EPRA and CRREM Join Forces

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The European Public Real Estate Association (EPRA) and the Carbon Risk Real Estate Monitor initiative (CRREM) have entered a partnership to educate EPRA members, and the listed real estate sector more broadly, on the application of the CRREM resources. CRREM is meant to ensure globally consistent standards and support real estate market participants in formulating, setting, and implementing science-based targets to reduce operational carbon emissions of buildings towards a 1.5°C goal.

This partnership combines previous work of both organizations and will guarantee clarity for EPRA members and give them confidence that their decarbonization plans are aligned with climate science.

Hassan Sabir, Finance & ESG Director at EPRA: "We are excited to work with CRREM. EPRA has supported the CRREM initiative since its inception and is now pleased to bring forward its expertise and findings to future-proof the listed sector".

The CRREM initiative provides institutional real estate investors, managers and other stakeholders globally with a clear Paris-aligned direction to set and control ambitious 1.5 aligned decarbonization targets in order to stay in the downscaled "fair share" of the GHG budget for real estate in the use phase (operational emissions). CRREM addresses the challenge to estimate risk and uncertainty associated to real estate decarbonization, building a methodological body and quantifying the respective impact on the investor portfolios. It aims to support the industry tackle these risks and foster investments in energy efficiency.

Prof. Dr. Sven Bienert, Founder and Managing Director of the Institute for Real Estate Economics (IIÖ) and Head of CRREM initiative: "We are happy to work with one of the main industry organizations to support the market in achieving net-zero. EPRA has been very supportive from the beginning. Jointly we will now do a deep dive on aspects like net-zero goal setting, green governance related to climate risk and other relevant topics."

About EPRA

EPRA, the European Public Real Estate Association, is the voice of the publicly traded European real estate sector. With more than 280 members, covering the whole spectrum of the listed real estate industry (companies, investors and their suppliers), EPRA represents over EUR 690 billion of real estate assets* and 94% of the market capitalisation of the FTSE EPRA Nareit Europe Index.

EPRA's mission is to promote, develop and represent the European public real estate sector. We achieve this through the provision of better information to investors and stakeholders, active involvement in the public and political debate, promotion of best practices and the cohesion and strengthening of the industry. Find out more about our activities on www.epra.com

European companies only

Contact: Kasia Jasik-Cainzos, EPRA Communications Manager: k.jasik@epra.com

About CRREM

The Carbon Risk Real Estate Monitor (CRREM) is the leading global initiative for establishing targets for operational carbon emissions for standing real estate investments consistent with the ambitions of the Paris agreement. CRREM publicly released decarbonization pathways that translate the ambitions of limiting global warming to 1.5°C by the end of the century into regionally- and property-type-specific trajectories against which real estate assets and portfolios can benchmark themselves. The pathways and other resources provided, like the CRREM-tool, to assess asset alignment with relevant pathways, help the market price risks related to carbon emissions from buildings. CRREM is aligned with the leading international accounting and reporting frameworks, disclosure guidelines and recommendations published by initiatives working within the field of decarbonization and real estate. The initiative was initially an EU project and is now being funded by the Laudes Foundation as well as APG Asset Management, PGGM and Norges Bank Investment Management, and supported by major industry bodies.

Contact: julia.wein@iioe.at