



# Our approach to sustainability.

EXPLORE •

**GSA** 



● At GSA, our purpose is to create the number one student housing portfolio globally, delivering long term value for our students and partners. Driving sustainable business practice is central to how we deliver our purpose.

This document sets out our strategy and the delivery approach that ensures sustainability considerations are at the heart of everything we do.

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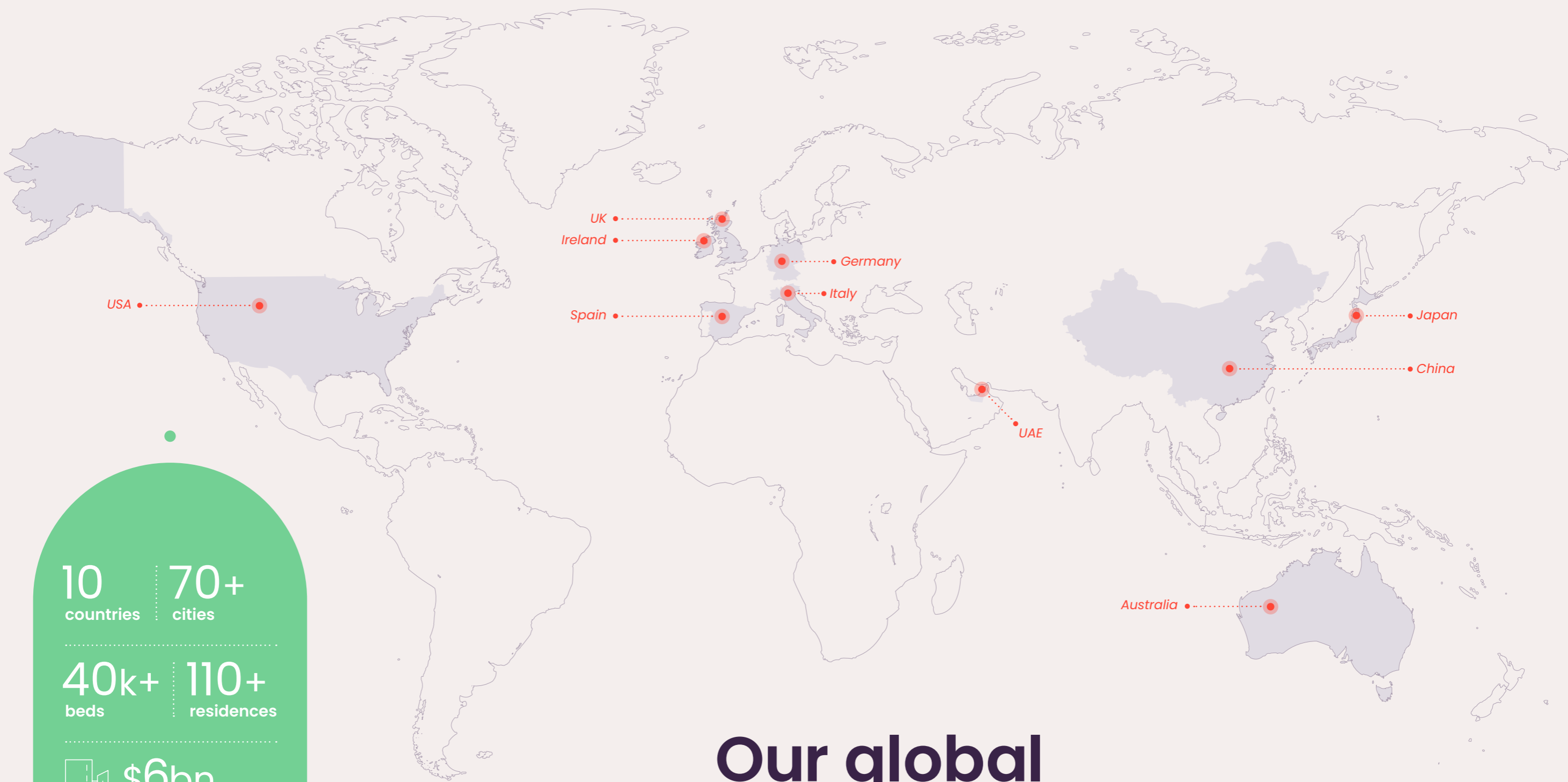
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Learn more about us at [gsagroup.com](https://gsagroup.com)



10 countries ..... 70+ cities

40k+ beds ..... 110+ residences

 \$6bn assets under management

# Our global footprint.

# Our purpose

# To create the number one student housing portfolio globally.

With a proven track record in establishing the student housing sector in several of our markets, we aim to create a market-leading portfolio and provide students with sustainable living spaces that enhance their higher education journey.

HERE'S HOW WE ACHIEVE IT •



## Our guiding principles

The foundation of our business. They underpin how we work, drive us forward, and are at the heart of our culture and everything we do.

# Our key drivers.

- We recognise the critical role we have in the development and operation of the spaces that our students occupy.

Globally, the built environment has a significant part to play if we are to live within our planetary boundaries.

Not acting is a risk, while taking action presents an opportunity - protecting and preserving the value of our underlying investments.

The drivers overleaf are what lie behind our strategy and move us forward, enhancing the quality of our service and our performance.

## Corporate goals.



Operating sustainably supports the delivery of our overall strategy.



- Reputation and brand.
- GRESB delivery.
- Student satisfaction.
- Net Zero 2050.

## Student attraction.



By demonstrating the sustainability credentials our buildings have, we can improve our customer satisfaction levels.



- Live Your Best Life programme.
- Building certifications.
- Health and wellbeing - Fitwel.
- Sustainability = customer satisfaction.

## Regulatory compliance.

As a responsible business, meeting the standards in the countries we operate is an essential part of our delivery.

- Minimum Energy Efficiency Standards (MEES).
- Health and safety.
- Information security.
- Sustainable Finance Disclosure Regulation (SFDR).



## Asset value.

Taking care of our buildings, making them more efficient, and generating sustainable value for our stakeholders.



- Energy and carbon reduction.
- Building certification standards.
- Decarbonisation pathways.
- NOI and valuation enhancement.

# Our sustainability strategy.

We recognise our role in reducing the built environment’s carbon footprint and are dedicated to making investment and asset management decisions that are part of the solution. We have four strategic focus areas and associated objectives.



## Environmentally efficient places.



To create and manage efficient spaces, focussing on energy, water and waste resource management.

We seek to employ technology (both in building design and operation) to reduce the demand for resources on the planet. We seek to do this both through educating and changing behaviours and improving the efficiency of our spaces.

## Inspiring the future.



Supporting students’ wider social opportunities by providing learning opportunities through the ongoing employment journey.

We seek to support our students through employment opportunities in our spaces and offer a range of self-development initiatives under our YuGrow and YuPro pillars.

[ABOUT THE LIVE YOUR BEST LIFE PROGRAM](#)

## Healthy and safe spaces.



To help students thrive and communities to benefit from our presence.

We target green building accreditations for our spaces to demonstrate their credentials. We operate policies and practices to ensure our students safety while they live with us. We support our students holistic needs through the delivery of wellbeing activities in collaboration with our global operating partner Yugo.



## Robust governance.



Managing our long-term partnerships with our investors and stakeholders.

We operate a range of governance structures across the business to ensure we have adequate oversight of the delivery of our strategy - making sure we do what we say and say what we do.

# Our strategy in action.

Through 23/24.



## Environmentally efficient places.

Create and manage efficient spaces, focusing on energy, water and waste resource management.

We've achieved:

**157**  
Sustainability roadmap audits.

**91**  
energy conservation projects.

**\$6m**  
Capex spend / \$4m Opex savings.

**3,201**  
metric tons GHG reduction CO2e / 5470Tgal water.



## Healthy and safe spaces.

Provide healthy and safe spaces, to help students thrive and communities to benefit from our presence.

We've achieved:

**48**  
multi-family Fitwel registrations.

**36**  
baseline Fitwel gap assessments completed.

Operational policy and procedural / development and standardization.



## Inspiring the future.

Supporting students' wider social opportunities by providing learning opportunities through the ongoing employment journey.

We've achieved:

**27%**  
of the Yugo workforce is made up of students.

**1,126**  
Live Your Best Life events during Autumn 2023.

[READ MORE](#)

**4**  
events per month on average per space.



## Robust governance.

Managing our long-term partnerships with our investors and stakeholders.

We've achieved:

Board level committees – quarterly KPI tracking.

Quarterly portfolio performance reviews.

Detailed capex planning, approval and project oversight.

Cross-business sustainability team collaboration, training and information sharing.



## 1 GSA Coral certified as an Article 8 fund.

Article 8 funds promote environmental and /or social characteristics. GSA Coral's certification recognises the sustainable credentials of the real estate assets that the Fund is invested in, and its adherence with anticorruption, antibribery and human rights standards.



## 2 GRESB score.

In 2022, GSA, in partnership with Yugo, participated in GRESB (the Global Real Estate Sustainability Benchmark) for the first time. In the past year we have seen notable improvements across all categories, reflecting the impact of sustainability projects and initiatives.

40% of our U.S. portfolio has now been awarded Fitwel certification.

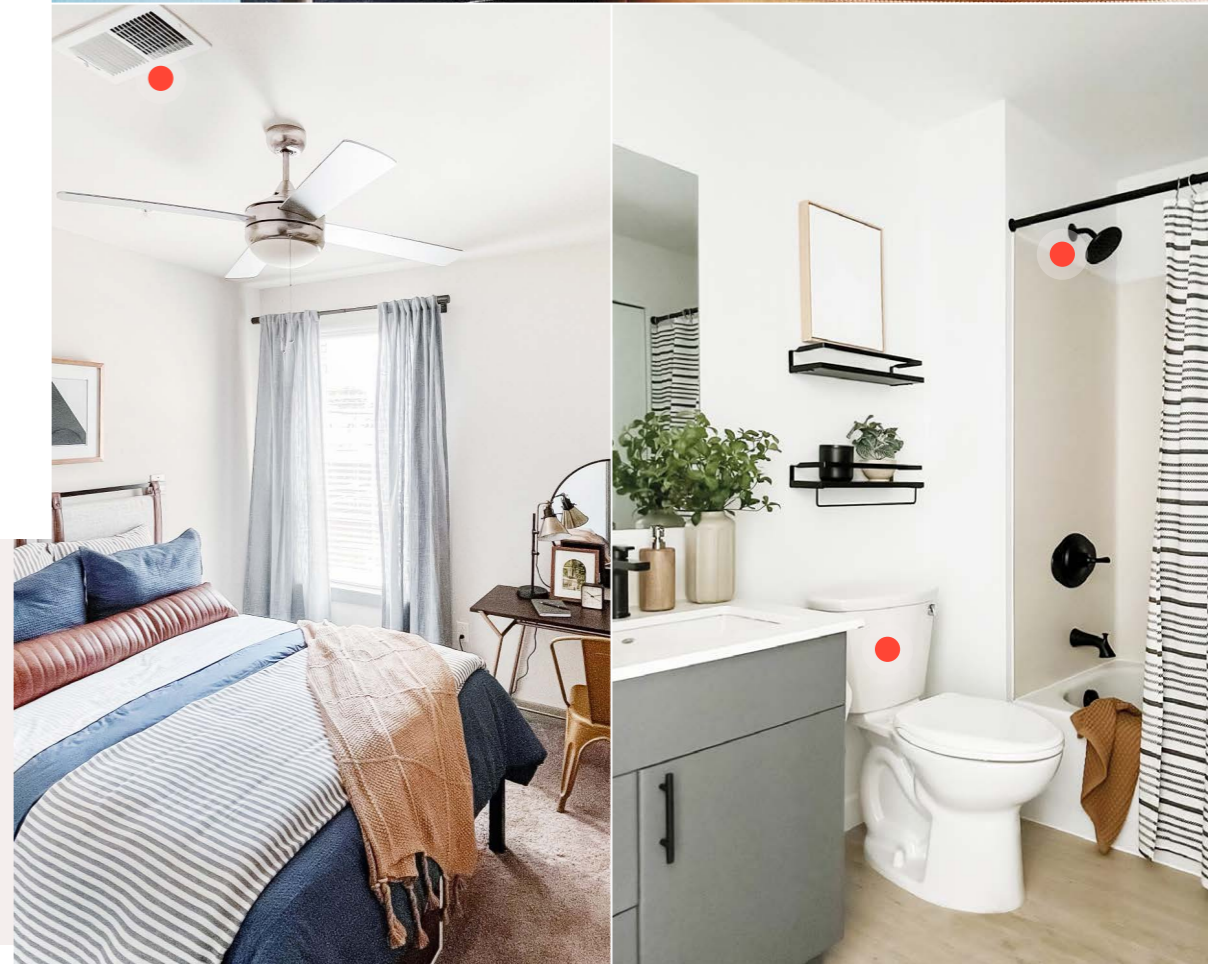


## 3 Improving the sustainability performance of our U.S. portfolio.

Our investment strategy doesn't prevent us from acquiring assets that have a lower sustainability performance. Instead, it enables it to identify areas for improvement and realise investment opportunities.

- Any capital expenditure to upgrade sustainability performance is underwritten into the acquisition process to drive improvements from day one.

We undertook a multi-million-dollar programmatic capital investment strategy that included targeted sustainability projects to improve the environmental performance of our portfolio in the U.S. This included the installation of LED lights, programmable thermostats, low flow toilets, water heater controls, solar exterior car ports, and flow limiters for water conservation.



Images:  
> Top: Yugo West Lafayette River Market  
> Right: Yugo Greenville Uptown  
> Far right: Yugo Seattle Lothlorian



150 young people supported in their professional development.



#### 4 Supporting young people through the Student Living Sailing Regatta.

- The Student Living Sailing Regatta was launched in 2023 by GSA and its parent company The Dot Group, with the objective of bringing together key stakeholders within the sector to facilitate collaboration, so that together we can have a greater impact.

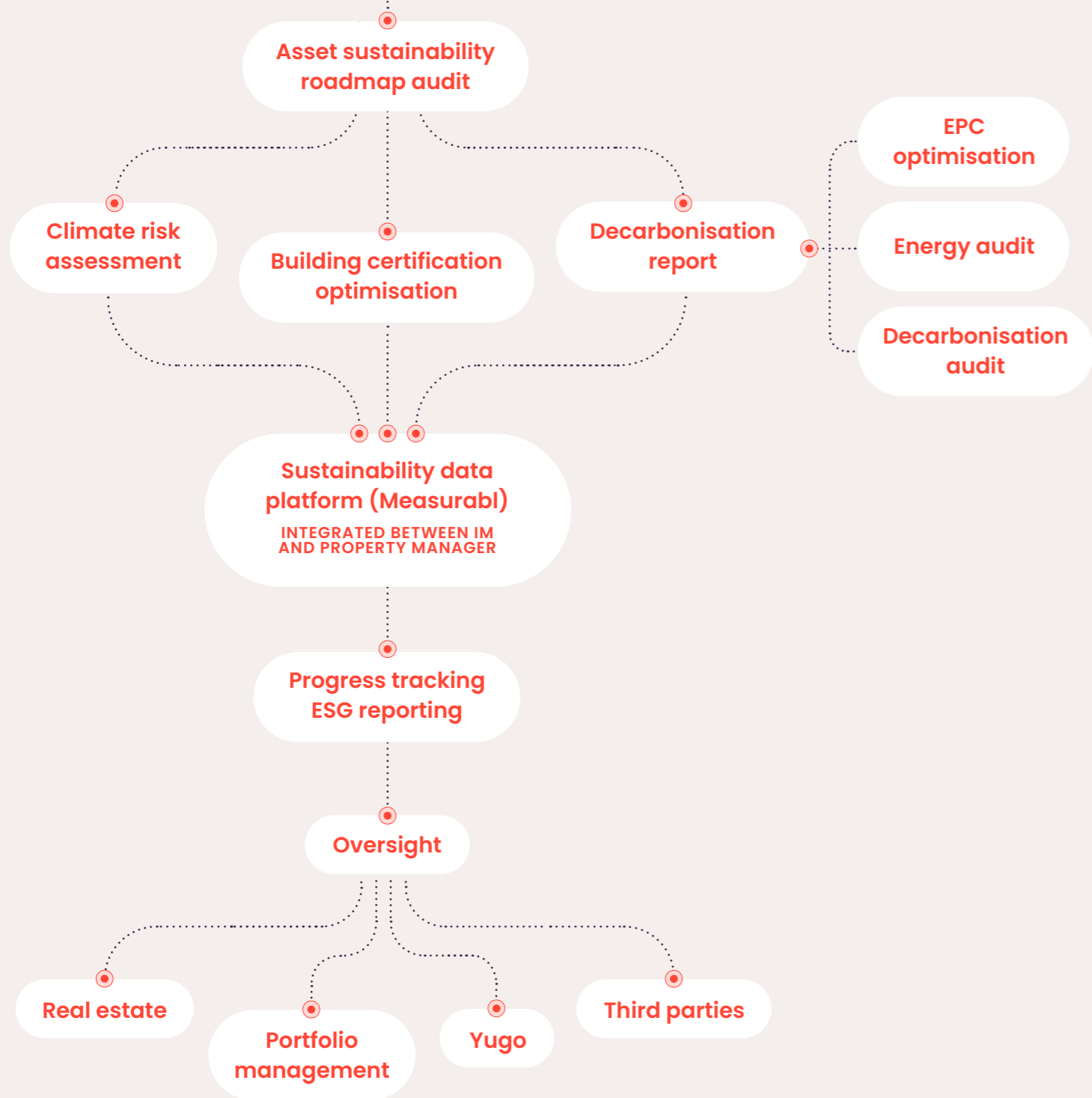
The event raises money for two charities that support young people and provide opportunities for personal and professional development:

- Reading Real Estate's 'Pathways to Property' programme.
- Tall Ships Youth Trust.

The money raised through the event funds the Pathways to Property Summer School program - a week-long event for up to 100 students aged 16-17, and a Tall Ships Youth Trust voyage of exploration for 10 young people, giving them the opportunity to access sailing and change their lives at sea.

[LEARN MORE](#)





# Sustainability roadmap – a global methodology.

We have developed a consistent approach to assess the sustainability credentials of our assets. Our sustainability roadmap methodology looks to understand a buildings' climate risk, certification credentials and decarbonisation options.

We work with partners in the relevant jurisdiction to undertake these audits and present options to our investors to improve the building. We track the data in our buildings using a recognized data platform (Measurabi) and report progress via our internal governance processes.

- When we consider improvement works we include a range of initiatives that will make our buildings more efficient. For example, the installation of LED lights, programmable thermostats, low flow toilets, water heater controls, solar exterior car ports, and flow limiters for water conservation.

This diagram illustrates examples of initiatives that we have implemented across the portfolio.



**Our assets may also feature:**

- High indoor environmental air quality through well-designed ventilation.
- Water saving fixtures and use of rainwater for irrigation.
- Active use of solar photo voltaic (PV) panels on roofs.

# Our methodology in practice: St Crispin's House.

4,700 ✓

metric tons of embedded carbon saved by using the existing concrete structure – an offset equivalent to planting roughly 188,000 trees.

75% of the total roof designed as a green roof.



Yugo St. Crispin's House was awarded Fitwel three-star accreditation and achieved a BREEAM score of 'Very Good'.



Yugo St. Crispin's House was developed by GSA and opened in September 2023. It is home to 684 students who benefit from on-site facilities including communal spaces, a gym, podcast studio, multi-purpose event room and both individual and collaborative study spaces.

- Originally a 1970's office block, the property is an example of how buildings can be repurposed, refurbished, extended, and given a new lease of life.

By retaining the existing structure, the overall impact of the development process was significantly minimised. Benefits included the reduction in environmental impact, a reduced development timeframe and a reduced impact on the local community.

The development achieved a 13% carbon reduction against Part L 2013 targeted emissions. This was achieved through:

- All electric heating.
- 75% of the total roof designed as a green roof.
- Integration of a detailed façade design.
- Innovative lighting design that surpasses the required building regulations target by 60%.
- 99.6% recycled waste.
- 32% improvement in energy consumption with a highly efficient air source heat pump.
- Efficient aerothermal space heating and cooling technology.

Yugo St. Crispin's House was awarded Fitwel three-star accreditation and achieved a BREEAM score of 'Very Good'.

We're proud of the sustainability impact of Yugo St. Crispin's House and the carbon savings achieved, while creating an impressive, state-of-the-art facility tailored for student living in the heart of Norwich.

- As operator, Yugo has embraced the ethos of the property by building sustainability into the student experience, using a combination of engagement and education.

This includes:

- Onboarding at check-in to help students understand how to support carbon-saving initiatives;
- Community events including 'Trash City', where students brought their waste and used it to build structures, emphasising the sheer volume of rubbish collected in the building;
- A recycling education program on which bins to use, in response to a study by Yugo finding that recycling and reducing waste is a priority for 68% of students, with 23% citing challenges with recycling facilities.

# Supporting our students to LYBL.

- **Yugo is on a mission to better the planet, to empower our students on their educational journey, to support their holistic needs, and to provide a safe space to do this.**

We support our students through the Live Your Best Life program (LYBL) with our three pillars to deliver on their needs and expectations. It's about allowing our students to shine by supporting their personal journey while staying with us.

Live Your Best Life consists of 3 'pillars' YugoEco, YuPro and YuGrow as explained overleaf:



••  
*Yugo is seriously my vibe!  
 Where else can you learn  
 life skills that actually matter!  
 Can't imagine my uni life  
 without it!*

## YUGOeco

**Initiatives designed to reduce Yugo's carbon footprint and increase their positive impact as an organization and as individuals.**

It includes a collaboration with the Carbon Literacy Project and global partnerships with like-minded businesses.



## YUpro

**Yugo supports Governance through training, student councils, internships, and graduate schemes that give students a springboard into the world of employment.**

Combined with careers advice and coaching, it gives them a path to greater confidence and clarity as they enter the workspace.



## YUGrow

**This pillar is the student companion from day one.**

Creating spaces and experiences that support students' holistic needs with Yugo's award winning program. Collectively these efforts help to enhance customer advocacy, renewals (lowering the cost of acquisition), being an employer of choice, and recruitment which is crucial with rising labour costs.



**live your  
 best life**

[READ MORE AT YUGO.COM](https://www.yugo.com)

Another strategic initiative is 'The Yugo Movement' (TYM), which enriches students' knowledge and motivates them to take positive steps in support of the issues they care about.

It brings about meaningful and positive transformation to Yugo spaces around the world.

- **As well as empowering a future generation to take a more responsible attitude to the environment, it supports lowering energy costs and reducing emissions in our spaces.**

The 2024 -2025 priorities for the initiative are to reduce waste and increase recycling.

●●  
*I joined TYM because I realized it's time to lend a hand in making our planet a little greener and a lot cooler. At TYM, I cherish the freedom to nurture and share my green dreams openly.*

●●  
Change Leader,  
Yugo Adelaide City, Australia

●●  
*Yugo Movement's 2024 sustainability goal to reduce waste and increase recycling is vital for ensuring a productive environment and a liveable future, so I look forward to contributing to the cause.*

●●  
Change Leader,  
Yugo Kavanagh Court, Ireland

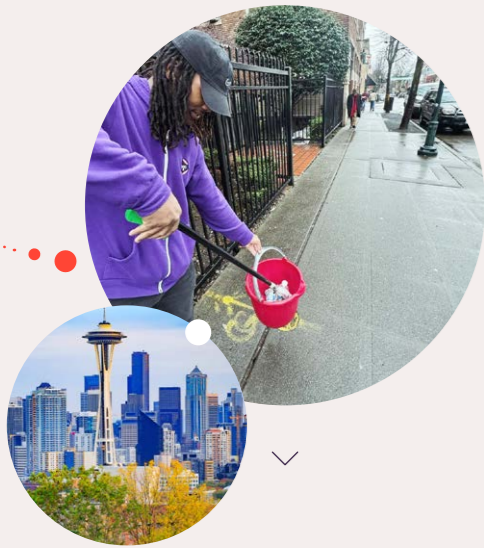


●●  
*The focus group sessions are engaging and interactive, allowing us to learn more about sustainability and making an impact within our Yugo spaces.*

●●  
Change Leader,  
Yugo Beckley Point, UK

# 2,676

'Live Your Best Life' events hosted globally between September 2023 and March 2024 including...



## Tidying up Seattle's streets.

With sleeves rolled up and enthusiasm aplenty, Seattle is diving head first into eco-action, leading the charge to tackle pollution and keep the city clean.



## Energy efficiency day.

Encouraging students to say NO to the lift and say yes to YugoEco. A great event that combines keeping fit and being green. Well done team Yugo Ablett House!



## UK's champion of sustainability!

From community fridges to recycling education, farmers markets to clothes swaps, they're pulling out all the stops to make a green impact. Let's give a round of applause to Yugo Cable Street for their dedication to sustainability and for setting a stellar example of YugoEco excellence!



## Chinatown clean-up.

Yugo Adelaide City is teaming up with students to help make the community a better and cleaner place. A great way to showcase our YugoEco pillar and our commitment to the planet.

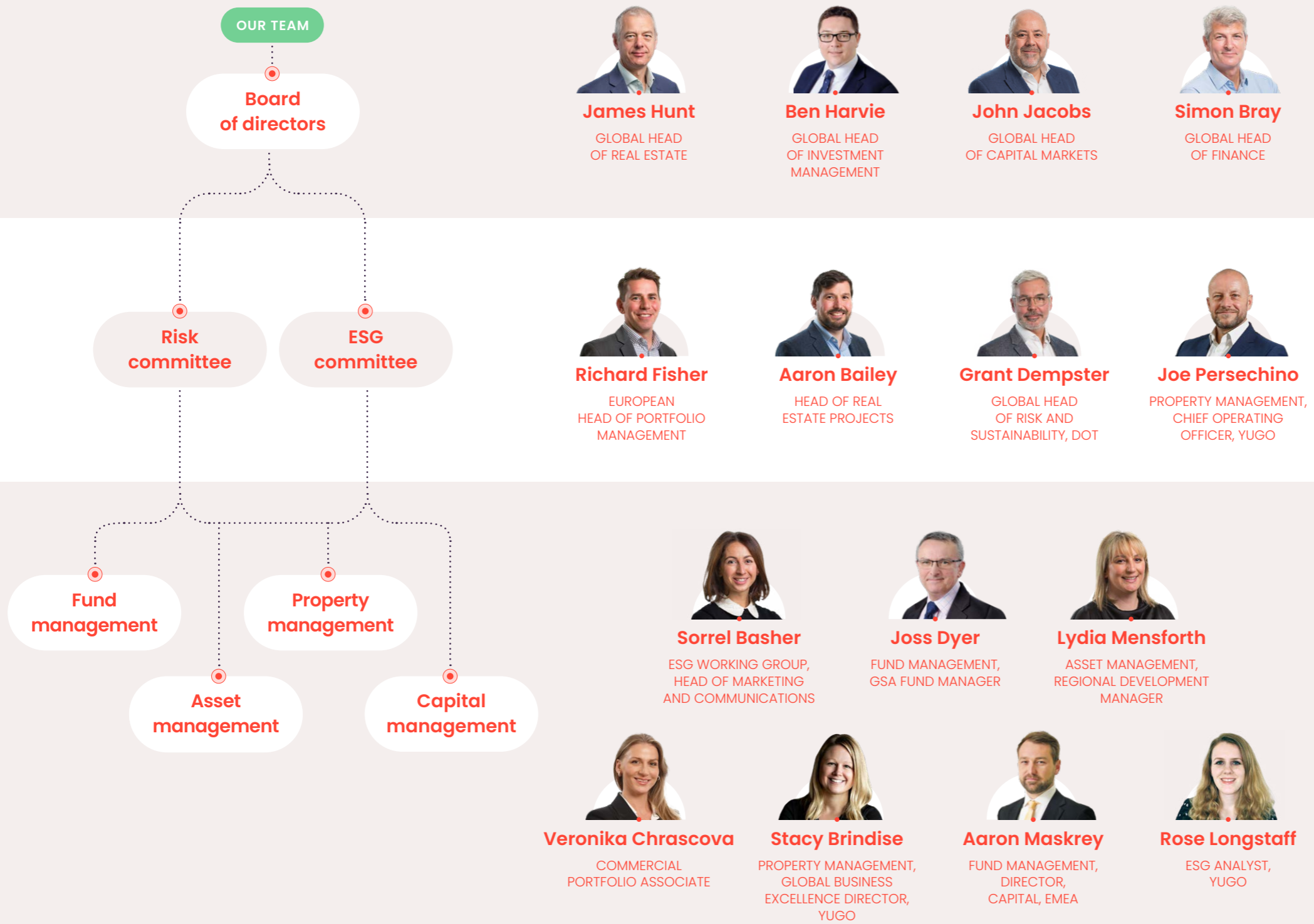


## Growing goodness.

Get your hands dirty! Our YugoEco planting seed events have become a student favourite. From flowers to veggies, everyone's getting in on the gardening action. We're growing more than just plants – we're growing a sense of community and sustainability.

*Live Your Best Life has been a game changer for me. From workshops on sustainable living to learning how to cook a meal that doesn't come from a microwave, I've gained so many practical skills. Plus, the friendships I've made along the way are priceless!*

# Oversight of delivery.



**Oversee management of climate-related risks and sustainability opportunities.**

Day to day accountability for ESG is delegated through our Board to the Executive Committee members and their functions / teams.

**Responsible for strategic oversight.**

Alongside the board of directors, the ESG committee holds day to day responsibility for the delivery oversight under each area of our sustainability strategy.

**Day-to-day ESG operations.**

Across the business we have individuals with allocated responsibilities for the delivery of our sustainability initiatives. Teams report on progress through our ESG committee, reporting on a monthly or quarterly basis.