



2025 GRESB Real Estate Benchmark Report

ECE European Prime Shopping Centre Fund II
ECE Real Estate Partners



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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."](#)

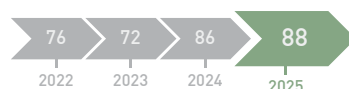
2025 GRESB Benchmark Report Standing Investments

ECE European Prime Shopping Centre Fund II | ECE Real Estate Partners

GRESB Rating: 4/5



Participation & Score



Status:
Non-listed

Strategy:
Value-added

Location:
Europe

Property Type:
Retail: Retail Centers: Shopping Center

Peer Group Ranking

Predefined Peer Group Ranking



34 Entities

Location
Europe

Property Type
Retail: Retail Centers: Shopping Center

Strategy
Non-listed

Customized Peer Group Ranking



6 Entities

Location
Europe, United Kingdom, Northern Europe

Property Type
Retail, Retail: Retail Centers, Retail: Retail Centers: Shopping Center

Strategy
"Value Added"

Size in GAV
400 - 6000

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.

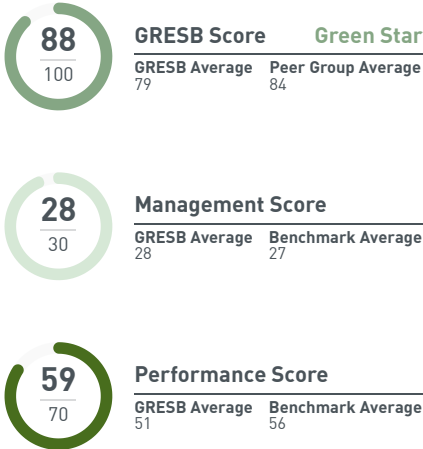
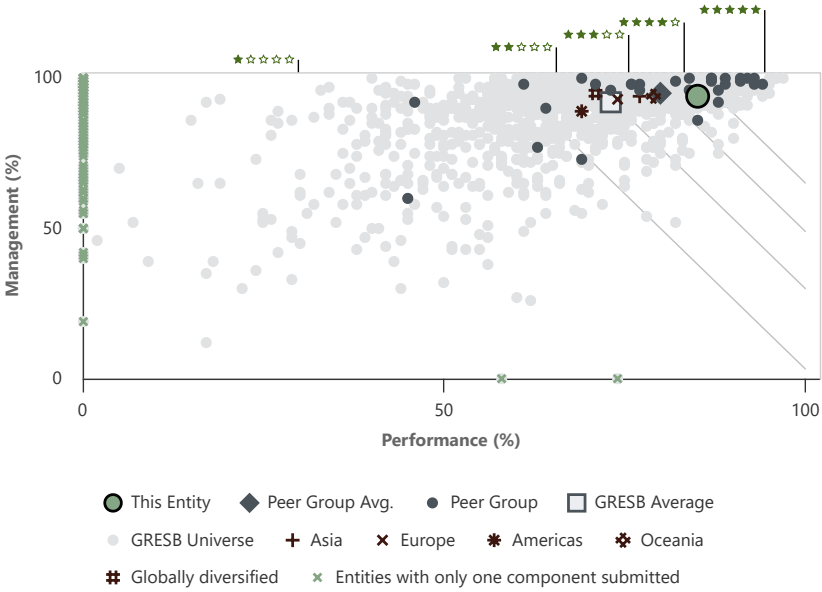
Participants also have the option to create a Customized Peer Group. You can read more about the functionality [here](#). The Customized Peer Group insights are limited to the ranking displayed above and do not impact other section of the Benchmark Report in 2025. Please note that neither the Predefined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

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

Rankings



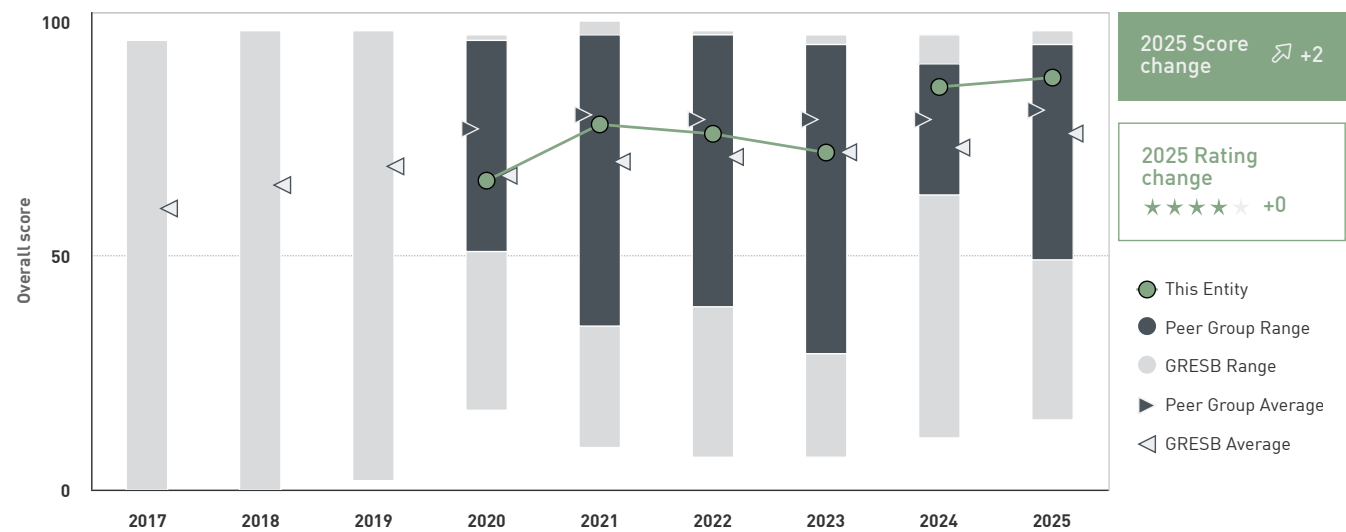
GRESB Model



GRESB Score Breakdown



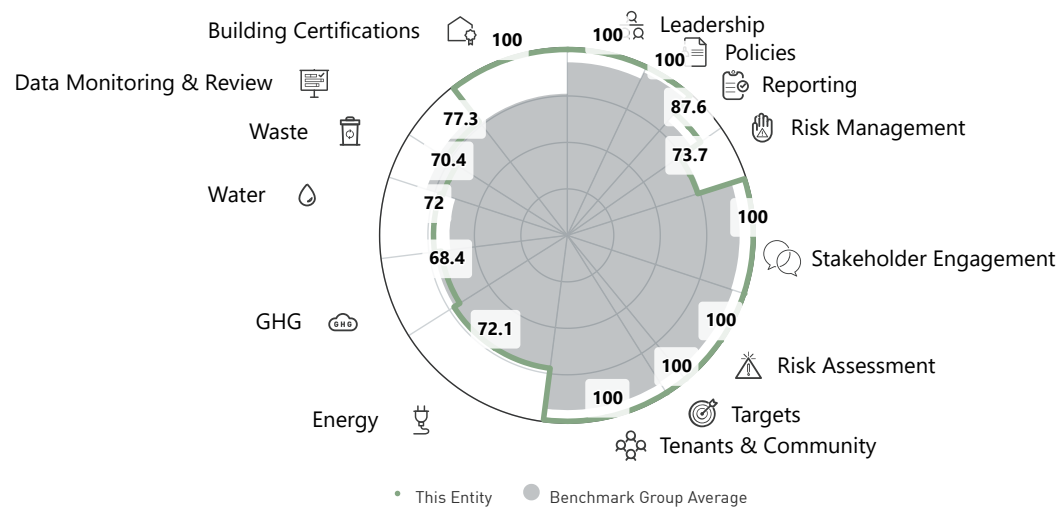
Trend



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.

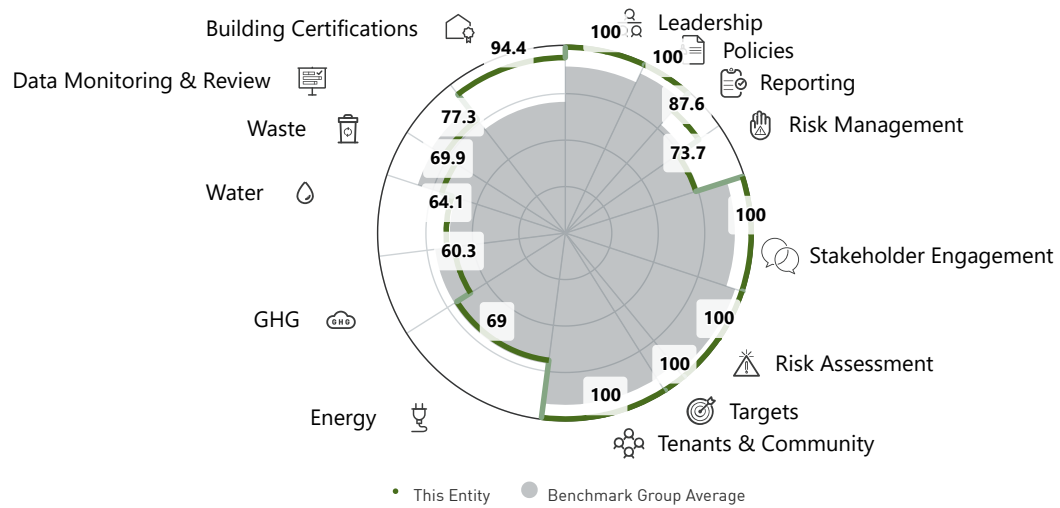
Aspect, Strengths & Opportunities

Current year 2025












































Past year 2024





Entity & Peer Group Characteristics

	This Entity	Predefined Peer Group (34 entities)	Customized Peer Group (6 entities)
Primary Geography:	Europe	Europe	Europe, United Kingdom, Northern Europe
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	Non-listed	"Value Added"
Average GAV:		\$1.13 Billion	\$1.94 Billion
Total GAV:	\$2.15 Billion		
Reporting Period:	Calendar year		

	This Entity	Predefined Peer Group (34 entities)	Customized Peer Group (6 entities)
Regional Allocation of Assets:	<p>Germany  36%</p> <p>Poland  25%</p> <p>Spain  18%</p> <p>Italy  15%</p> <p>Hungary  6%</p>	<p>United Kingdom  19%</p> <p>Germany  11%</p> <p>Italy  11%</p> <p>Portugal  7%</p> <p>Spain  7%</p> <p>Poland  7%</p> <p>Belgium  7%</p> <p>Sweden  6%</p> <p>Hungary  6%</p> <p>Austria  4%</p> <p>Finland  3%</p> <p>Slovakia  3%</p> <p>Denmark  3%</p> <p>France  2%</p> <p>Netherlands  1%</p> <p>Other Regions with < 1% allocation  < 1%</p>	<p>United Kingdom  58%</p> <p>Italy  10%</p> <p>Germany  8%</p> <p>Ireland  4%</p> <p>Poland  4%</p> <p>France  4%</p> <p>Netherlands  4%</p> <p>Austria  3%</p> <p>Spain  3%</p> <p>Hungary  1%</p>
Sector Allocation of Assets:	<p>Retail: Retail Centers: Shopping Center  100%</p>	<p>Retail: Retail Centers: Shopping Center  97%</p> <p>Other Sectors with < 1% allocation  < 1%</p>	<p>Retail: Retail Centers: Shopping Center  100%</p>
Control	<p>Landlord controlled  66%</p> <p>Tenant controlled  34%</p>	<p>Landlord controlled  59%</p> <p>Tenant controlled  41%</p>	<p>Tenant controlled  61%</p> <p>Landlord controlled  39%</p>

	This Entity	Predefined Peer Group (34 entities)	Customized Peer Group (6 entities)
Peer Group Constituents		<ul style="list-style-type: none"> • abrdn (1) • British Land Company Plc (1) • CBRE Global Investors (1) • CBRE INVESTMENT MANAGEMENT (6) • CEETRUS (1) • ECE Real Estate Partners (1) • ECE Real Estate Partners S.à r.l (1) • ECE Real Estate Partners S.à r.l. (1) • FR Investments Poland Sp. z o.o. (1) • Futureal Group (1) • Generali Real Estate S.P.A SGR Italy (1) • Grosvenor Group (1) • Hermes Real Estate (1) • LaSalle Investment Management (1) • LHI Leasing GmbH (1) • Local Tapiola Real Estate Asset Management Ltd. (1) • McArthurGlen UK LTD (1) • Multi Corporation B.V. (1) • Northwood Investors International Ltd (1) • Nuveen Real Estate (1) • Pradera Lateral (1) • Rivington Hark (1) • Savills Investment Management (1) • Savills Investment Mangement SGR Spa (1) • Sonae Sierra (2) • Steen & Strom AS (1) • Value Retail Management (1) 	<ul style="list-style-type: none"> • Hammerson plc (1) • Hermes Real Estate (1) • LaSalle Investment Management (1) • Nuveen Real Estate (1) • The Metrocentre Partnership LLP (1)

	This Entity	Predefined Peer Group (34 entities)	Customized Peer Group (6 entities)





Portfolio Impact

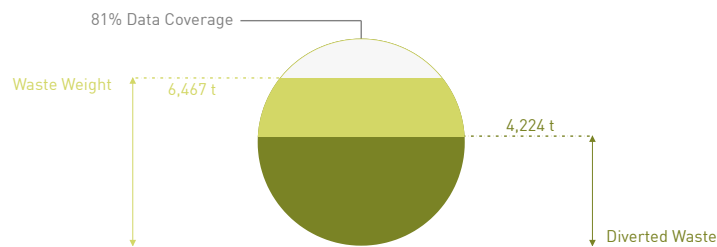
Portfolio Characteristics



12 Assets

705,906 m²

Absolute Footprint	Like-for-Like Change and Impact	Portfolio Improvement Targets
Operational Consumption		
<div><div>82% Data Coverage</div><div><div>Energy Consumption</div><div>59,033 MWh</div></div><div><div>Renewable Energy</div><div>44,246 MWh</div></div></div>	<div><div>+3.7%</div><div>268 MWh</div><div>14% LFL Portfolio Coverage</div></div> <div><div>Equivalent to 22 homes</div><div></div></div>	<div>Target Type: No target</div>
Non-Operational Consumption		
EV Charging Stations (Electricity)  0 MWh		
Data externally verified using ISO 19011 standard		
GHG Emissions		
<div><div>76% Data Coverage</div><div><div>GHG Emissions</div><div>25,760 tCO₂e</div></div><div><div>GHG Offsets</div><div>0 tCO₂e</div></div></div>	<div><div>-1,517 tCO₂e</div><div>-5.6%</div><div>76% LFL Portfolio Coverage</div></div> <div><div>Equivalent to 316 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 verified using ISO 19011 standard		
Water Consumption		
<div><div>100% Data Coverage</div><div><div>Water Consumption</div><div>298,301 m³</div></div><div><div>Water Reuse</div><div>0 m³</div></div></div>	<div><div>-13,250 m³</div><div>-4.3%</div><div>100% LFL Portfolio Coverage</div></div> <div><div>Equivalent to 5 olympic pools</div><div></div></div>	<div>Target Type: No target</div>
Data externally verified using ISO 19011 standard		



Equivalent to
603 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 (≥ 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

9 asset(s)

536180.83 m²

75.96% floor area covered

4.68% vacancy rate



106.24 (kWh/m²)

Portfolio Characteristics

Intensity

GHG

Assets with 75% data coverage or more

4 asset(s)

289142.5 m²

40.96% floor area covered

2.01% vacancy rate

 **63.62** (kgCO₂e/m²)

Water

Assets with 75% data coverage or more

12 asset(s)



705906.33 m²

100% floor area covered


4.41% vacancy rate

 **422.58** (dm³/m²)

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
BREEAM	In Use Excellent	12.29%
	In Use Very Good	35.84%
	Sub-total	48.12%

		Portfolio	
		Certified Area	Total Certified Assets
DGNB	Buildings In Use Gold	51.88%	8
	Sub-total	51.88%	8
Total		100%*	12

*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 - A1		5.12%	1
EU EPC - B		12.29%	1
EU EPC - C		16.46%	2
EU EPC - Germany (Non-residential)		30.29%	5
EU EPC - Poland		35.84%	3
Total		100%	12

*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](#).