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RESEARCH

Benchmarking Real Estate Investment Performance: The Role of ESG Factors

SUMMARY REPORT

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Benchmarking Real Estate Investment Performance: The Role of ESG Factors

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This Programme supports the IPF's wider goals of enhancing the understanding and efficiency of property as an investment. The initiative provides the UK property investment market with the ability to deliver substantial, objective and high-quality analysis on a structured basis. It encourages the whole industry to engage with other financial markets, the wider business community and government on a range of complementary issues.

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Benchmarking Real Estate Investment Performance: The Role of ESG Factors

Report

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Benchmarking Real Estate Investment Performance: The Role of ESG Factors

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INTRODUCTION

This summary report provides details of the key issues from the research report on *Benchmarking Real Estate Investment Performance: The Role of ESG Factors*. This is an increasingly important area for all players in the real estate investment space, as ESG takes on more significance globally and, specifically, in real estate.

Environmental, Social and Governance issues (“ESG”) have increased in importance in the real estate industry over the last five years, dating back originally to the 2015 Paris Agreement. This project specifically examined issues around ESG benchmarking in real estate investment. Using 60 stakeholder interviews with key players globally, the use of ESG benchmarking in real estate was assessed at various levels (delivery, reporting and internal benchmarking), and across different types of asset owner (listed company, pension fund and asset manager).

In particular, the authors examined the adequacy of existing ESG benchmarks in real estate in measuring specific factors such as climate resilience, climate change risk, zero-carbon targets, supply chain risk, wellness, diversity and governance issues. Based on the interview responses, they have identified areas for improvement in current benchmark practices. They anticipate that increased technology and data, coupled with user demand will lead to the development of a range of new ESG benchmarks in real estate performance measurement. It is likely that these benchmarks will focus more fully on assessing performance, outcomes and impacts at a more granular level. This will also produce a fuller range of ESG metrics, particularly in the currently under-represented social (S) dimension of ESG, as stakeholders more effectively assess issues such as community impact.

KEY FINDINGS AND RECOMMENDATIONS

Key findings

Key findings from this research include:

- The key ESG issues for the future are centred around climate risk, climate resilience, clarification of zero-carbon targets and methodology, wellness and diversity, and governance issues;
- The current widely used benchmarks have driven how real estate embraces the ESG agenda up to this point;
- However, there was a clear message from interviewees that there was significant room for improvement in current ESG benchmarks;
- There have been increased demands by institutional investors (e.g. pension funds) for asset owners to complete questionnaires on ESG in a specific format beyond the standard ESG reporting metrics. This was seen as time consuming, and putting focus on reporting ESG rather than delivering ESG. This may also suggest that current standard benchmarks are insufficient to satisfy the largest investors' requirements;
- Both external and internal benchmarks are important for effective real estate investment decision-making. The general sentiment was that external benchmarks were used for the benefit of investors, whilst internal benchmarks were used for operational purposes;
- ESG benchmarking has a variety of uses, both at the property performance level and broader investor level, to address strategic, performance and communication issues;
- A full spectrum of views was observed in relation to the level of support for benchmarking procedures;
- Benchmarking is regarded as the starting point, not the end point, of an ESG strategy/corporate philosophy;
- Interviewees thought ESG was more important as an effective risk management procedure rather than just being used for profile or PR purposes (i.e. "greenwashing");
- Benchmarking in real estate was seen as fundamentally important as part of overall ESG best practice in the industry;
- Considerable variation in ESG benchmarking and implementation practices was noted across real estate participants, regions and sectors. In addition, the extent of variation of internal practices between global leaders and those new to reporting on this area of their activities was significant; and
- Strong recognition and support across all participants in the real estate industry in developed markets of the increasing moral importance of ESG and the need for the industry to contribute across the board for the benefit of the wider community.

KEY FINDINGS AND RECOMMENDATIONS

Recommendations

Based on the views of leading stakeholders interviewed for this project, the following recommendations can be made regarding improvements in ESG benchmarking in real estate:

1. Current ESG benchmarks should place more emphasis on more fully assessing ESG performance, outcomes and impact, in addition to ESG policy and approach.
2. At present there are several asset level benchmarks that assess how a building is designed. There should be more emphasis and development on assessing how a building performs while in use i.e. towards capturing its actual operational impact.
3. Any benchmark being relied upon by a significant number of investors must be giving correct information and signals to the market, and those must be fully understood by any investor relying on them.
4. Increase focus on higher level of granularity in ESG benchmarks in assessing climate change risk and climate resilience at an individual property level.
5. Make greater use of big data/technology advances for a deeper and more rigorous/granular analysis via risk analytics.
6. Higher order integration of real estate and environmental information into ESG decision-making.
7. Expand attention given to TCFD (Task Force on Climate-related Financial Disclosures); particularly with its use being mandated in several markets.
8. Increase depth of implementation of ESG beyond just major players to more fully embrace all levels in the real estate industry.
9. Expand level of ESG benchmarking into less developed real estate markets; encourage global asset owners to apply best practices from developed markets to assets in other regions.
10. Increase level of ESG benchmarking in the social (S) dimension, in addition to more established environment (E) and governance (G) dimensions.

The following sections will expand on these critical issues for ESG and real estate; particularly concerning key stakeholder insights.

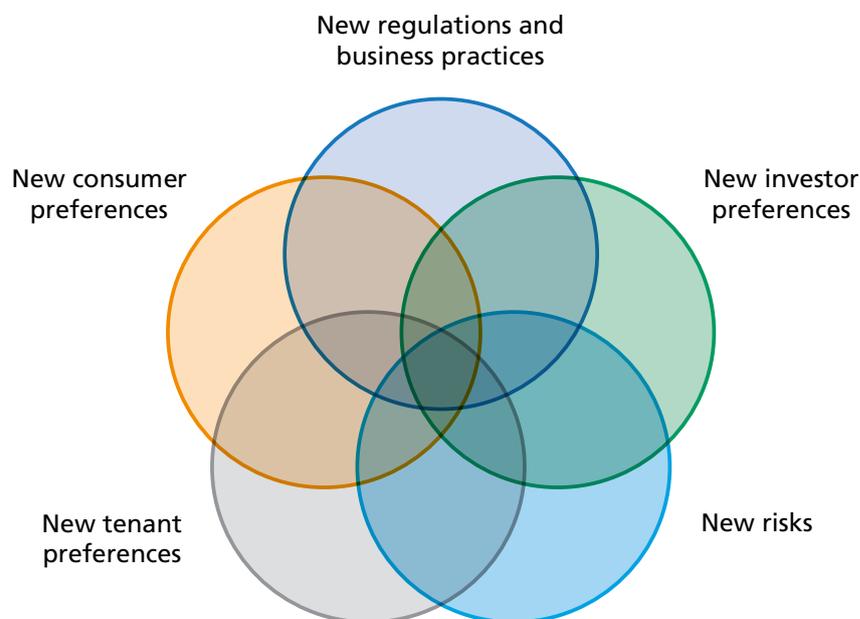
PROJECT OVERVIEW AND OBJECTIVES

Overview

This increased focus on the need to integrate ESG factors into investment portfolio strategies has seen the development of ESG rating metrics and benchmarks from major providers (e.g.: MSCI, S&P DJ, Global Reporting Initiative, Carbon Disclosure Project), as well as from specialist groups (e.g. Sustainalytics). These metrics and benchmarks reflect an increased focus on the social and governance dimensions of ESG, highlighting the importance of effective corporate stewardship and community engagement.

At the asset owner level, the sector has embraced the many dimensions of ESG, with companies and funds producing separate reports on sustainability, as well as social and governance practices and achievements, in addition to the regulatory financial performance metrics. Many property companies are now world leaders in sustainability reporting, principally in Europe and Australia. Green building standards (e.g. LEED, BREEAM, Energy Star, NABERS) have facilitated this process, as have the various Green Building Councils and the International Initiative for a Sustainable Built Environment. Major ESG initiatives in the property area, such as GRESB, EPRA's Sustainability Best Practice Awards, INREV's Due Diligence Questionnaire and GPR's sustainable real estate indices, all incorporate ESG dimensions into their overall assessments, further highlighting the importance of integrating these ESG factors into real estate investment strategies, particularly given the high carbon footprint of real estate, as well as its significant level of human capital. Figure 1 illustrates how the real estate investment space is changing with this increasing importance of ESG globally.

Figure 1: The changing ESG space



Source: Authors' compilation

PROJECT OVERVIEW AND OBJECTIVES

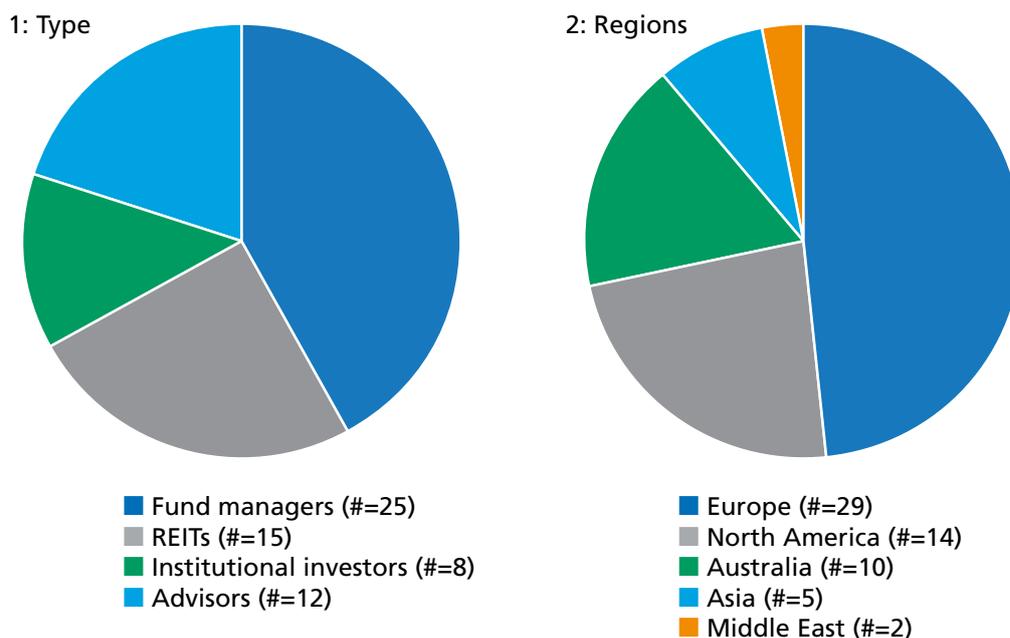
Objectives

The following strategic issues were stated as project objectives:

- Why are ESG factors selected for application as benchmarks by investors?
- How do investors use ESG benchmarks within investment/disinvestment decision-making and are benchmarking services adequate in meeting investors’ needs?
- How does the relevance of different elements of ESG vary across the different real estate sectors?
- Over time, which ESG factors are expected to have the greatest impact on portfolio composition?
- Given increasing international diversification in commercial real estate investment portfolios, how compatible are ESG benchmarks across different geographies and to what extent are they effective in enabling performance to be compared across jurisdictions?
- What evidence is there that ESG performance is a consideration in the remuneration of investment managers?
- How informed/engaged is the investment consultant community on ESG issues? What do they see as their role in this regard? Do they influence benchmark selection?

Stakeholder interviews were a key focus in this research project to assess these objectives. Stakeholders were selected from a range of organisations globally, including fund managers, REITs, institutional investors and advisory groups. Interviews were conducted across Europe, North America, Australia, Asia and the Middle East. Total real estate assets under management from these parties totalled over US\$ 1.4 tn. Figure 2 provides a summary of the stakeholder interview coverage by type and regions.

Figure 2: Stakeholder interview profile



ESG BENCHMARKING IN REAL ESTATE

There are broadly four styles of ESG benchmarks, covering reporting standards and frameworks, capturing information at various levels as follows:

- Property fund/asset level;
- Listed property level;
- Delivery level; and
- Reporting level, as well as internal ESG benchmarks.

The key ESG factors addressed in these benchmarks can be described as follows:

Table 1: Key ESG Issues

Pillars	Themes	Key ESG Issues	
Environment	Climate Change	Carbon Emissions Product Carbon Footprint	Financing Environmental Impact Climate Change Vulnerability
	Natural Resources	Water Stress Biodiversity & Land Use	Raw Material Sourcing
	Pollution & Waste	Toxic Emissions & Waste Packaging Material & Waste	Electronic Waste
	Environmental Opportunities	Opportunities in Clean Tech Opportunities in Green Buildings	Opportunities in Renewable Energy
Social	Human Capital	Labour Management Health & Safety	Human Capital. Development Supply Chain Labour Standards
	Product Liability	Product Safety & Quality Chemical Safety Financial Product Safety	Privacy & Data Security Responsible Investment Health & Demographic Risk
	Stakeholder Opposition	Controversial Sourcing	
	Social Opportunities	Access to Communications Access to Finance	Access to Healthcare Opportunities in Nutrition & Health
Governance	Corporate Governance*	Board* Pay*	Ownership* Accounting*
	Corporate Behaviour	Business Ethics Anti-Competitive Practices Tax Transparency	Corruption & Instability Financial System Instability

Source: <https://www.msci.com/documents/10199/123a2b2b-1395-4aa2-a121-ea14de6d708a> (refer to Figure 1).

* Corporate Governance Theme carries weight in the ESG Rating model for all companies. In 2018, MSCI introduced sub-scores for each of the four underlying issues: Board, Pay, Ownership, and Accounting.

STAKEHOLDER INTERVIEW RESULTS

Stakeholder interviews were a key element in this research project; with the following sections proving a summary of specific issues in ESG and benchmarking real estate investment performance derived from these stakeholder interviews.

Importance of ESG in real estate

There was clear recognition across all those with a vested interest of the increasing importance of ESG in real estate, with the average score for importance increasing from 6.7 (out of 10) now to 8.7 in the next 3-5 years.

Typical stakeholder quotes around this issue included:

“We look closely at managers’ ESG credentials; we encourage them to improve”

“ESG is a key part of our investment decision-making processes”

From the interview responses, we identified Europe and Australia as leaders in recognising its importance now and in the future. The biggest improvements were expected in Asia, North America and Middle East, albeit from a low base.

Within the real estate sector, pension funds, fund managers and REITs were identified as the leaders in recognising the importance of ESG.

Critical ESG factors in real estate today

A wide range of ESG factors are considered as important currently, which are summarised in Table 2:

Table 2: Important ESG factors today

Environmental	Social	Governance
Climate change risk, climate resilience, water and waste management, biodiversity, zero carbon	Health and well-being of staff/tenants, customer satisfaction, staff retention, diversity and inclusion, community engagement	Meeting government guidelines, board diversity, governance structures, TCFD.

The issues of climate change risk and climate resilience were most evident across the stakeholders. Typical stakeholder quotes included:

“Climate resilience and zero carbon are big issues for us currently”

“Our board is right across our ESG strategies”

STAKEHOLDER INTERVIEW RESULTS

Critical ESG factors in real estate going forward

Several ESG factors were seen as taking on much more importance in the future, with a stronger focus on specific key factors, including (see Table 3):

Table 3: Important ESG factors going forward

Environmental	Social	Governance
Climate resilience, climate change risk and the need to model climate change scenarios, waste disposal, zero carbon	Human rights, slavery issues in supply chain management, staff wellness, gender equity, board composition, leadership diversity	TCFD implementation

Compared to Table 2, the earlier focus on the Environmental dimension remains evident, but the interviews revealed attention has expanded significantly to the Social and Governance dimensions, particularly the need to measure impact in the social space.

Typical stakeholder quotes that capture this changing mood and sentiment included:

“Climate change is a global imperative”

“There has been a positive impact on investment through institutional owners via social investing”

This evolving stakeholder sentiment for the critical ESG factors has implications for ESG benchmarking in real estate investment; in particular, whether current ESG benchmarks are adequate and will keep pace with changing levels of importance of these critical factors.

Property fund/asset benchmarking

GRESB was often mentioned as the most relevant benchmark by respondents.

Typical stakeholder quotes included:

“GRESB is now part of our day-to-day language of how we are reporting”

“GRESB is the best platform to engage investors in ESG”

However, while recognising its relevance, it is important to put GRESB in perspective, particularly in terms of an organisation’s overall ESG strategy, as evidenced by one stakeholder quote:

“We do not use GRESB to drive our strategy...we drive our strategy”

Importantly, many respondents were fully aware of the limitations of GRESB and the need for further improvement. Some of the interviewees who were most advanced in their ESG strategy had used GRESB as a starting point on their journey to structuring their individual corporate approach to ESG. In particular, interviewees felt there was a need to move beyond the current focus of GRESB on implementation of policies and data coverage to include more fully the ESG performance of the real estate portfolio.

STAKEHOLDER INTERVIEW RESULTS

Listed property level benchmarking

Importantly, listed property level indices are also evolving in their ESG coverage, including S&P's introduction of the ESG Evaluation module in June 2019 to enable the assessment of how ESG factors will affect companies' long-term sustainability. Similarly, with MSCI's acquisition of Carbon Delta in September 2019, this provides MSCI with expanded capabilities to undertake environmental fintech and data analysis. This will see the MSCI Climate Value-at-Risk module developed, enabling climate change scenario analysis and risk analysis to be carried out in the listed property space, which may be viewed as a positive step for the fuller analysis of climate risk in the listed property space.

Delivery level benchmarking

Other ESG benchmarks were widely used at the delivery level (e.g. water, waste, energy, CO₂) via LEED, EnergyStar, BREEAM etc. These are global certification schemes seen by the stakeholders as having well-established reputations in reporting ESG performance.

It is important to note that these benchmarks are asset level benchmarks that assess how a building is designed, and not necessarily its *actual* operational impact.

Reporting level frameworks

All of the standard reporting level initiatives were regularly mentioned in the stakeholder interviews, being strongly endorsed as global frameworks by the global players at an institutional level. These include PRI, CDP and GRI. Whilst not being benchmarks, they have an important role as reporting initiatives and frameworks.

Specific mention was made by many interviewees of the ongoing impact and increased role of TCFD (Task Force on Climate-Related Financial Disclosures) in providing an effective framework for climate-related financial disclosure. Whilst currently a voluntary disclosure platform (introduced in 2017), it will be mandatory for all PRI signatories from 2020 and for UK listed companies and large asset owners from 2022. It details governance, strategy, risk management, metrics and targets around climate change and is clearly seen by stakeholders as a key initiative for ESG and real estate.

One stakeholder indicated that:

"TCFD will be a key framework factor shortly"

Internal benchmarking level

The general sentiment was that external benchmarks were used for the benefit of investors, whilst internal benchmarks were used to run the business.

The majority of participants were unwilling to disclose the exact composition of these benchmarks as they were not for external use and/or still in the process of being developed and tested, often as part of an internal proprietary management tool.

Some of the larger pension funds are developing proprietary composite benchmarks using their own data to measure physical impact as well as the volume of their impact investments. Physical data is being built into models they are developing with investment managers in collaboration with a number of universities.

STAKEHOLDER INTERVIEW RESULTS

Views on ESG benchmarking

Mention was also made by numerous stakeholders of specific issues regarding ESG benchmarking, including:

1. A diversity of views regarding the use of ESG benchmarking. Some fully supported the use of GRESB as having a key role. Others did not favour benchmarks, seeing a single number as incapable of capturing the nuances of their wider picture strategy/agenda in ESG. In particular, a “one size fits all” approach did not capture fund style differences.
2. There were increasing reporting demands by many pension funds around ESG; often this went well beyond standard GRESB formats and required considerable effort in producing specific ESG details. This was seen as time consuming and placed more focus on ESG reporting than ESG delivery.
3. Concerns were raised over data collection processes, data quality and transparency of various benchmarks, being seen as an area requiring improvement in several benchmarks.
4. There was a desire to more fully assess ESG impact and performance; going beyond just ESG policy and procedures.
5. There was a need to go beyond metrics, with a fuller narrative required to explain ESG strategy and delivery.
6. ESG benchmarks (e.g. GRESB) were seen as the starting point not the end point in the ESG agenda.
7. While an organisation’s ESG profile was seen as important for capital raising (i.e. external view), the bigger issue was achieving ESG risk management (i.e. internal view).
8. ESG benchmarking was seen as a productive exercise in the longer-term, although in the short-term, it may be more challenging due to a holistic approach being required by asset owners and investors, compared to the single figure metrics produced by benchmark providers.
9. Whilst ESG benchmarking does not reduce climate change risk in itself, it is identified as a key element of an overall ESG strategy to reduce climate risk.
10. Whilst the ESG teams are typically small (between 2 and 6 staff), it is generally accepted they should have an integrated role with the real estate and management teams, working closely in developing ESG targets, strategy and agenda at an organisational level. Importantly, ESG support at a CEO and board level was deemed to be crucial.

Typical stakeholder quotes included:

“ESG team is small, but actively involved at all levels”

STAKEHOLDER INTERVIEW RESULTS

Use of ESG benchmarks

Main uses for the ESG benchmarks included:

1. Tracking performance at the individual asset and portfolio levels, particularly against peer performance.
2. Setting ESG improvement goals.
3. Identifying best practice in ESG.
4. Effectively communicating the company's ESG credentials to investors.
5. Asset enhancement and improved energy efficiency.

It can be seen that ESG benchmarking is used at both a property and broader investor level, with strategic, performance and communication functions. For example, effectively communicating the 'ESG message' to investors has a 'flow-on' effect to raising future capital. Clearly, the longer-term agenda goes beyond just getting a high score on the benchmark to setting the fuller ESG goals.

Differences across real estate players, sectors and regions

In terms of differences in approach to ESG benchmarks between different types of participants and geography, the following were observed:

The first fundamental difference and amount of importance placed on ESG factors lay in the investment time horizon and the requirement to allocate or raise capital.

The second fundamental difference lay in the size of the participant and its ability to devote human and financial resources to an area that in the short term is not income-producing.

The third fundamental difference lay in property type, with developers of new CBD offices being most aware of current trends and developments in the sustainability area, as this is the area of great concern for their new customers (tenants seeking pre-lets). Owners of multi-tenanted, mature, industrial estates were least affected in the short term at the asset level, but were cognisant of ESG issues at the corporate level.

Participants to the research ranged from long-term, defined benefit pension funds, to asset managers running perpetual life or finite life funds, REITs and sell-side analysts. The participants who have thought most about integrating all the ESG issues into an holistic framework for evaluating performance are the pension funds (particularly the Dutch ones), looking to service/match a long-term liability stream with sustainable income. The extent to which the income streams they invest in (via direct ownership of assets, JVs, Funds or REITs) are likely to suffer from identifiable ESG issues over time is of paramount importance. Therefore, they allocate to areas where they are confident that the relevant ESG factors are being considered, and do not allocate capital where they are not. The criteria used to determine this typically being a combination of internal and external benchmarks. This last point is extremely important, because this form of capital rationing is likely to have a very positive impact upon the willingness of funds/REITs/asset owners to ensure that their ESG performance is of the very highest level, otherwise they will not be able to attract capital. Therefore, it is of paramount importance that any external benchmarks used to determine capital allocation have a high level of transparency, and understanding by users.

The role of EPRA and others in encouraging best practice and ensuring wider participation in this area and continued attention and development via its Best Practices Recommendations (BPR) guidelines and awards is very noticeable and this positive peer group pressure impact is likely to continue.

STAKEHOLDER INTERVIEW RESULTS

Relationship between ESG and investment performance

Generally, it was felt that the correlation between ESG compliance/best practice and the delivery of satisfactory financial performance over the medium term has been well established. However, it was also noted that elements of ESG, particularly the impact of climate change were seen as risk-based factors that required a mitigation strategy, rather than a performance enhancement strategy.

Typical stakeholder quotes included:

“Capital does not need to have this financial risk conversation today”

“Reputational risk is important for investors”

Overall, ESG and longer-term investment performance were regarded as inseparable, with ESG compliance no longer regarded purely as a financial cost, reducing short-term performance.

ESG performance and remuneration

Regarding ESG performance and remuneration, there were widely varying views. It was seen as a slow-moving area, but with increasing conversations, driven by GRESB. Some stakeholders saw ESG as an increasing part of everyone’s role and reflected in the ESG discussions that now occur in many annual reviews for staff; although it was not seen as explicit (e.g. by percentage). In several cases, ESG was fundamentally seen as part of the company culture.

Typical interviewee quotes included:

“ESG KPIs for employees are part of our corporate scorecard”

“All employees now have mandated KPIs in the ESG space”

Informing investors about ESG in real estate

ESG was discussed with investors in a wide range of ways, providing opportunities to communicate the ESG agenda in a transparent and timely manner. This includes:

1. Quarterly report to investors, with ESG section.
2. Regular investor meetings and presentations; both group and one-on-one.
3. Extensive ESG section on website.
4. Provide investors with details of GRESB scores and other metrics.
5. ESG reports and issues papers; see website.
6. ESG case studies; see website.
7. ESG annual report; including materiality assessment.
8. Representation and presentations in broader real estate industry forums.
9. Role in real estate industry groups.
10. Newsletters.
11. External validation.

STAKEHOLDER INTERVIEW RESULTS

Communicating the message of ESG in real estate

Stakeholders had a very clear picture of ESG being a key part of how their organisation did business today, with ESG integrated into their business and investment decisions. Again, the added value from this external communication is potential future capital raisings.

Strong statements were made around what matters is what you do in the ESG space, not how you present/explain it. Some players were seen as better at presenting/explaining ESG versus doing/delivering ESG.

Typical stakeholder quotes included:

“ESG adds value to our investment decisions; it is integrated into the investment process”

“We desire to achieve ESG outcomes with investment outcomes; it is win-win”

Benchmarking ESG in real estate in ESG best practice context

Based on the research team’s insights and discussions with stakeholders, nine key elements of ESG best practice were identified, summarised in Table 4. Embedded within these nine key elements are various additional enabling strategies such as proactive ESG leadership, board level and CEO endorsement, materiality assessment and staff buy-in for ESG. It is these key best practice factors that typically characterise the world leaders in the real estate sector in terms of their outstanding ESG leadership.

Table 4: Guide to best practice in ESG

1.	Clear ESG strategy
2.	Embed ESG in company culture and decision-making
3.	Effective use of ESG benchmarks: - external - internal
4.	Effective communication with investors and communities
5.	Dedicated ESG team; integrated role
6.	Effective presentation of the organisation’s ESG ‘journey’: - metrics versus narrative
7.	Deeper level of analysis: - model climate risk; impact assessment, etc.
8.	Strong and effective governance
9.	Informative ESG reporting

Source: Authors’ compilation

These nine key elements of best practice in ESG are not given in priority order, but highlight the need for a clear ESG strategy and delivery procedures at all levels of the organisation. Importantly, effective ESG benchmarking in real estate investment is seen as a key element of this best practice in ESG.

FINAL COMMENTS

This project has enabled the identification of key strategic issues regarding the role of ESG factors in benchmarking real estate investment performance; particularly concerning recommendations for the ongoing role of ESG factors in real estate investment performance benchmarking. ESG will clearly take on increased importance in the future, as ESG plays an increasing role in real estate investment decision-making, and more focus is given to the important issues of climate resilience, wellness and diversity, and governance issues. ESG benchmarks will need to focus more on outcomes and impacts, as well as increased importance on the role of TCFD. This will see ESG benchmarks developed at the more granular level using “big data” capabilities, as well as best practice procedures articulated for all real estate players globally.

The authors would also like to acknowledge the incisive comments made by the stakeholders in the project interviews, providing rich insights into ESG and reflecting their strong ongoing commitment to supporting ESG in real estate. The clear winner from this commitment is the real estate industry at a global level, as some players are just beginning their important journey in the ESG space; with this resulting in stronger ESG benchmarking and a clearer understanding of best practice in ESG for real estate at a global level. More rigorous ESG benchmarks will clearly assist this ESG journey for all players in the real estate space.

Fuller details around all aspects mentioned in this summary report are available in the fuller project report.





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