

Best Practice CR&S Reporting in the Real Estate Industry

Julia St. Michael

**Global MBA Graduate
Ryerson University
Toronto, ON**

julia.stmichael@ryerson.ca or jstmichael@realpac.ca

ABSTRACT

This research paper investigates the changes that have occurred in Corporate Social Responsibility and Sustainability Reports over time and discusses the implications of the transition seen for real estate companies in Canada. A thorough case study analysis of multiple corporations' reports was undertaken and comparisons of patterns in formatting, content, performance metrics (indicators), assurance/verification, and overall impact of the reports was performed. Companies reviewed were evaluated using a matrix of general sustainability reporting standards and guidelines as well as sector specific indicators and performance metrics. A transition in reports from an environmentally focused, "feel good" communications document towards a robust, credible, performance and measurement based report format was observed, to differing degrees, in all companies reviewed.

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1. INTRODUCTION AND BACKGROUND

PricewaterhouseCoopers released a study in 2008 claiming that, “almost all (92%) senior finance executives felt that it was important to communicate sustainability performance to senior management and the Board, while at the same time, over half admitted that they did not have an effective system and process in place for periodically measuring sustainability performance” (CFERF, 2008, p. 14). The study goes on to show that these same executives believe that it is important to communicate social responsibility performance or sustainability performance to their stakeholders but they did not feel that there was a reliable method in place to do this effectively (CFERF, 2008). There is growing recognition of the need for information to be periodically reported to shareholders, employees and external stakeholders, but how is this to be done? Investors may not have enough information about the sustainability of Canadian companies, but then the question becomes “What information is most relevant and material for stakeholder needs?” and “What is the most meaningful way to communicate this information?”

CorporateRegister.com (2008), (as cited in Hubbard, 2009) reported that 75% of the top 500 global companies are now publishing Corporate Social Responsibility or Sustainability Reports.¹ The Real Estate and Development industry is lagging far behind other industries in their level of Corporate Responsibility Reporting, especially in Canada, yet there seems to be an awareness of the need for this type of information to be available to the public. The difference between the need/demand from the marketplace (increased disclosure requests) and the availability of this type of data (actual reports released and registered) will be an important driver for future reporting. To help companies in the real estate industry understand the trends behind Corporate Social Responsibility Reporting and understand the direction towards which reporting is moving, this research paper will investigate the changes that have occurred in Corporate Social Responsibility and Sustainability Reports over time and will discuss the implications of the transition seen for real estate companies in Canada.

1.1. Research Proposition

This research takes a systematic look at the content and style of Corporate Responsibility and Sustainability (CR&S) Reports over time and in different regions of the world to gain a general understanding of how the reports have changed each year in various aspects including format, subject matter, metrics, and transparency. It has been observed that many companies first incorporated Environmental or Social Responsibility into their business activities to help protect, or revive, their corporate reputations (Edelman, 2008). Once put in place, companies have found that CR&S practices actually help identify and manage business risks as well as create new opportunities while reaching a broader audience (Edelman, 2008). In line with this observation, one proposition of this research is that there has been a shift in CR&S Reporting in real estate regarding the formatting, content, stakeholders addressed, and the standards used to compare companies’ performance from year to year, over the past 7 years. It is proposed that this shift has mirrored corporations’

¹ As discussed in many papers, the use of “CR”, “CSR”, and “Sustainability” to describe reporting types is only a shorthand notation for a very broad range of reports, often covering environmental, social, community, and corporate issues (CorporateRegister.com, 2009). For the purposes of this paper, Corporate Responsibility and Sustainability (CR&S) will be used as an umbrella term to describe all non-financial reports released by companies and reviewed herein.

evolving understanding of the importance and power of CR&S in business thus, the reports have moved from a story-telling, “do good, feel good” message focused on (largely) environmental issues to a more robust discussion of multiple issues and a more metrics based evaluation of company performance.

1.2. Topic Relevance

The Edelman 2007 Trust Barometer Study, (as cited in Edelman, 2008) found that opinion leaders from around the world feel that “global business plays a role that no other institution can in addressing major social and environmental challenge” (p. 2). Yet, not even 50% of those same opinion leaders truly believe those companies will “do what’s right” thus illustrating the large gap between stakeholder expectations and the perception that those expectations will be fulfilled (Edelman, 2008). The CFERF Study, mentioned above, highlights a more specific CR&S Reporting disconnect between the need for corporate sustainability performance information to be communicated to investors and other stakeholders and the actual number of companies with systems in place to effectively collect and report on this information, especially in the real estate industry in Canada. A number of factors may be contributing to this disconnect including the lack of comparable processes and frameworks for measuring performance and reporting across industries and the need for more robust data collection to ensure credibility and transparency (CFERF, 2008). This research is important as Canadian companies have much to learn from past experiences of other property companies and can use the insights gained over time to help guide their efforts and move ahead with their own corporate sustainability programs without having to “re-invent the wheel” in the area of CR&S Reporting.

2. LITERATURE REVIEW

Although there has been much research in the area of Corporate Social Responsibility and Sustainability since the concepts were first introduced, there is still much debate in the literature regarding drivers for adoption, causal relationships, emerging regional trends, guidelines and standards, plus appropriate implementation of such CR&S programs in corporate culture (costs vs. benefits). Porter and Kramer (2006) take a high-level view of CSR as it relates to competitive advantage and state that current efforts by corporations in this area are not as productive as they could be. They claim that many of the approaches and activities are too generic and lack a unique connection to the corporation’s strategy plus they are often developed as trade-offs between business and society instead of mutually dependent activities (Porter & Kramer, 2006). The article outlines four prevailing justifications for the CR&S case; namely, the moral obligation/imperative for businesses to “do the right thing”, the principles of sustainability which promote long-term economic, environmental, and social performance over short-term profitability, the licence-to-operate approach which highlights stakeholder issues and responses, and the argument for maintaining a positive corporate reputation in the marketplace (Porter & Kramer, 2006). The authors point out that these justifications are all focused on the tension between business and society rather than their interdependence, thus weakening each rationalization and resulting in disconnected and uncoordinated CR&S programs and lost opportunities to create community/business benefits (Porter & Kramer, 2006). Recommendations for companies include mapping the social impacts of the value chain and analyzing the social influences on competitiveness, within the context of corporate CR&S impacts, to identify opportunities, challenges, and areas of strategic value where activities and initiatives can provide the most benefit for both the

business and stakeholders (Porter & Kramer, 2006). Even though this theory is not directly investigated in this research paper, parallels can be made between the transitions discussed and the patterns examined here in CR&S Reporting. Specifically, the evolution of a reactive and uncoordinated CR&S program into a strategic, connected, responsive CR&S program over time are echoed by trends in corporate CR&S Reporting programs. For example, publications may first seem disconnected or immaterial, and then may be observed to shift over time to better reflect and reinforce corporate strategies and better incorporate measurements of economic, social, and environmental progress.

Other researchers have examined the different stages of the learning curve at the level of the organization. Zadek's article, "The Path to Corporate Responsibility", uses Nike as an example of a company that has moved through the five stages of organizational learning in order to develop a sense of corporate responsibility. The five stages discussed are (1) Defensive – acting to defend against attacks on corporate reputation in order to bolster short-term profitability, (2) Compliance – cost of doing business approach taken to mitigate litigation and reputation risks, (3) Managerial – responsible business practices are integrated into everyday operational activities, (4) Strategic – strategy and process innovations aligned with responsible business practices for long-term value, and (5) Civil – promotion of industry-wide participation to realize value in collective action (Zadek, 2004). The evolution of CR&S Reporting could also be framed using this organizational learning approach as corporations do go through a learning process both internally, as they collect data and publish a report, and externally, as they begin to engage with their stakeholders and face challenges that arise. If aligned with the research proposition above, the five stages could be used to describe (1) the move from CR&S Reports being published to help "save" a corporation's reputation, to (2) the report fulfilling the basic level of compliance with legislation, to (3) the CR&S data collection processes and initiatives being incorporated into daily business activities, to (4) the reports then reflecting the integration of CR&S into corporate strategy development, and finally, (5) the promotion and participation of entire industries in quality CR&S Reporting programs. Although establishing a link between organizational learning and the evolution of CR&S Reporting may be useful in explaining some of the trends and patterns seen in this paper, it was not the focus of the current research topic yet could prove valuable as an avenue for future studies.

Many other types of academic research have been done in the area of CR&S as awareness of the most important issues has spread throughout academia and into the media and everyday business activities. The Social Investment Forum, as cited in Holder-Webb, Cohen, Nath, & Wood (2009), stated that from 1995 to 2005, the share of professionally managed assets that were invested in socially responsible investments grew from \$639 billion to \$2.29 trillion. Therefore, as the growth in socially responsible investment increases, so should the demand for information on socially responsible companies and their non-financial activities. The objective of the study was to document CR&S disclosure patterns in US firms and it was found, through content analysis, that 41% of the firms reviewed provided some type of CR&S reporting in their public disclosures with health and safety, diversity and HR issues as the most discussed topics (Holder-Webb, Cohen, Nath, & Wood, 2009). It was also found that the US firms mainly used websites and press releases to disseminate information yet they lagged other foreign firms in the rates of CR&S disclosure across all industries (Holder-Webb et al., 2009). Other recent research includes exploring corporate motives for engaging in CR&S activities (Haigh & Jones, 2007; Brønn & Vidaver-Cohen, 2009), the level of inclusion of corporate governance topics in sustainability reporting by

multinationals (Kolk, 2008), the relationship between corporate social performance and a company's ability to achieve profitability in foreign markets (Bouquet & Deutsch, 2008), and the growing use of online reporting to communicate CR&S progress to stakeholders (Isenmann, Bey, & Welter, 2007).

General trends are becoming more widely discussed and many recent studies are building on previously observed relationships in this field. For example, MacLean and Rebernak (2007) state it is widely accepted that most CR&S reporters are large, publically traded companies yet across industries there remains an imbalance in the number of reports published with the greatest weight resting in the utilities, oil and gas, mining, chemicals and forestry-products sectors. They also state that reports have become more transparent in general, but many companies are still missing the final link between business strategy, internal systems of performance measurement, and top quality CR&S Reports (MacLean & Rebernak, 2007). The article recommends that companies would do well to view their CR&S Reporting programs as more of a management tool rather than a communications piece as this would allow more connections to be made between information gathered and reported and the achievement of strategic business objectives (MacLean & Rebernak, 2007). Further trends, as discussed by Isenmann et al. (2007), are that CR&S Reports seem to be shifting to a more public procedure as well as towards a more customized approach that includes consistent dialogue with stakeholders. A more interactive approach to corporate CR&S programs will involve a wider audience through engagement on issues and obtaining commentary as well as through "challenger reports" (tools that help corporations make changes to their CR&S Reports before publication by supplying expert feedback on report content, thus improving dialogue between company and stakeholders (Stiller & Daub, 2007)), awards and accreditation (Isenmann et al., 2007). Customization is leaning towards a more comprehensive approach as well, with the incorporation of multiple standards or guidelines in each CR&S Report and two-way communication with target groups thus gaining a proactive, forward-looking perspective on material issues unique to each corporation (Isenmann et al., 2007). Finally, some studies are taking a closer look at CR&S Reporting across countries and delving into multiple factors that may (or may not) be helping to aligning the reports across industries. In particular, Chen and Bouvain (2009) examined the relationship between business membership in the Global Compact, a voluntary initiative for businesses committed to sustainable and responsible business practices based on ten guiding principles (United Nations, 2008), and CR&S Reporting overcoming industry and country specific factors that may limit report standardization. The authors found that there may be significant differences in regional attitudes towards CR&S influencing how programs are implemented (and therefore, how reports are written) in different countries and that political factors are often intertwined with cultural factors as the forces driving issues being reported on (Chen & Bouvain, 2009). They also discuss the role of institutional theories and highlight the different views on capitalism, the different corporate organization types, and their relations to CR&S issues of importance in each country reviewed (Chen & Bouvain, 2009).

In 2007, Bite Communications published a white paper called, "Ecological Sustainability: The Dominant Corporate Communications Issue of the Decade" that emphasised the role of corporate communications programs in a company's CR&S operations and strategy. The authors claim that in the US, at least, climate change and eco-sustainability discussions had already eclipsed mainstream media and reached a critical mass in the public's awareness level (Basile & Tenderich, 2007). The paper highlights the heightened need for corporations to recognize this shift in understanding and address the growing demand for "green" business strategies and

initiatives as well as new models for communication (Basile & Tenderich, 2007). Edelman's report, "Corporate Responsibility and Sustainability Communications: Who's Listening? Who's Leading? What Matters Most?" discusses trends in communications programs focused on Corporate Responsibility. Edelman's research identified key priorities and drivers within CR&S communications strategies including the need for CR&S to be emphasized from the top of the corporation (CEO) down, companies must be leaders, not followers, in managing risks and addressing global issues, and transparency as a working indicator of corporate commitment to CR&S. To further the importance of quality reporting, "The State of Sustainability Communication" from imc² (2008), explores the effectiveness of communication efforts within 86 of the S&P 100 companies reporting on their CR&S practices. Company performance is compared across four categories: Holistic Definition (overall breadth of CR&S approach), Integration (level of incorporation of CR&S with corporate strategy), Engagement (approach to engaging with stakeholders), and Transparency (level of accountability) (imc², 2008). The study found similar trends with regards to the importance of transparency and authenticity in reporting, alignment between corporate strategy and vision, and the CR&S communications program, as mentioned above. Furthermore, the study also emphasizes the need for clear and consistent dialogue with all stakeholders as a lack of information can create the perception that the company is hiding negative performance or issues they do not want to make public (imc², 2008).

In "Unsustainable Reporting", Hubbard (2009) explores the degree to which CR&S Reports across three different industries are balanced, credible, and adequately cover the main topics considered necessary for robust reporting. The main areas of the evaluation consist of the corporate strategy, the governance processes, plus the three performance areas – economic, environmental, and social (Hubbard, 2009). Hubbard summarizes his paper as a "personally depressing experience in terms of the quality, objectivity, and relevance of the information found, despite this being a relatively new and voluntary field" (Hubbard, 2009, p. 14). He continues on to state that this level of reporting is simply unsustainable and much needs to be done to improve the quality and credibility of the information provided (Hubbard, 2009). Recommendations made mirror and confirm those made by other organizations; namely, increase awareness of the importance of CR&S reporting then work to develop standardized measures, assurance requirements, and sector specific metrics, thus encouraging the publication of more meaningful, credible and comparable CR&S Reports. It is past time for some companies, both first-time and mature reporters, to be content with painting a pretty picture; many standardized tools are available, past examples can be reviewed, and guidance on metrics and indicators are constantly being discussed and redeveloped leaving companies empowered to take a more proactive approach to CR&S Report writing (Rebernak, 2008).

2.1. Context and Framework

The Global Reporting Initiative (GRI) is a network-based organization, established in 1998 and a partner of the United Nations Environment Programme (UNEP), which developed a framework for sustainability reporting and promotes the use of this common framework across companies and industries the world over (Global Reporting Initiative, n.d.). The most current version of the GRI Sustainability Reporting Guidelines is called the G3 Guidelines and, as of July 15, 2009, 256 companies have used this framework and registered their reports with GRI in 2009 (Global Reporting Initiative, 2009).

Although it is the most popular and widely known standard for Sustainability Reporting, and the number of users is growing, GRI guidelines were applied to only approximately one third of all reports published globally in 2008 (CorporateRegister.com, 2009). Many other standards and frameworks exist to help develop and evaluate CR&S Reports. Social Accountability International's SA8000, the International Organization of Standardization's ISO 14000, and the Institute of Social and Ethical Accountability's AA1000 are all examples of common standards used (Edelman, 2008). More international tools and guidelines are listed in the CFERF Executive Research Report (CFERF, 2008), including the brief guide from The Chartered Institute of Public Relations (CIPR) called "Best Practice Guidelines for Environmental Sustainability Communications" which is designed to be a reference for those writing and disseminating information but do not have a legal framework to reference (Chartered Institute of Public Relations, 2008).

The Real Property Association of Canada (REALpac) released its National Corporate Responsibility and Sustainability Guidelines in 2007, which included systems for implementation of CR&S programs within companies, methodologies for stakeholder engagement, and recommendations for annual reporting of corporate impacts and responses to environmental, social, and governance issues in the real estate sector (Real Property Association of Canada, 2007). Further recommendations include getting green building certifications, adopting governmental recommendations, where appropriate, and formally accepting international principles and guidelines (i.e. UN Global Compact, OECD Guidelines for Multinational Enterprises, and UNEP Principles of Responsible Investing) (Real Property Association of Canada, 2007). This document lays the foundation for Commercial real estate companies to understand what CR&S means in the sector and to move forward with implementation and incorporation of CR&S into their business activities.

In 2008, after completing a study on sustainability reporting trends, GRI stated that the Construction and Real Estate sector is less established in the reporting of sustainability practices as compared to financial institutions or utilities companies (White, 2009b). Concerns raised in the study included the need for comprehensive yet sector relevant accounting processes for economic, environmental, and social performance within the companies and, more specifically, a standardized method for addressing CO₂ and GHG emissions across the industry (White, 2009b). To address this issue, GRI has formed a working group of industry stakeholders to develop additional disclosure metrics that are specific and material for the Construction and Real Estate Sector, which will be added as a Sector Supplement (referred to as "CRESS") to the GRI G3 Sustainability Reporting Guidelines already in place (White, 2009b).

Feeding into the above-mentioned multi-stakeholder working group focused on GRI's CRESS development is a short "snapshot" report from GRI that identifies the commonly used indicators in these industries (Global Reporting Initiative, 2008). The snapshot report was intended to give the working group an initial overview of what is meaningful, and what is not, and was one of the main references used during the development of the matrix used in this research paper. Another set of real estate specific indicators will be under development over the next year in Australia. The Property Council of Australia released draft guidelines in June 2009 with the aim to provide a basic, entry-level template for real estate professionals to customise their corporate responsibility reports to their own sub-sector of the industry, as applicable (Property Council of Australia, 2009). The draft was compiled with the help of industry leaders in Australia, (e.g. Dexu Property Group, Mirvac Group, and Investa Property Group) and was designed to help increase the level of transparency

and comparability across CR&S Reports within the property industry (Property Council of Australia, 2009). This template was also referred to during the assembly of metrics and indicators for the matrix used in this research paper, as described in the methodology section, below. In the future, associations such as REALpac will adapt these templates and use them as a foundation for CR&S reporting recommendations in Canada.

3. METHODOLOGY

This research uses case study methodology as an exploratory tool to identify patterns and give general insights into detailed relationships and the context in which they can be understood. The data gathered during archival review of the CR&S Reports is largely qualitative and represents only a first look into the depth and breadth of potential research in this area. A qualitative type of content analysis is used to help gather data and maintain consistency in the methodology. Technically, content analysis is “an approach to the analysis of documents and text [...] that seeks to quantify content in terms of predetermined categories and in a systematic and replicable manner” (Bryman & Bell, 2007). In this report, quantification of content in terms of frequency or number was not the goal, but the illustration of patterns over time was the motivation behind gathering content data for each CR&S Report reviewed. Further description of the data collection methodology is included below.

For data collection and time management purposes, only companies in Real Estate and Development (including those involved in leasing activities) were considered for inclusion in this report. Companies whose main business activity is construction or home renovation were not included in the group of eligible companies. Companies that had published the most reports, historically, were sought out so that as many companies as possible were included in the research group. All reports, whether they were Environmental, Social, Corporate Responsibility or Sustainability Reports (or a combination there of) were considered valid as well as reports that once were a sub-section of the corporation’s Annual Reports. Summary reports were not considered valid unless they stood in the place of a full report or were published in a condensed format to help bridge a transitional time within the corporation.

The first resource used to source reports was CorporateRegister.com, an online directory that provides resources in the area of Corporate Social Responsibility (CSR) and contains a database of company issued CSR, Environment, and Sustainability Reports (CorporateRegister.com, 2009). Searching this database revealed 105 companies categorized as real estate companies but not all had published a CSR, Environment, or Sustainability Report (referred to as CR&S Reports) in English and not many had published for a number of years. A brief comparison of the companies generated a small list of global companies that had a substantial reporting history. Since CorporateRegister.com does not claim to capture all reports that are published and some companies could be categorized in a different grouping than real estate (i.e. Investa is categorized as an Investment Company) further research was performed. All real estate companies listed on the Dow Jones Sustainability World Index, the FTSE4Good Global Index, and the Global100 Most Sustainable Corporations List were examined to determine how many, if any, CR&S reports they had published. From the final listings, it can be noted that the companies with the longest history of publishing CR&S reports are clustered in the UK and in Australia, with a few outliers. Four companies headquartered in Europe/UK were chosen to be reviewed (The British Land Company, Land Securities Group, Liberty International, and Workspace Group) and four companies headquartered in the

Australia/Asia region were chosen to be reviewed (Investa Property Group, Landcom Corporation, The GPT Group, and Keppel Land Limited).

After collection of the CR&S Reports from the chosen companies, a matrix was created to be used for evaluation and comparison of the reports over time. The basic requirements of CR&S program implementation within companies and general requirements of a CR&S Report were referenced from the GRI Sustainability Reporting Guidelines (Global Reporting Initiative, 2006) and REALpac's National Corporate Responsibility and Sustainability Guidelines (Real Property Association of Canada, 2007). The first section of the matrix includes a general description of the company with the location of the headquarters, net asset value (if available), area of property owned or managed plus the CR&S Report format (i.e. file format, number of pages, summary available, etc.). The second section of the matrix is based on the GRI Standard Disclosures guidelines for corporate profiles and strategy. The GRI Standard Disclosures guidelines are a cornerstone of the GRI Sustainability Reporting Framework, and are used here as an internationally applicable benchmark for comparison of CR&S Reports. An overview of these guidelines can be found in the "GRI Sustainability Reporting Guidelines – Reference Sheet" listed the G3 Portal of GRI's website (<http://www.globalreporting.org/ReportingFramework/G3Guidelines>). The Standard Profile Disclosures are summarized, grouped, and listed in the matrix under the corresponding GRI sub-headings. For example, Organizational Profile disclosures 2.1-2.4 are grouped together as one variable in the matrix. The third section of the matrix includes as many relevant performance indicators for the Real Estate and Development sector as could reasonably be reviewed. Primarily, the Property Council of Australia's "A Guide to Corporate Responsibility Reporting in the Property Sector", published as a draft in June of 2009, informed the indicators chosen in this section. Indicators were also added from GRI's recent publication, "A Snapshot of Sustainability Reporting in the Construction and Real Estate Sector" and from within various reports, if applicable. These indicators are listed in the matrix under Economic, Environmental, Social, and Governance Performance Metrics headings. The final section of the matrix includes comments from the reviewer and from the assurance statements for each report as well as quotes and statements from the reports themselves. An example of a completed matrix, without comments, is included in the data summary table in Appendix A.

The procedure for reviewing the CR&S Reports was to qualify each variable (standard disclosure or performance indicator) in the matrix as present/included in the report or not present/not discussed. If the variable was reported, or a link was given to the website where more data was presented, the symbol "Y" was recorded, along with additional comments such as measurement units used, standards discussed, or future targets, etc. If the variable was not reported, the symbol "N" was recorded, along with any explanatory comments. The symbol "N" was also used if the variable was not applicable or was not expected to be included in the report. The symbol "Y/N" was recorded if the variable had been touched upon, but not reported in-depth, or if not every component of the variable was included. For example, if only half of the Organizational Profile disclosures, discussed above, were described in the CR&S Report, the symbol "Y/N" would be recorded with comments indicating the points missing. All data, including comments and observations, were used for the analysis contained in this report but only one summary table of data collected (without comments) is included in Appendix A as an example.

Below is a table listing the companies reviewed, the location of corporate headquarters, ownership form, total market capitalization (if applicable), and main business activities.

Exhibit 1: Corporate Overviews

Company Name	HQ	Ownership Form	Market Cap.	Business Activities
Investa Property Group	Sydney, NSW	Private	N/A	Owns interests in premier grade office buildings, manages a portfolio of assets, and is engaged in commercial, industrial and residential development.
Landcom Corporation	Parramatta, NSW	State-owned	N/A	State-Owned Corporation with a mandate to implement key government urban development objectives.
The GPT Group	Sydney, NSW	Public	4.78 billion	Investing in income producing real estate, development, property trust management, funds management, and hotel management.
Keppel Land Limited	Singapore	Public	3.17 billion	Engaged in property investment and development, fund management and property related services.
The British Land Company plc	London, UK	Public	3.43 billion	Engaged in property investment and development as well as financing, finance and investment.
Land Securities Group plc	London, UK	Public	3.70 billion	Real Estate Investment Trust (REIT), which owns, develops and manages commercial property through their Retail Portfolio and London Portfolio.
Liberty International plc	London, UK	Public	2.35 billion	Real Estate Investment Trust (REIT) focused on 2 businesses: Capital Shopping Centres (CSC) - ownership, management and development of regional shopping centers, and Capital & Counties - commercial and retail property investment, management and development.
Workspace Group plc	London, UK	Public	156.92 million	Engaged in property investment through letting of business accommodation to small and medium-sized enterprises located in London and the South East of England.

Source: www.google.com/finance and corporate websites

4. DATA TRENDS AND ANALYSIS

To analyze the vast amount of data collected, only general trends in four different sections of the matrix were examined. The first area examined was the format of the report and the use of the GRI Standard Profile Disclosures. The second area examined was the inclusion of common performance metrics in each report. The third area examined was the use of assurance services and the fourth area evaluated was the overall impact of each company's reports. Overarching trends and developments in each area and for each company are discussed below.

4.1. Report Profile

Report profiles were analyzed to determine if there are any trends or patterns between regional groupings or companies. The type of report, for example a standalone document, a sub-section of a corporations' Annual Report, or an integrated Annual Report, was considered as well as the format in which it is available for reading, such as printed copy, downloadable pdf file, or HTML website. The major structure of the report was also examined to find out if the company divides its performance metrics and indicators by business activities, property types/land use, major stakeholder group or by GRI guideline categories (generally, economic, environmental and social indicator groupings). Finally, the reports were reviewed as to how closely the company

follows the GRI Sustainability Reporting Guidelines, if at all, and how the company evolved over time in their inclusion of standard disclosures.

4.1.1. Global Trends

Report Type and Format

A definite shift has occurred within all of the Australia/Asia companies as their reports generally began as a sub-section of the corporate Annual Report, then became its own document or website as the content and scope broadened. Landcom has taken this trend one step further and has reintegrated their CR&S report with the Annual Report, which helps emphasize the idea that sustainability comes first and financial performance (profitability) follows. All of the Europe/UK companies published their CR&S Reports separately from the Annual Reports but no company has chosen to reintegrate both reports together. The other major trends that can be seen are the shift toward electronic file formats for disseminating the CR&S Reports and the shift toward the development of entire corporate CR&S websites (or domains) where much more information can be presented, routinely updated, and stored.

CR&S reporting seems to be undergoing a deconstruction, moving towards summaries in Annual Reports or condensed versions of CR&S Reports augmented by web-based reporting and data presentations. According to GPT, an online report format is often chosen “because it is consistent with objectives to operate in an environmentally sustainable manner; [gives] the ability to provide 'real time' information updates throughout the year; and, gives greater flexibility to users in searching for and accessing information” (The GPT Group, 2009). This coincides with the desire to be more cost effective throughout the company while remaining dynamic and streamlined. As discussed in Edelman (2008), many companies are now exploring options outside the traditional reporting channels with the intention of connecting with a broader range of stakeholders. Connecting with stakeholders more efficiently and more effectively will help increase the company’s responsiveness to issues and recommendations raised (Edelman, 2008).

Use of Sustainability Reporting Guidelines

Using the existing models and principles (from GRI) helps give CR&S Reports structure and clarity and outlines the relationship between the high-level corporate strategies and policies and the organization’s commitment to sustainability in all of its business activities. To date, only five of the seven companies reviewed have adopted the GRI Sustainability Guidelines as a framework although some were leaders and others seemed to be followers. These guidelines help the reader understand the organization’s performance in terms of how the overall strategy relates to sustainability and, as such, the industry analysis, corporate positioning, company profile, report scope and boundaries, and corporate governance procedures should all be interrelated within this theme. The CFERF Study (2008) stated that approximately 30% of respondents from public enterprises do comply with external reporting standards, such as the GRI guidelines, while only 17% of the private companies have reported to these standards. This report’s small sample does not follow the trend as Landcom, a State-owned company, and Investa, a privately-held company both use GRI guidelines while three publically-traded companies, namely British Land, Workspace, and Land Securities, do not claim to use these reporting standards.

The adoption of the GRI Sustainability Reporting Framework is seen to be a significant driver in the area of formatting the CR&S Reports and regarding the inclusion of Profile Disclosure topics. For many companies, GRI Guideline use is not necessarily what causes the organization to begin reporting, but it does allow the company to focus their efforts on what is generally seen to be the most important areas to cover. Some companies, such as Landcom, began their CR&S Reporting with the formulation of their own framework very similar in scope (and in some areas more detailed) as compared to the GRI Guidelines. This allowed for the seamless integration of GRI standards into the CR&S Reports over time. Other companies, specifically British Land and Land Securities which have not adopted the GRI guidelines, have slowly altered and evolved their CR&S Reporting content and format to become broader and more transparent, thus covering most of the topics recommended in the GRI Guidelines whether intentionally or not. Since the GRI Guidelines do not contain sector specific metrics or indicators, the main areas where the guidelines have been seen to influence the report contents are in the Profile Disclosures and in the reporting of Human Rights and Labour Practices indicators.

Report Structure

With the adoption of the GRI Framework, the entire Australia/Asia group converged to present their report information in a “triple-bottom line” format (Keppel Land may continue to adjust as they are the least experienced at using the GRI Guidelines). On the other hand, most of the Europe/UK companies have used creative formatting (e.g. Land Securities) and not drifted towards the “economic, social, environmental” categorizations just yet. This is thought to be due to the lack of adoption of the GRI Framework in three of the four companies, thus giving them the freedom to express their information as they choose. Although there is nothing inherently wrong with this approach, the companies must be careful not to leave out important data or information (or not collect it) because it does not fit their CR&S program design.

Standard Disclosure Framework

All of the organizations reviewed had incorporated many of the GRI Standard Disclosure points into their CR&S Reports by 2007/2008. In the Australia/Asia group, Landcom was the first to touch upon the most relevant topics in its 2002 and proceeded to cover all of the topics more thoroughly in 2005, which was also the time Investa made a noticeable improvement in their Standard Disclosure reporting. GPT was slower to discuss these topics yet made great progress in 2007 while even in 2008, Keppel Land still lagged behind the other companies in depth and detail of discussion around these Disclosure topics. In the Europe/UK group, 2003/2004 seemed to be the turning point for most of the companies (British Land, Land Securities, and Liberty) regarding their discussions of Standard Disclosures since there is a significant increase observed across all reports in content and detail. Workspace is markedly behind in the inclusion of all topics in their CR&S Report discussions until 2006/2007 when coverage improves, but is still not up to the standards set by the other organizations by 2008.

No one company discusses each and every Profile Disclosure or Performance Indicator as detailed and in-depth as possible which leads to the investigation of what companies are *not* reporting on or what areas they are avoiding giving too much information. For example, most companies, both Australia/Asia and Europe/UK organizations, describe their stakeholder groups or at least list/group them yet do not discuss why they were chosen (Liberty) or why others were not chosen. In addition, some companies do give details regarding the frequency and methods used to engage with stakeholders (e.g. Engagement Matrix (British Land, 2005)) but most

only talk about their community/environmental/social efforts without explaining where the initiatives came from (issues or ideas raised by whom?) or how specific stakeholders would be positively affected. The reviewed companies adopt many external CR&S initiatives over the time period, such as building rating systems or carbon footprint reduction programs, but the initiatives are not mentioned in every CR&S Report after initial adoption. It is unclear whether companies continued to use these external standards or if they were replaced with another initiative or retired altogether. Companies may want to announce and publicize the use of newly introduced standards and external programs, but progress (and lack of progress) is not reviewed in the following years. Finally, some other deficient areas in the reports are (1) the lack of discussion around failure to meet certain targets and why; (2) weak or missing analysis of competitive positioning within the sector and with consideration of sustainability trends; (3) the need for more description of Risk Management processes and how sustainability is incorporated into decision making. Not all of the companies are weak in all of these areas, but Keppel Land and Workspace seem to be the weakest in each grouping with Landcom and Investa showing the strongest over time in the Australia/Asia group and Liberty recently reaching the high standards set by British Land and Land Securities in the Europe/UK group.

4.2. Performance Metrics

In the analysis of the use of performance metrics in each report, the general trends were examined as well as which indicators were used in the earlier years, which were used in the later years, and which were never reported on at all. Many interesting patterns and trends can be seen in the data but, generally, the most common indicators or group of indicators were discussed in this analysis.

4.2.1. Global Trends

Difficulties, barriers, and obstacles encountered during the development or management of properties are very rarely discussed in any of the CR&S Reports reviewed. The severity of negative impacts, both actual and potential, have not been explored or reported and compliance with appropriate legislation has only been discussed in recent years and within a few companies (notably, Landcom and Liberty). Without regulation or strict standards for CR&S Reporting, companies are able to “hide” negative information simply by not including it in the report. Moving forward, for companies to gain credibility both the corporate successes and failures must be presented in the CR&S Reports for readers to evaluate and gain a better understanding of the corporate operations.

Newer trends in the CR&S Reporting include the expansion of the company’s CR&S program and engagement beyond its own operations and into the other parts of the supply chain. For example, Workspace includes supplier satisfaction survey data as well as customer/tenant satisfaction data to provide a broader view of their corporate activities and how they positively (or negatively) affect other businesses. Further incorporation of supply chain members into CR&S programs can be seen at Landcom, where contractors and suppliers must be pre-qualified based on their own sustainability initiatives and actions and the number of contracts awarded each year is reported. Liberty has also implemented processes where by suppliers are audited to determine if they comply with Liberty’s sustainability initiatives and requirements. The influence of many of these corporations could be used to help suppliers, customers, tenants, partners, government, investors, and the public understand

more about Sustainability and be able to integrate CR&S practices in more areas of their work life and communities.

Economic Indicators

The economic indicators most widely used in sustainability reporting center on the financial performance of the company plus their philanthropic activities, such as donations, in-kind giving, and volunteer work. Two extra indicators were added in this review to demonstrate the economic impact of the company's activities, namely contribution to the community through programs and financial support, and employment creation.

Overall, Liberty and Landcom provide the most corporate financial data in their CR&S Reports to date. Many of the companies, although they report activities through impressive case studies or "feel-good stories", do not quantify corporate philanthropy in a consistent manner. Descriptions of donations/support given to community programs are plentiful in every report yet companies such as Investa and GPT only began to report total donation amounts in 2006/2007 while Liberty and Workspace had both been including this indicator in their CR&S Reports since 2002. Measuring and recording volunteer hours contributed by employees and comparisons of corporate contributions year over year are areas where all of the companies reviewed need to give more attention and effort. Since 2003, Landcom has outshone the other companies in its regional group in the quantification of economic impact and job creation from corporate activities in the community while some companies consistently omit this data from their CR&S Reports (Keppel Land). In the Europe/UK regional group, most of the companies gave descriptions or numbers to try to quantify the jobs their business sustains but there are no consistent efforts over time to formalize the reporting of this type of indicator.

Environmental Indicators

Many environmental indicators can be used to evaluate corporate performance. The Real Estate and Development Sector faces many unique challenges that vary across business activities and property types and all require different monitoring procedures and performance metrics. Here, only the general indicators are compared between companies and regions with the understanding that many sub-indicators (average energy use per square meter of property, by fuel source) are included within the indicators discussed. Indicators that are were globally recognized as important, across all research sources and within most of the reports, were evaluated including the use of building rating tools/programs, energy use and conservation, water use and conservation, Greenhouse gas (GHG) emissions (carbon footprint), diversion of waste from landfill, and biodiversity.

Most of the companies reviewed discuss the use of building ratings, at least briefly, in their CR&S Reports and many of the companies set targets to be met over the years. The use of different types of building rating programs around the world make it difficult to compare one company's achievements with another but the implementation and reporting of such activities can be tracked over the time period. Landcom has incorporated every rating system introduced in New South Wales over the time period, yet being a State-owned Corporation, there may have been various drivers influencing the decisions regarding which system to use and when to add new ones. Although Investa and GPT also used building ratings (AGBR and the GBCA Green Star system, reporting starting in 2002 and 2004, respectively) Landcom and Investa were the only companies of the group who consistently included performance metrics on this indicator. Similarly, all of the companies reviewed in the Europe/UK region discuss the use of BREEAM in their CR&S Reports yet few actually report which buildings

received which rating year over year. Land Securities is the only company before 2008 that lists metrics and neither Liberty nor Workspace ever discloses the actual number or rating levels achieved by their buildings.

Investa is the clear leader in the Australia/Asia group in the measuring and reporting of environmental metrics. The information provided for each indicator (energy use, carbon emissions, water use, and waste) is detailed and is explained in-depth with both aggregate data compared over time and divisions by property type over time. Surprisingly, Landcom's reporting is consistent in the area of energy use and carbon emissions, but sporadic and incomplete in water use and waste until recently. GPT has only begun to report on total energy use in the portfolio in 2006 and Keppel is lagging far behind the others. British Land is the leading company within its regional group and has been a pioneering force in environmental monitoring and reporting since 2002. British Land's Resource Use Website quickly launched CR&S efforts throughout the company and was a key factor that allowed the company to aggregate data efficiently across their portfolio. Obtaining accurate and timely aggregate data and normalization across the entire portfolio have been major obstacles for some companies like Liberty, especially if properties are in different countries. Consistency is also missing as companies faced changes in business strategies and CR&S approaches over the 7-year period. Changes are to be expected, yet only some of the companies did a good job of discussing the changes and reasons behind them in their CR&S Reports (Investa, Landcom, British Land, and Liberty were the most transparent over the period).

Similar trends can be seen in the discussion and reporting of biodiversity initiatives in the CR&S Reports. Landcom is the leading company in the Australia/Asia group as their second CR&S Report (in 2003) measured and quantified the impact of the business's activities on the biodiversity of the area plus the company includes plans to minimise these impacts. After 2006, both Investa and GPT have increased the number of metrics and biodiversity indicators used and almost catch up to the level at which Landcom stands. British Land is the most progressive of the Europe/UK companies as it takes the case study or site-specific project descriptions one step further and lays out a Biodiversity Plan in 2005 that is to cover the whole portfolio. The slower evolution of biodiversity initiatives in the UK based property companies may be influenced by operations; those focused on management of existing retail or commercial space will have a different perspective on biodiversity impacts and initiatives than the Australian land developer.

Social and Community Indicators

Social and community related performance indicators are numerous and varied depending on the guidelines and principles followed (or not followed) in each company. Clusters of indicators fall into general categories such as employment and corporate demographics, occupational health and safety, and community initiatives. Specific metrics analyzed include corporate demographics, employee training and education and employee satisfaction, health and safety management programs plus stakeholder engagement within the community.

While every company is keen to discuss their community projects and initiatives (sometimes in a blatantly advertisement-like manner), very few companies actually reported comparable, measurable metrics before 2005 or 2006. Surprisingly, the most progressive companies in the area of environmental metrics (British Land specifically) are poor at reporting on corporate demographics. In general, it seems that the companies who have not adopted the GRI Framework and do not report using their recommended indicators also do not include

as many demographic indicators about their own employees. More surprising is that only half of the companies in each region conduct employee satisfaction surveys on a regular basis and include summaries of this data in their CR&S Reports (GPT reported this for the first time in 2008, no comparability yet, therefore, not included). Employees are now seen to be one of, if not the most important, audience for CR&S communications programs, according to Edelman (2008), because the employees who are actively aware become more empowered and engaged with their work therefore increasing the company's CR&S performance while CR&S values become more integrated into the corporate culture (Edelman, 2008). The opportunity to engage with one of the most important stakeholder groups, not only within the scope of CR&S but around their whole experience as an employee, is lost for British Land, Liberty, and Keppel Land as they have not incorporated this type of survey into their regular procedures and practices.

4.3. Assurance

In the effort to connect with stakeholders and be seen as trustworthy and honest in business activities, more and more companies are seeking external assurance of the information contained within their CR&S Reports. This section will briefly describe the trends seen in the data and discuss the potential implications of the assurance statement itself.

4.3.1. Global Trends

The general trend seen within the four Asia/Australia companies reviewed is to have an independent verification performed that covers, at minimum, environmental performance indicators and sustainability policies/procedures as presented in the corporate CR&S Reports. Landcom was the first company of this group to have verification of their reports performed and to include the independent opinion of the assurer on the materiality, completeness, and accuracy of the information presented, excluding all financial data. Investa was the next company to obtain credible reviews of their CR&S Reports, followed by GPT. Keppel Land is the only company within this group that has not sought out an independent review of their reports.

In the Europe/UK group, Workspace is the only company not to have sought out external verification of their reports and, instead, obtained verification from their long-time CR&S advisors/consultants, which does not represent the same level of independence and assurance. The other three Europe/UK companies have utilized third-party assurance services which cover a range of reporting topics; some only address progress against CR&S/environmental targets set for the financial year in question and some provide a full independent review of the corporate targets, progress against those targets, stakeholder engagement activities, and resource use data each year

Generally, as reported by Edelman (2008), companies are not viewed as reliable sources about themselves or information on their own CR&S activities. This perception remains true as long as the companies remain opaque about controversial issues or actions and if the company does not seek to have their data verified by an external party (Edelman, 2008). As stated in "The Right Combination" (PricewaterhouseCoopers, 2007), survey results indicate that companies with more experience in CR&S Reporting will be more likely to seek assurance for their reports. While the reports reviewed in this paper have been writing and publishing CR&S

Reports for approximately the same number of years, it can be seen that not all companies are as advanced in their data collection or methodology as others. For example, Keppel Land has been lagging behind the other companies in its regional group in many of the indicators and reporting processes mentioned above; therefore, their lack of an assurance statement reinforces the idea that they have developed their CR&S reporting processes much slower than other companies have. In looking at these “mature” reporters, it is evident that the more transparent the company wants to be the more important it becomes to have their processes and metrics audited or assured.

4.4. Overall Report Impact

After reviewing numerous reports from each company and analyzing the data above, a general impression is gained as to the overall impact of the company’s reports, both each year and over time. A ranking of the overall impact of each company’s CR&S Reports is given in the table below. An in-depth discussion of each company, individually and comparatively within their region, and a rationale for the rankings that were given follows the table.

Exhibit 2: Author’s Company Rankings within Regional Groupings²

Australia/Asia		Europe/UK	
Company Name	Ranking	Company Name	Ranking
Landcom	1	British Land	1
Investa	1	Land Securities	2
GPT Group	2	Liberty International	2
Keppel Land	4	Workspace Group	3

4.4.1. Australia/Asia

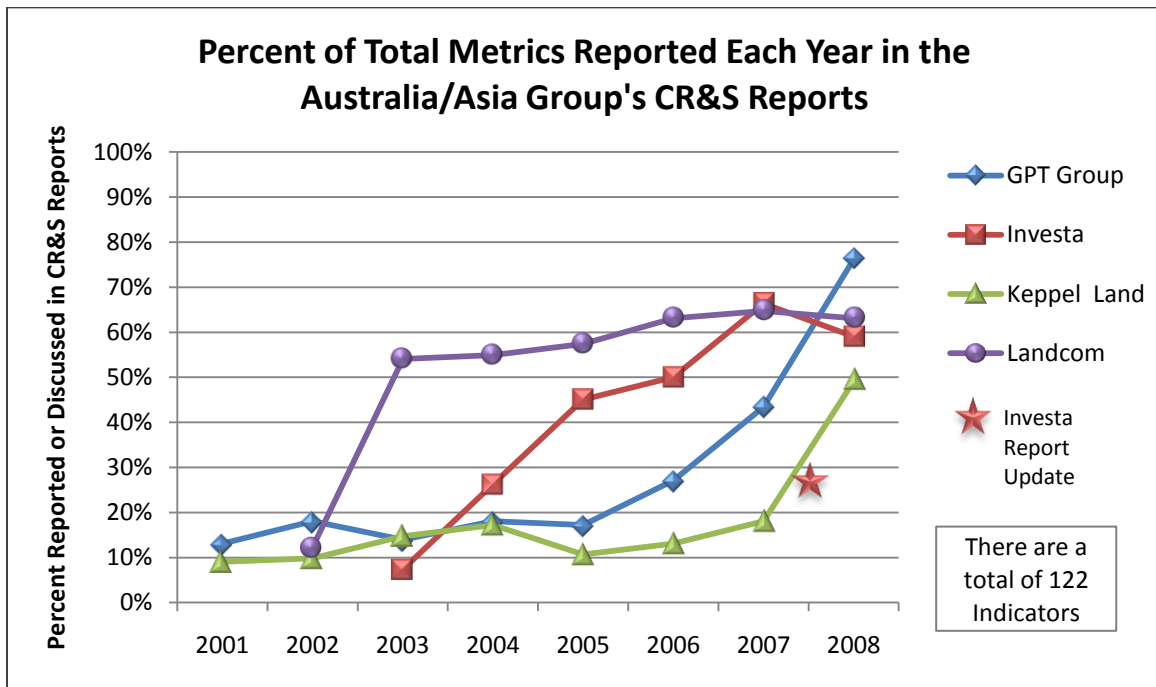
The chart below compares the total number of metrics recorded as “Y, discussed/reported” in each company’s CR&S Reports, year over year. This chart does not attempt to quantify the observations or data since some of the metrics reviewed are of greater importance than others, yet the patterns seen in the graph do help to illustrate the relative progression of each company in CR&S Reporting over time. Looking at only the performance indicators/metrics there are 87 metrics in total. After adding the profile disclosure indicators, the total number of metrics reviewed for each report is 122 (see Appendix A for an example list of the metrics).

As can be seen in the chart, and as discussed further in the next section, definite patterns can be observed that support the rankings given above, but these patterns do not fully correlate with the rankings. Landcom had very robust CR&S Reports in the earlier years that included more metrics than the other companies’

² The uneven numbering is deliberate, reflecting the relative ranking of the companies in the opinion of the author.

reports did. Investa quickly increased the number of reported metrics to match the level of Landcom while GPT and Keppel were slower to follow this trend. In 2008, GPT surpassed both Investa and Landcom in the total number of metrics reported but as the rankings are based on overall impact of all CR&S Reports over the entire time period, this last report was not enough to place GPT first in the rankings. Investa did release one Report Update as a summary report rather than a full CR&S Report to bridge a large gap between the 2007 and 2008 publication dates. The lower level of disclosure given in this summary is reflected in the lower number of metrics reported and therefore, the anomalous point in the chart (the red star in Figure 3).

Exhibit 3: Comparison of Metrics Reported, Australia/Asia Group



Landcom

Landcom has quickly become a leader in real estate sustainability reporting in Australia. From their very first report, in 2002, the company showed a firm commitment to their key sustainability principles and developed a broad yet relevant and comprehensive list of indicators with which they measured and gauged their performance moving forward. In 2003, 34 sustainability indicators were described with 15 “Project Indicators” and 19 “Corporate Indicators”, plus amendments and changes to these indicators as compared to 2002 were discussed. Reports include many significant and appropriate metrics with definitions, assumptions, and calculations explained clearly. The consistent use of case studies is presented less as evidence of performance or as “story-telling” aids, but more as examples of how the tracked metrics relate to business activities. The reports reinforce the powerful business case for implementing sustainable practices across the corporation and long-term views of sustainable growth and value creation are discussed as well as the many short-term benefits. These reports include descriptions of the numerous external standards Landcom incorporates into their practices as well as the number of partnerships, programs, and initiatives the company leverages to increase outcomes and

positive returns for their stakeholders as well as the corporation. Landcom also performs thorough reviews of their processes in order to remain current and responsive in the industry. Finally, when incorporating the CR&S Report into the Annual Report, for the last three years, Landcom placed sustainability principles at the core of the company, with financial performance as a sub-section of the report. This presentation format has a strong impact on the reader, as the message becomes “Sustainability creates value” rather than, “We are profitable, sustainability is something we do on the side.” Because of the historical strength of Landcom’s approach to CR&S, the level of stakeholder engagement, the quality of data collected, and the integrative format and structure for communicating both financial and CR&S information in one unified report, the company is ranked first in the Australia/Asia group and is tied with Investa and British Land overall.

Investa

Investa, along with Landcom, is a principal property company in Australia that has provided exemplary examples of responsibility reporting over the last six years. They have truly been setting the bar for other companies in the areas of proper use of performance metrics and the proper collection and presentation of environmental data relevant to property management and building development. Investa developed the first integrated, web-enabled environmental management system in Australia to monitor energy use, water use, and waste production in real time. The reports consistently contain good calculation explanations, excellent presentations of resource use data with achievements and initiatives clearly laid out, and definitive target setting for future years with proposed indicators/metrics as goals. Efforts to be transparent and proactive are apparent in the numerous charts, tables, and asset schedules, although some calculations (average NABERS building rating, 2008) may not be as robust or conservative as they should (incorporation of future “estimated” ratings for buildings not yet complete or rated will artificially inflate the average score!). Overall, Investa is an excellent example of a real estate company, which has pushed the envelope in the area of Corporate Responsibility and Sustainability Reporting and will continue to be a role model for other companies in the future. Due to the clarity and transparency in which Investa presents their performance data and the vast scope of their reporting, they are ranked first in the Australia/Asia group (as is Landcom) and are tied with British Land in the Europe/UK group.

GPT Group

GPT Group made tremendous strides over the 7-year period reviewed. Although the company included sustainability as a sub-section of their AR in 2001, and implemented a “triple bottom-line” approach to reporting in 2003, the company did not make significant strides in the depth or breadth of their reporting until after 2005. The largest shift was seen between 2006 and 2007 with the adoption of GRI Sustainability Reporting Guidelines. GPT’s CR&S Reports were consistently short and lacked detailed coverage of many performance indicators and basic disclosure topics until 2007 when the company adopted the GRI framework and began to publish full report content, plus all policies, data and information, on their Corporate Responsibility website. These changes pushed GPT more in line with other companies such as Investa and Landcom. The 2008 CR&S website is very informative and well thought out with numerous links to additional information, charts and calculation explanations, and can be easily navigated even though it is somewhat separated from the main corporate website. This website does have a positive impact on the reader and will provide GPT a solid foundation on which to build future sustainability reports. Although GPT does not have as long of a history of publishing data heavy CR&S Reports like Investa or Landcom, the speed at which GPT caught up to the standards set by these companies gives an

indication as to the momentum and potential the corporation will have moving forward and is therefore ranked second in their regional group.

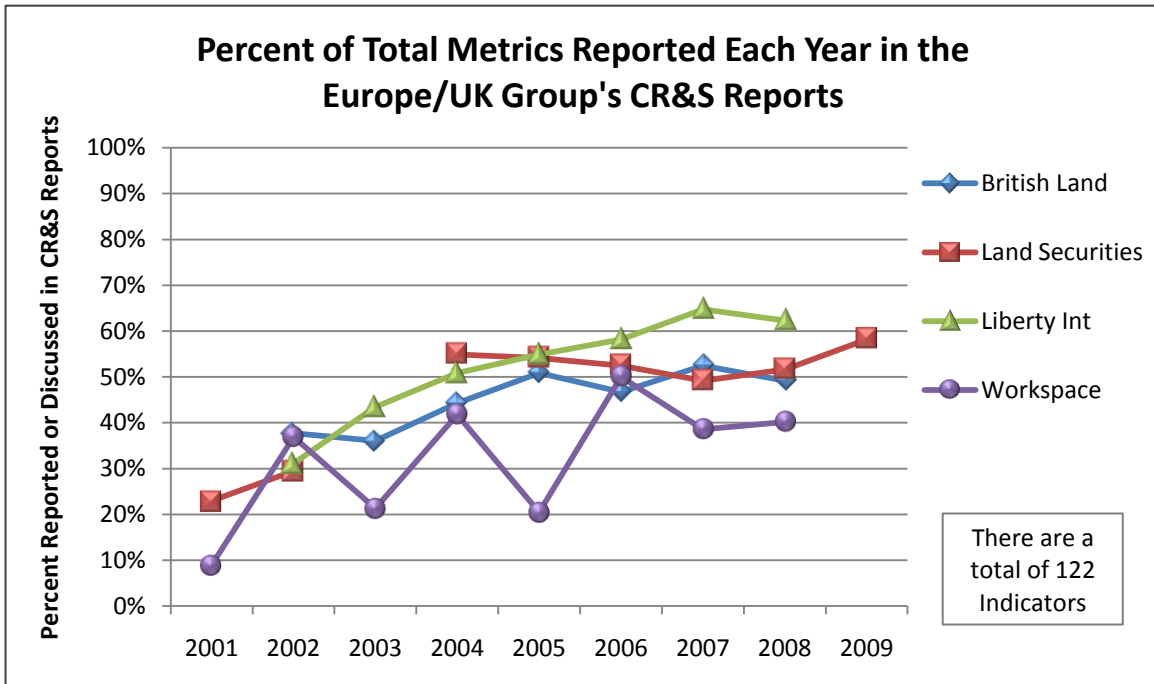
Keppel Land

Keppel Land also came a long way from their Environmental Reports in the late 1990's (read, but not reviewed in this report) yet their commitments and initiatives continue to require much effort and attention to bring the reporting, and the whole corporation, up to the level of its peers in this group. Many of the issues reported from 2001 to 2005 seemed superficial and focused on aesthetics rather than concrete metrics and results. Environmental initiatives consist of incorporating green spaces and gardens into their developments and managing the biodiversity surrounding the golf courses that they owned rather than monitoring waste production or excess energy/water usage. One measurement of water use reduction that was reported in 2004 for one site was actually used again in 2005 and again in 2006! The lack of transparent methodology, calculations, and data leads the reader to mistrust what Keppel is saying in these reports and to view all the reports as simply PR publications attempting to make the company look better without actually doing the work it claims to do. This negative perception is intensified by the fact the company never set actionable or measurable targets and did not compare its performance to past targets set, until 2008. Keppel has consistently been committed to supporting the arts and children's charities and has often become involved in the communities in which their properties are located, all of which is reflected in the many case studies or "vignettes" contained in their CR&S reports. The excessive use of case studies and elaborate stories lessens in 2007 and 2008 yet few actual metrics or results are found in their place. Keppel can increase their credibility and transparency by increasing their focus on measurable results, setting targets that are aggressive yet attainable, and by continuing to add more measurable indicators as outlined in the GRI Guidelines and other sector specific approaches. Because of the considerable amount of effort that is still needed to bring their CR&S Reports up to the level set by their peers, Keppel Land is not ranked third in the group but is ranked fourth, in order to illustrate the gap between GPT's report quality (2nd in the group) and Keppel Land's report quality to date.

4.4.2. Europe/UK

As presented for the Australia/Asia group, below is a chart that compares the number of indicators or metrics (as a percent) recorded as "Y discussed/reported" in the Europe/UK group's CR&S Reports during the time period reviewed. The chart shows that both Liberty and Land Securities generally report a higher percentage of the metrics than British Land, yet the areas in which British Land shows its strength (environmental data collection and strategy) are not the same areas in which the other companies report numerous metrics (corporate demographics or Health and Safety). These differences cause a discrepancy between the number of metrics reported and the perceived impact of the reports as determined by the reader. The ultimate ranking of the companies, in both regions, takes into consideration the corporate CR&S Report as a whole and the evolution of such reporting over time. To note, Land Securities did not release any CR&S Report in 2003, which is evident by the missing data points in the charts below.

Exhibit 4: Comparison of Metrics Reported, Europe/UK Group



British Land

Although British Land is known to be a CR&S role model for many real estate companies, in terms of their reporting, other companies in this group are quickly matching them in both breadth and depth of information as well as measurable and comparable performance indicators. British Land’s introduction of their Resources Web Site in 2002 set an industry-wide precedent for data collection, which has been presented in the form of comprehensive resource use, carbon emissions, and waste data year after year. The CR&S Reports include better descriptions of calculations and assumptions as the company matures over time and the introduction of an online format has allowed British Land to incorporate more information and links to other documents than before. Some reports seem more like property showcases than performance reports with only four to five key properties discussed in 60% of the report (British Land, 2005) while other reports give a more general overview of the entire company’s performance and include smaller case studies as highlights in each section (British Land, 2006). The shift towards “Building Together”, a new approach to Sustainability throughout the corporation, helps to focus the CR&S Report information into manageable sections that correspond to corporate priorities rather than having all possible information squeezed into each report. Moving forward, the “Building Together” perspective, which looks at CR&S impacts by Resource Use, Customer, Community, and Supplier groupings, is a much more powerful format for information organization than separating data into Property Management and Property Development driven categories and may help to guide readers through the vast amount of data presented. British Land is ranked first in the Europe/UK group as the company has communicated their commitment to their targets and has provided comprehensive data focused on environmental indicators since the early days of its CR&S Reporting program.

Land Securities

Land Securities' CR&S Reports have changed greatly over the reviewed time period, with the number of indicators decreasing and then increasing again (why?), the structure shifting from being action focused to stakeholder focused, and the introduction of the online format. The online format is easy to navigate and all of the pertinent information is clearly presented in a meaningful and concise manner. The company tried to use a more unique and creative report format in 2006 with sections of their report divided into Doing, Thinking, Measuring, and Responding. Although the format changed back to a more general stakeholder focus, the reports still contain corporate strategy discussions as well as excellent market analyses (thinking), performance indicators on nearly all appropriate metrics, as per GRI guidelines and sector specific data collection (measuring), and responses to changing trends and issues concerning the impacts of the company activities on its stakeholders (responding). Overall, the use of the GRI guidelines as an informal framework has allowed Land Securities the freedom to be creative while ensuring the important information and indicators are conveyed to the reader thus making their CR&S Reports topmost within the group from 2006 through 2009. One area of weakness that came to light in the most recent reports is the observed reduction of data presented for energy use and water conservation, as well as other indicators. There is no explanation given for the change in data type or format and, especially in 2006 and 2007, the reports seem heavy in the measurement and reporting of social indicators but very light in reportable environmental actions and achievements. Due to the variability in formatting (organization and structure) and choice/number of metrics reported from year to year, Land Securities is ranked second in the Europe/UK group even though the more recent reports may match or surpass those of other companies in their breadth and depth of information.

Liberty International

Liberty put their Environmental Management System in place in 2004 yet the reports were slow to include metrics or indicators to best reflect the progress being made. Overall, the targets set by Liberty in the 2004 and 2005 CR&S Reports were vague and not metric driven thus causing their progress reports against these targets to be general and less informative than they could have been. Issues with implementation of the EMS system and resource use monitoring system across the portfolio held the company back from being able to report aggregate data until 2006. After this time, the CR&S Reports present the necessary information in a more logical way with less emphasis on specific case studies and more emphasis on performance indicators and data. With the introduction of an online Corporate Responsibility website, Liberty International's CR&S Reports are gaining an edge over other companies because of their understanding of the GRI requirements and the incorporation of a broad base of measurable and timely metrics that are relevant to the changing climate of the industry. The solid and consistent structure of Liberty's reports over time and the clarity of the information presented (logically following GRI recommendations) have helped Liberty raise the quality of its CR&S Reports significantly over the years. As the matrix and indicators reviewed in this paper are based on the GRI Guidelines, Liberty may have had an advantage over the other companies in this regional grouping with respect to the total number of metrics reported each year, as seen by the chart above where Liberty seems to outperform both British Land and Land Securities after 2006. Yet, the ranking of Liberty at second place, tied with Land Securities, reflects the earlier challenges the company faced in collecting aggregate data and setting specific and measurable targets.

Workspace

Workspace has a different business model than those of the above companies and because of their close interaction with their tenants and the communities in which they do business, the company has had Corporate Responsibility imbedded into their corporate culture from a very early stage. The CR&S Reports begin as simple statements of principles and commitments but quickly grow into more robust and data driven documents, like others reviewed. The largest shift forward, in terms of Workspace's reporting style and quality of information, occurred in 2006 when the company realigned their corporate strategy with that of the London Plan and also continued to report on stakeholder issues as they were before. Although the 2006 CR&S Report mainly deals with the London Plan, many improvements are made at this time including the reorganization of indicators by property type instead of tenant type, the introduction of longer-term targets, and a better incorporation of Workspace principles and London Plan objectives into the new "Sustainability Plan" of the corporation. The following years' reports are now moving in the right direction with less emphasis on the London Plan and more balance with the inclusion of stakeholder research, more measurable and relevant metrics, and short case studies with additional details on the corporate website. While Workspace does have work to do to bring their environmental performance data in line with the other property companies reviewed, their recent CR&S Reports show commitment to future targets and insight into their own unique niche within London, thus placing them in third place within the regional group and ahead of Keppel Land overall.

5. IMPLICATIONS FOR THE CANADIAN REAL ESTATE INDUSTRY

Canadian real estate companies are facing a turning point in their strategic focus and their operational priorities, as well as their reporting considerations as they attempt to embrace the Corporate Responsibility and Sustainability movement and incorporate the many principles and processes into their every-day business activities. A few corporations have already implemented programs and made leaps forward in their progress against goals and initiatives (e.g. Oxford Properties Group), while others have not. Both US and Canadian based companies are beginning to step up to the new challenges; however, as seen in the most recent CR&S Reports (e.g. SITQ, Parkway Properties Inc, and ProLogis), there is still work to be done and many reports issued may be seen as simply reactions to the demands and pressures of the market. With the sheer number of issues and stakeholders involved, Canadian (and US) companies may find themselves in uncharted waters trying to act but "not truly understand[ing] what they are doing, why they are doing it, or how to measure it" (Basile & Tenderich, 2007, p. 8).

Choosing issues to address and choosing projects that will both help reach CR&S goals and generate a reasonable ROI are decisions that need to be dealt with by Canadian real estate companies. External forces, such as climate change as a global issue, or internal forces, such as where to spread resources to make the most impact, will temper these decisions. With the spectrum of stakeholders encompassing shareholders, institutional investors, employees, tenants, regulatory bodies, and environmental groups, infrastructure and methodology around proper data collection may be seen as an expensive and labour-intensive challenge for corporations. As discussed with Simon MacMahon of Jantzi Research, many of the Canadian companies that have begun to adopt sustainability initiatives and programs are owned by large institutional investors, such as pension funds. Sophisticated investors who are pressuring the industry to move ahead with Responsible Investing programs run

many of these funds, yet not all of them are equally progressive (MacMahon, 2009). Within the property sector today, Canadian companies are looking for guidance on appropriate metrics and indicators, and methodologies and processes for data collection, yet they may not want to wait until 2010 when the GRI Sector Supplement is due to be complete (MacMahon, 2009). Infrastructure changes will be necessary as many buildings do not monitor their resource use further than their monthly invoices, which makes aggregate data collection very difficult for the parent management or ownership company.

Canadian REITs are one type of property company that have been slow to join the Sustainability movement. Their disinterest in performance measures such as corporate philanthropy may stem from their perspective on fiscal responsibilities; that they are required to return as much of the unit holder's investment back to them, so contributing part of their investment to community programs or charity may not fit with their model (MacMahon, 2009). In some cases, the management structure of a REIT, with a few people managing a large portfolio, may not lend itself well to the addition of capital expenditure projects, data collection processes, and other supplementary functions that would be necessary for incorporation of multiple sustainability principles into every-day business activities (MacMahon, 2009). As seen by the analysis performed above, it is possible for REITs (e.g. Land Securities and Liberty) to manage both their properties and CR&S programs if implemented properly over time and it will be up to the Canadian companies to use these examples, and others, in formulating their plan to move ahead with CR&S programs and reporting.

For Canadian companies on the edge of embracing (or already embracing) CR&S programs and reporting, clear and transparent communications are becoming the number one tool to use for navigating in this space. Assurance and verification performed by external, independent firms will be central to attaining credibility and trust from stakeholders and CR&S Report readers. According to Basile and Tenderich (2007), corporate communications are moving towards a central role within companies as reputation and brand risk management become more and more important in global strategy formulation. The inability of companies to communicate effectively, efficiently, and transparently in the face of current changes in the marketplace (environmental, social, and economic) will be a major flaw in the corporate structure and strategy (Basile & Tenderich, 2007). It will be wise for Canadian property companies to keep this in mind when making decisions about their CR&S Reporting strategies in the future.

6. CONCLUSION

The original proposition of this paper stated that a shift has occurred in CR&S Reporting (format, style, content, stakeholders, standards, etc.) which has altered CR&S Reports from being a story-telling, "do good, feel good" communication piece focused on environmental issues to a more robust discussion of multiple issues and a more metrics based evaluation of company performance. The general analysis of the research results supports this proposition, both within regions and between regions. Although not every company reviewed is at the same stage in their CR&S Report development, all of the companies have made significant progress towards more credible, comparable, and consistent reporting over time.

There definitely has been a shift from corporations focusing on CR&S efforts to ensure their global reputation remains untarnished to a true embracing of sustainability principles within corporate culture and

communication of sustainability activity in credible CR&S Reports. For some of the companies reviewed, early CR&S Reports consisted of a short section of the Annual Report reserved for discussions about naming buildings after wildflowers in an attempt to be “green” (Keppel Land Limited, 2003) or the alignment of the company with the Ethical Investment Criteria of the Church of England (Workspace Group PLC, 2001). For other companies, infrastructure was in place and data collection was moving ahead even before the first few CR&S Reports were released. Although some companies did collect more data and reported more performance indicators than other companies in their earliest CR&S Reports, the proposition that a transition has occurred from a Public Relations/Marketing-type case study report format towards a more robust, data and performance heavy CR&S Report format is supported, to varying degrees, in all companies reviewed. It is also true that the companies with the narrowest view of CR&S (environmental focus) have broadened their reports to include more social and economic topics over the period reviewed.

The most important implication of this research for Canadian property companies is to use the historical progression of the reviewed reports to learn what is not suitable to include in CR&S Reports (e.g. excessive use of case studies without supporting data or only providing site-specific data without portfolio-wide aggregate data) in order to avoid wasting time and effort. In addition, it is important to understand what the most necessary components of CR&S Reports are (e.g. material indicators with comparable metrics and progress against past targets with discussions of both successes and failures) in order to help focus initiatives and projects. Another implication from these in-depth reviews is that Canadian property companies do not have to “reinvent the wheel” in order to publish an acceptable CR&S Report as they can learn from the labours of these more “mature” reporters. The use of Sustainability Reporting Guidelines such as GRI’s Reporting Framework and sector supplements such as that released by the Property Council of Australia (2009) allows companies to understand where to begin, what is important, and what is unnecessary while permitting the company to express their corporate culture and make an impact with their stakeholders. Finally, as has been experienced sharply during the economic downturn, stakeholder perception is a very powerful force companies want to keep on their side and they are learning that environmental impacts, social commitments to communities and employees, as well as the treatment of customers and suppliers will affect stakeholder perception. As emphasized by Edelman “a CR[&S] program is only as good as its ability to connect with stakeholders” but once a connection is made, trust can be created which is critical to upholding shareholder value and maintaining good performance in the marketplace (Edelman, 2008, p. 10).

6.1. Report Limitations

Many limitations were encountered during the research process and writing of this report. Due to the sheer amount of variables and data points collected as well as the number of comments made, the length of the CR&S Reports, and the time it took to review those reports, human error and misinterpretation was a concern. Over the review period, extra variables were added and indicators were refined as the review process went on, thus necessitating the researcher to return to each report a second time to ensure the content was recorded consistently and accurately. The level of subjectivity of the researcher was monitored and inspected to ensure the lowest level of bias possible by completing the review of all reports once, then re-reviewing all the reports again, thus increasing the level of consistency in the comments and evaluation. Spot-checking of the data was

also performed at different times (one indicator compared across a number of different reports) and the recorded comments were assessed for their level of ethnocentricity and partiality, either due to cultural differences or due to marketing influences.

In looking at the CR&S Reports themselves, many variations and irregularities in data collected and presentation methods caused confusion and uncertainty. Some of the indicators were measured differently between companies and were reported using different methodologies and measurement units making it more difficult to understand if they were properly reported or to compare and contrast between years and companies. Inconsistencies between indicators used by one company over a period of time could be due to the evolution of the internal understanding of the metrics and their data collection process or it could indicate misunderstanding or neglect of performance measurement in that area. Different corporations also used different definitions of terms that made the content analysis more difficult. For example, regeneration of brownfield sites was discussed by two companies, one who used this term to describe the refurbishment and renovation of warehouses and rundown buildings for offices and another who used this term to describe decontamination and regeneration of industrial or medical sites.

Finally, some of the data was no longer available for a small number of years in a few companies. If the corporate CR&S website is the same website year after year, the previous year's performance data can be lost after the site "updates". In addition, the total amount of data collected and reviewed was considerable, thus complete and exhaustive analysis was not included in this report, as the limitations of time and report length did not allow for more in-depth discussions. Further research to quantify the content data collected here and formulation of a scoring methodology, with appropriate weightings, could be pursued in order to make more robust comparisons of the CR&S Reports between regions, companies, and over time.

6.2. Recommendations for Future Research

Case study methodology is most useful in highlighting general patterns and in pointing the researcher to complex relationships where further investigation may be warranted. Through the research and analysis performed in this paper, many ideas and avenues of future research were brought to light. Recommendations for future work include (1) examination of the influence of corporations on the incorporation of Sustainability initiatives throughout their supply chains; (2) the relationship between ownership type (government, public, and private ownerships) and the types of initiatives, commitments, and corporate performance; (3) the relationship between operational changes, such as ownership form or significant financial changes, within the company and the maintenance of CR&S performance levels; (4) country/cultural differences and how affect the adoption of CR&S programs and the reporting style; and (5) the level of "greenwashing" vs. transparency/credibility communicated in each report plus the relationship between the amount of "greenwashing" and the maturity of the reporter.

6.3. Contributions

This research paper endeavours to trace historical patterns in the evolution of CR&S Reporting that have not previously been examined in detail within the real estate industry. This research represents a significant contribution to CR&S literature in general since there are no other comparable studies that investigate historical developments in CR&S Reporting in as detailed a manner as contained here (that the author is currently aware of). A brief overview of recent research and literature will show that the majority of studies completed to date have surveyed CR&S Reports published in one year/period, often across multiple industries, then looked for correlations between variables such as region, size, report format, transparency, guidelines and standards used, as well as the incorporation of governance, indicators, and strategy into the reporting practices. Here, a different approach is used to give a chronological perspective on CR&S Report evolution, thus adding an additional dimension of information and academic insight to the pool of research now available for Corporate Responsibility and Sustainability Reporting.

This research paper also significantly adds to the resources available for real estate companies currently publishing CR&S Reports or those working toward such publications in the near future. The information gathered and analysis performed here will help fill a gap in the CR&S literature such that the insights drawn from evaluation and examination of past trends can now help inform and guide companies in the early stages of implementing their own reporting programs. Canadian real estate companies are lagging behind other global real estate companies in the number of reports published as well as the quality, transparency, and content of their CR&S Reports and this research can “jump-start” their reporting efforts while avoiding having to “reinvent the wheel”. Now that these companies have a clear guide as to what the industry leaders are doing in this space and how they got there, there are no more excuses for publishing CR&S Reports that are “behind the times” (e.g. report content circa 2003, as compared to the companies reviewed here). Canadian real estate companies can bring their CR&S programs and reports up-to-date more efficiently and effectively by using the patterns and insights gained here to inform decisions and activities at all levels within the corporation.

Appendix A: Example Table of Summary Data (Investa Property Group)

	Year	2008	2007	2007	2006	2005	2004	2003
Company name		Investa Property Group						
Company headquarters		Sydney, AU						
		May 2009	May 2008	October 2007	November 2006	December 2005	September 2004	August 2003
Date published								
Summary available?		Y	N	Y	N	N	N	N
Financial Reports & Sustainability Reports, together?		N	N	N	N	N	N	Y
Reported to GRI standard		Y	N	Y	N	N	N	N
Assurance - Report auditors		Y/N	Y/N	Y/N	Y/N	Y/N	N	N
Other Corporate policies & procedures		Y	Y	Y	Y	Y	N	Y
Available on Website		Y	Y	Y	Y	Y	N	N
GRI Sections in Report								
Strategy and Analysis								
Statement about relevance of sustainability to the organization/strategy		Y	Y	Y	Y	Y	Y	N
Overall vision in short- and long-term, strategic priorities, standards		Y	Y	Y	Y	Y	Y	Y/N
Broad trends affecting sustainability		Y	N	Y	Y	Y	Y	Y
Achievements and failures during period		Y	Y/N	Y	Y	Y	Y	N
Short- and long-term targets, corp. challenges		Y	Y/N	Y	Y	Y	Y/N	Y/N
Description of key impacts, risks, and opportunities								
Impacts on stakeholders, national laws + international standards		Y	Y	Y	Y	Y	Y	N
Prioritizing challenges and opportunities		Y	N	Y	Y	Y	Y	N
Conclusions about progress, processes in place		Y	Y/N	Y	Y	Y	N	N
Most important future risks from sustainability trends		Y	N	Y	Y	Y/N	N	N
Prioritization of key sustainability topics, relevance to long-term strategy		Y	Y/N	Y	Y	Y	Y	N
Relevance for competitive position, description of financial value-drivers		N	N	Y	Y/N	Y/N	Y/N	N
Summary of targets + performance against targets, future targets		Y	Y/N	Y	Y	Y	Y	Y/N
Organizational Profile								
Name, brands, products/services, org structure, headquarter location		N	Y/N	Y	Y	Y	Y	N
Countries of operation and breakdown, markets, ownership form		Y	Y/N	Y	Y	Y	Y	N
Org description - # employees, sales/revenues, capitalization, total assets		Y/N	N	Y	Y	Y	Y	N
Changes during period, operational or share capital related		Y	Y	N	N	Y	N	N
Awards/recognition received		Y	N	Y	Y	Y	Y	Y
Report Parameters								
Report Profile								
Reporting period, cycle and corp. contact		Y	Y	Y	Y	Y	Y/N	N
Report Scope and Boundary								
Determining materiality, identifying stakeholders, prioritizing method		Y	N	Y	Y	Y/N	N	N
Report boundaries, limitations of scope		Y	Y	Y	Y	Y	N	N
Data measurement and calculation assumptions		Y	Y/N	Y	Y	Y	N	N
Re-statements of previous report info, significant changes		Y	Y	N	N	Y	N	N

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Aggregate information from all business units/countries/divisions	Y	Y/N	Y	Y/N	Y/N	Y/N	N
GRI Content Index/Web Index	Y	N	Y	N	N	N	N
Assurance policy and practices	Y	Y	Y	Y	Y	N	N

Governance

Description of structure, representatives, mandates, direct responsibilities	N	N	Y	Y	Y	Y/N	Y/N
Mechanisms for shareholders + employees to give recommendations	Y	N	Y	Y/N	Y/N	N	N
Compensation, conflict of interest issues	N	N	N	N	N	Y/N	N
Mission statements, codes of conduct, corp. values	N	N	Y/N	Y/N	Y	Y/N	Y/N
Commitments to External Initiatives							
Precautionary approach/Risk management	Y	N	Y	N	Y	N	N
Adoption of externally developed CSR principles or initiatives	Y	Y	Y	Y	Y	Y	Y
Memberships and Organizations	Y	N	Y	Y	Y/N	N	Y
Stakeholder Engagement							
Lists of stakeholder groups, basis for defining/choosing them	Y	N	Y	Y/N	N	N	N
Approaches to engagement, frequency, methodology	Y	N	Y	Y	Y	N	N
Key topics/concerns raised, responses to those topics	Y	N	Y	Y	Y	N	N

Economic Performance Metrics

Corporate Philanthropy							
Cash Contributions	Y	N	Y	N	N	N	N
In-kind/other contribution	Y	N	Y	N	N	N	N
Employee time contributed	Y	N	Y	Y/N	Y/N	N	N
Guidance to annual reports and websites provided?	Y	Y	Y	Y	Y	Y	N
Other: General overview of financial performance	N	Y/N	Y	Y	Y	Y	N
Economic impact/contribution for community	Y/N	N	Y	Y	N	N	N
Employment creation	N	N	N	N	N	N	N

Environmental Performance Metrics

Building Ratings							
Types of ratings/tools used	Y	Y	Y	Y	Y	Y	Y
Number of buildings rated	Y	N	Y	Y	Y	Y	N
Proportion of portfolio rated	N	N	Y	Y	Y	Y	N
Number of buildings in each star/rating band?	Y	N	Y	Y	Y	Y	N
Other: Indoor comfort and environment quality	Y	Y	Y	Y	Y	Y/N	N
Materials (in construction)							
Weight or volume of material	Y	N	Y	N	N	N	N
Recycled or accredited environmentally responsible material use	N	N	Y	N	N	N	N
Materials by type							
Multinational operations grouped by country?	N	N	N	N	N	N	N
Breakdown by type of material	Y	Y/N	Y	N	N	N	N
Other: Reuse of construction material	Y/N	N	Y	Y	N	N	N
Use of locally sourced materials	N	N	N	N	N	N	N
Regeneration of brownfield sites	N	N	N	N	N	N	N
Energy Use and Conservation							
Energy used	Y	Y	Y	Y	Y	Y	Y

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By source	Y	Y	Y	Y	Y	N	N
Average energy used	Y	Y	Y	Y	Y	Y	N
Energy saved vs. previous year	Y	Y	Y	Y	Y	Y	N
Initiatives undertaken	Y	N	Y	Y	Y	Y/N	N
Other: Alternative transport use	Y/N	Y/N	Y/N	Y/N	N	N	N
Incorporation of energy efficiency in design	Y	N	Y	Y	Y/N	Y	N
Renewable energy sources, installed/used	Y/N	Y	Y	Y	Y	N	N

Water Use and Conservation

Water used	Y	Y	Y	Y	Y	Y	Y
Average water used	Y	N	Y	Y	Y	Y	N
Water saved vs. previous year	Y	Y	Y	Y	Y	Y	N
Initiatives undertaken	Y	N	Y	Y	Y	Y/N	N
Other: Recycled water initiatives (grey water/rainwater capture)	Y	N	Y	Y	Y	N	N

Carbon Emissions & Carbon Footprint

Greenhouse gas (GHG) emissions	Y	Y	Y	N	N	N	N
Average emissions per m ²	Y	Y	Y	N	N	N	N
Emissions abated vs. previous year	Y	Y	Y	Y	Y	Y	N
Initiatives undertaken	Y	Y	Y	Y	Y	Y/N	N

Waste

Diversion of waste to/from landfill	Y	Y	N	Y	Y	Y	Y
Proportion of total	Y	Y	Y	Y	N	Y	N
Waste reduction vs. previous years	Y	Y/N	Y	N	Y	Y	N
Other: Initiatives to reduce waste (construction included)	Y	Y	Y	Y	Y	Y/N	N

Biodiversity & Land Use

Land affected	Y	N	N	N	N	N	N
Land category plus impact on:							
Biodiversity	Y	N	Y	N	N	N	N
Indigenous/other heritage	Y	N	N	N	N	N	N
Initiatives undertaken	Y	N	Y	Y	N	N	N

Supply Chain & Procurement

Supplier engagement re: EMS or CSR efforts	Y/N	N	Y	Y	Y	N	N
Procurement policies	N	N	Y/N	Y/N	N	N	N
Supplier audits	N	N	N	N	N	N	N

Social Performance Metrics

Employment & Corporate Demographics

Number of employees	Y	Y	Y	Y	Y	Y	N
Age diversity	N	N	N	Y	Y	N	N
Gender per employment band	Y	Y	Y	Y/N	Y/N	N	N
Type of labour	N	Y	Y	N	N	N	N
Turnover	N	N	N	N	N	N	N
Pay parity	Y	N	Y	N	N	N	N
Other: Absentee rate	N	N	N	N	N	N	N
Employee years of continuous service	N	N	N	N	N	N	N
Employee satisfaction	Y	N	Y	N	Y	N	N
Diversity	N	N	N	N	N	N	N

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Fairness (hiring equality)	N	N	Y	Y	Y	Y/N	N
Employee Training & Education							
Amount of training	Y	N	N	N	N	N	N
Per employment band	N	N	N	N	N	N	N
Type	Y	Y	Y	Y	N	N	N
Occupational Health & Safety							
Lost time injury frequency rate	N	Y	N	Y	Y/N	N	N
Injury reduction vs. previous year	N	N	N	N	N	N	N
Per employment sector	N	N	N	Y	N	N	N
Fatalities							
Reduction vs. previous year	N	N	N	N	N	N	N
Per employment sector	N	N	N	N	N	N	N
Safety and risk management	Y/N	Y	Y	Y	Y	Y	Y
Other: Health & Safety training	N	Y	Y	Y/N	N	N	N
Community							
Initiatives to deal with impacts on community	Y	N	Y	Y/N	Y/N	N	N
Development projects, negative	N	N	N	N	N	N	N
Difficulties on projects	N	N	N	N	N	N	N
Other: Customer/supplier satisfaction	Y	N	N	N	N	N	N
Complaints/issues filed plus responses	N	N	N	N	N	N	N
Stakeholder engagement with reporting process, comments	Y	N	Y/N	Y/N	Y/N	N	N
Youth programs/skills development	N	N	N	Y/N	N	N	Y/N
Low cost/low income housing	N	N	Y	Y	N	N	N
Accessibility	N	N	N	N	N	N	N
Human Rights							
Human rights violations by contractors/suppliers	N	N	N	N	N	N	N
Actions taken	N	N	N	N	N	N	N
Discrimination							
Actions taken	N	N	Y	N	N	N	N
Transparency in Political Donations							
Donations	Y	N	N	N	N	N	N
Other: Principles combating bribery and corruption	N	N	N	N	N	N	N

Governance Performance Metrics

Regulatory Compliance							
Compliance with applicable legislation	N	N	Y	N	N	N	N
Sanctions, fines or infringements	N	N	N	N	N	N	N
Actions taken	N	N	N	N	N	N	N

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About the Author

julia.stmichael@ryerson.ca
jstmichael@realpac.ca

Julia St. Michael, a recent graduate of the Ryerson University Global MBA program, began this research as a Major Research Paper to fulfill her degree requirements with a specialization in Retail and Commercial Development. She also holds an HBSc in Biology and Evolution from the University of Toronto and a Graduate Diploma in Applied Biotechnology from the Michener Institute. Julia has a long-standing passion for environmental conservation work and an enthusiasm for Green Building and Sustainability issues in real estate, as she is also a LEED® Accredited Professional (AP).

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