



# 2025 GRESB Real Estate Benchmark Report

ECE Progressive Income Growth Fund  
ECE Real Estate Partners S.à r.l



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### Scorecard

View top-level GRESB results including score, star rating, and benchmarking insights

Standing Investment

## Important note about this report

This is the print-friendly version of your Benchmark Report. For the best experience, we recommend accessing the interactive HTML version available on the GRESB Portal. The online version includes dynamic features such as interactive visuals, expandable sections, and tooltips that are not available in this PDF.

For further guidance, please view the ["How to read your benchmark Report."](#)

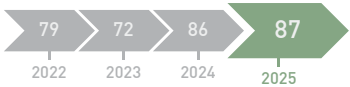
# 2025 GRESB Benchmark Report Standing Investments

ECE Progressive Income Growth Fund | ECE Real Estate Partners S.à r.l

GRESB Rating: 4/5



Participation & Score



**Status:** Non-listed  
**Strategy:** Core  
**Location:** Europe  
**Property Type:** Retail: Retail Centers: Shopping Center

## Peer Group Ranking

### Predefined Peer Group Ranking



28 Entities  
Location  
Europe  
Property Type  
Retail: Retail Centers: Shopping Center  
Strategy  
Core

### Customized Peer Group Ranking



7 Entities  
Location  
Northern Europe, Europe, Germany, Portugal  
Property Type  
Retail, Retail: Retail Centers, Retail: Retail Centers: Shopping Center  
Strategy  
Core  
Size in GAV  
400 - 4000  
Asset Count  
1 - 20

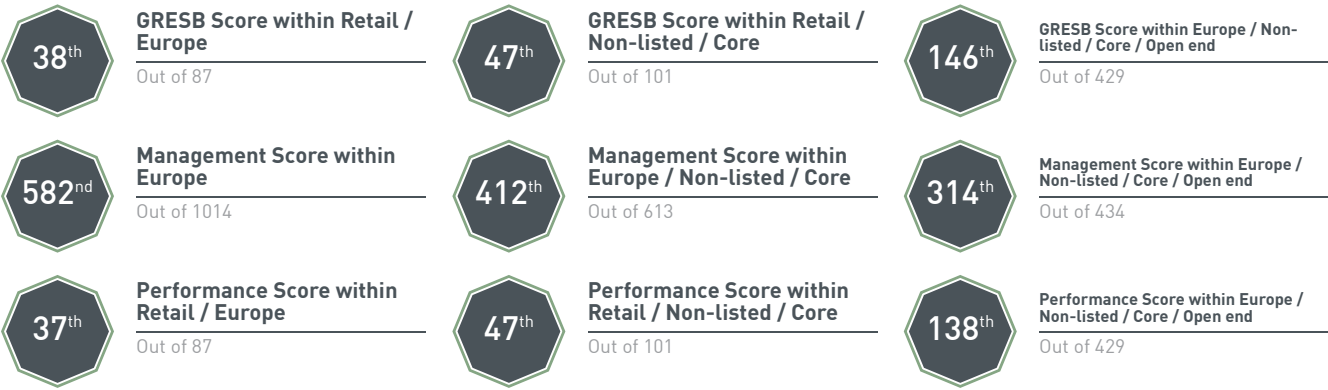
### Peer Group Allocation

GRESB assigns a Predefined Peer Group based on the entity's characteristics to ensure consistency for all participants.

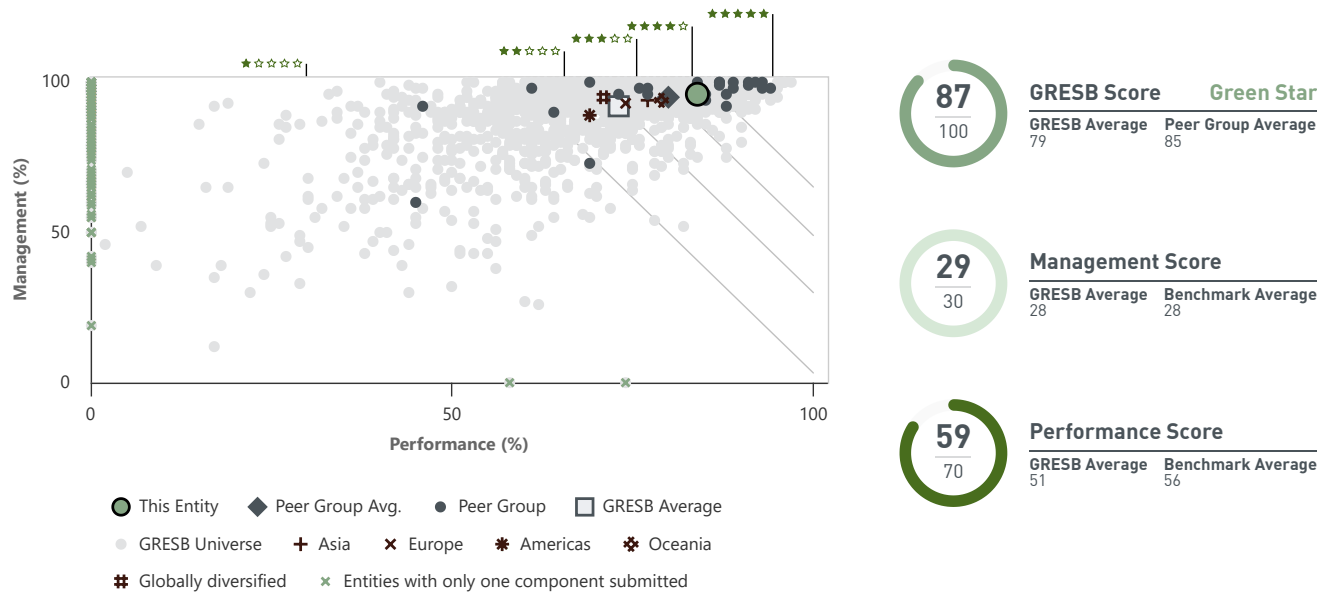
Participants also have the option to create a Customized Peer Group. You can read more about the functionality [here](#). The Customized Peer Group insights are limited to the ranking displayed above and do not impact other section of the Benchmark Report in 2025. Please note that neither the Predefined Peer Group nor the Customized Peer Group impacts the overall GRESB Score.

Please check the [Reference Guide](#) for more information.

# Rankings



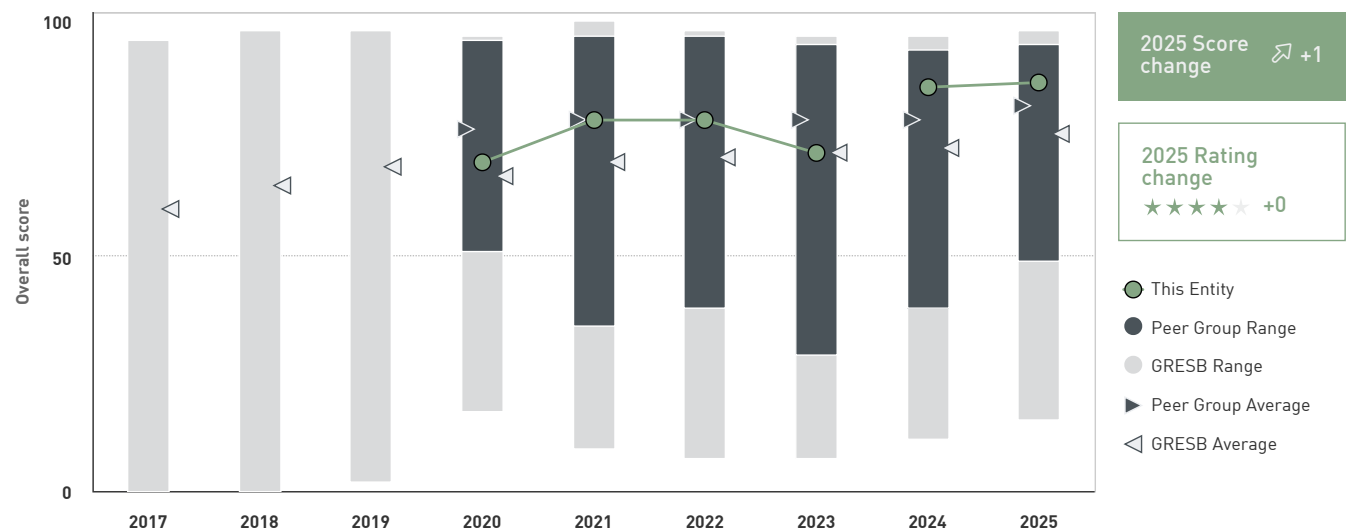
# GRESB Model



# GRESB Score Breakdown



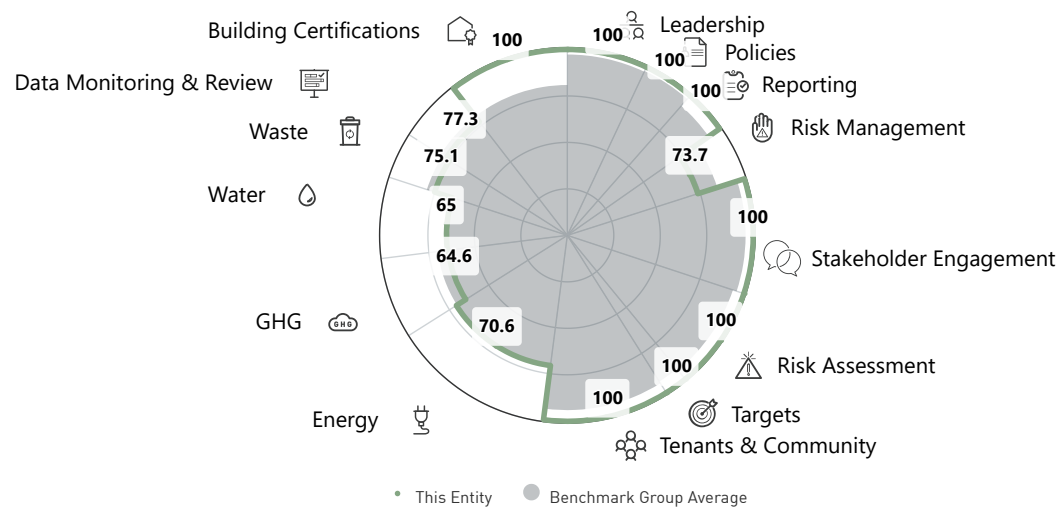
# Trend



Note: In 2024, the GRESB Assessment methodology fundamentally changed. As a result, GRESB advises against direct comparison between 2024 GRESB scores and prior year results. For more information, see the 2024 Benchmark Reports.

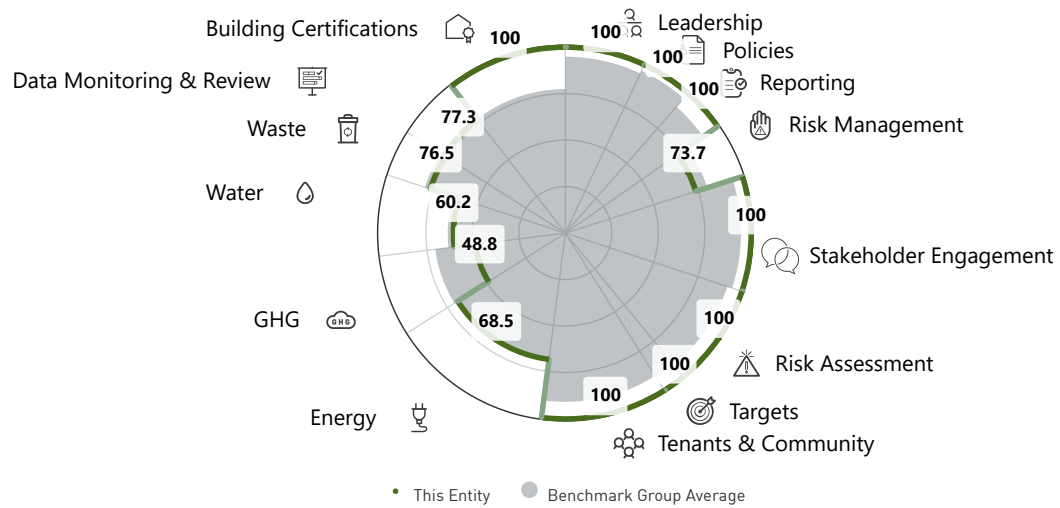
# Aspect, Strengths & Opportunities

Current year 2025













































Past year 2024





## Entity & Peer Group Characteristics


	This Entity	Predefined Peer Group (28 entities)	Customized Peer Group (7 entities)
Primary Geography:	Europe	Europe	Northern Europe, Europe, Germany, Portugal
Primary Sector:	Retail: Retail Centers: Shopping Center	Retail: Retail Centers: Shopping Center	Retail: Retail Centers: Shopping Center
Nature of the Entity:	Private (non-listed) entity	Core	Core
Average GAV:		\$1.11 Billion	\$1.16 Billion
Total GAV:	\$2.3 Billion		
Reporting Period:	Calendar year		

	This Entity	Predefined Peer Group (28 entities)	Customized Peer Group (7 entities)
Regional Allocation of Assets:	<p>Germany   36%</p> <p>Denmark   29%</p> <p>Italy   12%</p> <p>Austria   12%</p> <p>Poland   11%</p>	<p>United Kingdom   12%</p> <p>Germany   11%</p> <p>Italy   11%</p> <p>Portugal   9%</p> <p>Belgium   8%</p> <p>Spain   8%</p> <p>Sweden   8%</p> <p>Hungary   8%</p> <p>Austria   4%</p> <p>Poland   4%</p> <p>Finland   4%</p> <p>Slovakia   3%</p> <p>Denmark   3%</p> <p>France   3%</p> <p>Netherlands   1%</p> <p>Other Regions with &lt; 1% allocation   &lt; 1%</p>	<p>Germany   27%</p> <p>Portugal   24%</p> <p>Spain   10%</p> <p>Denmark   10%</p> <p>Italy   8%</p> <p>Sweden   6%</p> <p>Poland   5%</p> <p>Belgium   4%</p> <p>Norway   3%</p> <p>Austria   2%</p> <p>Finland   2%</p>
Sector Allocation of Assets:	<p>Retail: Retail Centers: Shopping Center   100%</p>	<p>Retail: Retail Centers: Shopping Center   98%</p> <p>Other Sectors with &lt; 1% allocation   &lt; 1%</p>	<p>Retail: Retail Centers: Shopping Center   100%</p>
Control	<p>Landlord controlled   67%</p> <p>Tenant controlled   33%</p>	<p>Landlord controlled   61%</p> <p>Tenant controlled   39%</p>	<p>Landlord controlled   67%</p> <p>Tenant controlled   33%</p>

	This Entity	Predefined Peer Group (28 entities)	Customized Peer Group (7 entities)
Peer Group Constituents		<ul style="list-style-type: none"> <li>• abrdn (1)</li> <li>• CBRE Global Investors (1)</li> <li>• CBRE INVESTMENT MANAGEMENT (6)</li> <li>• CEETRUS (1)</li> <li>• ECE Real Estate Partners (1)</li> <li>• ECE Real Estate Partners S.à r.l. (1)</li> <li>• Futureal Group (1)</li> <li>• Generali Real Estate S.P.A SGR Italy (1)</li> <li>• Grosvenor Group (1)</li> <li>• LHI Leasing GmbH (1)</li> <li>• Local Tapiola Real Estate Asset Management Ltd. (1)</li> <li>• McArthurGlen UK LTD (1)</li> <li>• Multi Corporation B.V. (1)</li> <li>• Northwood Investors International Ltd (1)</li> <li>• Pradera Lateral (1)</li> <li>• Rivington Hark (1)</li> <li>• Savills Investment Management (1)</li> <li>• Savills Investment Mangement SGR Spa (1)</li> <li>• Sonae Sierra (2)</li> <li>• Steen &amp; Strom AS (1)</li> <li>• Value Retail Management (1)</li> </ul>	<ul style="list-style-type: none"> <li>• CBRE INVESTMENT MANAGEMENT (2)</li> <li>• ECE Real Estate Partners (1)</li> <li>• Generali Real Estate S.P.A SGR Italy (1)</li> <li>• Sonae Sierra (1)</li> <li>• Steen &amp; Strom AS (1)</li> </ul>





# Portfolio Impact

## Portfolio Characteristics

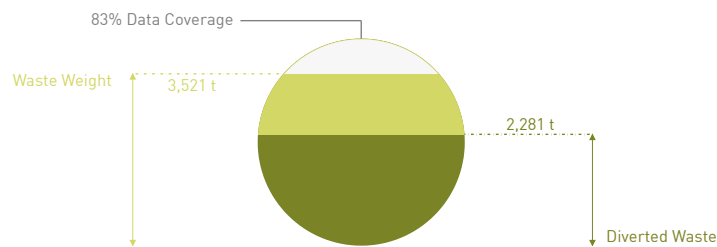


7 Assets

449,849 m<sup>2</sup>

Absolute Footprint	Like-for-Like Change and Impact	Portfolio Improvement Targets
<b>Operational Consumption</b>		
<div><div>84% Data Coverage</div><div><div>Energy Consumption</div><div>36,365 MWh</div><div>20,299 MWh</div><div>Renewable Energy</div></div></div>	<div><div>+0.2%</div><div>21 MWh</div><div>21% LFL Portfolio Coverage</div></div> <div><div>Equivalent to 2 homes</div><div></div></div>	<div>Target Type: No target</div>
<b>Non-Operational Consumption</b>		
EV Charging Stations (Electricity)  0 MWh		
Data externally <b>verified</b> using ISO 19011 standard		
<b>GHG Emissions</b>		
<div><div>64% Data Coverage</div><div><div>GHG Emissions</div><div>10,005 tCO<sub>2</sub>e</div><div>0 tCO<sub>2</sub>e</div><div>GHG Offsets</div></div></div>	<div><div>-552 tCO<sub>2</sub>e</div><div>-5.2%</div><div>58% LFL Portfolio Coverage</div></div> <div><div>Equivalent to 115 passenger cars</div><div></div></div>	<div>Target Type: Absolute</div> <div>Long-term target: 40%</div> <div>Baseline target: 2019</div> <div>End year: 2030</div>
Data externally <b>verified</b> using ISO 19011 standard		
<b>Water Consumption</b>		
<div><div>100% Data Coverage</div><div><div>Water Consumption</div><div>191,820 m<sup>3</sup></div><div>0 m<sup>3</sup></div><div>Water Reuse</div></div></div>	<div><div>-1,227 m<sup>3</sup></div><div>-0.6%</div><div>100% LFL Portfolio Coverage</div></div> <div><div>Equivalent to 0 olympic pools</div><div></div></div>	<div>Target Type: No target</div>
Data externally <b>verified</b> using ISO 19011 standard		





Equivalent to  
326 truck loads



Target Type: Absolute  
Long-term target: 75%  
Baseline target: 2019  
End year: 2025

Data not externally reviewed

## Portfolio Intensities

This section provides insights in the Energy, GHG and Water Intensity profiles at the Portfolio level. ▼

Transparency and data integrity are critical enablers of operational performance and long-term value creation across assets in real estate portfolios.

Thanks to an industry-wide commitment to reporting Energy, GHG and Water data at the asset level, we are able to provide clearer and more granular data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative; they will be developed based on feedback provided on an ongoing basis. The results provide access to consolidated performance at the portfolio level that is underscored by improved data quality at the asset level.

Intensities are a fundamental metric of environmental performance. These metrics can be used for measuring performance over time and for comparison against local/national targets and global goals.

### Calculation methodology

In an effort to improve the representativeness of the Portfolio Coverage, the intensity for the Entity is calculated, provided they meet the following criteria:

1. Classified as Standing Investments
2. Data availability for the full year ( $\geq 355$  days)
3. Vacancy rate below 20%
4. Data coverage of 75% or more. *The intensity is linearly extrapolated to assume full data coverage, based on the actual asset data reported by GRESB Participants.*

Assets that don't meet the criteria above are excluded from the calculation of intensities to minimize potential skew relating to underlying data biases (e.g. consumption heterogeneity or seasonal effects).

GRESB uses the Gross Floor Area (GFA) of eligible assets as the denominator for determining intensities\*. Assets with identified outliers substantially higher than the upper thresholds are excluded from the calculations, as defined in the GRESB Data Validation Process.

\*GRESB Participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only are allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.

### Portfolio Characteristics

### Intensity

#### Energy

Assets with 75% data coverage or more

5 asset(s)

293199.64 m<sup>2</sup>

65.18% floor area covered

6.39% vacancy rate



**101.74** (kWh/m<sup>2</sup>)

## Portfolio Characteristics

## Intensity

### GHG

Assets with 75% data coverage or more

1 asset(s)

69615 m<sup>2</sup>

15.48% floor area covered

8% vacancy rate

 **19.31** (kgCO<sub>2</sub>e/m<sup>2</sup>)

### Water

Assets with 75% data coverage or more

6 asset(s)


395068.64 m<sup>2</sup>

87.82% floor area covered


8.09% vacancy rate

 **441.32** (dm<sup>3</sup>/m<sup>2</sup>)

## Portfolio Improvement Targets (Summary)

	Type	Long-Term Target	Baseline Year	End Year	Externally Communicated
 GHG emissions	Absolute	40%	2019	2030	Yes
 Waste diverted from landfill	Absolute	75%	2019	2025	Yes
 Building certifications	Absolute	100%	2019	2025	Yes
 Data coverage	Absolute	90%	2019	2030	Yes
 Green Electricity	Absolute	100%	2019	2025	Yes

### Methodology used to establish the targets and anticipated pathways to achieve them:

 Targets were set based on individual building assessments. Overall, long term regulatory targets (Paris Agreement, German Climate Action Plan), investor requirements and expectations of external stakeholders (e. g. tenants and visitors) were taken into account. Goals were set on entity level and approved by the highest level decision makers, the managing partner. The goals are adopted for every asset and complemented with an individual action plan. In addition, the goals are communicated to the investors and every department within ECE REP.

The Targets and KPIs are explained as follows:

- 1) Waste diverted from landfill: waste separation quota:  
75% of all waste is intended to be recycled.
- 2) GHG:  
a reduction of 40% is aimed by ECE REP for its real estate portfolio.
- 3) Building certification:

100% of entities real estate portfolio should be certified (already achieved)

4) Data coverage:

90% of all long-term leases are aimed to comply with the Green Lease Standard

5) Green electricity: the goal is to use 100% green electricity in all shopping centres. In the German Shopping Centres, the target is already reached.

Additional targets, which are not stated here, are set out in the ESG Strategy of ECE REP (e.g. DEI targets, Risk management targets, health, safety and Wellbeing targets, Stakeholder targets etc.)

## Net Zero Targets

Target Scope	Embodied Carbon Included	Baseline Year	Interim Year	Interim Target %	End Year	% Portfolio Covered	Aligned with a Net-Zero framework	Science-Based	Target third-party validated	Target Publicly Communicated
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Scope 1+2 (market-based)	No	2019	2030	40	2040	100	Paris Agreement	No	No	Yes
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### Methodology used to establish the target and the entity's plans/intentions to achieve it

 The holistic sustainability strategy takes the expectations of investors and other stakeholders such as tenants, visitors and employees into account. The "Net Zero" objective means achieving a balance between the amount of greenhouse gases emissions produced and those removed from the atmosphere to reduce global warming. The AIFM believes reducing these greenhouse gas emissions is key in generating a positive impact on climate change. As a result, the ECE REP ESG strategy is to set a goal of being net zero by 2040 as part of the Paris Agreement, signed in 2015.

To achieve the set net-zero goal, ECE REP has already initiated first measures and is further advancing the transition to green electricity in the common areas of the centers. Additionally, the fund's centers have already been benchmarked against the property-specific decarbonization pathway (CRREM-Assessment, which is aligned with SBTi). The results will be used to derive an appropriate action plan. For this purpose, measures are also being derived to more accurately capture the actual conditions in the centers (e.g., capturing tenant consumption by rolling out Green Lease Standards in the lease agreements).

## Building Certifications

### Building Certifications at the time of Design/Construction

Portfolio		
	Certified Area	Total Certified Assets
Total	0%*	0

\*In case of assets certified more than once, this number is capped at 100% after aggregation. The Certified Area % accounts for ownership at the asset level but does not account for the Time Factor nor the Validation Status of the certifications.

### Operational Building Certifications

Portfolio		
	Certified Area	Total Certified Assets
DGNB	Buildings In Use   Gold	6
	Buildings In Use   Platinum	1
	Sub-total	7

Portfolio		
	Certified Area	Total Certified Assets
Total	100%*	7

\*In case of assets certified more than once, this number is capped at 100% after aggregation. The Certified Area % accounts for ownership at the asset level but does not account for the Time Factor nor the Validation Status of the certifications.

### Energy Ratings

Portfolio		
	Rated Area	Total Rated Assets
EU EPC - C	33.91%	2
EU EPC - G	22.65%	1
EU EPC - Germany (Non-residential)	34.43%	3
EU EPC - Poland	9.01%	1
Total	100%	7

\*In case of assets certified more than once, this number is capped at 100% after aggregation. The Certified Area % accounts for ownership at the asset level.

## Explore more tools (available in the GRESB Portal)



### Portfolio Analysis Tool

Examine the performance of your portfolio entity or entities against self-selected benchmarks using [Portfolio Analysis Tool](#).



### Data Exporter

Download GRESB data and results for portfolio entities in spreadsheet format through the [Data Exporter](#).



### Carbon Footprint Dashboard

Only available to GRESB Investor Members: Additional insights into Energy and GHG Emissions, with gaps filled for 100% data coverage using the GRESB Estimation Model through the [Carbon Footprint Dashboard](#).