SUPPLEMENT TO INSTITUTIONAL REAL
ESTATE AMERICAS, APRIL 2026

GRESB Perspectives

Focused on growth

A PUBLICATION OF
INSTITUTIONAL REAL ESTATE, INC.

Focused on growth

GRESB is evolving its standards to place greater emphasis on measured, performance-based criteria and increased sector specificity — moving beyond a traditional one-size-fits-all approach

by Beth Mattson-Teig

Explosive growth in the data center sector is creating a conundrum: how to benchmark sustainability performance for properties that don't quite fit the traditional real estate or infrastructure boxes.

GRESB is working with key industry partners and member companies to address that gap by creating a new Data Center Assessment that is being introduced this year. The assessment, which will sit alongside GRESB's existing real estate and infrastructure assessments, represents the first global sustainability benchmark tailored to the unique needs and operations of the fast-growing data center asset class.

The new initiative is part of the broader vision of the GRESB Foundation to drive growth and further advance sustainability standards in real estate and infrastructure industries globally. The foundation is an independent, nonprofit organization that is dedicated to the development and operation of the GRESB Standards. In addition to the new Data Center Assessment, the organization's updated Roadmap introduces structural changes to its real estate and infrastructure assessments to amplify impact and empower change.

Evolving for the future

The genesis of GRESB occurred in 2009 when a group of institutional investors came together because they wanted to better understand the sustainability of their real estate portfolios.

They organized a survey with Maastricht University in the Netherlands to create a standard for benchmarking environmental, social and governance (ESG) aspects of their real estate investments. "That survey proved to be very insightful for those investors, and things snowballed into what GRESB is today," says Cathy Granneman, program manager, sustainability, innovation and data centers, at GRESB.

Participation in the 2025 GRESB Real Estate Assessment included 1,002 real estate fund managers who submitted 2,382 assessments across 15 sectors and 76 markets. Launched in 2016, the latest Infrastructure Benchmarks included participation from 186 managers who completed 805 assessments across the Fund, Asset and Development Asset assessments.

Yet continuing to grow global participation — and ensure GRESB Standards remain relevant for the future — will require structural changes. The latest evolution under way at GRESB will place greater emphasis on performance-based criteria. The foundation recognizes that to help the industry achieve performance-based metrics, the GRESB Assessment needs to move beyond a one-size-fits-all approach and become more sector-specific. The initial focus is on advancing distinct property types, including data centers, industrial and multifamily.

"They did a good job to start, and every year they've been trying to tailor assessments to be a little bit better, particularly focusing on what is material and what matters, and taking away the reporting burden for things that don't make such a difference," says Francisca Quinn, founder and president of Quinn + Partners, a sustainability strategy consulting firm based in Toronto. "I would also argue that in absence of any regulation, this is probably the benchmark that has driven the industry to do better when it comes to sustainability."

Solving the data center dilemma

Digital technology is generating massive change across the built environment of real estate and infrastructure and unleashing explosive growth in a new category of real estate — data centers. According to JLL, data centers are in an investment "super cycle" that will require up to $3 trillion to fund expansion through 2030. In addition, roughly 100 gigawatts of new capacity is anticipated to come online between 2026 and 2030 to support data center growth.

The rapid expansion of hyperscalers and data center development presents new opportunities for investors and lenders, while at the same time creating challenges on how to adequately assess risk and benchmark sustainability performance. "For investors who want to invest in data center centers or data center companies, they want to better understand the sustainability risks and how those risks are being managed," says Granneman.

A key part of the benchmarking process is comparing results to peers to gauge performance. The problem is that data centers are not comparable to other assets, such as office buildings or shopping malls, due to inherent differences, chief among them being their energy consumption. Potentially, the concentration of data centers within an investment fund can shift the overall assessment score in ways that might not be representative of a fund's sustainability efforts, goals or strategy.

Data centers represent the fastest-growing real estate segment globally. They use more energy per square foot than any other real estate segment, and that energy consumption is expected to increase as the industry expands. So, getting data center companies to align around a global framework in the way they track, measure and report on sustainability will be beneficial for the industry and other stakeholders, such as communities, investors and lenders, notes Kathleen Kauth, COO at Mantle Climate, a climate strategy and risk management consulting firm based in Toronto.

Another pragmatic reason for creating a specific Data Center Assessment is to encourage broader participation in benchmarking. "If data centers don't see themselves in the GRESB scorecard, why would they do GRESB in the first place?" adds Kauth.

Creating a new framework

Last June, GRESB and Infrastructure Masons (iMasons), a global nonprofit association of digital infrastructure professionals, announced a strategic partnership to develop the GRESB Data Center Assessment. The new benchmark will provide investors and managers with trusted, comparable metrics and insights to enable more informed capital allocation, risk assessment and due diligence.

"The partnership with GRESB showcases the value in reporting and third-party verification of key data points encourage responsible and environmentally conscious decisions in alignment with business needs and performance of the facilities," says Miranda Gardiner, executive director at iMasons Climate Accord (iCA).

Together, the two organizations convened a Data Centers Working Group with participation

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from more than 20 representatives across the automation, energy management, computing, technology and asset management sectors to identify and define the material sustainability indicators and performance metrics that best reflect industry expectations and best practices. The list of participants included asset managers, institutional investors, data center developers and operators, consultants, and other industry experts. The new dedicated assessment accounts for key differences compared to the real estate and infrastructure assessments, such as in the areas of water usage, energy usage, grid interaction and community engagement.

All asset classes have their own level of customization, but data centers in particular present some unique challenges. One hurdle is that the buildings are typically controlled by one large tenant, and it is difficult to get information and transparency about operations, such as the amount of greenhouse-gas emissions being generated. "This new assessment shows that GRESB is listening to the industry, and they recognize that change is needed," says Jill Brosig, senior managing director and chief impact officer at Harrison Street Asset Management. "I think that's part of their history, and they're also opening up the tent to bring in more people." Harrison Street was among the industry stakeholders who participated in the Data Center Working Group.

GRESB conducted a pilot of the new assessment last fall, and the full Data Center Assessment will launch on the GRESB platform in the coming months. Fund and asset managers will be able to access the assessment via the organization's portal, upload data, answer questions, and then have that information validated by the GRESB team.

"In addition to automated checks, we also have people validating documentation and making sure that the information that's provided in the questions matches the documentation that's provided as evidence," says Granneman. For example, if someone indicated that an energy policy had been implemented, GRESB would review the evidence to ensure it met the requirements and reflected the response.

GRESB already provides investors with assessment-derived insights from data center participants reporting through the existing real estate and infrastructure benchmarks, with 43 assessments completed in 2025 representing close to $118 billion in gross asset value. These existing assessments provided a solid foundation for GRESB and iMasons to build a new dedicated benchmark.

Once participants have submitted their assessment, they will receive scoring reports, as well as the benchmark report that will be available later in the year. However, 2026 will be a year of transition, with open discussions and feedback to make needed adjustments. The initial focus is on transparency and benchmarking, adhering to a grace period, and it may not include star ratings.

Showcasing opportunities for innovation

The Data Center Assessment is tailored to some of the nuances within the sector. For example, the assessment will include questions around grid interaction, which is not covered within the real estate or infrastructure assessments. Some

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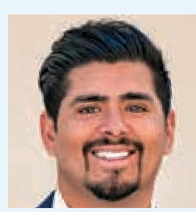

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topics are more universal and will overlap with the real estate and infrastructure assessments, such as how sustainability management is structured within the organization.

One new feature is a dedicated space for disclosures related to innovation and emerging technology, which will be unscored. The optional component is a way for managers to demonstrate to their investors that they've been doing work to reduce the risk profile and to improve their sustainability impact. "The approach we're taking on the new Data Center Assessment fits into the overall philosophy we're taking at GRESB. We're very much focused on helping our members manage their sustainability risk, but also capitalize on opportunities," says Granneman.

All asset classes have their own level of customization, but data centers in particular present some unique challenges. One hurdle is that the buildings are typically controlled by one large tenant, and it is difficult to get information and transparency about operations, such as the amount of greenhouse-gas emissions being generated.

Data centers are attracting attention because of the huge amounts of electricity they use compared to other types of real estate. What is less often recognized is that data centers are also pushing far ahead of almost every other real estate segment when it comes to other aspects, such as offsetting with renewable energy and tackling scope 3 emissions challenges related to design and construction, adds Kauth. "My hope is that this new assessment will showcase some of those things and potentially be a bit of a roadmap for what other categories could look like in their future," she says.

Ideally, the dedicated assessment will make data center company disclosures more comparable with each other. Reporting on scope 1, 2 and 3 emissions is as much art as science these days, especially when factoring in the different ownership structures, notes Kauth. There is growing demand from investors and lenders for good, clean, comparable data across the board. Other benefits could be increasing the competition between data center companies if the results are more comparable, as well as the promotion of best practices across the industry, she adds.

As an example, data centers in Finland and other Nordic countries are using heat exchange technologies to share waste heat from data centers to power local communities. "That's a really great example of how technological innovation can create better outcomes for communities, and data centers also benefit, creating a win-win," says Granneman. "One of our aims is to help managers identify what they can do and what they should be doing, and to have everyone ultimately benefit."

Raising the bar on sustainable practices

The core mission of GRESB is to provide financial markets with actionable sustainability insights, data and benchmarks. From that perspective, the Data Center Assessment has the potential to have a broad impact on data center development, investment and operations.

"Data centers are often misunderstood and villainized. While they have impacts that are a real concern, they also have been significant drivers of the renewable-energy transition, seen significant energy efficiency gains, and have focused on other impacts such as water use and community development," says Josh Hatch, a principal at Brightworks Sustainability, a sustainability consulting firm based in Portland, Ore.

The challenge is that those efforts and results vary widely among developers, and the marketing of their efforts is inconsistent in detail and sincerity. "It is very difficult for an individual, business, investor or anybody to really assess how well data center providers are addressing sustainability, let alone make an informed choice on a provider or assess impacts from an investment or community perspective," says Hatch. "We are hoping that with a single, fit-for-purpose data center sustainability benchmark, transparency and comparability will be improved, which will lead to faster progress and more fair comparison and understanding of their sustainability efforts."

Each data center company is reporting its sustainability impacts and progress differently, with different metrics, and to different audiences. Aligning reporting allows it to be comparable and actionable in evaluating these companies for their impacts; their risks; and whether they should be selected for a community, individual or business as a provider.

"Our hope is this baseline metric and assessment will drive the implementation and scalability of new, sustainable technologies — not reporting for reporting's sake," adds Gardiner. "The goal of data center services and sustainability is the same — to improve our lives and improve our future. The more work we can do together, the more impactful we can be moving forward."

A new roadmap for the future

The GRESB Foundation Roadmap provides detailed insight into the high-level plan for the development of the GRESB Standards in 2026 and beyond. The GRESB Standards define the information real asset investors and managers need to understand, benchmark and improve performance. The continued evolution of the standards is aimed at reducing reporting burden, improving transparency and predictability, increasing alignment with emerging regulations, and addressing urgent social and environmental challenges.

Looking ahead, GRESB Standard development will focus on the longer-term vision toward rewarding measured, real-world performance, including reflecting industry views and feedback from industry stakeholders in future updates, and refining absolute and improvement scoring strategies for greenhouse-gas emissions and energy. These efforts also extend and build on the work done in 2025 on energy efficiency. Some of the high-level considerations for GRESB Standards development include:

Data centers are often misunderstood and villainized. While they have impacts that are a real concern, they also have been significant drivers of the renewable-energy transition, seen significant energy efficiency gains, and have focused on other impacts such as water use and community development.

- Distinguishing market leaders and innovators
- Recognizing measured, operational performance
- Improving segmentation and specificity
- Aligning with public policy and regulation
- Improving data quality and interoperability

"GRESB has always done a good job of continuing to reinvent themselves, and they're continuing to look at how to take the GRESB assessments to the next level and make sure that it stays relevant for the future," says Brosig.

The foundation's longer-term vision also signals that GRESB is working to align with other reporting standards in the industry, adds Quinn. "That's really important for interoperability and making sure that you don't have to report different things to different groups," she says. "I think the changes are going to be good for the long-term longevity of the benchmark to have a roadmap for those principles in place." ❖

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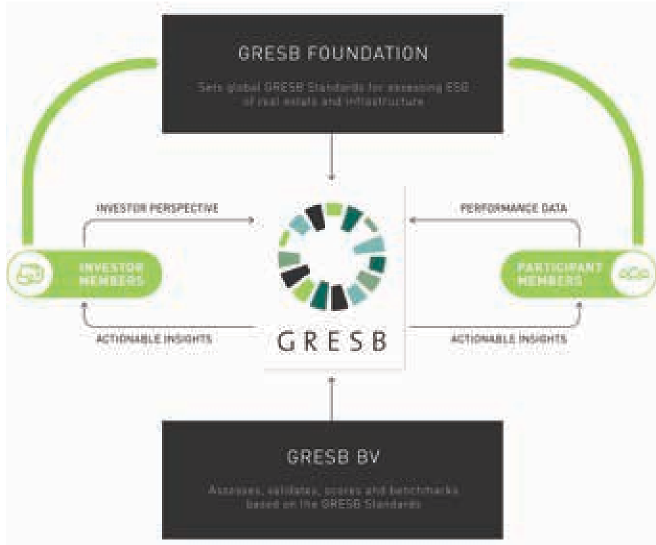
GRESB Foundation: Advancing global standards for sustainability



GRESB is the globally recognized standard for financial markets to assess and improve the sustainability and operational performance of real estate, infrastructure and other real assets. GRESB Standards define the information investors and managers need to understand, benchmark, and improve real asset companies and funds around the world.

The standards that underpin the work that GRESB BV, the certified B Corp, does are independently owned and governed by a separate entity — the GRESB Foundation. This is an independent, nonprofit organization that is dedicated to the development and operation of these standards.

As a standards-setting body, the GRESB Foundation works to develop, maintain, improve on and publish GRESB Standards annually. The GRESB Foundation works to ensure that its standards continually evolve to advance the foundation's core mission — to provide financial markets with actionable sustainability insights, data and benchmarks.

The foundation's work is based on a long-standing theory of change: Engaged investors — empowered with timely, relevant, high-quality information — can drive positive change in the management and operation of real asset companies.

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This special report was published by Institutional Real Estate, Inc. in conjunction with GRESB.
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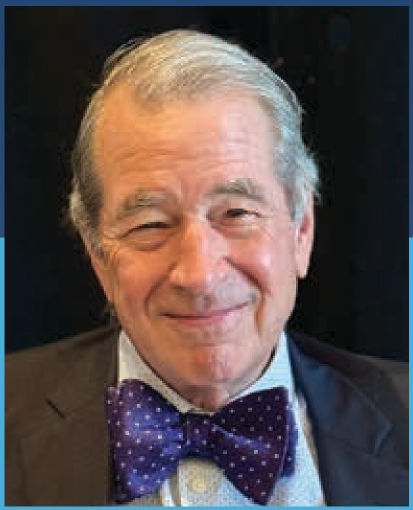

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