



GRESB Real Estate Benchmark Report

2022

Varia US Properties
Stoneweg US



2022 GRESB Standing Investments Benchmark Report

Varia US Properties | Stoneweg US

GRESB Rating



Participation & Score



Peer Comparison



Status:
Listed

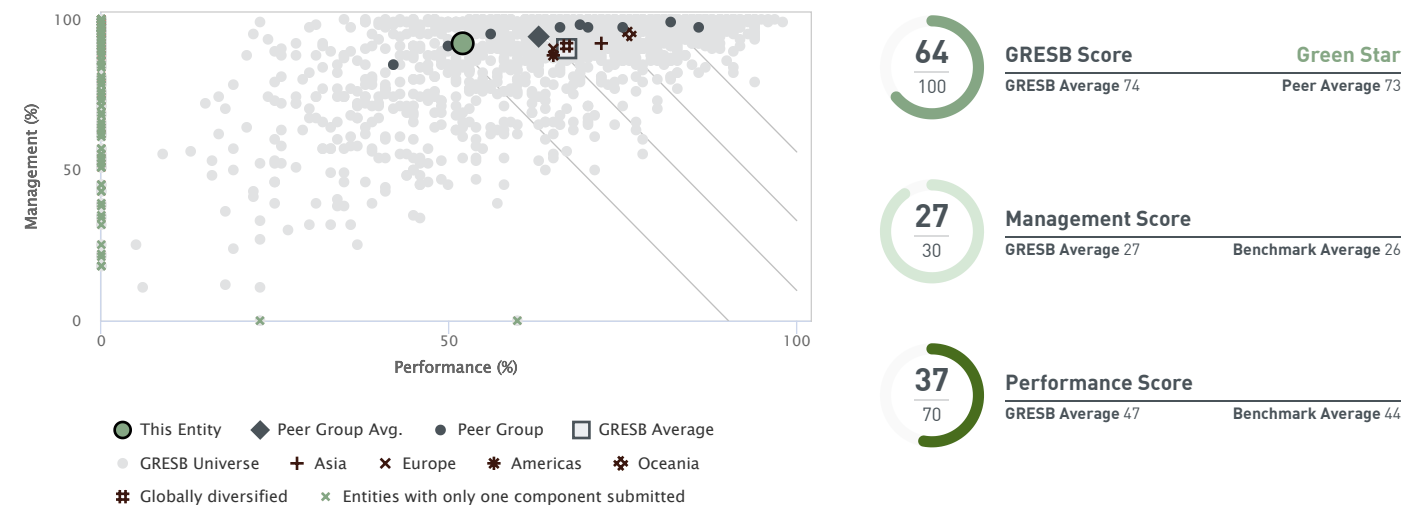
Location:
United States of America

Property Type:
Residential: Multi-Family: Low-Rise Multi-Family

Rankings



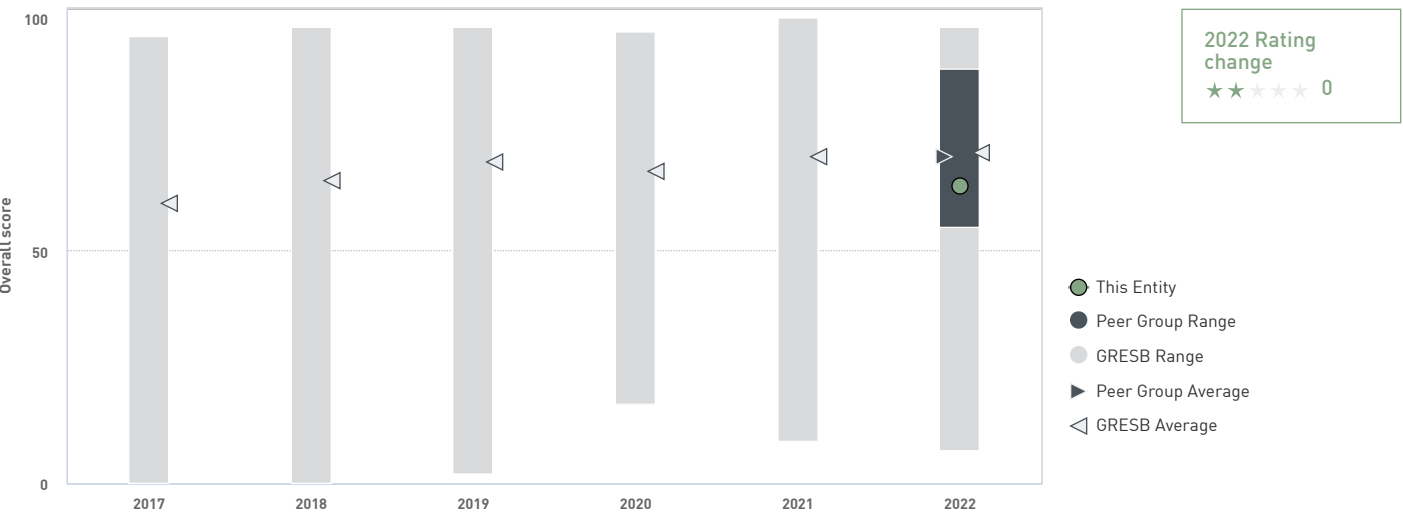
GRESB Model



ESG Breakdown

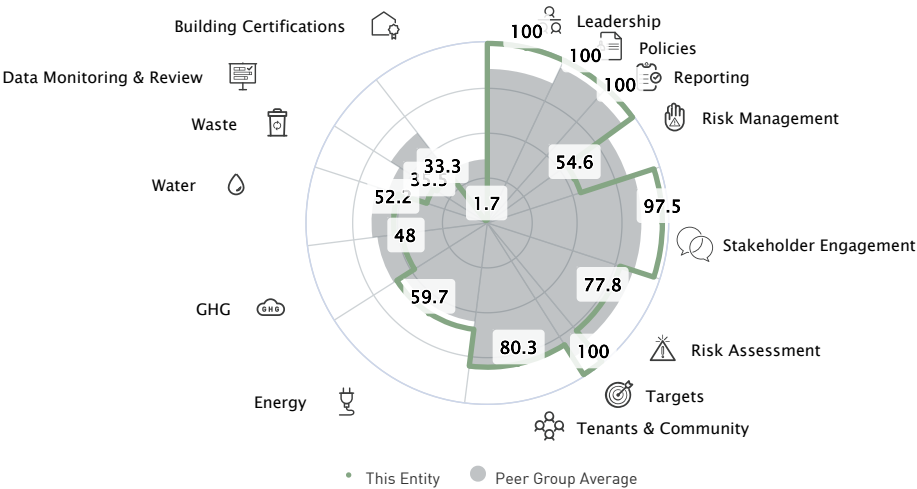


Trend



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

Aspect, Strengths & Opportunities



MANAGEMENT COMPONENT

Americas | Listed (116 entities)

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Leadership 7 points	23.3%	7%	7	6.01	
Policies 4.5 points	15%	4.5%	4.5	4.3	
Reporting 3.5 points	11.7%	3.5%	3.5	3.25	
Risk Management 5 points	16.7%	5%	2.73	4.1	
Stakeholder Engagement 10 points	33.3%	10%	9.75	8.58	

PERFORMANCE COMPONENT

United States of America | Residential: Multi-Family | Listed (11 entities)

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Risk Assessment 9 points	12.9%	9%	7	7.68	
Targets 2 points	2.9%	2%	2	1.78	

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
 Tenants & Community 11 points	15.7%	11%	8.83	8.86	
 Energy 14 points	20%	14%	8.36	7.74	
 GHG 7 points	10%	7%	3.36	4.32	
 Water 7 points	10%	7%	3.66	4.52	
 Waste 4 points	5.7%	4%	1.42	2.32	
 Data Monitoring & Review 5.5 points	7.9%	5.5%	1.83	3.5	
 Building Certifications 10.5 points	15%	10.5%	0.18	3.72	

Entity & Peer Group Characteristics

This entity		Peer Group (11 entities)	
Primary Geography:	United States of America	Primary Geography:	United States of America
Primary Sector:	Residential: Multi-Family: Low-Rise Multi-Family	Primary Sector:	Residential: Multi-Family
Nature of the Entity:	Public (listed on a Stock Exchange) entity	Nature of the Entity:	Listed
Total GAV:	\$1.41 Billion	Average GAV:	\$14.9 Billion
Reporting Period:	Calendar year		
Regional allocation of assets	100% United States of America	100% United States of America	
Sector allocation of assets	100% Residential: Multi-Family	98% Residential: Multi-Family 2% Mixed use: Other < 1% Residential: Family Homes < 1% Retail: Retail Centers < 1% Office: Corporate	

Control

76% Tenant controlled
24% Landlord controlled

55% Landlord controlled
45% Tenant controlled

Peer Group Constituents

Apartment Income REIT Corp (AIR Communities) (1)	AvalonBay Communities, Inc. (1)	Bridge Multifamily Fund IV (1)
Bridge Workforce & Affordable Housing Fund (1)	Camden Property Trust (1)	Centerspace (1)
Equity Residential (1)	Essex Property Trust (1)	Mid-America Apartment Communities, Inc. (1)
UDR, Inc. (1)		

Validation

GRESB Validation

Automatic	Automatic validation is integrated into the portal as participants fill out their Assessments, and consists of errors and warnings displayed in the portal to ensure that Assessment submissions are complete and accurate.	
Manual	Manual validation takes place after submission, and consists of document and text review to check that the answers provided in Assessment are supported by sufficient evidence. The manual validation process reviews the content of all Assessment submissions for accuracy and consistency.	
Boundaries	The evidence provided in Performance R1.1 Reporting Characteristics is reviewed for a subset of participants to confirm that all direct real estate assets held by the reporting entity during the reporting year are included in the reporting boundaries.	Not Selected

Asset-level Data Validation

Logic Checks	There is a comprehensive set of validation rules implemented for asset-level reporting. These rules consist of logical checks on the relationships between different data fields in the Asset Portal. These errors appear in red around the relevant fields in the Asset Portal Data Editor, along with a message explaining the error. Participants cannot aggregate their asset data to the portfolio level, and therefore cannot submit their Performance Component, until all validation errors are resolved.
Outlier Detection	Based on statistical modelling, GRESB identifies outliers in reported performance data for selected indicators in the Real Estate Performance Component. This analysis is performed to ensure that all participating entities included in the benchmarking and scoring process are compared based on a fair, quality-controlled dataset.

Evidence Manual Validation

LE6	P01	P02	P03	RM1	SE2.1	RP1	Annual Report Sustainability Report Integrated Report Corporate Website Reporting to Investors Other Disclosure
SE5	TC2.1	MR1	MR2	MR3	MR4		

■ = Accepted

■ = Partially Accepted

■ = Not Accepted/Duplicate

■ = No response

Manual Validation Decisions - Excluding Accepted Answers

Evidence

Indicator	Decision	Reason(s):
RP1	Partially Accepted	Not applicable to the selected reporting level (Entity/Investment manager/Group) Does not contain disclosure of ESG actions and/or performance

Other Answers


Indicator	Decision	Other answer provided:
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Manual Validation Decisions - Excluding Accepted Answers

SE3.2	Not Accepted	Stoneweg US utilizes a payroll platform, Trinet, offers a Marketplace, which is located on the main employee dashboard for all employees on the platform, has a health and wellness section exclusively dedicated health and wellness. They also offer advantages, discounts and incentives on various health and wellness products and services to Stoneweg employees. Trinet also sends informational emails on new offerings on the marketplace like the email attached to ensure that employees are informed of new programs and incentives. o In addition, Stoneweg's actual healthcare provider, Florida Blue, which is administered to us through TriNet, also engages Stoneweg employees regularly about health and wellness topics, offering advantages, discounts and incentives to wellness and health resources such as Walgreens.
TC5.2	Not Accepted	that Stoneweg US on behalf of Varia US residents offers Esusu as a way to reduce stress associated with financial hardships and monitors by understanding the number of residents needing this support. The goal here is to reduce emotional stress of financial hardships.
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Reporting Boundaries

Additional context on reporting boundaries

 During the 2021 reporting period, Varia US' real estate portfolio's standing investments comprised 43 residential, low-rise multifamily properties. The standing investments/assets under operation total 11,559,810 square feet and account for 100% of gross asset value. The information highlighted in the Varia Annual Report herein include all standing investments owned throughout the reporting period, as well as 9 assets acquired and 10 sold during this time. Stoneweg US serves as the US investment manager of Varia US Properties AG, a Swiss publicly traded multifamily real estate fund. Please note that the ALS includes 44 locations vs the 43 mentioned above and included in the Annual Reports due to the fact that Varia US reports combined financial results for Devonshire Gardens & Devonshire Place but they are two separate communities with separate physical locations and utilities. In addition, there are some nominal differences between some of the Asset Size (GFA) sums on the Asset Characteristics ALS tab, which matches what is reported in the Varia Annual Reports and the Maximum Floor Area sums on the Water, Energy & GHG ALS tabs. This is because the Annual Reports take the Asset Size directly from 3rd party annual appraisal documents and the Maximum Floor Area sums are taken from each locations ENERGY STAR Portfolio Manager profile, which were individually researched during set up to make sure we are reporting the most accurate net and gross square footage sums for each location.

Applicable evidence

Evidence provided (but not shared with investors)

Please contact us if you'd like to request a copy of the complete benchmark report.

Contact information:

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