



**SASB
STANDARDS**

Now part of IFRS Foundation

Real Estate Services

Sustainability Accounting Standard

INFRASTRUCTURE SECTOR

Sustainable Industry Classification System® (SICS®) IF-RS

Under Stewardship of the International Sustainability Standards Board

INDUSTRY STANDARD | VERSION 2023-12



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Sustainability

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ABOUT THE SASB STANDARDS

As of August 2022, the International Sustainability Standards Board (ISSB) of the IFRS Foundation assumed responsibility for the SASB Standards. The ISSB has committed to maintain, enhance and evolve the SASB Standards and encourages preparers and investors to continue to use the SASB Standards.

IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* (IFRS S1) requires entities to refer to and consider the applicability of disclosure topics in the SASB Standards when identifying sustainability-related risks and opportunities that could reasonably be expected to affect an entity's prospects. Similarly, IFRS S1 requires entities to refer to and consider the applicability of metrics in the SASB Standards when determining what information to disclose regarding sustainability-related risks and opportunities.

In June 2023, the ISSB amended climate-related topics and metrics in the SASB Standards to align them with the industry-based guidance accompanying IFRS S2 *Climate-related Disclosures*. In December 2023, the ISSB amended the non-climate-related topics and metrics in connection with the International Applicability of SASB Standards project.

Effective Date

This version 2023-12 of the Standard is effective for all entities for annual periods beginning or after January 1, 2025. Early adoption is permitted for all entities.

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INTRODUCTION

Overview of SASB Standards

The SASB Standards are a set of 77 industry-specific sustainability accounting standards (“SASB Standards” or “Industry Standards”), categorised pursuant to the [Sustainable Industry Classification System[®] \(SICS[®]\)](#).

SASB Standards include:

1. **Industry descriptions** – which are intended to help entities identify applicable industry guidance by describing the business models, associated activities and other common features that characterise participation in the industry.
2. **Disclosure topics** – which describe specific sustainability-related risks or opportunities associated with the activities conducted by entities within a particular industry.
3. **Metrics** – which accompany disclosure topics and are designed to, either individually or as part of a set, provide useful information regarding an entity’s performance for a specific disclosure topic.
4. **Technical protocols** – which provide guidance on definitions, scope, implementation and presentation of associated metrics.
5. **Activity metrics** – which quantify the scale of specific activities or operations by an entity and are intended for use in conjunction with the metrics referred to in point 3 to normalise data and facilitate comparison.

Entities using the SASB Standards as part of their implementation of ISSB Standards should consider the relevant ISSB application guidance.

For entities using the SASB Standards independently from ISSB Standards, the [SASB Standards Application Guidance](#) establishes guidance applicable to the use of all Industry Standards and is considered part of the Standards. Unless otherwise specified in the technical protocols contained in the Industry Standards, the guidance in the SASB Standards Application Guidance applies to the definitions, scope, implementation, compilation and presentation of the metrics in the Industry Standards.

Historically, the [SASB Conceptual Framework](#) set out the basic concepts, principles, definitions and objectives that guided the SASB Standards Board in its approach to setting standards for sustainability accounting.

Use of the Standards

SASB Standards are intended to aid entities in disclosing information about sustainability-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term. An entity determines which Industry Standard(s) and which disclosure topics are relevant to its business, and which associated metrics to report. In general, an entity should use the SASB Standard specific to its primary industry as identified in [SICS[®]](#). However, companies with substantial business in multiple SICS[®] industries should refer to and consider the applicability of the disclosure topics and associated metrics in additional SASB Standards.

The disclosure topics and associated metrics contained in this Standard have been identified as those that are likely to be useful to investors. However, the responsibility for making materiality judgements and determinations rests with the reporting entity.

Industry Description

Real Estate Services industry entities provide a range of services to real estate owners, tenants, investors and developers. Primary services include property management, brokerage, appraisal and information services for real estate owners. Property management services may include leasing, tenant relations, building maintenance and building security. Many entities also provide brokerage services, facilitating sales and leasing transactions. Appraisals and other advisory or information services are other specialised services commonly provided to clients. Entities in the industry play important roles in the real estate value chain, which is a substantial part of the global economy.

SUSTAINABILITY DISCLOSURE TOPICS & METRICS

Table 1. Sustainability Disclosure Topics & Metrics

| TOPIC | METRIC | CATEGORY | UNIT OF MEASURE | CODE |
|--|--|--------------|---|--------------|
| Sustainability Services | Revenue from energy and sustainability services ¹ | Quantitative | Presentation currency | IF-RS-410a.1 |
| | (1) Floor area and (2) number of buildings under management provided with energy and sustainability services | Quantitative | Square metres (m ²), Number | IF-RS-410a.2 |
| | (1) Floor area and (2) number of buildings under management that obtained an energy rating | Quantitative | Square metres (m ²), Number | IF-RS-410a.3 |
| Transparent Information & Management of Conflict of Interest | Brokerage revenue from dual agency transactions ² | Quantitative | Presentation currency | IF-RS-510a.1 |
| | Revenue from transactions associated with appraisal services ³ | Quantitative | Presentation currency | IF-RS-510a.2 |
| | Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care ⁴ | Quantitative | Presentation currency | IF-RS-510a.3 |

Table 2. Activity Metrics

| ACTIVITY METRIC | CATEGORY | UNIT OF MEASURE | CODE |
|--|--------------|---------------------------------|-------------|
| Number of property management clients, categorised by: (1) tenants and (2) real estate owners | Quantitative | Number | IF-RS-000.A |
| Floor area under management with owner operational control ⁵ | Quantitative | Square metres (m ²) | IF-RS-000.B |
| Number of buildings under management with owner operational control ⁶ | Quantitative | Number | IF-RS-000.C |
| Number of leases transacted, categorised by: (1) tenants and (2) real estate owners ⁷ | Quantitative | Number | IF-RS-000.D |

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¹ Note to **IF-RS-410a.1** – The entity shall provide a description of the energy and sustainability services it offers.

² Note to **IF-RS-510a.1** – The entity shall describe how it manages potential conflicts of interest in dual agency transactions.

³ Note to **IF-RS-510a.2** – The entity shall describe how it manages potential conflicts of interest in appraisals.

⁴ Note to **IF-RS-510a.3** – The entity shall briefly describe the nature, context and any corrective actions taken because of monetary losses.

⁵ Note to **IF-RS-000.B** – The scope of floor area under management with owner operational control shall only include that portion of gross rentable floor area where property management services are provided and for which the real estate owner has operational control, where operational control is defined, consistent with the GRESB® *Real Estate Assessment Reference Guide* as having the ability to introduce and implement operating policies, health and safety policies, or environmental policies.

⁶ Note to **IF-RS-000.C** – The scope of buildings under management shall only include distinct buildings or real estate assets where property management services are provided and for which the real estate owner has operational control, where operational control is defined consistent with the 2018 GRESB® *Real Estate Assessment Reference Guide* as having the ability to introduce and implement operating policies, health and safety policies, or environmental policies.

⁷ Note to **IF-RS-000.D** – Dual agency transactions shall be included in both the (1) tenants and (2) real estate owners categories. Subleases shall only be included in the (2) real estate owners category.

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| ACTIVITY METRIC | CATEGORY | UNIT OF MEASURE | CODE |
|-------------------------------|--------------|-----------------|-------------|
| Number of appraisals provided | Quantitative | Number | IF-RS-000.E |

Sustainability Services

Topic Summary

In the Real Estate Services industry, buildings owned or occupied by clients generally have significant sustainability impacts. Buildings, and the activities that take place within them, drive energy consumption, direct and indirect greenhouse gas (GHG) emissions, water consumption, waste generation and indoor environmental quality concerns that can impact occupant health. Entities have an opportunity to improve the sustainability impacts of buildings and their operations through sustainability-related services. These services may include utility data management, energy procurement, energy and water benchmarking, resource efficiency improvements, activities related to sustainability certifications, and sustainability consulting and training. Entities may impact building sustainability further by arranging leases that incentivise both owners and tenants to improve sustainability performance, while yielding financial benefits for both parties. Providing these services may drive new revenue growth and increase client retention. Effective sustainability services may benefit owners or tenants through improved asset values, increased tenant demand, decreased operating costs and improved tenant experiences.

Metrics

IF-RS-410a.1. Revenue from energy and sustainability services

- 1 The entity shall disclose its revenue from energy and sustainability services.
 - 1.1 Energy and sustainability services are defined as services provided to clients directly related to resource efficiency (including energy, water and waste), utility data management, energy procurement, obtaining and retaining sustainability and resource-related certifications, environmental reporting and corporate sustainability consulting and training.
 - 1.1.1 Examples of energy and sustainability services include energy management and performance monitoring (for example, through sub-meters to measure electric usage); energy, water, and waste benchmarking or ratings-scheme services; advisory services related to renewable energy procurement; services related to LEED, ENERGY STAR® or other sustainability-related building certifications; energy- and sustainability-related building valuation analysis; and energy- and sustainability-related client training or consulting.
 - 1.2 The scope of energy and sustainability services excludes services that impart improved energy and sustainability performance in an ancillary, indirect or minimal way, as well as environmental services that are part of the ordinary operation and maintenance of buildings (for example, facilities maintenance or janitorial services).
- 2 The scope of disclosure includes services provided to leasing clients, project- and development-service clients, and capital market and investment management clients.

Note to IF-RS-410a.1

- 1 The entity shall provide a description of the energy and sustainability services offered, where relevant information includes:

- 1.1 The degree to which the entity integrates energy and sustainability services into, or keeps these services distinct from, the entity's base property management services. Property management services may include the sales process for such services, the amount of overlap between clients for base property management services and energy and sustainability services, and the level of consistency of contract lengths and terms among base property management services and energy and sustainability services.
- 1.2 The market dynamics of energy and sustainability services, including competition, risks and opportunities, market share, customer demands and preferences, market growth and legislative and regulatory impacts.
- 1.3 Opportunities associated with providing market-leading energy and sustainability services, such as the potential to win a new client based solely on energy and sustainability services, which may result in additional non-energy and sustainability-related services in the future.
- 1.4 Risks associated with providing inadequate or insufficient energy and sustainability services, such as the potential to lose a client based on inadequate or insufficient energy and sustainability services.
- 2 The entity may disclose the number of energy- and sustainability-accredited professionals it employs.
- 3 The entity may disclose the estimated energy savings, greenhouse gas (GHG) emissions reductions, water savings, waste reductions or other performance measurements associated with the energy and sustainability services provided to clients.

IF-RS-410a.2. (1) Floor area and (2) number of buildings under management provided with energy and sustainability services

- 1 The entity shall disclose (1) the floor area under management for which it provided energy or sustainability-related services during the reporting period.
 - 1.1 Floor area under management is defined as the gross rentable floor area where property management services are provided and for which the real estate owner has operational control.
 - 1.1.1 Operational control is defined, consistent with the 2018 GRESB® Real Estate Assessment Reference Guide, as an instance when the real estate owner can introduce and implement operating policies, health and safety policies, or environmental policies.
 - 1.2 Energy and sustainability services are defined as services provided to clients directly related to resource efficiency (including energy, water and waste), utility data management, energy procurement, obtaining and retaining sustainability and resource-related certifications, environmental reporting, and corporate sustainability consulting and training.
 - 1.3 The scope of energy and sustainability services excludes services that impart improved energy and sustainability performance in an ancillary, indirect or minimal way, as well as environmental services that are part of the ordinary operation and maintenance of buildings (for example, facilities maintenance or janitorial services).
- 2 The entity shall disclose (2) the number of buildings for which it provided energy and sustainability-related services during the reporting period.

- 2.1 'Buildings under management' is defined as distinct buildings or real estate assets where property management services are provided and where the real estate owner has operational control.
- 3 The scope of disclosure includes the total floor area and all buildings that were provided with energy and sustainability services during the reporting period, regardless of the date of inception of such services.

IF-RS-410a.3. (1) Floor area and (2) number of buildings under management that obtained an energy rating

- 1 The entity shall disclose (1) the floor area under management that obtained an energy rating during the reporting period.
- 1.1 Floor area under management is defined as the gross rentable floor area where property management services are provided and for which the real estate owner has operational control.
- 1.1.1 Operational control is defined consistent with the 2018 GRESB® Real Estate Assessment Reference Guide as an instance in which the real estate owner can introduce and implement operating policies, health and safety policies, or environmental policies.
- 2 The entity shall disclose (2) the number of buildings that obtained an energy rating during the reporting period, where:
- 2.1 The number of buildings under management is defined as distinct buildings or real estate assets where property management services are provided and where the real estate owner has operational control.
- 2.2 An energy rating is defined, consistent with the 2018 GRESB® Real Estate Assessment Reference Guide, as a scheme that measures the energy performance of buildings.
- 2.3 The scope of energy rating schemes includes:
- 2.3.1 ENERGY STAR® for operations in the United States and Canada
- 2.3.2 EU Energy Performance Certificates (EPC) for operations in the European Union
- 2.3.3 National Australian Build Environment Rating System (NABERS) Energy for operations in Australia
- 2.3.4 NABERSNZ for operations in New Zealand
- 2.3.5 Government energy efficiency benchmarking
- 2.3.6 Other energy rating schemes that can be demonstrated to have substantially equivalent criteria, methodology, and presentation of results to those schemes above
- 3 The scope of disclosure is aligned with the 2018 GRESB® Real Estate Assessment Reference Guide in that it 'only include[s] energy ratings that were awarded before or during the reporting period (pre-assessments or other unofficial forms of pre-certification are not valid). Some energy ratings are valid for a limited period; only the rating should be effective and official during the reporting period.'

- 4 The entity shall consider the GRESB® Real Estate Assessment Reference Guide as a normative reference; thus, any updates made year-on-year shall be considered updates to this guidance.

Transparent Information & Management of Conflict of Interest

Topic Summary

The real estate services business model is dependent on client trust and loyalty. To ensure long-term, mutually beneficial relationships, entities must provide services that satisfy the highest professional and ethical standards of the industry. Professional integrity is an important governance issue. The range of services and the number of professionals within a single organisation can make the management of conflicts of interest more challenging. Brokerage and appraisal services may come with particularly high risk of conflicts of interest and negligence. To manage and avoid these risks, entities may implement a range of governance measures, including employee training, oversight, and policies, procedures and enforcement systems focused on transparency and appropriate disclosures. Effective risk management may result in increased client trust and improved brand value, adding to long-term revenue growth. Inadequate risk management may result in regulatory fines and penalties, as well as decreased client trust and reduced market share.

Metrics

IF-RS-510a.1. Brokerage revenue from dual agency transactions

- 1 The entity shall disclose its total revenue from real estate sales brokerage services that directly resulted from dual agency transactions.
 - 1.1 Brokerage services that directly result from dual agency (also referenced as 'dual representation') transactions are defined as transactions in which the entity represents both the buyer and the seller in the same real estate brokerage transaction.
- 2 The scope of the disclosure excludes leasing transactions, insurance transactions and any other form of brokerage revenue not directly resulting from real estate sales.
- 3 The scope of the disclosure excludes property management revenue, appraisal revenue and any other form of revenue resulting from a real estate sales transaction other than brokerage revenue.

Note to IF-RS-510a.1

- 1 The entity shall describe its policies and practices to ensure the professional integrity and duty of care of its workforce in avoiding conflicts of interest in dual agency transactions, including mitigation and transparency of potential or perceived conflicts.
 - 1.1 Transparency relating to dual agency transactions may include disclosure of any material issues involving real estate transactions, including counterparties to the transaction, potential conflicts of interest, dual agency or dual representation, and fiduciary duties.

- 1.2 Policies and practices may include notifying employees of policies and codes of ethics, conducting training, enforcing compliance through investigations, implementing mechanisms for internal reporting about violations or concerns regarding business ethics or compliance, and disciplinary procedures.
- 2 The entity may disclose how policies apply to and are enforced for business partners.
- 3 The entity may discuss compliance with industry best practices, including codes of conduct and codes of ethics, as a measure of its management approach to ensuring quality of work and professional integrity.

IF-RS-510a.2. Revenue from transactions associated with appraisal services

- 1 The entity shall disclose its total revenue generated from transactions (excluding appraisal services revenue) in which it also provided appraisal services for the property in the transaction.
 - 1.1 Appraisal services are defined as the act or process of developing an opinion of value.
 - 1.2 The scope of revenue generated from transactions includes revenue from brokerage services, financing services, and consulting or market-analysis services.
 - 1.3 The scope of revenue generated from transactions excludes revenue that directly resulted from appraisal services.
 - 1.4 The scope of revenue generated from transactions excludes property management services.
- 2 The scope of the disclosure includes revenue generated from services for properties for which the entity provided appraisal services, regardless of when the entity conducted the appraisal and recognised the revenue (during a previous reporting period).

Note to IF-RS-510a.2

- 1 The entity shall describe its policies and practices to ensure the professional integrity and duty of care of its workforce in avoiding conflicts of interest in appraisal services, including mitigation and transparency of potential or perceived conflicts.
 - 1.1 Transparency relating to transactions associated with appraisal services may include disclosure of any material issues involving real estate transactions or appraisal services, including appraisal services conducted by related parties, fees and contingencies of appraisal services, potential conflicts of interest, and fiduciary duties.
 - 1.2 Policies and practices may include notifying employees of policies and codes of ethics; conducting training; and enforcing compliance through investigations, mechanisms for internal reporting about violations or concerns regarding business ethics or compliance, and disciplinary procedures.
- 2 The entity may disclose how policies apply to and are enforced for business partners.
- 3 The entity may discuss compliance with industry best practices, including codes of conduct and codes of ethics, as a measure of its management approach to ensuring quality of work and professional integrity.

IF-RS-510a.3. Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care

- 1 The entity shall disclose the total amount of monetary losses incurred during the reporting period resulting from legal proceedings associated with professional integrity or duty of care, including those related to negligence, malpractice, data security or loss, fraud, corruption and bribery.
- 2 The legal proceedings shall include any adjudicative proceeding involving the entity, whether before a court, a regulator, an arbitrator or otherwise.
- 3 The losses shall include all monetary liabilities to the opposing party or to others (whether as the result of settlement, verdict after trial or otherwise), including fines and other monetary liabilities incurred during the reporting period as a result of civil actions (for example, civil judgements or settlements), regulatory proceedings (for example, penalties, disgorgement or restitution) and criminal actions (for example, criminal judgements, penalties or restitution) brought by any entity (for example, governmental, business or individual).
- 4 The scope of monetary losses shall exclude legal and other fees and expenses incurred by the entity in its defence.

Note to IF-RS-510a.3

- 1 The entity shall briefly describe the nature (for example, judgement or order issued after trial, settlement, guilty plea, deferred prosecution agreement or non-prosecution agreement) and context (for example, negligence) of all monetary losses resulting from legal proceedings.
- 2 The entity shall describe any corrective actions implemented in response to legal proceedings. This may include specific changes in operations, management, processes, products, business partners, training or technology.



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