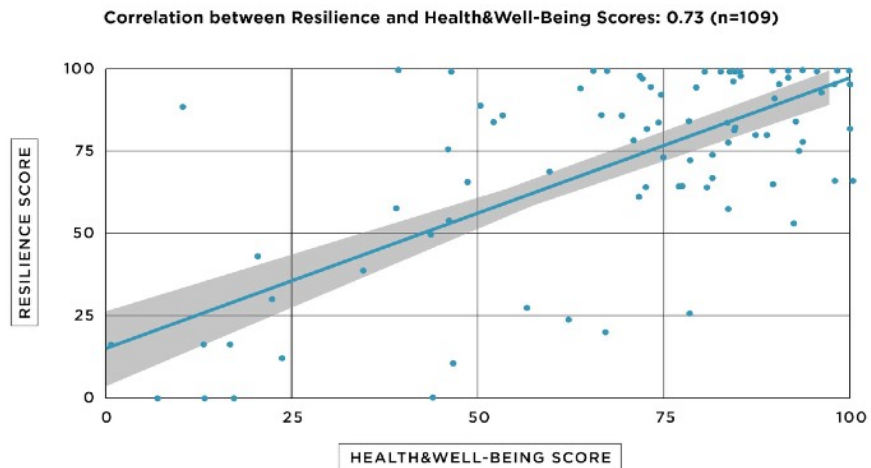
**Figure 23**  
 Health & Well-being Scores among GRESB leaders



Health & Well-being Module each year, with an average score of 65 in 2016, 68 in 2017 and 79 in 2018.

In 2018, GRESB added a Resilience Module to evaluate how real estate companies and funds are preparing for disruptive events and changing conditions, assessing long-term trends and becoming more resilient. Of the 121 real estate funds that participated in the Resilience Module in 2018, 109 also participated in the Health & Well-being Module. This analysis found a correlation between the scores on the GRESB Resilience Module and the Health & Well-being Module, indicating that if a real estate company is tracking one emerging issue such as health, they are more likely to track other emerging issues.

**Figure 24**  
Correlation between Resilience and health & well-being scores



**Best Practices**

The following sections take a detailed look at the approach taken by the top 20% of GRESB Health & Well-being Participants in 2018.

**Decision-making for health**

All of the top 20% of GRESB Health & Well-being Participants have a dedicated senior decision-maker who is responsible for health and well-being, separate from the decision-maker for sustainability. For 54% of these participants, the senior

decision-maker for health and well-being is part of the senior management team. These decision-makers are supported by qualified teams. Almost half of leading decision-makers for health and well-being are supported by someone with a degree in human resources (45%). A little more than a third of supporting teams have a team member with a WELL AP accreditation (36%) and a majority include team members with training in employee engagement (77%) and on-the-job experience (89%).

### **Internal Performance**

All leading companies have a policy for employee health and well-being intended to manage risks and promote health. The majority of these policies are found at the organizational level (91%) to inform human resources (100%) as well as the design, construction (93%) and management (95%) of offices used by employees. All leading companies have a process that uses primary data to understand employee health needs and all companies respond to those needs by taking action to promote employee health and monitoring the impact of those actions.

Comparing market leaders (the top 20th percentile) to the rest of GRESB Health & Well-being Module participants, market leaders are implementing a diversity of strategies at higher rates than other Module participants. However, the approach taken by market leaders is not uniform and only a few strategies are implemented by all market leaders. These strategies include providing lighting controls and/or access to daylight, design for social interaction, access to mental health care and access to recreational activities.

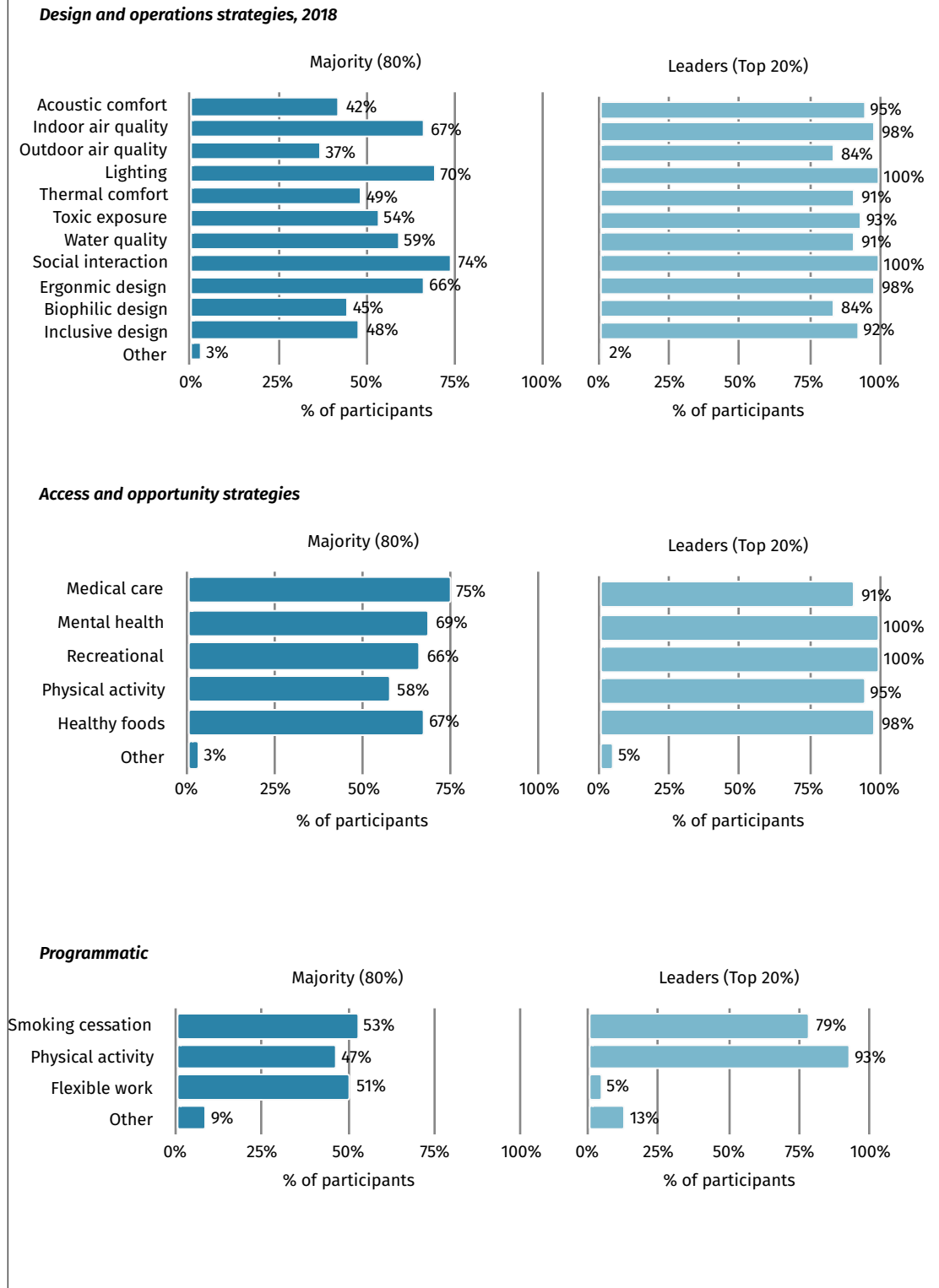
Leading companies use a variety of metrics to monitor the progress of health and well-being strategies towards meeting the organization's employee health and well-being goals. While a greater portion of leaders monitor impact compared to other Module participants, the rank of preferred metrics is similar between the two groups. Among both groups, the metric type used most widely measures employee experience and behavior, followed by job performance. Most leading companies also use indoor environmental quality metrics to understand the direct impact that health-oriented design and operations strategies have on indoor environments.

### **External performance**

All leading companies have a policy for tenant and customer health and well-being intended to manage risks (96%) and promote health (96%). The majority of these policies are found at the organizational level (68%) to inform tenant engagement and programming (95%), community engagement and programming (82%), asset design and construction (91%) and facilities management (96%). All leading companies have a process to understand tenant and customer health and well-being needs that uses primary data and all companies respond to those needs by taking action to promote customer health and monitor the impact of those actions.

Leading companies promote health through their real estate assets and services by implementing a diversity of strategies at a higher rate than lagging companies. Leading companies significantly outperform other participants in their use of strategies to

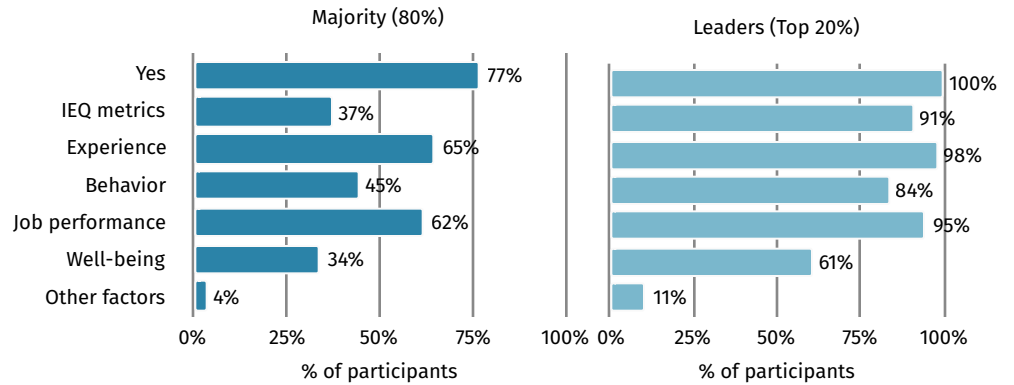
**Figure 25**  
Strategies to promote employee health and well-being implemented by market leaders (top 20% of GRESB Health and Well-being Score) in 2018



promote health in communities surrounding real estate assets. More than 70% of the leading funds applied three of the four strategies listed, while fewer than 30% of lagging funds applied those same strategies. Leading real estate companies promote health within their assets and in the area surrounding their assets.

Leading companies monitor the progress of health and well-being strategies towards meeting goals for tenant and customer health and well-being. Almost all top companies monitor tenant experience and utilize indoor environmental quality metrics to assess impact. In comparison, a little more than half of lagging participants conduct any type of

**Figure 26**  
Methods used by leading participants to monitor impact of strategies on employee health and well-being in 2018



monitoring and primarily rely on metrics related to experience and opinions.

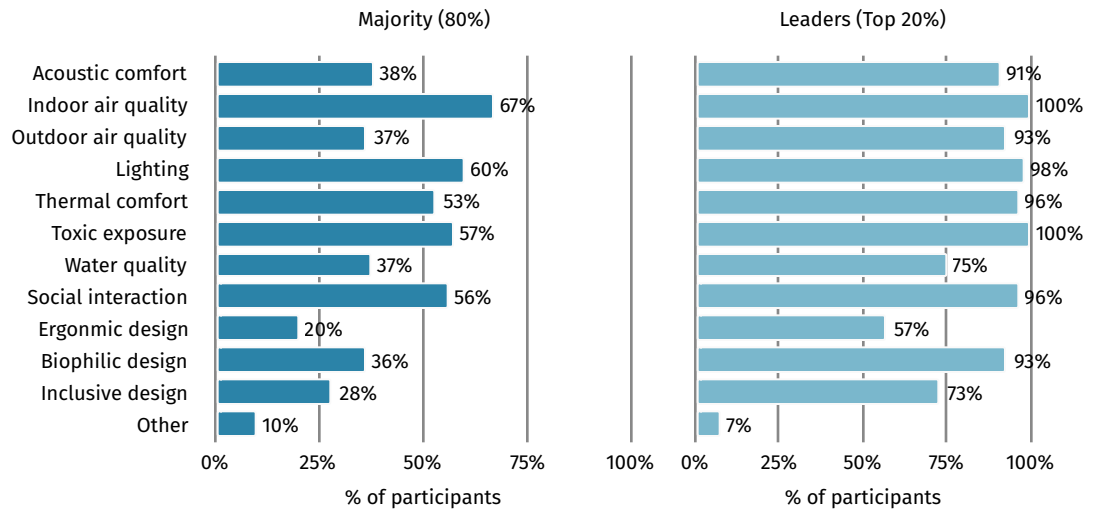
**Performance improvement**

The Module has demonstrated that real estate companies and funds are able to improve approaches to health and well-being within a short time frame. The average GRESB Health & Well-being score increased from 58 in 2016 to 62 in 2018. In 2016, only 35% of Module participants scored above 50 (out of 100) for internal (employee facing) and external (tenant and customer facing) health efforts. By 2018, 52% of participants scored above 50 for both domains.

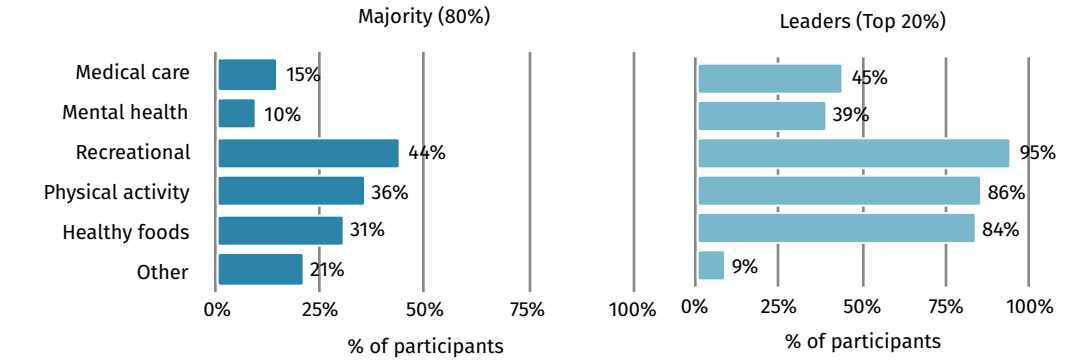
The performance improvement documented by three years of Module data provides insights for companies looking to improve health and well-being efforts. First, companies should begin with the basics and ensure that an empowered and qualified decision-maker is responsible for health and

**Figure 27**  
Strategies to promote tenant and customer health and well-being implemented by market leaders (top 20% of GRESB Health & Well-being Score) in 2018

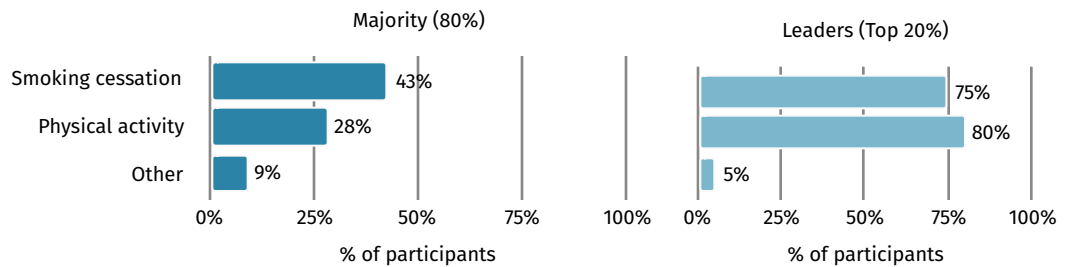
**Design and operations strategies, 2018**



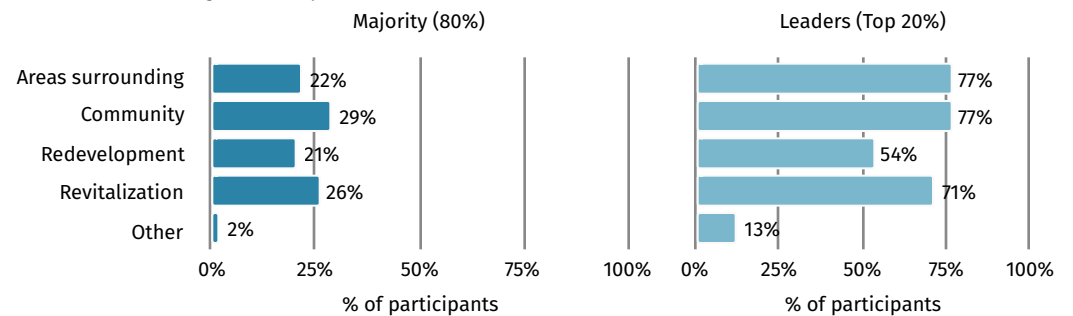
**Access and opportunity strategies**



**Programmatic**

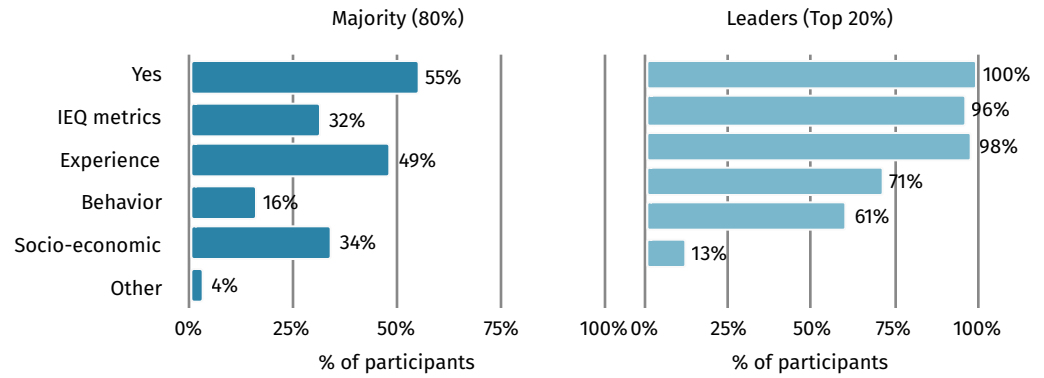


**Actions in surrounding community**





**Figure 28**  
Methods used by leading participants to monitor impact of strategies on tenant and customer health and well-being in 2018



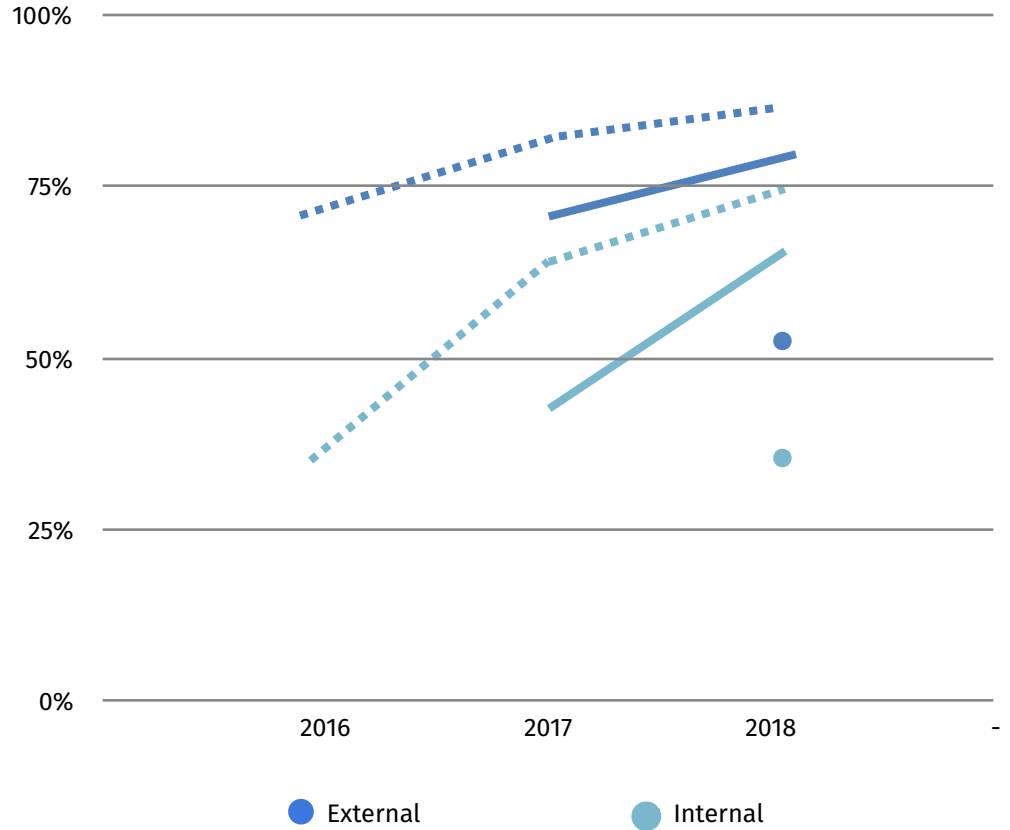
well-being. Health and well-being policies were the only portion of the external health promotion process to experience an increase in the 2018 Health & Well-being Module in spite of the influx of new participants with less developed health programs. Companies and funds that are just beginning to develop their health programs should start by establishing policies.

Secondly, companies should learn from their internal approach to health in order to improve their external approach to health promotion. Few companies succeed at promoting health externally for tenants, customers and communities before establishing internal health promotion programs for employees. Additionally, many companies fail to harness real estate expertise to benefit employees. Companies that allow internal and external health programs to inform each other leverage a variety of organizational resources and expertise to improve internal and external programs.

Thirdly, companies should continue to engage with GRESB and other frameworks to improve health efforts. Continuous participation in the Health & Well-being Module has led to more structured internal and external health promotion efforts. Since 2016, participants have expanded internal and external health promotion processes, with the most consistent participants showing the greatest gains. A higher percentage of companies that have been participating in the Module for three years have processes in place for all four aspects of health and well-being policy, needs assessment, implementation and performance monitoring (89% with processes for employee health and 77% with processes for

tenant and customer health), compared to first-year participants in the Module (with 57% having processes for employees and 36% for tenants and customers).

**Figure 29**  
Presence of all aspects of health promotion process by years of Module participation







# 03

## Leadership Case Studies

Berkshire 15 | Washington, D.C. | 96 Units

# Altarea Cogedim

*Health and well-being for retail*



## Company Profile

Employees: **1874**

## Fund Profile

Region: **Europe**

Portfolio type: **Retail**

Years of Module Participation: **3**

Number of real estate assets: **30**

Approximate GAV: **3.089 billion EUR**

Altarea Cogedim, a French real estate development company which works across all sectors of the building industry, has made a strong commitment to health and well-being as a part of its ESG practices in recent years. This includes specific and formal prioritization of health promotion in its internal leadership structure and within its Board of Directors. Despite dramatic changes in the real estate needs of the retail sector, Altarea Cogedim recognizes and honors the social utility of bricks and mortar retail. The company aims to improve the living conditions of cities through its approach to real estate development and views health and well-being as an essential component of creating long-term value. By involving its Board of Directors in its approach to health and well-being, Altarea Cogedim makes health a priority and empowers various teams within the organization to take action. The company used the GRESB Health & Well-being Module as a framework to begin health-focused conversations with new departments, such as marketing or the

shopping centers management team, to organize interdepartmental efforts.

A few years ago, Altarea Cogedim took the first step towards standardizing its approach to health and well-being by creating its own internal standard specific to retail. This standard is based on WELL, BREEAM, and GRESB criteria and is applied to all assets. Assets are scored against this internal standard annually with the expectation that scores will improve.

The Group promotes well-being throughout its activities: retail, housing, offices and mixed-use projects. For example, the development project “Issy-Coeur de Ville” is a genuine ecodistrict made for pedestrians, a place where users can meet and interact, with lots of green spaces: terraces, patios, urban agriculture, etc. This project will associate housing, shops, offices, cinemas and public facilities (child-care center, school group, multi-purpose room, etc.) and will be the first Well-Community certified district.

Altarea Cogedim also places a value on biodiversity and nature, recognizing the positive impact that each have on health and well-being. As a result of these values and processes, Altarea Cogedim developed Cap 3000, the world’s first shopping center focused on promoting biodiversity. This project has received multiple awards, including recognition from the French Ministry of Environment.

# Berkshire Residential Investments

*A Leading First Year Participant*



**Berkshire**



## Company Profile

Employees: **700+**

## Fund Profile

Region: **North America**

Portfolio type: **Residential**

Years of Module Participation: **1**

Number of real estate assets: **80+**

Approximate GAV: **8.4 billion USD**

Berkshire Residential Investments' (Berkshire) core multifamily residential fund participated in the GRESB Health & Well-being Module for the first time in 2018. A residential real estate investment company based in the U.S., Berkshire has a long-standing commitment to health and well-being in corporate and property-level operations. The fund chose to participate in the GRESB Health & Well-being Module to provide investors with transparency into its health and well-being efforts. Berkshire also works to discuss health and well-being with investors directly by including health and well-being content in meetings, inserting specific language about its health and well-being program into responses to investor due diligence questionnaires and RFPs, sharing policies publicly on its website and incorporating health and well-being aspects into regular investor reporting materials such as fund-level annual reports.

Berkshire is among the top participants on the GRESB Health and Well-being Module.

However, similar to other aspects of its ESG performance, Berkshire, is committed to continuous improvement of its health and well-being practices through self-assessment and peer benchmarking. For example, when Berkshire found that many residents of its multi-family properties were unaware of available health and well-being features and programs it created and applied a set of engagement and wellness policies that are now integrated into the company's standard ESG policies. The company is also developing a required training for property teams that incorporate health and wellness aspects. Berkshire will continue to work with its internal ESG committee and external consultants to identify opportunities to achieve health and well-being goals, using GRESB as a guide.

After implementing these policies and encouraging public scrutiny, Berkshire focused on increasing awareness of its health and well-being programs among team members. This year Berkshire introduced the "B Well" Program, designed to educate team members about available health and wellness benefits and programs. To facilitate team member wellness education and participation, Berkshire is building an intranet for all team members and their families to view wellness opportunities, along with enrollment instructions. As an industry leader for the GRESB Health and Well-being Module, Berkshire continues to standardize how health and well-being are discussed among team members and residents to improve health and well-being for both groups.

# Frasers Property

*Partnering for Physical, Social and Mental Well-being*



## Company Profile

Employees: **701**

## Fund Profile

Region: **Oceania**

Portfolio type: **Diversified**

Years of Module Participation: **3**

Number of real estate assets: **86**

Approximate GAV: **7.8 billion SGD**

Frasers Property Australia is one of Australia's leading diversified property groups focusing on the development of residential land, housing and apartments, commercial, retail and industrial properties. In 2016, Frasers Property added a specific focus on people to their sustainability initiative with the goal of improving the well-being of their employees, customers and communities. To meet this goal, Frasers Property promotes physical, social and mental well-being through their internal and external operations.

For their own employees, Frasers Property refurbished its four corporate offices in Perth, Sydney, Melbourne and Brisbane. This approach employed passive design as part of a strategy to encourage movement for fitness and to promote conversations and collaboration. Frasers Property also partnered with Smiling Mind, a not-for-profit technology company that develops app-based mindfulness programming for individuals at home, work and school. Frasers Property provides its employees with free access to Smiling Mind tools and

other training focused on promoting mindfulness.

For customers and communities, Frasers Property is committed to target a minimum of 5 Star within the Green Building Council of Australia's Green Star Design & As-Built green building certifications for all of its new developments. This commitment allows Frasers Property to focus on providing enhanced indoor air quality, thermal, acoustic and lighting comfort at all of its properties. To ensure that its properties were performing properly, the company conducted indoor air quality testing at the majority of its sites in 2017 and 2018. Furthermore, Frasers Property is dedicated to promoting physical activity and social connection among tenants and community members through a partnership with Live Life Get Active. This partnership allows Frasers Property to sponsor free outdoor fitness camps at 17 locations in Australia. The free fitness camps are open to anyone in and around Frasers Property communities, including company staff, residents and families, friends and neighbors. The camps typically are held on the green spaces within the developer's communities or in nearby parks.

Through targeted and focused partnerships, Frasers Property is able to diversify its approach to health and well-being promotion, permitting the company to address physical, mental and social well-being for employees and communities.

# Grainger

*Implementing A Needs-based Approach to Health*



Investing in homes since 1912  
**grainger plc**

## Company Profile

Employees: **248**

## Fund Profile

Region: **Europe**

Portfolio type: **Residential**

Years of Module Participation: **3**

Number of real estate assets: **8,400**

Approximate GAV: **2.5 billion GBP**

Grainger plc is the United Kingdom's largest listed residential landlord. Given its focus on creating quality homes for rent, Grainger values the health and well-being of residents and strives to create desirable and healthy homes. Participation in the GRESB Health & Well-being Module led Grainger to take a more needs-focused approach to crafting health and well-being programs.

Before creating new housing developments, Grainger holds focus groups with potential customers in the local market to understand which amenities and services it should prioritize to promote tenant physical, mental and social health. This quest has led Grainger to set three main goals:

1. Provide safe and secure living environments that support customer well-being. When developing and acquiring assets, the company prioritizes assets that provide good levels of natural daylight and thermal comfort, are

accessible, secure, well connected and located close to local amenities. When refurbishing properties, the company seeks to improve the living environment for customers by upgrading facilities, such as boiler and glazing replacements to improve thermal comfort.

2. Support physical activity by providing gyms in new buildings, cycle storage, signage to encourage the use of stairs and outdoor amenity space where applicable.
3. Support community integration by encouraging residents to interact and build relationships. Spurring neighborhood cohesion might be accomplished by providing communal amenity spaces, holding events for residents and signposting local community activities to encourage residents to build relationships with their neighbors.

Grainger aims to increase its ability to measure the impact of health and well-being interventions. During building operations, Grainger collects feedback from residents, measures the utilization of amenities and participation in events. This data suggests that Grainger's interventions are having a positive impact; 63% of Grainger residents surveyed believed that their property supports their health and well-being. However, Grainger would like to understand which aspects of its properties influence resident health and well-being so that it can increase the effectiveness of programs.

# Kilroy

*Leadership in Stakeholder Engagement*



## Company Profile

Employees: **276**

## Fund Profile

Region: **North America**

Portfolio type: **Office**

Years of Module Participation: **3**

Number of real estate assets: **89**

2018 Revenues: **747 million USD**

Kilroy values the well-being of the people that interact with their buildings and believes that their buildings have the ability to either promote or diminish health and well-being. This led Kilroy to fully integrate health and well-being into its ESG framework and establish a Corporate Social Responsibility and Sustainability committee within its Board of Directors that has direct oversight of their health programs.

Over the past three years, Kilroy has used the Module as a lingua franca to talk about health with its stakeholders, including tenants and investors. Kilroy has found that many tenants don't yet understand the connection between building design and operation and health. This lack of awareness is a barrier to increasing market adoption of healthy building practices. Kilroy has worked to overcome this barrier by focusing on implementing proven strategies that improve health outcomes for tenants regardless of awareness, such as opening stairwells and ensuring great indoor air quality. Simultaneously, Kilroy holds tenant health events such as wellness

fairs and yoga workshops to help tenants connect their health to the built environment.

Kilroy also focuses on engaging its janitorial staff as part of its health program. In partnership with USGBC Los Angeles, Building Skills Partnership and the Service Employees International Union, Kilroy developed a Green Janitor Education program to provide training on sustainability topics like green cleaning, vampire power, turning off lights, and reporting leaks. After a successful pilot program, Kilroy implemented the program across its Los Angeles, Orange County and San Diego portfolios – representing over 4.9 million square feet, or 40% of its portfolio and 88 total janitors. The program helped janitorial staff in eleven buildings in San Diego eliminate the use of most cleaning chemicals by replacing them with aqueous ozone. This resulted in an annual cost savings of \$21,600 and a healthier work environment for both janitors and tenants.

In addition to reporting on health and well-being in their annual sustainability report, Kilroy has engaged its investors in a conversation regarding their health and well-being efforts. Kilroy reports on its use of active design by tracking the amount of their portfolio that is Fitwel certified. It currently has the most Fitwel certifications of any private company, spanning over a third of its portfolio. Kilroy also updates investors on the air quality performance of its real estate assets through proactive air quality testing to ensure its office air quality is optimized for worker productivity. As a result, investors have reported increasingly incorporating health factors when evaluating other companies, and advocating for an expanded focus on health in their other portfolio investments.

# Lendlease

*Promoting health and well-being across multiple funds*





## Company Profile

Employees: **13,000**

## Fund Profile

Number of funds: **14**

Region: **8 in Australia, 5 in Asia, 1 in Europe**

Portfolio type: **Commercial, Retail Shopping Malls, Industrial, Retirement Living**

Years of Module Participation: **3**

Number of real estate assets: **148**

Approximate GAV: **19.38 billion USD**

Lendlease creates award-winning urban precincts, new communities for older people and young families just starting out, retail precincts, and workplaces to the highest sustainability standards. Lendlease is also privileged to create essential civic and social infrastructure including state-of-the-art hospitals, universities and stadiums around the world. Lendlease has shaped its sustainability efforts to target three imperatives: 1) sustainable economic growth, 2) vibrant and resilient communities and cities, and 3) healthy planet and people. A core element of this sustainability governance framework is the recognition that people are central to Lendlease's business activities.

When creating major precincts, new communities and important civic and social infrastructure, Lendlease pursues its integrated business model – where two or more of the operating segments of Development, Construction and Investments engage on the same project. In doing so, safety, health and well-being and sustainability are established as key business priorities.

With 14 funds in commercial real estate, shopping malls, industrial facilities and retirement living facilities in Australia, Asia and Europe, each fund develops health and well-being strategies that respond to customer needs. This is aligned to each fund's Responsible Property Investment (RPI) Strategy. Insights are gained on these needs from externally commissioned research, annual tenant customer satisfaction surveys and informal discussions with customer representatives. Typically in its commercial office portfolios, Lendlease incorporates built strategies such as living green walls (including Australia's largest living green wall at 485 La Trobe St in Melbourne, Australia) that create a pleasant

meeting and social space for customers, delivery of high-end occupant end-of-trip facilities and tenant wellness programs such as complimentary exercise, yoga and pilates classes. Where appropriate, Lendlease offers items such as sporting and picnic equipment that can be utilised by its customers in public open spaces located next to the buildings and within the precincts created by Lendlease.

At [International Towers](#) Sydney at Barangaroo South, wellness is a fundamental attribute of the International Towers community. It's at the heart of everything the precinct represents and everything it does. The buildings and workplaces are internationally recognised as amongst the healthiest in the world, including the world's first WELL Platinum Core and Shell for the buildings, and many of the Lendlease partnerships and community initiatives are designed to promote well-being and sustainability for people, places and the environment. Wellness Week is an annual event (in September) that brings people's physical and mental health and wellbeing to focus and attention.

Lendlease aims to put people's well-being first and create places where people prosper. Lendlease owned and managed shopping malls are actively involved in the local community to implement a range of programs meant to meaningfully improve the well-being and prosperity of the community. At various shopping malls, centre management support mall walks that enable groups of senior citizens to walk through the mall areas before opening hours to gain exercise in a quiet and non-busy environment with the opportunity to socialise with other participants over a coffee at the conclusion of the mall walk.

In 2019, Lendlease launched an awareness campaign featuring its workers' actual mothers with a strong safety message. Called [Mums for Safety](#), the campaign featured the Lendlease workforce, to transform the way we communicate, think about safety and well-being of Lendlease employees, customers and anyone who visits a Lendlease owned or managed building and facility. The campaign has been overwhelmingly embraced by Lendlease employees and building operations and received recognition by winning a Silver Lion at the 2019 Cannes Lions International Festival of Creativity.

With support from the Lendlease Board and Global Leadership Team, Lendlease has implemented a systematic approach to promoting health internally for its employees and externally for its customers and communities across multiple real estate funds. Lendlease funds report on safety, health and well-being performance to each fund's Board every six months and incorporate health and well-being into quarterly case studies.

# Mirvac

*Crafting equitable employee-facing programs*



## Company Profile

Employees: **1,540**

## Fund Profile

Region: **Oceania**

Portfolio type: **Office, Industrial and Retail**

Years of Module Participation: **3**

Number of real estate assets: **58**

Mirvac has always valued safety, health and well-being, and the environment. This is reflected in the Group's Thrive strategy which was released in 2017. The strategy focuses on the health and wellbeing of Mirvac's key stakeholders - its employees, those in the communities that it touches, and the occupants in its retail, industrial and commercial buildings.

As an integrated property company that designs, constructs and manages spaces, Mirvac has a great level of control over how spaces are built and operated. This level of integration also means that Mirvac has a diverse organizational workforce with workplace settings that span the office to the construction site. Mirvac recognizes that a diverse workforce has a diverse set of health and well-being needs and concerns; for instance, the construction industry has higher rates of mental health issues than other industries. As such, Mirvac has worked to ensure their internal, employee-facing health initiatives are relevant and accessible to all employees, sub-contractors and key stakeholders. Achieving equitable internal practices requires constant and open communication with these stakeholders to ensure the projects are having the desired impact.

Applying these principles, Mirvac successfully mainstreamed flexible work practices across its workforce with its flexibility program. Flexible work arrangements are shown to improve an employee's quality of work and quality of life. As a result of Mirvac's flexible work program, 75% of employees have some kind of flexible work arrangement in place, compared to 45% in 2015. This increase includes improvements in the construction sector, an area traditionally resistant to such practices. The 'Building Balance' program was launched in 2016 and provides construction site-based personnel the opportunity to incorporate flexible work practices into their schedules, be it daily, weekly or monthly. Mirvac also aims to embed an open, health-oriented culture that allows for issues such as mental health and well-being to be freely discussed and addressed. Mirvac partnered with organisations such as *Mates in Construction* to increase awareness of the psychological risks that exist in the construction industry. Mirvac has also made the Headspace application available to all its staff at no cost which provides guidance on meditation, stress reduction and sleep improvement.

Additionally, Mirvac has incorporated health and wellbeing into its sustainability strategy for the benefit of its customers and communities. Mirvac updated its strategy in June 2018 to require that all new commercial developments achieve Gold WELL certification, as well as providing its employees with personalised health and wellbeing support. This strategy aims to achieve a 20% improvement in health and well-being by 2020. Mirvac's Health, Safety and Environment team and Sustainability team collaborate to engage the wider company to ensure that health, wellbeing and broader sustainability are integrated into how Mirvac does business.

# Oxford Properties Group

*Positioning well-being as a sustainability commitment*



## Company Profile

Employees: **2,200**

## Fund Profile

Region: **North America**

Portfolio type: **Diversified Office/Retail**

Years of Module Participation: **3**

Number of real estate assets: **101**

2018 Revenues: **47.4 billion CAD**

Oxford Properties Group (Oxford) has incorporated well-being as one of its four sustainability commitments and is dedicated to creating places that help its customers and employees live healthy and active lives.

For employees, Oxford takes a holistic approach to promoting health and well-being by addressing physical and mental health. All new employees are automatically enrolled in a health benefits program to help maintain employee health and enhance overall wellbeing. To promote physical health, Oxford offers programs and incentives to employees that support healthy eating and fitness, such as on-site yoga classes, running programs, online nutrition consultations, and a lifestyle spending account. To promote mental health, Oxford works with an external partner to provide its employees and their family members with confidential assistance for any concerns related to managing relationships, addiction support, personal finances, legal issues, work-life balance, and stress management.

For customers, Oxford recognizes the strong connection between customer health & well-being and customer satisfaction in its buildings. Oxford uses strategies around engagement (e.g. lobby events, Green Team meetings), physical activity (e.g. open/accessible stairwells, exercise classes, bicycle storage), customer amenities (e.g. lounges, meditation rooms, showers and lockers, refillable water bottle stations), air/water quality management and testing, lighting (e.g. daylighting, sensors), comfort management (e.g. accessible design, acoustics), and general design (e.g. biophilic design, art features) to promote health and well-being for its customers.

For the community, Oxford prioritizes the use of sustainable, healthy building materials, and implements health-oriented design and construction practices, including pursuing LEED, WELL and Fitwel certifications. Spaces are cultivated for philanthropic, entrepreneurial, and artistic partnerships within the leasable and common areas of its real estate assets. These partnerships provide access to physical activity and healthy eating opportunities for Oxford's customers and surrounding communities. Many retail properties partner with fitness-related tenants to host weekly complimentary classes onsite. Farmers markets are held at a number of buildings through the summer months to support local and healthy eating. Such actions are supported by a community placemaking strategy that aims to bring people together and build a sense of belonging, through meaningful programming.

# Prologis

*Fulfilling customer needs by providing a community benefit*



## Company Profile

Employees: **1,600**

## Fund Profile

Region: **North America**

Portfolio type: **Industrial**

Years of Module Participation: **3**

Number of real estate assets: **3,690**

Gross AUM: **87 billion USD**

As the largest logistics real estate company in the world, Prologis understands its ability to have a positive impact on the health and well-being of its employees, its customers and the communities in which it operates.

Prologis focused its employee health and well-being program on the spirit, mind and body. To address the spirit, Prologis promotes and encourages giving back to local communities through volunteer activities, and promotion of charitable contributions through various programs including matching gifts, dollars-for-doers, and 4 full volunteer days available to each employee. For the body, Prologis provides access to workout facilities in most office locations, maintains a comprehensive online wellness program, and holds company-wide health challenges. To address the mind, Prologis encourages and promotes a positive work/life balance by providing a generous paid time off policy and providing employees with tools to support financial well-being.

Prologis implements design features to benefit its customers and their employees in its approach to building design and construction. This approach includes building features that provide natural light, efficient insulation and access to nature. Such design features can enhance worker satisfaction and give Prologis a competitive advantage with customers who are working to attract and retain employees in a tight labor market. Prologis Park Tacoma, Building D is the first logistics facility in the world to be awarded WELL certification by the International WELL Building Institute (IWBI). The distinction was given through IWBI's WELL Building Standard (WELL), a benchmark that focuses on enhancing health and wellness, and Prologis is the only logistics real estate company to participate in the WELL building pilot program.

Prologis also aims to benefit its customers and communities surrounding its assets through its Community Workforce Initiative (CWI) to address customer labor shortages. Launched in 2018, CWI partners with community organizations to provide training, skills development, and job placement, with an aim to building a talent pipeline in the booming logistics field. Through CWI, Prologis is promoting the financial and economic health of its surrounding communities while also directly targeting customer needs. The program began in Los Angeles in September of 2018 with EXP, a nonprofit workforce development organization, and has since expanded to Miami-Dade County Public Schools, as well as the Quad County Urban League in Chicago.

# Sino-Ocean

*Ecological Health and Well-being*



遠洋集團

共同成长 建筑健康



## Company Profile

Employees: **12,335**

## Fund Profile

Region: **Asia**

Portfolio type: **residential, office, retail, senior living, industrial and hotel**

Years of Module Participation: **1**

Number of real estate assets: **202**

2018 Revenues: **35.9 billion USD**

servicing as a pioneer in healthy construction in the People's Republic of China while also maximizing current and future value for stakeholders. Sino-Ocean is acting on this commitment by utilizing and promoting the WELL building standard. Since announcing this new slogan in 2017, Sino-Ocean has developed a number of health-labeled projects and contributed to research and development efforts to improve health-focused approaches to building design and construction. Moving forward, Sino-Ocean will continue to focus on integrating health into the entire development process including siting, planning, design and construction in order to enhance overall quality and customer satisfaction.

Sino-Ocean Group places ecological health at the foundation of its pursuit of health. Sino-Ocean Group has found that in order to improve health and well-being for people, it is important to include the co-prosperity of people, architecture, and the environment. While working in the most populated country in the world, Sino-Ocean Group understands the impact that buildings and construction have on the environment.

In order to best design real estate that is better for the environment, tenants, and employees, Sino-Ocean Group has various employees with specialized degrees and certifications that reflect a well-rounded approach to health and well-being. Employees have degrees in public health and human resources, as well as training in health and well-being, health-promoting building design and construction, and health-promoting building operations.

In 2017, Sino-Ocean announced their new brand slogan as "Construct for Wellness Value" to demonstrate their commitment to



**04**

# **Tools and Insights**

Photo credit: Lendlease

## Tools and Insights

### **Better Places for People**

World Green Building Council

[worldgbc.org/better-places-people](http://worldgbc.org/better-places-people)

Better Places for People is WorldGBC's global project to support green building councils and their members to increase the demand and supply of green buildings which are supportive of the health, wellbeing and productivity of the people within them. The initiative has compiled a series of industry reports, case studies and technical resources to support consideration of health within green building practices.

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### **Biophilic Design Initiative**

International Living Future Initiative

[living-future.org/biophilic-design/](http://living-future.org/biophilic-design/)

The International Living Future Institute has seen a demonstrated need among the Living Building Challenge community for Biophilic Design resources that can take the practice from theory to reality. While progress has been made to communicate what Biophilic Design is and to demonstrate why it is crucial to a Living Future, very little has been made around the process of how to achieve it. The International Living Future Institute has brought together leading experts in the field to form an Advisory Task Force that will lead the initiative through collaboration and inclusion of existing resources. This initiative aims to achieve the goal of broad adoption of Biophilic Design among the design community, building owners and cities.

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**Building Healthy Places Toolkit**

Urban Land Institute (ULI)

[bhptoolkit.uli.org/](http://bhptoolkit.uli.org/)

The ULI Building Healthy Places Initiative is leveraging the power of ULI's global networks to shape projects and places in ways that improve the health of people and communities. The Building Healthy Places Toolkit outlines 21 evidence-based recommendations for promoting existing health literature. The 21 recommendations all have strong supporting evidence, defined as peer-reviewed publication of at least five cross-sectional or two longitudinal studies or an equivalent systematic review with significant findings. A list of practical implementation strategies and best practices, grouped according to their available evidence base, supports each of the 21 overarching recommendations.

**A Culture of Health for Business**

Global Reporting Initiative

[globalreporting.org/](http://globalreporting.org/)[cultureofhealthforbusiness/](http://cultureofhealthforbusiness/)

Developed in collaboration with the Robert Wood Johnson Foundation, this report presents a framework for companies to take a holistic approach to their impact on health of employees, families, and communities. It includes 16 Smart Business Practices that influence key health determinants as well as have a positive impact on health and business outcomes. This report was developed through a multi-stakeholder consultation process that involved direct interviews and surveys with more than 100 participants from private sector companies, ESG rating and research

firms, and socially responsible investors, academics and public health professionals, non-profits, pension funds, unions, and governance research and proxy advisors.

**Fitwel**

Center for Active Design

[fitwel.org/](http://fitwel.org/)

Fitwel is a certification system for optimizing buildings to improve health and productivity outcomes through targeted improvements to workplace design and operational policies. Designed to support a healthier future where every building is enhanced to support the wellbeing of its occupants and surrounding communities, Fitwel is organized around specific, incremental changes that will foster a healthier workplace, regardless of size, construction year, or location. The U.S. Centers for Disease Control and Prevention (CDC) and the General Services Administration (GSA) led the development of Fitwel, garnering input from experts in public health and design and reviewing over 3,000 scientific studies. The Center for Active Design (CfAD) is the operator of Fitwel, leading its adoption worldwide, managing certification and engagement, and overseeing future development.

**Healthy Active by Design**

The Heart Foundation of Australia

[healthyactivebydesign.com.au/](http://healthyactivebydesign.com.au/)

The Heart Foundation is working towards the creation of healthier built environments by supporting planners, developers, local

governments and communities working towards creating streets, towns and cities that allow, support and encourage active, healthy lives. Healthy Active by Design provides the best-available evidence, practical advice, checklists and case studies to help with the development of healthy neighbourhoods and communities that promote walking, cycling and an active public life.

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health outcomes and demographic risk factors that affect health with leading practices in building design, construction and management. The WELL Building Standard underwent a comprehensive expert peer review process, which included three phases - scientific, practitioner and medical review.

### **Integrative Process for Health Promotion**

The Integrative Process for Health Promotion provides green building practitioners with an integrated, health-centric approach to green building that allows practitioners to prioritize health goals alongside traditional sustainability goals. This process was inspired by Health Impact Assessment and helps practitioners 1) engage key stakeholders, 2) understand population health needs, 3) prioritize strategies according to needs, and 4) monitor impact. The tool is available for use within [LEED](#), [Enterprise Green Communities](#) and [Green Star](#).

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### **WELL Building Standard**

International WELL Building Institute  
[wellcertified.com/](http://wellcertified.com/)

The WELL Building Standard provides guidance for buildings, interior spaces and communities seeking to implement, validate and measure features that support and advance human health and wellness. WELL was developed by integrating scientific and medical research and literature on environmental health, behavioral factors,







**05**

**Appendix**

Photo by Curtis MacNewton on Unsplash

**Appendix A:****Real estate fund managers that participated in the GRESB Health & Well-being Module**

<b>FUND MANAGER NAME</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
AD Investment Management Co., Ltd.		●	●
AEW Capital Management	●	●	●
AEW Europe		●	●
Alberta Investment Management Corporation	●	●	●
Alexandria Real Estate Equities, Inc.		●	●
Alpha Investment Partners Ltd		●	●
Altarea Cogedim	●	●	●
Altera Vastgoed NV		●	●
American Realty Advisors		●	●
AMP Capital Investors		●	●
Amundi Asset Management	●	●	●
Amvest	●	●	●
Arch Capital Management Co. Ltd.			●
Artis REIT			●
ASB Real Estate Investments		●	●
Avanath Capital Management			●
AXA Investment Management		●	
Befimmo SA	●	●	●
Bentall Kennedy Group	●	●	●
Berkshire Group LLC			●
Bioconstruccion y energia alternativa	●	●	
BNP Paribas REIM France			●
Boston Properties	●	●	●
Bouwinvest REIM		●	●
Brandywine Realty Trust	●	●	●
British Land Company Plc	●		
Brookfield Office Properties Australia Pty Ltd		●	●
Brookfield Office Properties Inc.		●	●
Canary Wharf Group plc		●	●
Capital and Regional		●	●
CBRE Global Investors	●	●	●
Cbus Property	●	●	●
Cegereal	●	●	●
Champion REIT			●
Charter Hall		●	●
China Overseas Land & Investment Ltd.	●	●	●
China Resources Land	●	●	●
Chongbang Holdings (International) Ltd.		●	

<b>FUND MANAGER NAME</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
CIM Group			●
CITIC Capital			●
City Developments Limited	●	●	●
Citycon Oyj	●	●	
Clarion Partners	●		●
COFINIMMO		●	●
CommonWealth Partners	●	●	●
COPT	●	●	●
Corporacion Inmobiliaria Vesta S.A.B. de C.V.	●	●	●
Cousins Properties Incorporated	●	●	●
Credit Suisse	●	●	●
Cromwell Property Group			●
Crown Property Management Inc.			●
Daiwa House Asset Management Co., Ltd.		●	●
Damien Liot			●
DDR Corp			●
Derwent London Plc	●	●	
Dexus	●	●	●
Dios Fastigheter			●
DivcoWest			●
Duke Realty Corp			●
e-Shang Cayman / Redwood	●	●	
ECE Real Estate Partners		●	●
Equinix Inc.			●
Evia Real Estate Management Pte Ltd			●
Extra Space Storage			●
Fastighetsaktiebolaget Norrporten	●		
Federal Capital Partners			●
Federal Realty Investment Trust	●	●	●
First Capital Realty Inc			●
Foncière des Régions	●	●	●
Frasers Logistics & Industrial Asset Management Pte. Ltd.		●	●
Frasers Property			●
Frasers Property Australia	●	●	●
Gaw Capital Partners			●
Gecina	●	●	●
Genesta Property Nordic	●	●	●
Gerding Edlen Investment Management			●
GID Investment Advisors LLC		●	●
Global Logistic Properties Limited		●	●
Godrej Properties			●
Goodman Group			●
Government Properties Income Trust		●	●
Grainger Asset Management Ltd	●	●	●
Great Portland Estates plc		●	●

<b>FUND MANAGER NAME</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Grosvenor Fund Management	●	●	●
Growthpoint Properties	●	●	●
Growthpoint Properties Australia			●
GWL Realty Advisors	●	●	●
Hang Lung Properties Limited		●	●
Harrison Street Real Estate Management, LLC			●
Hartelt Fund Management		●	●
HDFC Limited	●		
Healthcare of Ontario Pension Plan	●	●	●
Hemsö Fastighets AB		●	
Hermes Real Estate		●	●
Hines		●	●
Host Hotels & Resorts, Inc.	●	●	●
Hudson Pacific Properties, INC.			●
Hulic Co., Ltd.			●
Hunter REIM		●	
Hyprop Investments Limited	●	●	●
IDERA Capital Management Ltd		●	●
Igd Siiq		●	
Inmobiliaria Colonial		●	●
INP Retail, LP	●	●	●
InvenTRUST Properties		●	●
ISPT	●	●	●
Ivanhoe Cambridge		●	●
J.P. Morgan Asset Management	●		●
Jamestown Properties	●	●	●
Japan Real Estate Asset Management Co., Ltd.		●	●
JBG SMITH			●
Jonathan Rose Companies			●
KENEDIX Real Estate Fund Management, Inc.		●	●
Keppel Land Limited		●	●
Keppel REIT Management Limited	●	●	
Kilroy Realty Corporation	●	●	●
KingSett Capital	●	●	●
L&B Realty Advisors, LLP			●
Landcom			●
Landsec	●	●	●
Lendlease	●	●	●
Local Government Super			●
LOGOS China	●	●	
MacFarlane Partners Investment Management	●	●	●
Mahindra Lifespaces Developers Limited	●	●	●
Majid Al Futtaim Properties	●		
Manulife Real Estate & John Hancock Real Estate		●	
Mayfair Capital Investment Management			●

<b>FUND MANAGER NAME</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
McKay Securities PLC		●	●
MedicX			●
Menkes Property Management Services Ltd		●	●
MetLife Investment Management	●	●	●
Mirvac	●	●	●
Mitsui Fudosan Frontier REIT Management Inc.			●
Mizuho REIT Management Co., Ltd.			●
Mobimo Holding AG		●	●
Morgan Stanley		●	●
National Real Estate Advisors LLC			●
NBREM		●	
Neinver SA	●	●	
Neptune Property Venture SÃ rl		●	●
New World Development Company Limited		●	●
Norges Bank Investment Management	●	●	
Normandy Real Estate Partners			●
Octopus AIF Management Limited			●
Oxford Properties Group	●	●	●
P3 Group S.a r.l.			●
Paladin Realty Partners, LLC			●
Parkway, Inc.	●		●
PGIM			●
PGIM Real Estate	●	●	●
Pine Tree	●	●	
Pradera	●	●	●
Pro-invest International Asset Management Limited			●
Prologis	●	●	●
QuadReal Property Group			●
Re-Vive NV		●	
Redefine Properties Limited	●	●	●
Related Fund Management, LLC			●
Rockspring Property Investment Managers	●	●	
RXR Realty			●
SATO Corporation			●
Savills Investment Management			●
Schroder Property Investment Management Limited		●	●
SEGRO plc		●	
Sekisui House Investment Advisors, Ltd.		●	●
Shorenstein Properties, LLC			●
Sino-Ocean Group Holding Ltd			●
Skanska Commercial Development Nordic			●
SM Prime Holdings	●	●	●
Sonae Sierra	●	●	●
Standard Life Investments	●	●	
Stockland	●	●	●

<b>FUND MANAGER NAME</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Storebrand Eiendom AS / Fastigheter AB	●	●	●
Summit Hotel Properties, Inc.			●
Swire Properties Limited			●
Swiss Life Asset Management AG			●
Swiss Life Fund Management (LUX)			●
Swiss Life Kapitalverwaltungsgesellschaft mbH			●
Syntrus Achmea Real Estate & Finance	●	●	●
Technopolis Plc	●	●	●
The Cadillac Fairview Corporation		●	●
The Crown Estate		●	●
The Dermot Company, L.P.			●
The GPT Group	●	●	●
The Lemon Tree Hotel Company	●	●	●
The Macerich Company	●	●	●
The UNITE Group Plc	●	●	●
TIER REIT	●	●	●
TIM	●		
Time Equities, Inc.			●
Tishman Speyer	●		●
Tokyo Realty Investment Management, Inc.			●
Trinity Hudson Holdings LLC			●
Triovest Realty Advisors Inc.	●	●	●
U.S. General Services Administration	●	●	●
UBS Asset Management			●
Unibail-Rodamco			●
Vasakronan	●	●	
Ventas, Inc.	●	●	●
Vesteda Investment Management B.V.		●	●
Vicinity Centres		●	●
Victoria Park AB		●	●
Vonovia SE			●
Vornado Realty Trust	●		
Welltower, Inc.	●		
Workspace		●	●





**At its essence, sustainability means ensuring prosperity and environmental protection without compromising the ability of future generations to meet their needs. A sustainable world is one where people can escape poverty and enjoy decent work without harming the earth’s essential ecosystems and resources; where people can stay healthy and get the food and water they need; where everyone can access clean energy that doesn’t contribute to climate change; where women and girls are afforded equal rights and equal opportunities.”**

**- UN Secretary-General Ban Ki-Moon**



## About the authors

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## GREEN HEALTH PARTNERSHIP

The **Green Health Partnership** is a research and development initiative between researchers at the University of Virginia School of Medicine and the U.S. Green Building Council with funding from the Robert Wood Johnson Foundation.

The Green Health Partnership partners with GRESB to provide real estate companies and investors with a new level of transparency regarding the industry's approach to including health and well-being as explicit components of an ESG (environmental, social, governance) strategy.



**GRESB** is the Environmental, Social and Governance Benchmark for Real Assets

Working in collaboration with the industry, GRESB defines the global standard for sustainability performance in real assets, providing standardized and validated ESG data to more than 75 institutional investors, representing over 18 trillion USD in institutional capital.