EVORA

GENERALI REAL ESTATE

Case Study

Generali Real Estate

How a multi-year GRESB strategy lifted Generali Real Estate's GRESB Results



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The Challenge

Generali Real Estate (GRE) is a leading European real estate investment manager and part of Generali Investments, the asset management platform of the Generali Group. With €38.1 billion in assets under management and around 360 professionals across 12 European offices, GRE runs a broad range of pan-European funds spanning office, retail, residential, hospitality, logistics and real estate debt strategies.

GRESB is GRE's key benchmark for demonstrating sustainability performance to its investors, and the goal is clear: improve scores every year, or at the very least hold them. That is harder than it sounds. GRESB raises the bar annually, so even standing still demands continuous, targeted action.

Scale adds another layer of complexity. Reporting across a portfolio of office, residential, hospitality, logistics and mixed-use funds means consolidating data from a large number of assets, coordinating multiple stakeholders and reconciling different priorities across countries.

GRE needed a partner that could deliver consistent submissions year after year while building a long-term plan for score improvement. It first engaged EVORA in 2021 for 3 funds; today the engagement covers 13.



Our Approach

EVORA's role goes well beyond preparing annual submissions. Alongside GRESB reporting for 13 funds and more than 180 assets, we put in place:

- **A multi-year Action Plan** focused on lifting GRESB performance over time, not just year by year.
- **A dedicated tracking tool** that assigns responsibilities, monitors progress by fund and estimates the score impact of each action, so effort goes where it counts.
- **Targeted technical support**, including technical audits, sustainability guides and fit-out guides, translating GRESB requirements into practical improvements at fund and asset level.

Delivery runs on a process designed with GRE: a standard data collection workflow, a timeline agreed with each country team and a single EVORA point of contact for every fund. The core team has remained unchanged since 2021, giving GRE continuity and an in-depth knowledge of its portfolio.



Key Outcomes

GRE's average **GRESB score increased from 80 in 2023 to 88 in 2026,** reflecting sustained sustainability improvements despite increasingly demanding requirements.

Year of submission	# of Assets	GRESB average score out of 100
2023	192	80
2024	176	82
2025	190	83
2026	198	88

Key achievements in 2026:

- **12 of 13 funds improved their scores,** with a five-point average year-on-year increase
- **All funds scored above 83,** with three exceeding 90 and one improving by over 30 points
- **10 funds achieved four- or five-star ratings**, up from six in 2025, including two five-star funds

All four funds open to third-party investors improved their scores, achieving 85.8–90.5 out of 100. As SFDR Article 8 funds, these results provide investors with independently benchmarked evidence of sustainability performance.

Beyond the scores, the multi-year Action Plan has strengthened stakeholder engagement, expanded audit and certification coverage, and improved consumption data quality, supporting continued portfolio-wide improvement.



"Since the start of our partnership with EVORA in 2021, their technical expertise, consistency and strategic guidance have been instrumental in strengthening our approach to GRESB reporting and sustainability performance. Together, we have navigated complex reporting requirements, improved data quality and driven meaningful progress across our portfolio. With 12 of our 13 funds improving their GRESB scores in 2026, the results speak for themselves and demonstrate the value of a long-term, collaborative approach."

Nunzio Laurenziello
CEO GRE SGR

EVORA

Contact us

evoraglobal.com

contactus@evoraglobal.com

company/evora-global

@evoraglobal

@evoraglobal



The next level of **Real Asset Sustainability** driven by Collaborative Expertise.