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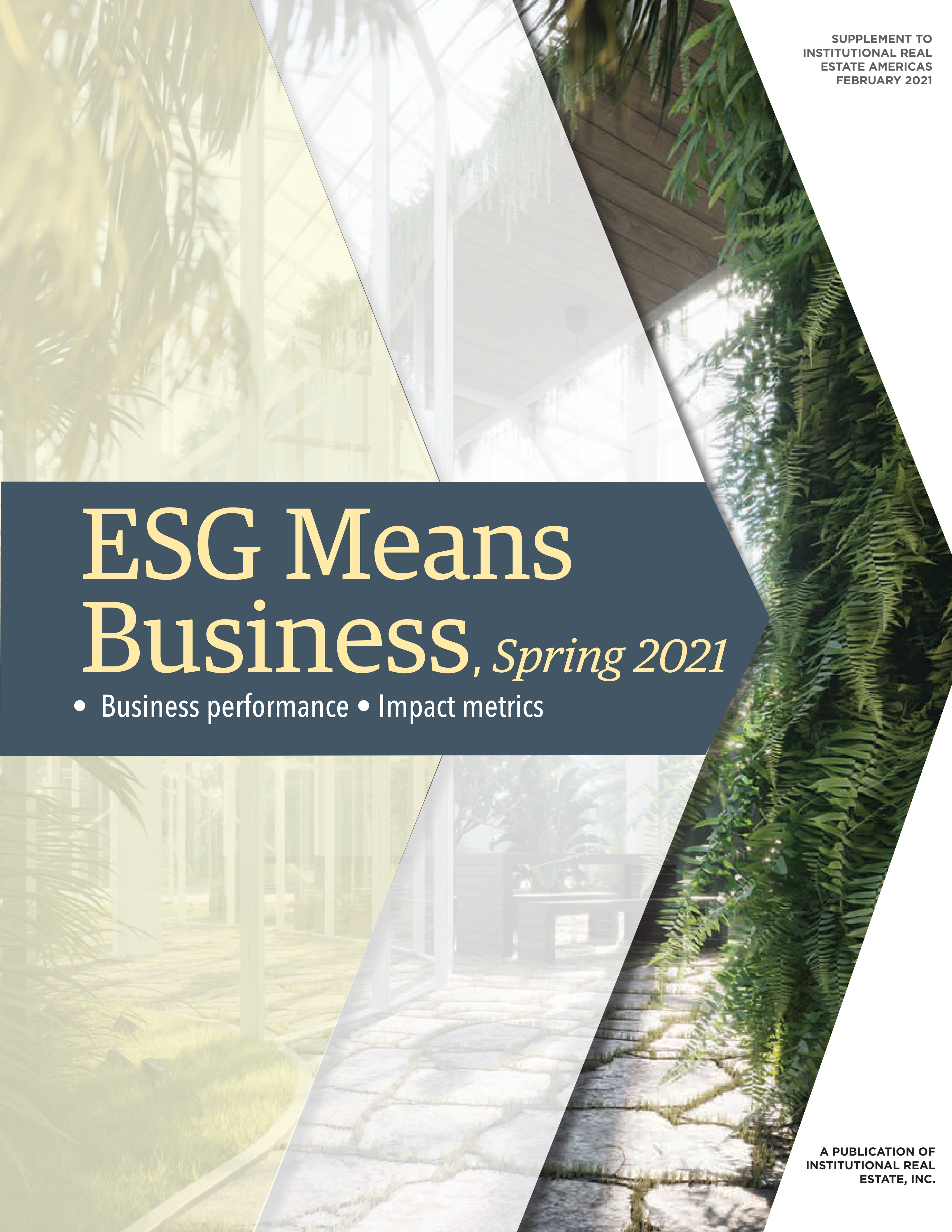


ESG Means Business, *Spring 2021*

- Business performance
- Impact metrics

A PUBLICATION OF
INSTITUTIONAL REAL
ESTATE, INC.

ESG Means Business

Performance and Impact Metrics

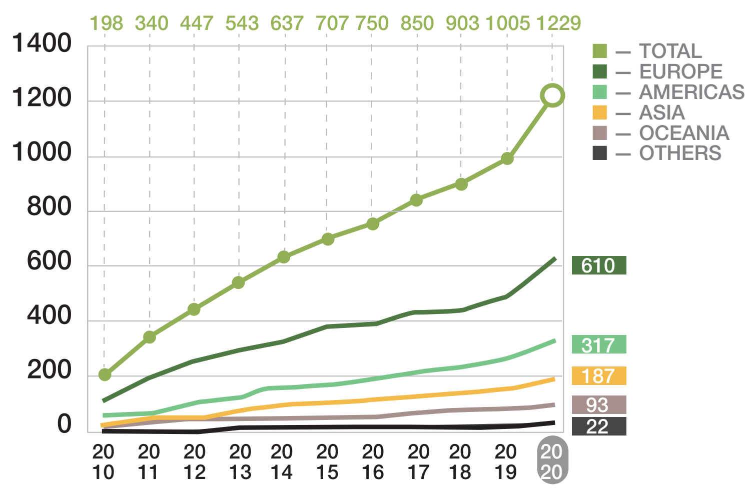
By Beth Mattson-Teig

Environmental, social and governance (ESG) platforms took another major leap forward in 2020. Participation in the GRESB Real Estate Assessment grew 22 percent, now covering 1,229 portfolios worth more than US$4.8 trillion in assets under management. With that growth has come steady evolution in ESG performance and impact (EPI) metrics, and industry leaders are continuing to leverage increasingly sophisticated methods to measure, track and improve performance and drive value for stakeholders.

In the early days of building ESG frameworks, the main focus of performance and impact measurement was centered on the basics, such as energy, water and waste. Data collected has evolved to be more granular and frequent, with an ongoing effort to improve data assurance — the completeness and accuracy of data. ESG platforms also are seeing a significant push beyond the traditional sustainability performance indicators to include data and analysis to measure climate and transition risk, reduction of carbon footprints, health and wellness, diversity and inclusion, and other social and community impacts at the property, portfolio and entity levels.

Investors have a growing appetite for real estate funds that provide robust ESG programs — and have the data to back up those claims. "It is no longer enough to just have that ESG policy in place. Stakeholders want to know how your policy is implemented, how progress is monitored and what your results are," says Jennifer McConkey, senior director, operations and sustainability

GRESB real estate participation – 2010 to 2020

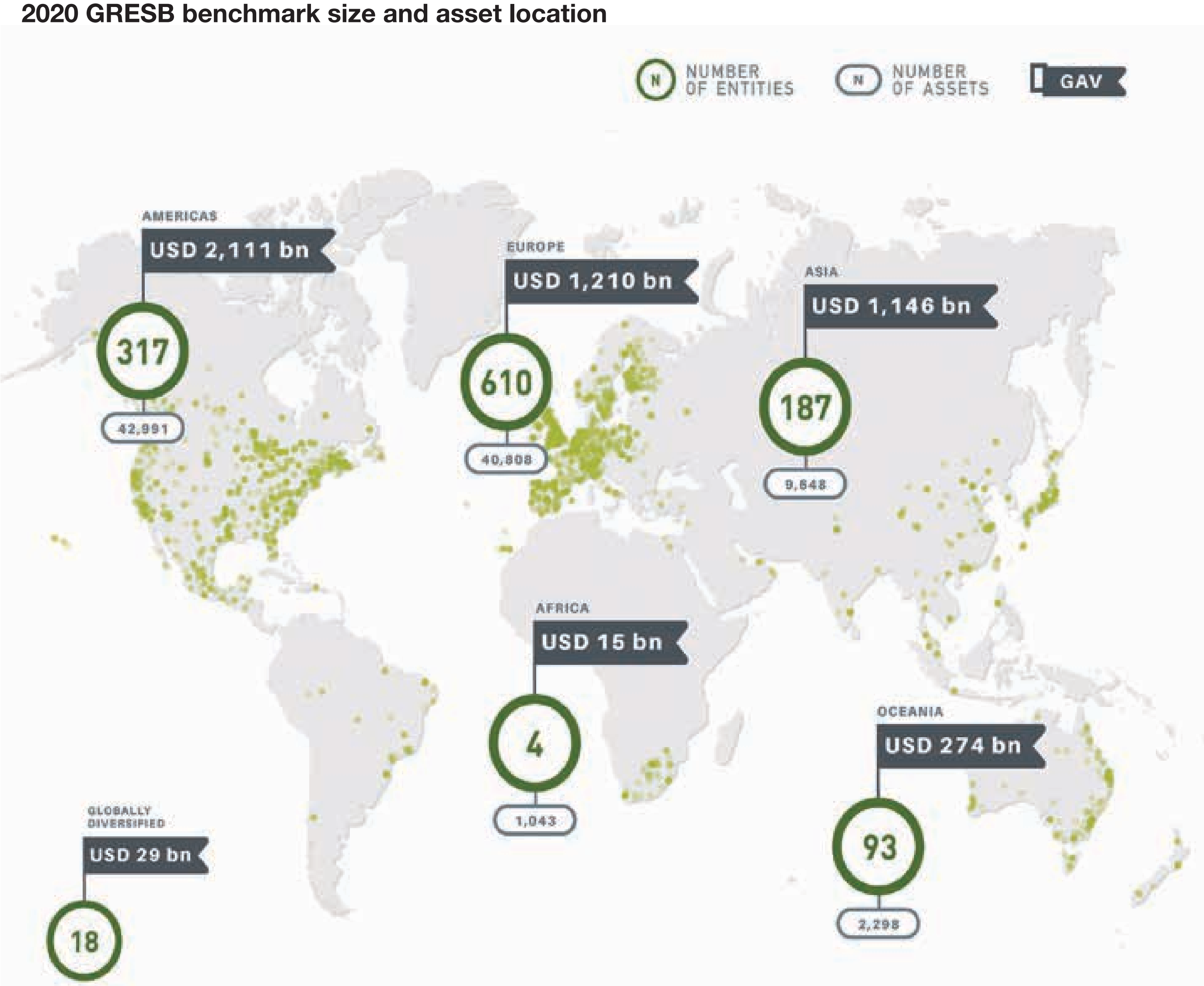


Source: GRESB

at Principal Real Estate Investors. What is your GRESB score? How has that score changed over time, and what are the plans for improvement? "Data, metrics and transparency are becoming more important than ever in overall investment decision making, and there is continued emphasis on how you are addressing emerging ESG risks and opportunities," she says.

Principal is in the process of refreshing its ESG platform and redefining the metrics it tracks specific to the environmental, social and governance pillars. Like many firms, Principal has been tracking standard EPI metrics, such as energy ratings, building certifications, utility consumption and costs, and greenhouse-gas emissions. Now the firm is working to add new performance and impact metrics, such as data on indoor air quality and ventilation, healthy and productive buildings, climate risk, and regulatory compliance, as well as tracking tenant and resident survey

2020 GRESB benchmark size and asset location



Source: GRESB

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A focused approach on the 'S' in ESG

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As a leading investment management firm focused on demographic-driven real estate, health and wellness initiatives have always been critical to our ESG strategy. Our non-traditional sectors, serving seniors and students, do not have a well-paved road to achieve ESG goals. Harrison Street has been at the forefront in certifying atypical buildings as healthy based on performance-driven standards, formulating unique alliances with subject matter experts to enhance lives and utilizing cutting-edge technology to provide better care for our residents.

satisfaction scores and community connections at a higher level. "There are a host of ESG metrics out there, with more emerging each day. So, it is really important to define what is important to your organization and fiduciary responsibility, to pick a defined set of ESG metrics that you want to track and monitor over time," says McConkey.

Resiliency moves to the forefront

The real estate industry has evolved from simply assessing green and sustainable initiatives in buildings as measured by Energy Star and LEED green-building certifications to fully integrating ESG+R — R for resilience — into the investment decision-making process. This is evidenced in the industry by the numerous international reporting schemes and frameworks, including GRESB.

"The metric to watch going forward is emissions, as the world seeks to move toward decarbonization," says Dianna Russo, executive director, real estate Americas at J.P. Morgan Asset Management. "As we and others have become adopters of the TCFD [Task Force on Climate-Related Financial Disclosures], the industry is seeking to establish and respond to meaningful metrics to assign a value to both the risk and opportunities associated with climate change as the world transitions to a low-carbon economy," she says.

Invesco Real Estate started its ESG program in 2008, with a simple objective of collecting consumption data to help drive energy efficiency at properties. Other metrics that have been fairly easy to collect and track are Energy Star scores and the percentage of green-building certifications in a portfolio. "The focus is now shifting to actual performance: What impact are you having, and how are you moving the needle from a carbon-consumption standpoint for your portfolio? So, it has gotten much more sophisticated, and I think that focus is going to help drive the industry to more positive results," says Michael Kirby, managing director, North American real estate operations and asset management at Invesco Real Estate.

Key performance indicators for environmental factors still focus on consumption and sustainable practices at the building level. In many cases, those sustainable practices are a positive way to impact the performance and net operating income of a building by driving lower consumption of water and energy. "That is always the low-hanging fruit and something that we look at on every investment," says Kirby. The bottom line now is really understanding greenhouse-gas emissions and working on how to improve on those. Invesco is calculating emissions on each and every building, for example, and rolling that up at a portfolio level to fully understand its impact and carbon footprint, and then setting goals around those findings for continued improvement.

EPI metrics are factoring into decision making across the entire lifecycle of an asset. The data gathering and analysis start during due diligence to help identify potential risks and examine how exposure risk is expected to

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★ ★ ★ ★ ★

PORTFOLIO 1

2014	2015	2016	2017	2018	2019
			91	92	94

90

3rd
United States of America | Office: Corporate | Core
out of 19

90 / 100 GRESB Score — GRESB Average 70
Green Star — Peer Average 83

★ ★ ★ ★ ★

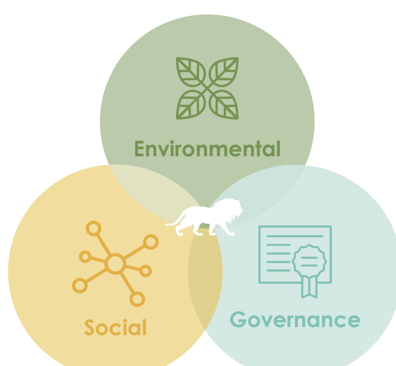
PORTFOLIO 2

2014	2015	2016	2017	2018	2019
			86	92	92

89

4th
United States of America | Office: Corporate: High-Rise Office | Core
out of 12

89 / 100 GRESB Score — GRESB Average 70
Green Star — Peer Average 85



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evolve in the short, medium and long terms. "Once we look at acquisition opportunities, we also look at mitigation factors. What is the residual risk associated with climate and extreme-weather exposure, and how might that impact capex assumptions, insurance coverage and insurance costs may evolve over time?" says Stéphane Villemain, vice president, corporate social responsibility at Ivanhoe Cambridge. "In recent years, insurance companies have come in with fairly significant cost increases related to climate risk. So, this is becoming something real that we need to pay increasing attention to," he adds.

Some of the environmental metrics Ivanhoe Cambridge pays close attention to relate to the carbon intensity of the asset and how the acquisition of that asset would impact the carbon intensity or footprint of the portfolio overall. Climate change also is now a factor in every investment decision. If an asset has been identified as having potential high-risk exposure, then Ivanhoe Cambridge can address solutions to mitigate against those risks. The team also conducts analysis on the location and the type of asset from a climate change–risk perspective. "At this point, it hasn't necessarily had an impact on the decision to invest or not invest, but at least it gives us insight into where we may be exposed and understanding that there may be things to be done once that facility becomes a managed asset for us," says Rob Simpson, director of sustainability at Ivanhoe Cambridge.

The company uses two different software systems for modeling climate risk across its entire portfolio. That has produced some fairly simple, straightforward analysis to show where the portfolio has low, medium or high risk exposure based on various metrics in the climate sphere, such as flooding, earthquakes or wildfires. It also allows Ivanhoe Cambridge to put a dollar value on risk at the asset level, both in terms of physical risk and transition risk in working toward low-carbon goals. "I wouldn't say we are 100 percent there yet on that piece, but we are starting to collect that data, analyze it and use it in our understanding of our portfolio," explains Simpson.

Growing interest in net-zero funds

Setting carbon-emission reduction goals has become standard practice across the industry. Some funds are looking to further differentiate themselves by establishing decarbonization pathways or net-zero goals. During 2019 and 2020, Nuveen Real Estate established net-zero carbon pathways for two of its European strategies, for example. One has a target of 2030, and the other 2040. "This approach looks not only at acquiring existing net-zero-carbon assets, but also at repositioning obsolescent 'brown' stock to the required standards," says Abigail Dean, global head of sustainability for Nuveen Real Estate. As one of the founding signatories of the Better Buildings Partnership Climate Change Commitment, Nuveen Real Estate also is committed to delivering a net-zero-carbon portfolio globally and has recently published a detailed pathway on how it plans to achieve this goal by 2040.

"This pathway covers new and existing buildings, both operational carbon and embodied carbon, and will critically include the impact of the energy consumed by the buildings' occupiers," says Dean. As an interim goal, Nuveen Real Estate is committed to reducing the energy intensity of its global portfolio by 30 percent by 2030, compared with a 2015 baseline, and hopes to achieve that goal well ahead of the deadline. "The key focus for ESG leaders in real estate is the climate crisis. This means that managing climate-change risk and achieving net-zero carbon are priorities," says Dean. The metrics Nuveen Real Estate is focusing on are:

- Scope 3 carbon emissions, i.e., carbon emissions from energy that tenants are directly procuring themselves and the embodied carbon from developments. Nuveen Real Estate has been reporting on scope 1 and 2 carbon emissions for some time and is now building up its reporting on scope 3. Nuveen plans to accelerate its scope 3 reporting to deliver transparency on its full carbon impact and to be able to report on annual reductions
- The net-zero-carbon readiness of each portfolio and the cost of achieving net-zero carbon for each building, as well as the potential value uplift associated with achieving this goal. This will give investors transparency on the true transition risks and opportunities of their investments.
- The physical climate change–risk exposure of each portfolio and the financial impact of this risk.

The momentum slowly building for net-zero carbon is being driven by initiatives such as the World Green Building Council's Advancing Net Zero project and the Better Buildings Partnership Climate Change Commitment. Another important driver is the TCFD recommendations published by the Financial Stability Board. The United Kingdom is the first country to announce these recommendations will be a legal requirement from 2021. TCFD is a requirement of U.N. Principles for Responsible Investment signatories, and it also is embedded into GRESB and will be a mandatory scoring aspect of the scheme from 2021.

Although many drivers are all heading in the same direction, numerous challenges are still ahead, notes Matthew Brundle, director of EVORA Global, a sustainability consultancy and software firm. One of the main challenges is data availability for operational carbon emissions (scope 1, 2 and 3 emissions) and the barriers to gathering data from tenants. Those organizations and funds that have signed up to net-zero carbon are presently creating pathways for their directly

controlled assets, namely scope 1 and 2 emissions. Net-zero-carbon compliance needs to be completed by 2030, at the latest. Due to greater complexity in data acquisition, the pathway for scope 3 emissions needs to be achieved by 2050 or earlier to meet the Paris Agreement. The other challenge for funds is how to take account of embodied carbon.

"On the positive side, for those investors who are already engaged with [net-zero carbon], I believe there are some significant new revenue opportunities to be had from investing in onsite renewable energy, such as PV generation, coupled with energy storage and energy demand-side management technologies," says Brundle. "If this is to be the decade of action, it is vital investors engage with [net-zero carbon] quickly and with real purpose. If you do, there are opportunities from greater efficiency, innovation and new revenue streams. If you don't, governments will legislate to force the change."

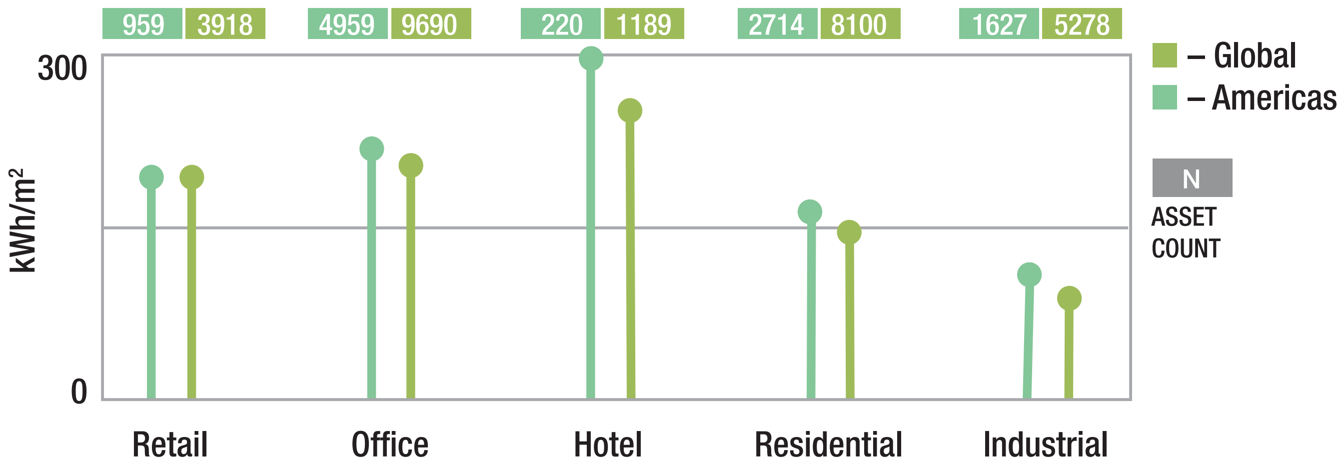
Quantifying social initiatives

Resiliency has become a big focus on the environmental side. To that point, PGIM Real Estate has been working to integrate seven considerations into how it thinks about resiliency across its platforms to address factors such as rising sea levels, wildfires and heat stress. "One of the things that is unique about the focus of the impact investing fund that I lead is that we also think a lot about social resiliency," says Lisa Davis, executive director and portfolio manager for PGIM Real Estate's U.S. Impact Value Partners (IVP) fund. Measuring and managing social factors "is a big part of what we're trying to achieve with IVP," she says.

People often are uncertain how to measure social factors in real estate, and a deeper reckoning occurs on the impact side as well, notes Davis. Some areas receiving more attention in the wake of COVID-19 include healthy buildings, and the Fitwel and WELL building certifications. PGIM Real Estate's IVP fund, for example, measures social factors using the Global Impact Investing Network's IRIS metrics to quantify fundamentals, such as housing affordability, job creation and provision of resident services. Those basic factors are measured at the front end when fund managers are making an investment and are reported quarterly over the life of an investment.

In addition to those IRIS metrics, the IVP fund takes a deep dive on the social side in terms of how it builds its asset-level business plans and incorporates impact considerations into its annual budgeting process. After taking

Energy use intensities, Americas vs. Global



Source: GRESB

ownership of a building, for example, the team administers a resident survey that benchmarks some key social variables at a property that the fund can then measure over time. Some of the variables relate to resident needs and resident satisfaction, along with the framework of resident programming for affordable housing, which addresses issues such as housing stability, mobility, education, community engagement, and health and wellness. "Obviously, that is most applicable for the residential property type, which is what we are focusing on for IVP. Then across the board in all categories we have seen a much greater focus on racial equity, diversity and inclusion," says Davis.

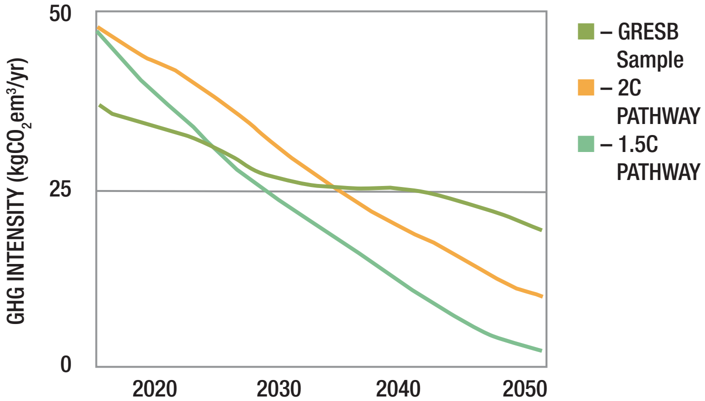
Chicago-based Harrison Street also has seen its social metrics expand since it first began reporting in 2013. "Across industries, there are certain common KPIs that everyone reports on, such as carbon emissions, diversity and inclusion, and health and safety. Where the magic occurs is really identifying those things that you have brought to the world in a unique way," says Jill Brosig, a managing director and chief impact officer at Harrison Street. The company has placed greater focus on tracking its social impacts, including health and wellness initiatives as well as the lives it has enhanced through an investment.

Harrison Street is now looking at rolling out Fitwel certification across the majority of its portfolio, for example, with the exception of its self-storage assets. That effort included working on a pilot with the Center for Active Design, the purveyors of the standard, to ensure the Fitwel building scorecards align with Harrison Street's senior-living assets. Harrison Street is also investing in technology and forming key alliances to produce positive social impacts. One such alliance is with the Well Living Lab, a collaboration between Delos Living and the Mayo Clinic that exclusively studies the connection between health and the indoor environment. The firm has already participated in a series of workshops with the Well Living Lab and Mayo's Kogod Center on Aging to explore future research geared toward seniors. The aim is to develop specific clinical trials and studies at Harrison Street's senior-living communities to help understand how the building environment impacts aging and the health of senior residents.

Specific to its ESG reporting, Harrison Street details these innovations, and then layers in impact metrics, such as the number of residents being served by the program, the total square footage of Fitwel-certified buildings in a portfolio, or the percentage of the portfolio being serviced by air-quality monitors. "If you try to be all things to all people, it is going to be somewhat watered down. So, it is really important to understand what metrics are unique to your story and meaningful to stakeholders," explains Brosig.

Fund managers are continuing to develop best practices for wrapping metrics around the social side of ESG platforms. Some elements are more easily quantifiable than others — e.g., what are your internal audit controls, or do you have specific policies around health and wellness or diversity and inclusion? Even if a firm has a specific policy, it does become subjective in terms of how that policy is enacted. Does it sit in a binder that no one looks at, or is it periodically communicated and enforced? "There are a lot of different facets that go into

CRREM pathway performance GRESB Europe participants



Source: GRESB; for more information on CRREM, visit: https://gresb.com/carbon-risk-real-estate-monitor/

it, and I think we are going to continue to see those KPIs in the S and G continue to develop and with more transparency around it, where you can see a benchmark to show how a company is doing and how they stack up," says Helee Lev, chief revenue officer at Goby, an ESG-management platform.

Responding to investor expectations

Key information for fund managers is which ESG-related metrics matter most to stakeholders. Harrison Street conducts a materiality assessment every three years that gathers input from stakeholders. The goal is to understand which ESG topics are viewed as the highest priority. In 2017, the top concerns were very tied to the assets, such as energy-efficient LED and automation controls. The assessment conducted in 2020 shows a strong shift from those building- and asset-level initiatives to more of a global mindset.

Instead of energy reduction, the topics at the forefront are climate risk and resiliency, along with carbon emissions and diversity and inclusion. "I wouldn't say that we weren't doing this before, but we are making sure the focus is much greater on net carbon emissions and things like clean-energy procurement, outside renewable-energy development and on-site fuel choices," says Brosig. Health, wellness and safety also are really big topics, and affordability of housing is climbing into the discussion, as well. "Properties need to perform well at the asset level, but investors are thinking more about the bigger picture and what role they are playing in the world," she notes.

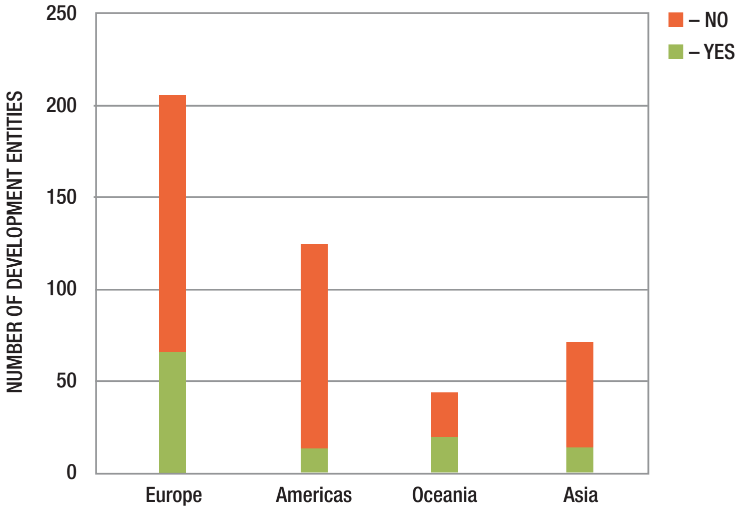
Over the past couple of years, fund managers have seen an increasing number of investor due-diligence questionnaires that ask about ESG strategy, goals and implementation. Investors don't expect a one-size-fits-all approach to ESG, however. In many cases, they are interested in the overall ESG story, and they understand the story may be different depending on the profile of the portfolio, region and sector.

"Investors are interested in your GRESB score and the ranking you achieved," says Russo. "We are encouraging investors to focus on the score and not the ranking in GRESB, and to look at both year-over-year improvement." One peer group was so competitive, for example, that only 10.1 points separated No. 1 from No. 24 (half of the group), and in many cases the rankings were separated by fractions of a point. In addition, GRESB changed the scoring methodology in 2020, which caused overall scores to decrease, on average, about 5 to 10 points. To provide a more comparable year-over-year trend, GRESB has calculated a "theoretical score" that shows the estimated 2020 score using the 2019 GRESB assessment structure and scoring model. "Due to these changes, it is important to look at last year's score and this year's theoretical score to compare on a more apples-to-apples basis," explains Russo.

More investors also are showing interest in decarbonization, but many in the industry agree a standard methodology is needed for what and how carbon is reported for investment real estate. In the United States, Energy Star Portfolio Manager is the most natural starting point. "Like many investors, we are also interested in that overall ESG story. So, we have produced comprehensive annual sustainability reports following Global Reporting Initiative's guidelines for our portfolio," says Russo. J.P. Morgan's reports are broken out into environment, social and governance sections, and include metrics that the firm tracks on a consistent basis, such as energy, water, waste and emissions. The reports also include various case studies on properties that have implemented energy, water and waste projects, or have achieved green-building certifications.

Over time the focus on ESG performance has shifted from asset level to the portfolio or the fund. "Now it is shifting yet again to be more about the entity. It is not just about how are assets performing individually, how assets are performing collectively in a fund or even how funds collectively are performing. Now the focus is more on you as an organization," says Lev. At the entity level, that means tracking metrics such as diversity in the C-suite or at the board level. Goby recently worked with a real estate fund based in Europe, for example. The average percentage of diversity within the

GRESB developer participants assessing embodied carbon



Source: GRESB

C-suite across European funds is 18 percent. That helps to establish a benchmark for a company to decide whether they want to be in line with that average or outperform that average. "There are KPIs and other quantifiable measures that companies can use, but sometimes that is hard to measure, especially when you are looking at private equity," adds Lev.

More evolution ahead

A lot of work has been accomplished over the past couple of decades in the ESG world, with many standards organizations, such GRI, IIRC and SASB, and reporting frameworks, including GRESB, creating metrics, targets and tools to help deliver ESG aspects. "As a result there is a large body of evidence and a support network to help inform and educate, and help with monitoring and disclosures," says Brundle. "Whilst there appears to be lots of issues and metrics to cover, there is a high degree of consistency of scope and content to each of these schemes that all share a common platform — namely delivering U.N. [Sustainable Development Goals], which lies at the heart of the ESG agenda."

Going forward, the industry is continuing to strive for more meaningful ESG performance and impact metrics. That means improving best practices and solving for challenges, such as gaining better access to data, improving data quality and creating more uniform standards. Over the past few years, fund managers have worked to collect information directly from utility companies or tenants, including amending leases to require reporting of energy use. New regulatory frameworks emerging globally, such as those in Ontario, New York City and Chicago, that have mandatory disclosure requirements on full building energy and water consumption also are creating more transparency.

The lack of industry standards remains a challenge in a variety of areas. In the move toward a low-carbon economy, universal standards, whether in the United States or globally, are needed as a means for establishing and tracking the emissions associated with multi-tenant, diverse real estate investment portfolios. The standard required to truly effect change does not currently exist. "As a landlord, we can make capital investments to improve the efficiency of building systems. However, these investments can often be offset by a number of variables, including increases in occupancy, changes in the weather, and a tenant's use within the building," says Russo.

Although there are common ways to measure, such as by intensity or like-for-like, these options often do not normalize for occupancy, weather and portfolio composition. A common frustration for the industry, therefore, the lack of a clear comparison of a building's performance in relation to the target. A building may be using more energy, for example, because it is increasing in occupancy. How do you balance and normalize for that scenario? Another factor that needs to be considered is tenant use. "Think of the energy consumption of an accounting firm versus a trading floor in an office building. This leads to the question of whether or not tenant-related emissions should be included in the landlord's reporting," says Russo.

Broadly speaking, real estate is a dynamic asset class in which funds are always buying and selling properties. Among the different ways to achieve goals of reducing carbon consumption is purchasing offsets through renewable-energy credits. "From a portfolio standpoint, you can say you will only buy highly energy-efficient buildings. But what does that accomplish? Frankly, I would rather buy an inefficient building and have the opportunity to improve it," says Kirby. But how do you measure that reduction over time across a portfolio? "There are multiple approaches today and no industry standard, so it is difficult to compare across investment managers and funds," he says. "I do think we can solve this as an industry, and the result will be greater accountability to reduction targets and greater transparency for investors." ❖

Beth Mattson-Teig is a freelance writer based in Minneapolis.

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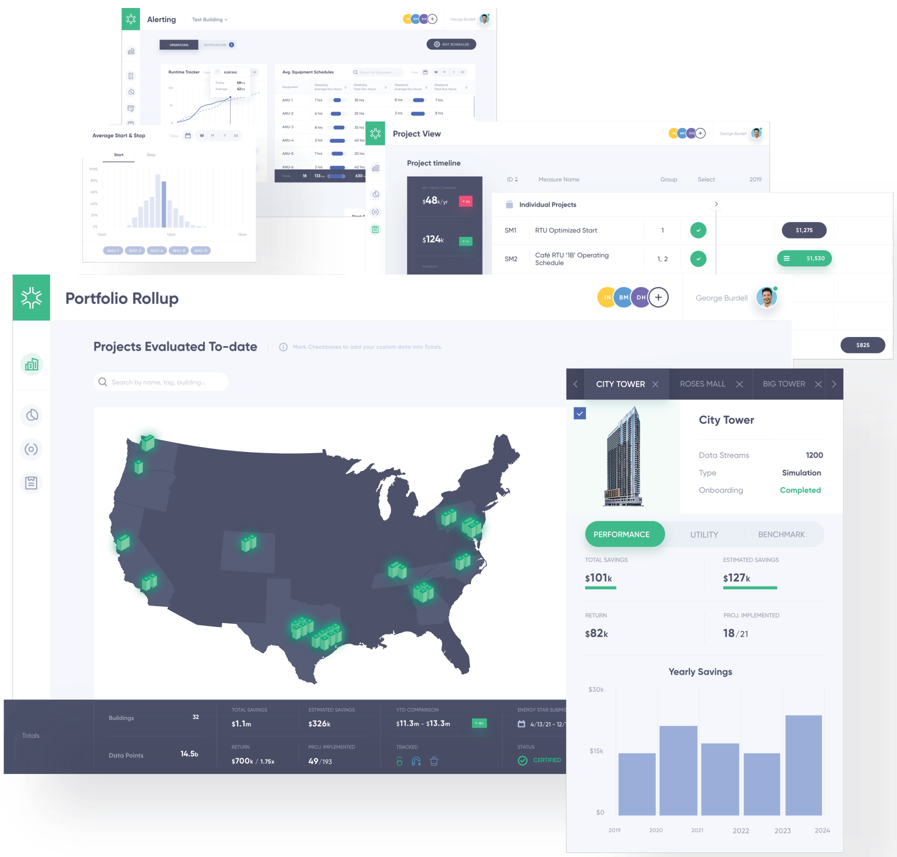

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GRESB is a mission-driven and investor-led organization providing standardized and validated Environmental, Social and Governance (ESG) data to the capital markets. Established in 2009, GRESB has become the leading ESG benchmark for real estate and infrastructure investments across the world.

In 2020, more than 1,200 real estate portfolios reported to GRESB covering more than 96,000 assets. Our coverage for infrastructure includes more than 540 infrastructure portfolios and assets. Combined, the reported assets represent US $5.3 trillion AUM.

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