



RI TRANSPARENCY REPORT

2020

Real Estate Asset & Assurance

Service s.p.a.



About this report

This report is an export of the individual Signatory organisation responses to the PRI Service Provider Reporting Framework during the 2020 reporting period. It shows your responses to mandatory indicators, as well as responses to voluntary indicators that your organisation has agreed to make public. You will be able to access the public RI Transparency report of your organisation and that of other signatories on the [PRI website](#).

The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is an **Index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Index

The Index summarises the response status for the individual indicators and modules. It can be used by stakeholders as an 'at a glance' summary of reported information and to identify particular themes or areas of interest.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator.
🔍	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Index

Organisational Overview			
Indicator	Short description	Status	Disclosure
OO 01	Basic information	✓	Public
OO 02	Reporting year	✓	Public
OO 03	Signatory category and services	✓	Public
OO 04	Other offerings/business activities	✓	Public
OO 05	Breakdown of ESG coverage	✓	Asset mix disclosed in OO 06
OO End		✓	-

Strategy and Governance			
Indicator	Short description	Status	Disclosure
SG 01	Responsible investment policy	✓	Public
SG 02	Norms used to develop policies	🔒	n/a
SG 03	Policy offerings to clients	✓	Public
SG 04	ESG/RI in business offerings	✓	Public
SG 05	Outsourcing of services	✓	Public
SG 06	Providing training/education	✓	Public
SG 07	Applying, advancing and promoting the PRI principles	✓	Public
SG 08	Actions taken to promote responsible investment	✓	Public
SG 09	Long term trends	✓	Public
SG 10	Interaction with asset owners	✓	Public
SG 11	Aligning approach with investor goals	✓	Public
SG 12	ESG recommendations not aligned with investor goals	✓	Public
SG 13	Seeking feedback from clients	✓	Public
SG 14	Managing conflicts of interest	✓	Public
SG End		✓	-

Investment Consultancy

Indicator	Short description	Status	Disclosure
IC 01	Advisory and consultancy services	✓	Public
IC 02	Assets under advisement	✓	Public
IC 03	Fiduciary manager services	✓	Public
IC 04	ESG in contracts with clients	✓	Public
IC 05	Custodian services	🔒	n/a
IC 06	RI and ESG in clients' investment policy development	🔒	n/a
IC 07	ESG incorporation into strategic asset allocation	✓	Public
IC 08	Scenario analysis and/or modelling	✓	Public
IC 09	Demonstrating value on asset allocation	🔒	n/a
IC 10	Investment research activities	🔒	n/a
IC 11	Demonstrating value on investment research	🔒	n/a
IC 12	ESG in manager selection, appointment and monitoring	🔒	n/a
IC 13	Manager selection activities	🔒	n/a
IC 14	Incorporating asset owners' investment principles in selection of manager	🔒	n/a
IC 15	ESG in selection due diligence	🔒	n/a
IC 16	Monitoring investment managers on ESG	🔒	n/a
IC 17	Reporting back to asset owners	🔒	n/a
IC 18	Demonstrating value on manager selection, appointment and monitoring	🔒	n/a
IC 19	ESG in manager selection, appointment and monitoring	🔒	n/a
IC End		✓	-

Confidence building measures

Indicator	Short description	Status	Disclosure
CM1 01	Other product offerings, processes and/or activities	✓	Public
CM1 02	Assurance of responses	✓	Public
CM1 End	Module confirmation page	✓	-

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Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic Information

OO 01

Mandatory

Public

Descriptive

OO 01.1 Select the location of your organisation's headquarters.

Italy

OO 01.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2 - 5
- 6 - 10
- 11 - 50
- >50

OO 01.3 Indicate the regions where you have offices.

- Africa/Middle East
- Asia (excluding Japan & Korea)
- Australasia
- Canada
- Continental Europe
- Japan & Korea
- Nordic
- South America
- UK & Ireland
- US

OO 01.4 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

15

OO 01.5 Additional information.[OPTIONAL]

None

Reporting Year

OO 02	Mandatory	Public	Descriptive
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OO 02.1 Indicate the year end date for your reporting year.

31/12/2019

Signatory category and services

OO 03	Mandatory	Public	Gateway
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OO 03.1 Indicate which of the following categories reflect your core offering or main business activity:

- Reporting
- Active Ownership Services
- Investment consultancy
- Research and Data Provision
- Other, specify (1)
- Other, specify(2)

OO 03.2 Indicate any other business activities that your organisation offers. Indicate whether you wish to report on these business areas.

- Reporting
- Active Ownership Services
- Research and Data provision
- Other, specify (3)
Advisory and consultancy for Private Equity Investors and Institutional Financial Organizations, with a specific focus on Real Estate
- Other, specify (4)
- None of the above

OO 03.3 Attach a graph showing a breakdown of your business activities. [OPTIONAL]

OO 03.4 Additional information [OPTIONAL]

None

OO 04	Mandatory	Public	Descriptive
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OO 04.3

Please describe your non-core offering or business activity.

REAAS is an integrated technical consulting company that primarily operates in the institutional markets of real estate, banks and private equity, in Italy and abroad. It offers transversal services relating to each stage of real estate investments thanks to its consolidated knowledge in the real estate, insurance and financial sectors. The activities of REAAS include the support for:

acquisition and disposal of properties (technical Due Diligence, legal regularisation prior to sale, management of virtual data room)

development (design and construction supervision, safety, project monitoring and watch-dog, remediation projects)

management (technical management through a "technical office" outside the client's structure, dedicated and exclusively)

diagnosis, management and resolution of environmental liabilities (Phase I and II Due Diligence of and design and management of remediation process)

OO 05	Mandatory to Report Voluntary to Disclose	Public	Gateway
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Business Area	ESG as a supplementary service	ESG integrated in services	No ESG
Investment Consultancy	<div style="background-color: #0072bc; color: white; padding: 5px;">Investment Consultancy - ESG as supplementary service</div> <p>20</p>	<div style="background-color: #0072bc; color: white; padding: 5px;">Investment Consultancy - ESG integrated in services</div> <p>30</p>	<div style="background-color: #0072bc; color: white; padding: 5px;">Investment Consultancy - No ESG</div> <p>40</p>
Other, specify (3)	<div style="background-color: #0072bc; color: white; padding: 5px;">Other, specify (3) - ESG as supplementary service</div> <p>5</p>	<div style="background-color: #0072bc; color: white; padding: 5px;">Other, specify (3) - ESG integrated in services</div> <p>5</p>	<div style="background-color: #0072bc; color: white; padding: 5px;">Other, specify (3) - No ESG</div> <p>0</p>
Total	<div style="background-color: #0072bc; color: white; padding: 5px;">% of total revenue is derived from ESG supplementary services</div> <p>25</p>	<div style="background-color: #0072bc; color: white; padding: 5px;">% of total revenue is derived from ESG integrated services</div> <p>35</p>	<div style="background-color: #0072bc; color: white; padding: 5px;">% of total revenue is derived from service with no ESG incorporation</div> <p>40</p>

OO 05.2

Indicate whether you promote the inclusion of ESG factors into investment decision making to your clients.

- Yes, we systematically do
- Yes, we occasionally do
- No, we do not

OO 05.3

Indicate whether you have a plan in place to increase the ESG coverage of your services in the future. This applies to the services where you reported >0% "No ESG".

Yes, we do

If yes, briefly describe the plan you have in place to increase the ESG coverage of your services..

We want to expand the ESG to services different from Acquisition Due Diligence and Assessment of Portfolios.

Not applicable

Real Estate Asset & Assurance Service s.p.a.

Reported Information

Public version

Strategy and Governance

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Policy on ESG beliefs

SG 01	Mandatory	Public	Gateway
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SG 01.1 Describe how your organisation's philosophy incorporates environmental, social and governance factors, and the link to your business offerings.

REAS is a service provider to institutional investors, with specific focus of environmental services which are mainly delivered as advisory during preacquisition due diligence, as well as on-going support for the management of the assets in the portfolio. Every time we are approached by a client, we propose to integrate the environmental services with social and governance offerings.

SG 01.2 Indicate whether you have policies that formalise the incorporation of your ESG beliefs in your business offerings.

- Yes
 No

SG 01.5 Additional information [OPTIONAL]

None

SG 03	Mandatory	Public	Descriptive
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SG 03.1 Indicate whether you offer standard, off the shelf, policies to clients as part of your product offerings, and/or whether you create tailored versions for individual clients.

	Off the shelf	Tailored
Asset class-specific RI guidelines	<input type="checkbox"/>	<input type="checkbox"/>
Sector-specific RI guidelines	<input type="checkbox"/>	<input type="checkbox"/>
Screening/exclusions policy	<input type="checkbox"/>	<input type="checkbox"/>
Engagement policy	<input type="checkbox"/>	<input type="checkbox"/>
(Proxy) voting policy	<input type="checkbox"/>	<input type="checkbox"/>
RI guidelines set out within the Investment Policy Statement (IPS)	<input type="checkbox"/>	<input type="checkbox"/>
RI guidelines set out in a freestanding RI policy	<input type="checkbox"/>	<input type="checkbox"/>
Multi-year RI implementation project plan	<input type="checkbox"/>	<input type="checkbox"/>
Conflict of interest management policy	<input type="checkbox"/>	<input type="checkbox"/>
Stockbroker allocation policy	<input type="checkbox"/>	<input type="checkbox"/>
Securities lending policy	<input type="checkbox"/>	<input type="checkbox"/>
Other, please specify (1)	<input type="checkbox"/>	<input type="checkbox"/>
Other, please specify (2)	<input type="checkbox"/>	<input type="checkbox"/>
Other, please specify (3)	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input checked="" type="checkbox"/>

SG 03.3

Additional information. [OPTIONAL]

None

SG 04	Mandatory	Public	Descriptive
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SG 04.1

Briefly describe how you include ESG/RI factors as part of your business offerings.

Business area

Investment Consultancy

How you include ESG/RI factors

REAAS is a service provider to institutional investors, with specific focus of environmental services which are mainly delivered as advisory during preacquisition due diligence, as well as on-going support for the management of the assets in the portfolio. Every time we are approached by a client, we propose to integrate the environmental services with social and governance offerings.

Other, specify (3)

.

How you include ESG/RI factors

.

SG 04.2 Indicate the roles in your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for ESG/RI within the organisation.

Roles present in your organisation	Oversight/accountability for ESG/RI	Implementation of ESG/RI
Board	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Directors	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Chief Executive Officer (CEO), Chief Financial Officer (CFO)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Chief Operating Officer (COO), Chief Information Officer (CIO)	<input type="checkbox"/>	<input type="checkbox"/>
Other chief-level staff	<input type="checkbox"/>	<input type="checkbox"/>
Other heads of department	<input type="checkbox"/>	<input checked="" type="checkbox"/> <div style="background-color: #0070C0; color: white; padding: 2px; display: inline-block;">Please specify</div> Technical Directors
Dedicated ESG/RI staff	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Other role, specify (1)	<input type="checkbox"/>	<input type="checkbox"/>
Other role, specify (2)	<input type="checkbox"/>	<input type="checkbox"/>
Other role, specify (3)	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

SG 04.3

Indicate how you ensure ESG/RI expertise for the roles where there are RI oversight/accountability or implementation responsibilities.

- Staff training on ESG/RI incorporation
- Including ESG/RI knowledge factors in personal development goals
- Having development plans that aim to enhance ESG/RI knowledge of certain departments/teams/individuals
- Including ESG in selection requirements when hiring new employees
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- Other, specify (4)

SG 04.4 Indicate whether your organisation has any ESG/RI linked incentives for its employees.

- Yes
- No
- Not applicable, we ensure that employees incorporate ESG/RI into services through other mechanisms.

SG 04.7 Additional information [OPTIONAL]

None

SG 05	Mandatory to Report Voluntary to Disclose	Public	Descriptive
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SG 05.1 Indicate whether you outsource some of your services. Report percentage of services outsourced as percentage for that specific business area.

Business area

- Investment Consultancy

Percentage of service outsourced

- <10%
- 10-50%
- >50%
- Other, specify (3)
- None of the above

SG 05.2 For each business area, describe what components you outsource to other organisations.

In several projects there is the need for field work (sampling and analysis of issues of potential environmental concern). These activities are normally outsourced to technically qualified suppliers.

SG 05.3 For each business area, describe how you ensure the organisation implementing your outsourced services adheres to your beliefs and policies on ESG/RI.

All suppliers must adhere to our code of conduct and respect the contractual agreements which includes ESG terms.

SG 06	Mandatory	Public	Descriptive
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SG 06.1 Indicate whether you provide training/educational services on ESG/RI. Tick all that apply.

- Board/trustee training
- Investment manager training
- Regulatory bodies/authorities or public policy makers
- Corporate executive training
- ESG analyst training
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- Other, specify (4)
- None of the above

SG 06.2 Describe the main components of your training/educational services on ESG/RI and any variations depending on the group you provide training/education to.

The ESG training includes modules on: understanding the market and the clients; ESG basics; what ESG means for clients and our company; how to deliver ESG services.

SG 06.3 Describe whether these training/educational services include any commercial elements.

No, it is only internal training

SG 06.4 Additional information. [OPTIONAL]

None

SG 07

Mandatory

Public

Descriptive

SG 07.1 Describe how your organisation applies, advances and promotes the PRI Principles.

REAAS is a service provider to institutional investors, with specific focus of environmental services which are mainly delivered as advisory during preacquisition due diligence, as well as on-going support for the management of the assets in the portfolio. Every time we are approached by a client, we propose to integrate the environmental services with social and governance offerings. All our proposals to clients include a reference that REAAS is signatory of PRI and that we adhere to the PRI principles, and that we are willing to discuss the integration of the ESG issues in the work proposed.

SG 07.2 Highlight whether there are any ways that your organisation would like to engage further with the PRI. [OPTIONAL]

None

SG 08

Mandatory

Public

SG 08.1

Indicate which of the following actions your organisation has taken to promote responsible investments during the reporting year, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoken publicly at events and conferences to promote responsible investment
- Written and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Written and published articles on responsible investment in the media
- Policy engagements and other interactions
- Other, specify
- None of the above

SG 08.2

Additional information. [OPTIONAL]

None

SG 09**Mandatory****Public****Descriptive****SG 09.1**

Indicate which of the following long-term trends are addressed in your product outputs.

- Changing demographics
- Climate change

SG 09.2

Explain how this long-term trend affects your product outputs.

Most of our clients are real estate investors, and the energy efficiency of the asset is a critical element in their investing decision process

- Resource scarcity
- Technology developments
- Other, specify (1)
- Other, specify (2)
- None of the above

SG 10**Mandatory****Public****SG 10.1**

Indicate whether you interact with asset owner clients.

- Yes, we do

SG 10.2

Indicate the typical frequency and type of interactions with your asset owner clients.

Type of interaction

- Board of trustee meetings
- Investment committee meetings

Frequency

- Daily
- Weekly
- Monthly
- Quarterly
- Bi-annually
- Annually
- Ad-hoc basis
- Other, specify
- Trustee training workshops
- Formal regular meetings outside of committee meetings
- Informal meetings or calls
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- No, we do not

SG 10.3 Additional information. [OPTIONAL]

None

SG 11 **Mandatory** **Public** **Descriptive**

SG 11.1 Describe how you typically align your organisation’s philosophy and approach to ESG/RI with your investor clients’ goals.

- Describe

REAAS is a service provider to institutional investors, with specific focus of environmental services which are mainly delivered as advisory during preacquisition due diligence, as well as on-going support for the management of the assets in the portfolio. Every time we are approached by a client, we propose to integrate the environmental services with social and governance offerings.
- This is not relevant for my organisation

SG 11.2 Additional information. [OPTIONAL]

None

SG 12 **Mandatory** **Public** **Descriptive**

SG 12.1 Describe what steps you take, if any, when your ESG recommendations are not in line with your investor clients' goals.

- Describe
- This is not relevant for my organisation

SG 12.2 Additional information. [OPTIONAL]

None

SG 13 **Mandatory** **Public** **Descriptive**

SG 13.1 Indicate whether you seek feedback from clients on your RI/ESG services and product offerings

- Yes

SG 13.2 Describe how you use this feedback in your RI/ESG services and product offerings.

We normally held meetings at the completion of the project, discussing what was good and what was bad, and where we can improve to provide a better service.

- No

SG 14 **Mandatory** **Public** **Descriptive**

SG 14.1 Indicate whether your organisation has a policy for managing potential conflicts of interest.

- Yes

SG 14.2 Describe how you manage potential conflicts of interest.

We always inform clients of the potential conflict, and do not accept the contract in case the conflict cannot be managed.

SG 14.3 Describe how you ensure that company employees do not derive any personal gain from the use of information collected during your work process.

All employees are expected to adhere to the code of conduct, which does not allow personal use of information obtained while working on a project.

- No

SG 14.4 Additional information. [OPTIONAL]

None

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Public version

Investment Consultancy

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Investment Consultancy

IC 01	Mandatory	Public	Gateway
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IC 01.1 Indicate whether your services include any of the following.

- Custodial services
- Investment policy development
- Strategic asset allocation
- Investment research
- Manager selection and monitoring
- Other, specify (1)
- Other, specify (2)

IC 01.2 Describe how you ensure that your clients understand your service offerings and fee structure.

REAS is a technical advisor and our client are fully aware of our service offering and fee structure, which are in any way clearly stated in each of our proposals. No project is initiated without approving the proposal submitted.

IC 01.3 Additional information. [OPTIONAL]

None

IC 02	Mandatory to Report Voluntary to Disclose	Public	
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IC 02 Indicate your total assets under advisement at the end of your reporting year.

- Indicate your total assets under advisement
- Not applicable

IC 02.2 Please explain why this indicator is not applicable to you.

We are a service provider, we do not manage assets

IC 02.3 Additional information. [OPTIONAL]

None

IC 03	Mandatory	Public	
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IC 03.1 Indicate whether you provide fiduciary management services.

- Yes, we do
- No, we do not

IC 03.4 Additional information. [OPTIONAL]

None

IC 04	Voluntary	Public	Descriptive
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IC 04.1 Indicate whether you are asked to embed ESG consideration in contracts and/or business plans with clients.

- Yes, we typically are
- Yes, we occasionally are
- No, we are not
- Our organisation embeds ESG considerations in contracts as a standard procedure
- Not applicable

IC 04.2 If yes, describe how ESG considerations are incorporated into contracts with clients.

We propose to include ESG issues in the scope of work for the services provided to clients

IC 04.4 Additional information. [OPTIONAL]

None

Strategic asset allocation

IC 07	Mandatory	Public	Descriptive
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IC 07.1 Indicate whether you incorporate ESG into your strategic asset allocation process.

- Yes, we systematically do
- Yes, we occasionally do
- No, we do not. Plans exist to start incorporating ESG into our strategic asset allocation services in the next reporting year
- No, we do not

IC 07.3 Describe why you do not currently incorporate ESG into your asset allocation services, and possible plans for doing so in the future

We don't do asset allocation

IC 07.4	Additional information. [OPTIONAL]
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None

IC 08	Voluntary	Public	Descriptive
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IC 08.1	Indicate whether your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at the overall portfolio level is calculated
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- Yes
- No

IC 08.2	Additional information. [OPTIONAL]
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None

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Confidence building measures

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Other ESG services/processes/activities

CM1 01	Voluntary	Public	Descriptive
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CM1 01.1 Describe any other product offerings, processes and/or activities and their ESG components that you have yet to report on in this framework.

None

CM1 01.2 Additional information. [OPTIONAL]

None

Confidence building measures

CM1 02	Voluntary	Public	Descriptive
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CM1 02.1 Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the correct implementation of RI/ESG processes (that have been reported to the PRI this year)
- Internal audit of the correct implementation of RI/ESG processes and/or accuracy of RI/ESG data (that have been reported to the PRI this year)
- Internal verification and/or audit of responses before submission to the PRI (e.g. by the CEO or the board)
- Other, specify
- None of the above

CM1 02.3 We plan to assure this year's PRI Transparency report by a third party.

- Whole PRI Transparency Report will be assured
- Selected data will be assured. Specify the type of data to be assured
- We do not plan to assure this year's PRI Transparency report

CM1 02.4 We undertook third party assurance on last year's PRI Transparency Report.

- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report. Specify the selected data
- We did not assure last year's PRI Transparency report
- None of the above, we did not report last year

CM1 02.5

We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme, specify
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify
- None of the above