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Sustainability risk integration in real estate investments

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Contents

Introduction

At abrdn Investments, we believe that:

- Environmental, social and governance (ESG) factors can be financially material, and can meaningfully affect the financial performance of investee assets.
- Integration of ESG considerations into investment analysis should form a fundamental part of the investment process.
- Active ownership that is centred on financial materiality can create and protect long-term value.

Using our experience of ESG integration that has evolved over 30 years, we specialise in adding value to clients through:

- A sophisticated approach to **climate change and the energy transition**, which provides our investment teams with bespoke and nuanced insights and tools. This helps clients credibly meet their climate-related ambitions.
- A mature **active-ownership** approach, focused on creating and protecting long-term value for clients through company engagement. We also engage with regulators, government and industry to advance policy that is centred on supporting clients' best interests.
- Our **embedded team structure** has a central sustainable investment team and regional sustainability institutes. This is complemented by ESG experts and analysts, who are embedded within asset classes and other functional areas. This **ensures sustainability expertise is located where it's needed**.

"Environmental, social and governance (ESG) factors can be financially material, and can meaningfully affect the financial performance of investee assets."

Real estate investments

The purpose of this document is to specifically outline the sustainability risk integration approach for our real estate investments. For an overview of abrdn Investments' approach to sustainability risk integration as it is applied to all investment classes, please see link **here**. For the purpose of this document, we use the SFDR terminology (Regulation EU 2019/2088 on sustainability-related disclosures in the financial services sector) of "sustainability risks", which means "an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment."

Within abrdn Investments' real estate business, we manage both direct and indirect real estate investments. The sustainability risk integration approach varies across these real estate sub-asset classes.

- **Direct real estate investments**: these are investments in physical real estate assets on behalf of investors.
- **Real estate multi-manager (REMM) indirect investments**: these are investments in non-listed pooled real estate funds run by third-party managers.
- **Listed real estate investments**: these are investments in listed real estate companies. These investments follow the same ESG integration process as our equities business (see document available **here**).

We believe sustainability risks can be a key driver of financial performance for real estate assets. The extent of sustainability risk integration is tailored depending on the underlying investment, the sub-asset class and access route.

Our real estate approach to sustainability integration is based on three key pillars.

Investment strategy and process

- Safeguarding clients' risk-adjusted returns by proactively identifying and seeking to address material ESG factors throughout the investment process.
- Identify and capture opportunities to deliver positive outcomes and solutions for society without detriment to our clients' investment performance.
- Agreeing appropriate and specific long-term targets to set direction and provide vision.

Capability and collaboration

- Facilitate effective and timely sharing of ESG knowledge, skills and insights across abrdn Investments' real estate and central functions.
- Consider ESG as a dimension of role descriptions, performance management, and continuous professional development for all relevant investment staff.
- Drive ESG best practice and engagement through client interaction, industry bodies and government.

Transparency and integrity

- Being transparent when communicating our ESG strategy, approach and performance with clients and stakeholders.
- Staying connected to clients, occupiers and underlying managers on their evolving thinking on ESG.
- Having a formal communication and governance structure overseen by the real estate leadership team.

Direct real estate

How we integrate sustainability risk into the investment process

Considering sustainability risk is a fundamental part of the way in which we think about real estate investments. It forms an integral part of our investment process. It's analysed alongside all other material issues, from the due diligence phase and throughout the ownership period.

This sustainability risk integration approach groups 21 material sustainability topics into four main categories:

i. Environment and climate
ii. Demographics
iii. Governance and engagement
iv. Technology and infrastructure.

Please see the full list of sustainability topics below, which have been cross-referenced against the Sustainability Accounting Standards Board (SASB) and the Principles for Responsible Investment (PRI).

This approach allows the identification and analysis (where relevant) of material sustainability risks and opportunities relevant to a fund's investment strategy, sector and geography. The sustainability (or ESG) considerations are incorporated into investment due diligence through a standardised ESG due diligence process. This includes assessing factors, such as physical climate risk (including flood risk), contamination risk, alignment with regulatory requirements and identifying opportunities (e.g. decarbonisation).

During the life of a fund, sustainability risks and opportunities are considered through annual fund strategic planning and subsequent mid-year reviews. This includes considering ESG risks and opportunities at an asset level, which informs asset-level action.

Environment and climate change

Biodiversity

Land and water contamination

Outdoor air quality

Noise pollution

Public realm and cultural value

Carbon and energy reduction

Water efficiency

Waste and circularity

Climate resilience

Demographics

Vulnerability and inclusion

Affordability

Accessibility and experience

Employment, skills and enterprise

Occupier wellbeing

Governance and engagement

Diversity and labour rights

Occupier engagement

Occupier quality

Partnerships

Technology and infrastructure

Digital connectivity

Physical connectivity

Smart connectivity

To further enhance how we consider sustainability risks in the investment management analysis, abrdn Investments has created an internal tool (the ESG Impact Dial), which is used by our funds on an optional basis to assist in identifying ESG risks/opportunities. This optional tool for our real estate funds helps to support their asset management activities.

Where relevant, selected sustainability topics from the list outlined above act as a reference point for investment decisions. They help to establish a baseline profile on sustainability risk integration in portfolios and allow the teams to set future aspirations. These sustainability factors are included in the investment process, detailed in the chart below.

Real estate house view	Product strategy	Fund level	Asset level		
Environment and climate Governance and engagement Demographics Technology and infrastructure	**Client outcome** Four main categories (adjacent) form the basis for client engagement on ESG.	**Fund strategic plan** Fund-specific ESG goals established and tracked.	**Acquisitions** ESG risks and opportunities assessed as part of due diligence and included in underwriting as appropriate.	**Asset management** Tools and procedures to support ESG integration into all asset management activity, including leasing and landlord works.	**Development/ refurb** Robust standards and procedures for development, major refurbishment and fundings.
Governance structure					
Real estate ESG team with research and strategy team monitor trends and materiality.	Product specialists and investment strategy team engage with **clients.**	**Real estate ESG team** provides supporting input into **fund strategic plan**. Signed off by **investment strategy committee.** **ESG impact dial** tool available to track progress.	ESG criteria assessed by **fund and transactions team** with **ESG team** input throughout due diligence process. ESG team support required for **investment approval memo**. Signed off by **investment committee.**	**ESG data management system** captures performance and hosts ESG actions. ESG risks and opportunities integrated into landlord works in line with fund strategy and approved by **fund manager.**	**ESG standards for development and refurbishment** integrated from concept design and into design and construction contracts. **ESG team** provides supporting input. Major development works and fundings approved by **investment committee.**

Acquisition

Asset selection is informed by both bottom-up and top-down factors. For sustainability risks, this means abrdn Investments considers site-specific factors, such as flood risk and compliance, with the technical energy performance of buildings-related regulation (alongside energy-efficiency opportunities). We also consider regional and global factors, including long-term climate impacts.

We employ expert consultants to review and advise on all asset-specific sustainability risks. For each acquisition, an individual fund must demonstrate how it will effectively mitigate material sustainability risks. We also look at how sustainability enhancement opportunities could contribute to improved investment performance, and how the individual asset aligns with the fund strategy.

Before entering into a direct investment transaction, the transaction leader completes a pre-bid ESG screen checklist that aims to flag asset-specific sustainability risks. It also informs underwriting assumptions on ESG topics. The real estate ESG team acts as an integral part of the acquisition process, by providing technical support to the transactions team. The fund manager is also in charge of ensuring that, for each acquisition transaction, the fund management team completes a pre-trade compliance checklist. This assesses the sustainability-related risks that are inherent to the asset. The risks include poor or no green certificates, a risk of land contamination or other physical risk, and the fund's respect for its ESG-related pre-contractual documentation (if any). This checklist is provided to the investment committee (IC) (who makes the decision), along with other supporting documents.

Where any ESG criteria is rated poorly or where the ESG team doesn't support the acquisition, then abrdn Investments' Head of Real Estate ESG (or nominated individual from the ESG team) will sit on the IC for the acquisition of individual assets to provide representation and a balance of perspectives. This may not preclude the acquisition of a given asset, but it does ensure that sustainability factors are considered alongside other factors in the decision-making process. Where necessary, improvements can then be captured and tracked.

Further details of the two-step process is outlined below.

i. **Pre-bid ESG due diligence screen** – this high-level screen undertaken internally at pre-bid stage supports 'go/no-go' investment decisions, and informs ESG capital expenditure (CAPEX) to be included in bid offers (in turn informing the IC paper). This step assesses physical climate risks; risks and opportunities relating to decarbonisation; mandatory real estate principal adverse impacts (PAIs), where relevant under the fund's commitments under the EU's Sustainable Finance Disclosure Regulation; and any other material ESG issues that fall under our 21 defined sustainability indicators (such as contaminated land and biodiversity).

ii. **Post-bid detailed ESG due diligence** – this is completed post-IC approval. It includes a detailed assessment of contaminated land risk; physical climate risk (if relevant); flood risk; the decarbonisation CAPEX required for compliance with technical energy/carbon regulation and alignment with a 1.5°C pathway; mandatory real estate PAIs and EU Taxonomy alignment,[1] where relevant under the fund's commitments under the EU's Sustainable Finance Disclosure Regulation (SFDR); and any other material sustainability topics. The findings of this detailed due diligence process are compiled into a pre-sign checklist and subject to ESG team sign-off, before the transaction completes.

Our acquisition approach allows the necessary asset improvement actions to be identified at the acquisition stage, which can be captured/tracked (where relevant) through asset-level ESG action plans and our ESG database. abrdn Investments' acquisition approach is regularly updated to ensure that it keeps pace with market practice and regulation.

[1] Note that due to the inherent complexity of the EU taxonomy criteria to be applied for real estate assets, along with how the minimum social safeguards are applied in a direct real estate context, it is currently difficult to fully assess alignment with the taxonomy. As a result, we currently report 0% taxonomy alignment for real estate funds (where it is relevant to do so). and continue to explore EU taxonomy criteria, with a view to being able to measure alignment in the future.

Management

For the management of standing assets, our process for ESG integration includes the following factors.

- **Strategic plan** – sustainability risks are a component of decisions at the fund and asset level. An annual strategic plan sets the focus and strategy of a fund. This plan includes reference to sustainability performance and risks, as well as longer-term strategic goals and implementation. Prior to finalising the strategic plan, each fund team meets with the real estate ESG team to review its approach. The ESG team provides feedback and a view on the appropriateness of the strategy to the investment strategy committee (ISC). The strategic plan includes two sections:
  i. Risk and performance, where specific sustainability risk metrics include asset-level RAG (red-amber-green) ratings against relevant sustainability criteria. This shows a positive or negative contribution and therefore supports investment decisions. Those sustainability factors presenting most risk to investment performance include:
     a. **Landlord's energy data collection**: red flag if landlord's energy use is procured but no data is **available.**
     b. **Energy performance certificate (EPC) rating**: red flag for F and G EPC ratings.[2]
     c. **Current flood risk**: red flag for high risk rating.
     d. **Contaminated land risk**: red flag for risk rating.
  ii. Sustainability goals for the next year follow the pillars of:
     a. Transparency, integrity and reporting (e.g. how the fund will measure and disclose its ESG performance data).
     b. Capability and collaboration (e.g. how the fund will collaborate with external third parties to deliver against ESG goals).
     c. Investment process and asset management, which is focused on the sustainability topics that are most important for the fund (e.g. to undertake energy audits and or solar photovoltaic feasibility studies across selected assets), and what associated actions should be delivered against these prioritised topics.
- **ESG Impact Dial** – In addition to the strategic plan, abrdn Investments has developed an internal tool to identify ESG risks and opportunities at both an asset and fund level. This is made available for funds to use on an optional basis. The tool provides a current and target score against each of the aforementioned 21 ESG topics.
- **Asset/property management** – The annual fund strategic planning process involves reviewing ESG data to inform asset-level improvements/interventions and their associated cost. These actions can then be logged in our ESG database where relevant. Funds also include decarbonisation CAPEX forecasts into 10-year internal rate of return calculations, to ensure that decarbonisation is accounted for in expected investment returns. abrdn Investments works with preferred property managers to ensure sustainability factors are considered, and a broad range of sustainability/ESG aspects are included in property management contracts.
- **Development/refurbishment** – abrdn Investments has established a set of ESG guidelines, standards and checklists that apply to all new construction, major renovations and forward-funded developments. This sets out the standards that are used as a benchmark during the design/appraisal of developments. For example, this covers: requirements for building certification; energy/greenhouse gas emissions performance; biodiversity; and physical climate resilience. Approval for major development must be sought through the IC. Approval for landlord refurbishment work is sought through a CAPEX approval form (CEAF), which requires a description of the ESG measures incorporated in the work. Refurbishment plans take account of our ESG refurbishment checklist, fund strategy and related regulation (such as regulation around energy efficiency).

[2] Energy Performance Certificate (EPC) rating provides information about a commercial or residential property's energy efficiency. The rating system grades a building's energy performance on a scale from A (high efficiency) to G (low efficiency). For further information regarding the ratings system, please visit Energy performance certificates explained - **Energy Saving Trust**.

ESG/sustainability reporting

ESG reporting is undertaken internally through the fund strategic plan and IC process. External ESG reporting depends on the fund in the client report, which includes sustainability metrics such as (but not limited to):

- Carbon emissions (tCO_2e, tCO_2e/m^2)
- Flood risk (percentage of assets by value at risk)
- Ground contamination (percentage of assets by value at risk)
- Energy efficiency (kWh, kWh/m^2)
- Water efficiency (m^3, m^3/m^2)
- Waste management (tonnes)
- Green building certificates (percentage of value with green building certification)
- Renewable energy (kWh from renewable sources)
- Occupier and community engagement (percentage of tenants with occupier satisfaction survey).

See footnote below for an overview of abbreviations.[3]

[3] tCO_2e – tonnes of carbon dioxide equivalent.
tCO_2e – tonnes of carbon dioxide equivalent per metre squared of floor area.
kWh – kilowatt hour.
kWh/m^2 – kilowatt hour per metre squared of floor area.
m^3 – metres cubed.
m^3/m^2 – metres cubed per metre squared of floor area.

Indirect real estate – multi-manager

The purpose of this section is to outline the sustainability approach and integration throughout the investment process for real estate multi-manager (REMM) investments. REMM is a global unit of the real estate business.

How we integrate sustainability risks into the investment process

Sustainability factors are taken into consideration in the investment process, leveraging key intervention points throughout the stages of:

1. Allocation
2. Selection
3. Management

A summary is provided in the graphic below, before a more detailed description is provided for each stage.

Allocation

Product strategy is agreed in consultation with the client to understand the investment objectives and aspirations. This helps to decide the investment parameters, including bespoke sustainability criteria and risk tolerance.

Once the investment objectives and ESG parameters are agreed, portfolio construction incorporates the macro views of our real estate research and investment strategy team. Research is an integral part of our process and the REMM team has excellent relationships with external information suppliers. The team participates in research-sponsoring industry bodies, such as NCREIF, RERI, INREV and the Investment Property Forum.

	Allocation	Selection	Management
Action	• Consultation with clients on bespoke ESG criteria.	**Thematic** • How has the targeted strategy considered ESG? **Investment management analysis** • Initial screening • ESG evaluation • ESG exclusion list	ESG performance of underlying manager is evaluated and reported to clients through: • Annual manager ESG survey with rating assigned (maintain, monitor and engage) • ESG data request
Governance	• Evaluate risk tolerance and controls as part of the portfolio construction framework.	• Specific ESG section within investment committee paper • Independent ESG expert attends investment committee meetings as observer to provide comment and feedback.	• ESG ratings and actions reviewed annually during the investment plan review • If an engage rating is assigned, an ESG representative and ESG expert will meet with the underlying manager to advocate for an enhanced ESG approach.

Selection

The key intervention points when selecting a real estate portfolio and investment manager apply on screening and through due diligence. This populates the IC memo for discussion at the meeting.

1. **Screening**: In order to screen potential investments, the REMM team has a screening guidance document that outlines the screening process. This includes ESG guidance that requires the following questions to be answered, alongside the other screening criteria, to determine whether to proceed with the investment.
   a. Is there an ESG policy in place that can be easily shared?
   b. Is there a dedicated ESG resource?
   c. Does/will the underlying investment submit to GRESB?
   d. Does the underlying investment manager have a net-zero commitment in place, or documentation to show how it manages physical and transitional climate risks?

The answers given to the following questions can help to decide whether a potential investment is viable.

2. **Due diligence for IC**: For IC approval relating to new investments, there is a two-stage IC decision-making process (i.e. stage 1 IC and stage 2 IC). A representative from the real state ESG team sits within the REMM IC to provide feedback but has no voting power.

   Stage 1 IC

   The stage 1 IC meeting (IC1) is aimed at validating the investment thesis and general commercial case, including the underlying investment manager. The REMM team is only allowed to incur third-party costs after IC1 approval.

Process

- The REMM ESG questionnaire should be completed by the underlying investment manager prior to the IC1 meeting. A summary of the responses is detailed in the ESG section, along with material risks and mitigants summarised within the IC1 investment memo. The questionnaire is shared with the real estate ESG team before the IC1 meeting.
- There is a dedicated section in the IC1 investment memo on ESG matters, which includes a summary of a fund/firm's ESG policies, scores and issues. This also includes external ESG data provided by the managers (such as GRESB scores and UNPRI assessment results).

Governance

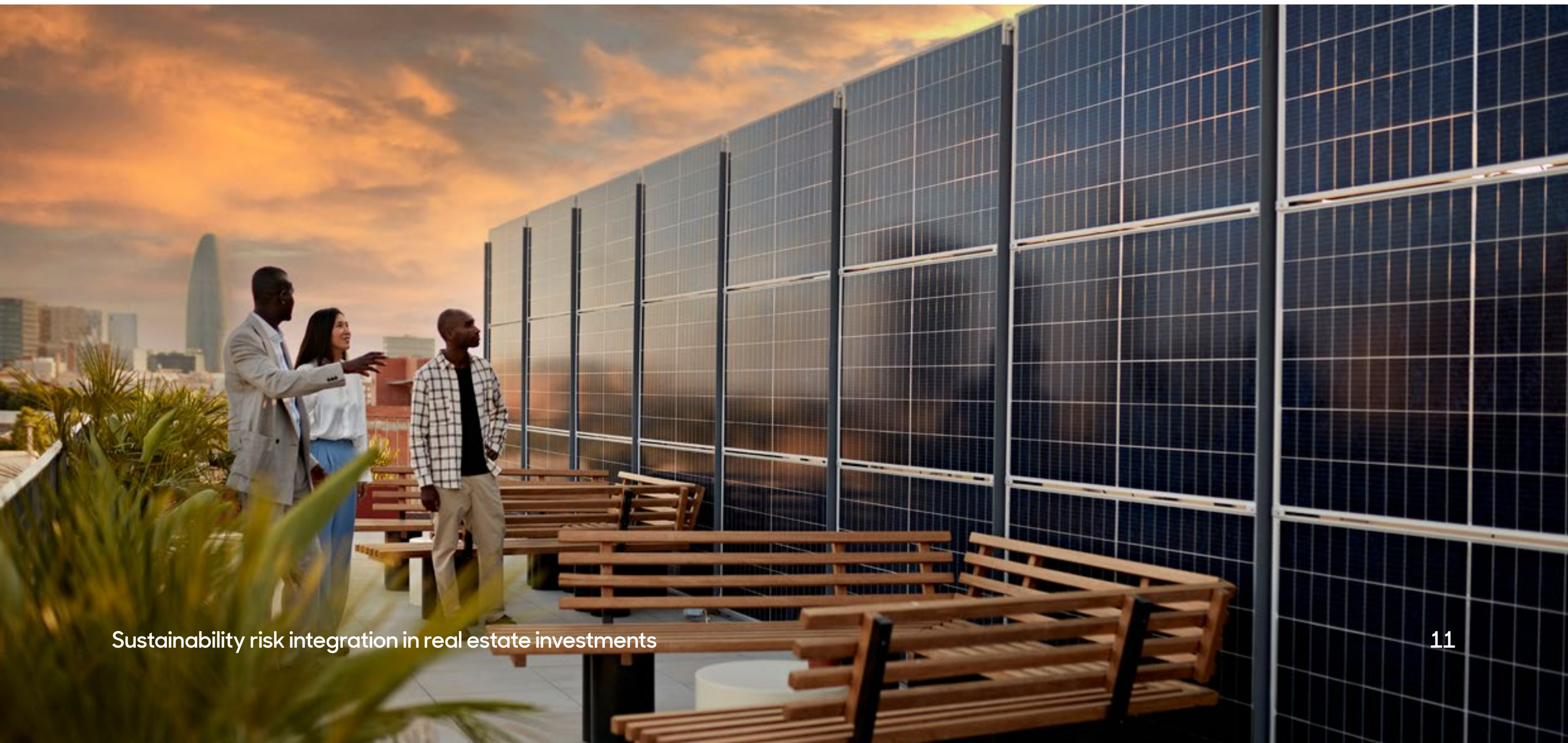
- A member of the real estate ESG team attends the IC1 meeting as an observer, with the role of providing appropriate feedback to feed into the second-stage meeting.

Stage 2 IC

The stage 2 IC (IC2) meeting is held after the satisfactory conclusion of the detailed due diligence (legal, tax, commercial, ESG), with all findings captured in the IC2 investment memo. Once IC2 approval is obtained, the REMM team can proceed to close the new investment.

Governance

- If there are no ESG actions raised at IC1, then a member of the real estate ESG team will not be required to attend the IC2 meeting.



Management

ESG consideration and analysis is carried out through the management of existing investments. This includes the annual manager ESG survey, an ESG data request, and investment plans (including a holistic ESG risk and review process).

1. **Annual manager ESG survey**: Underlying investment managers are asked to complete an ESG questionnaire. It focuses on their adherence to industry principles, how they have evolved ESG policies, and the key ESG risks of the investment and how they are being addressed. Based on that analysis, each fund receives an ESG score.
   - **Maintain**: REMM team is satisfied with the underlying manager's reporting and policies – no further action required.
   - **Monitor**: REMM team will monitor the underlying investment over the coming months in regard to its ESG reporting.
   - **Engage**: REMM team will actively engage with the underlying investment manager to discuss improvements to its ESG approach and reporting.

   The REMM team reviews the ratings annually and updates the ratings as appropriate, based on discussions with the underlying investment managers and GRESB scores where applicable. A member of the real estate ESG team then provides final approval and comment.
2. **ESG data request**: An ESG data request is sent out quarterly to provide a more quantitative ESG data set for the underlying investment manager and funds.
3. **Investment plans:** For each product and account, REMM creates an initial, and thereafter annual, investment plan. The plan outlines a number of matters, including key elements of portfolio strategy, performance, and key risks. As part of the investment plan exercise, ESG risks are evaluated at both the portfolio level and underlying investment level. Annual manager ratings are reviewed and updated, with changes captured within the investment plan.

   The responsibility for ensuring investment plans are completed lies with the portfolio management team responsible for their mandate. Annual investment plans are required to be approved by the IC, and an initial investment plan must be approved by the IC before any investments may be made for a product or client. A member of the real estate ESG team attends the investment plan IC meeting, where relevant, and provides input as required.

Indirect real estate – listed

How we integrate ESG into the investment process

Listed real estate is a global unit of the real estate business. For listed real estate investments, considering and integrating ESG factors can offer informational, analytical and/or behavioural advantages. At abrdn Investments, ESG factors are a component of how we think about and assess 'quality'. They also help us to identify and determine sustainable competitive advantages.

For listed real estate investments, we follow our 'ESG integration in active equities' approach which is detailed in the document available online **here**.

Important Information

The value of investments, and the income from them, can go down as well as up and an investor may get back less than the amount invested. Past performance is not a guide to future results.

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