



Deep dive on non-financial performance: Listed Real Estate companies across Europe

December 2025

KPMG. Make the Difference.

This study is based on the analysis of EPRA member indicators and therefore does not aim to represent an index for the Real Estate sector.



FOREWORD



Sandie Tzinmann

Real Estate Partner, KPMG

The 5th edition of this survey highlights the importance of EPRA Indicators in a shifting regulatory landscape.

In the current context of regulatory transition, the relevance of EPRA indicators has become increasingly evident. As companies in the first wave begin to comply with the Corporate Sustainability Reporting Directive (CSRD), and those in the second wave either prepare or voluntarily adopt its principles, the need for standardized, comparable data is critical.

EPRA indicators offer a unique advantage: they are clearly defined and consistent over time. This allows stakeholders to track and analyze performance evolution across real estate investment companies, regardless of their CSRD status.

Real estate firms have long understood the strategic value of data. Initially, this was leveraged to enhance financial performance, as demonstrated by the rapid growth of the PropTech sector. Today, data also plays a pivotal role in driving environmental performance.

Indeed, environmental data is now the cornerstone of artificial intelligence applications aimed at optimizing energy and water consumption. By harnessing these insights, property companies can not only meet regulatory expectations but also improve operational efficiency and sustainability outcomes.

Year after year, the study highlights an increasing number of innovations and initiatives undertaken by the real estate sector to enhance the environmental performance of their buildings. This growing momentum reflects the industry's commitment to sustainability and its ability to adapt through data-driven strategies and technological advancement.



Hassan Sabir

EPRA Finance & ESG Director

Over the past decade, EPRA has championed transparency, accuracy, and comparability in ESG reporting for the listed real estate sector. Since their launch in 2011, the EPRA Sustainability Best Practices Recommendations (sBPR), have helped create a consistent and credible framework for non-financial disclosure one that continues to set the benchmark for European listed property companies and their investors.

In recent years, our efforts have evolved alongside the market. The 2024 edition expanded the study's scope and analytical depth, enabling a more granular assessment of sustainability performance across geographies and subsectors. At the heart of this work lies the EPRA sBPR Database, a growing repository of company data and metrics that now serves as a practical tool for benchmarking, engagement, and progress tracking within the industry.

This year's report arrives at a pivotal time for sustainability reporting. The EU Omnibus proposal seeks to simplify and harmonise disclosure requirements across frameworks such as the CSRD, SFDR, and EU Taxonomy. Yet, for many, it has also introduced a period of uncertainty. As regulatory expectations continue to evolve, EPRA remains committed to helping members navigate this transition with confidence, ensuring alignment with best-in-class reporting practices that promote clarity, consistency, and comparability.

Looking ahead, the focus of sustainability reporting is shifting from compliance to performance from simply meeting disclosure obligations to demonstrating measurable impact and value creation. Through this 2025 sBPR Report, EPRA continues to support its members and the wider industry in achieving that ambition, providing the insights, guidance, and data needed to drive genuine progress toward a sustainable, net-zero future.

SUMMARY

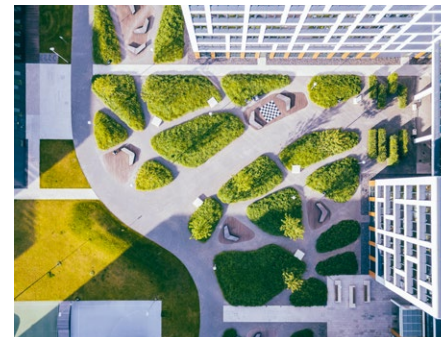
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Main sBPR metrics disclosures in the Annual Reports

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Scope

Market capitalization by country

The country is represented by the stock exchange where the company is listed.

Overall, there are 110 companies in the scope, operating across Europe.



United Kingdom

Market cap
at 12/31/2024

59bn€

Number of
companies

32



France

Market cap
at 12/31/2024

42bn€

Number of
companies

13



Germany

Market cap
at 12/31/2024

36bn€

Number of
companies

10



Belgium

Market cap
at 12/31/2024

20bn€

Number of
companies

12



Sweden

Market cap
at 12/31/2024

18bn€

Number of
companies

10



Spain

Market cap
at 12/31/2024

13bn€

Number of
companies

7



Switzerland

Market cap
at 12/31/2024

18bn€

Number of
companies

4



Finland

Market cap
at 12/31/2024

2.7bn€

Number of
companies

2



The Netherlands

Market cap
at 12/31/2024

7bn€

Number of
companies

4



Norway

Market cap
at 12/31/2024

2.3bn€

Number of
companies

2



Ireland

Market cap
at 12/31/2024

0.5bn€

Number of
companies

1



Italy

Market cap
at 12/31/2024

0.3bn€

Number of
companies

1

Others

Number of
companies

12



Methodology

Scope

This study is based on EPRA Sustainability Best Practices Recommendations (sBPR) datasets disclosed by EPRA members and available via the EPRA sBPR database. The EPRA sBPR Guidelines provides a full description of the performance measures with overarching recommendations. They can be found here: [EPRA sBPR Guidelines¹](#). These EPRA sBPR metrics were created in 2011 and provide the market with a 14-year historical data on environmental, social and governance indicators. EPRA members can access and download these data directly by accessing the [EPRA sBPR Database Tool](#). However, this report only focuses on intensity performance indicators.

The study includes 110 European real estate listed companies that were members of EPRA as of March 31st, 2025 and have been awarded with an EPRA BPR Award.

For the purposes of this study, the data spans over the period from 2022 to 2024. Companies have been classified and grouped according to the EPRA FTSE Nareit Global Real Estate Index Series classification and associated property sector. The full definition of each sector is available in Appendix 2. Among the sectors, the “Industrial/Office mixed” sector didn’t present enough data and therefore has not been analysed. Moreover, a company classified in one asset sector may also have other types of assets; therefore, we focused the analysis on the data of the sector definition. Regarding the “Diversified” sector, for the purpose of this report, we applied a specific methodology: we analysed whenever the asset class represented more than 25% of square meter, base rent or gross asset value of the company.

¹ The latest edition of the EPRA sBPR Guidelines (4th edition, published in 2024) provides bridge requirements to the sector-agnostic ESRS, while no new KPIs have been introduced since 2017.



Indicators selected for the survey

EPRA indicators were created to ensure transparency and allow comparability across the listed real estate sector regardless of the portfolio size. For this reason, we chose the following indicators presented by square metres for each company’s entire portfolio:



**Energy
intensity**



**Water
intensity**



**GHG:
Intensity - Scope 1
and Scope 2.
Measure - Scope 3.**

These intensity metrics are within the most reported indicators by EPRA members. The definition of each indicator is available in Appendix 1.

Additionally, for the energy and GHG intensity indicators, ‘Best-in-class’ performances are highlighted. For energy, ‘Best-in-class’ includes the top 15% and top 30% of performing companies, brought to the forefront with the EU taxonomy. Regarding GHG intensity, the ‘Best-in-class’ average reflects the performance of the top 30% of contributing companies.



Data processing

This study covers 3 years of data, from 2022 to 2024. Performance averages from 2022 and 2023 were already published in the previous study issued last year, in 2024. The 2024 data have been collected as per the same process as previously. This data collection process depends on the contributors and the information disclosed in their publicly available reports.

The number of companies contributing to the average for each indicator can fluctuate annually, affecting the reported indicators. Consequently, the indicators presented in this study does not aim to represent a sector index. Additionally, the best-in-class companies identified for a specific indicator may change each year due to variation in the scope of the companies analysed; therefore we are presenting only the Best-in-class analysis for 2024 to give a picture of the current analysis.

Among the 110 companies in scope in 2024, 76 companies were in the 2023 scope and 89 in the 2022 scope. Therefore the scope of this study is more comparable with the 2022 scope. That explains why we will often compare the variation on a two years period. Indeed a linear analysis is not relevant and the data presented doesn't constitute a trend.

For each indicator, we have detailed the number of companies that submitted intensity data by property sector. If fewer than two companies in each property sector disclosed a specific indicator, we marked it as 'Data not disclosed'.

The data presented for each indicator is based on the calculation of an average of the provided data, i.e., the sum of the data available divided by the number of contributors.

To have an understandable average of the measures, we have excluded from the analysis the outliers defined below:

Energy intensity
above
10MWh/m²/year

Water intensity
above
6m³/m²/year

GHG Scope 3
above
1M tons CO₂



The study: market performances

As in the previous year study, we have expanded the scope by incorporating GHG Scope 3 emissions into the analysis. Using the data supplied by the companies, these emissions are reported as gross tons of CO₂ per year, adding a more comprehensive view of their global environmental impact.



Energy intensity

Energy intensity is measured in KWh/m²/year. The 'Best in class' encompasses the Top 15% and Top 30% performing companies, brought to the forefront by the EU taxonomy.

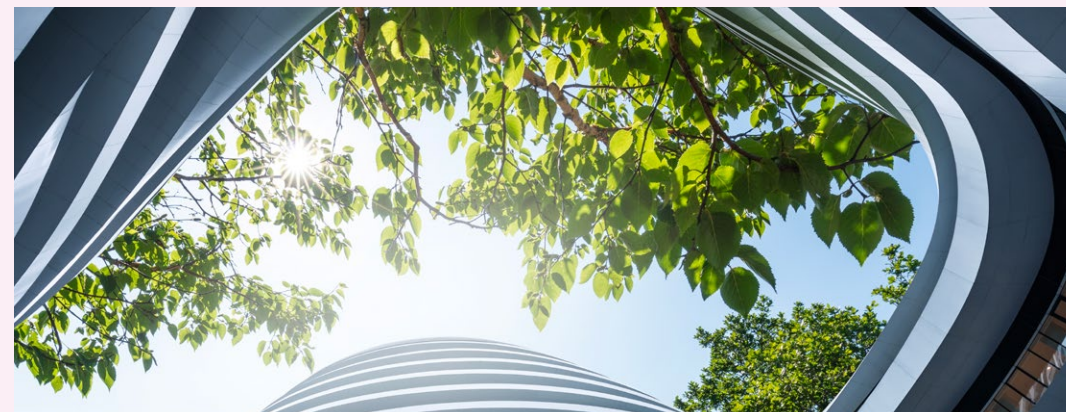
For several years now, the property sector has been facing a series of crises: the Covid pandemic, the energy crisis, and more recently, an economic downturn. These successive events have undoubtedly influenced the companies in their ecological transition efforts within the real estate industry. ESG regulations and particularly the introduction of the Corporate Sustainability Reporting Directive (CSRD), are pushing companies towards more transparency. They also impact the quality of indicators, as stakeholders increasingly expect data to be reliable, traceable and verifiable. Still, the pace at which indicators are analysed varies depending on the sector and on which indicators the companies choose to concentrate their efforts.

Office  		
2022	Number of companies	Average intensity (KWh/m ² /year)
Overall	38	169
2023	Number of companies	Average intensity (KWh/m ² /year)
Overall	44	141
2024	Number of companies	Average intensity (KWh/m ² /year)
Overall	27	157
Best in Class Top 15%	4	75
Best in Class Top 30%	8	86

Source: EPRA sBPR Database.

According to the overall 2024 results, one square meter of office space consumes an average of **157 KWh** per year. This measure has fallen since 2022 (**7,1% decrease** over the two-year period), reflecting an acceleration in the energy saving measures implemented in offices.

The strategies adopted by the best-performing companies in terms of reducing energy intensity focus on energy-efficient renovations and centralized energy management. This includes the implementation of energy management systems that enable real-time monitoring and optimization of consumption, including intelligent lighting systems. Tenant engagement and green leases are also expanding, with energy efficiency clauses and behaviour awareness campaigns. Companies are also increasingly emphasizing on-site renewable energy production (e.g., photovoltaic panels) and green sourcing through Power Purchase Agreements (PPAs). In addition, key players recognize the need to improve data coverage and quality to enable better decision-making in energy efficiency initiatives.



In 2024, one square meter of retail space consumes an average of **149 KWh** per year. This measure has decreased since 2022, with a **15,4% decrease** over the two-year period.

In our best-in-class analysis, we’ve identified several best practices that have been implemented and contributed to this energy consumption decline. Even though energy consumption has slightly increased within the best-in-class panel due to some movements in the companies composing the panel, leading players in the retail property sector continue to prioritise the monitoring and reduction of energy use across their portfolios.

This commitment is reflected in the adoption of advanced ESG management tools, which enable real-time tracking and analysis of energy data. Another best-in-class practice highlighted is the collection of energy data through property managers and national databases. Additionally, the emergence of smart energy management is gaining traction, with the installation of sensors and AI-based solutions that allow performance optimisation and emissions reduction, often without the need for major renovation work.

These initiatives not only support regulatory compliance and enhance ESG reporting but also help identify opportunities to improve energy efficiency and promote long-term sustainability.



Retail		
2022	Number of companies	Average intensity (KWh/m²/year)
Overall	34	172
2023	Number of companies	Average intensity (KWh/m²/year)
Overall	37	124
2024	Number of companies	Average intensity (KWh/m²/year)
Overall	25	149
Best in Class Top 15%	4	35
Best in Class Top 30%	7	45

Source: EPRA sBPR Database.

Residential

2022	Number of companies	Average intensity (KWh/m ² /year)
Overall	13	95

2023	Number of companies	Average intensity (KWh/m ² /year)
Overall	18	109

2024	Number of companies	Average intensity (KWh/m ² /year)
Overall	16	132
Best in Class Top 15%	2	45
Best in Class Top 30%	5	80

Source: EPRA sBPR Database.

According to the overall 2024 results, one square meter of residential space consumes an average of **132 KWh** per year. Despite its increase, the residential sector appears to have one of the lowest energy intensities compared to the office (157 KWh/m²/year), retail (149 KWh/m²/year), and healthcare (151 KWh/m²/year) sectors. We understand that the easily implementable actions in the residential division provide an explanation for why the energy intensity figures are the lowest over the last 3 years.

In the residential sector, several promising practices have emerged among top-performing companies, particularly in the context of energy efficiency and long-term sustainability. First, low carbon heating in Build-to-Rent (BTR) housing. Second, asset renovation and recycling strategies. Assets are then prioritised based on sustainability criteria, guiding decisions on which assets to renovate, which to recycle or repurpose, and which to retain without major intervention.

In addition, it is important to consider that there is a heterogeneous residential portfolio, with buildings that are both newly built and renovated.

It is also relevant to reiterate the definition of Residential (see Appendix 2) which includes apartment buildings and residential communities.

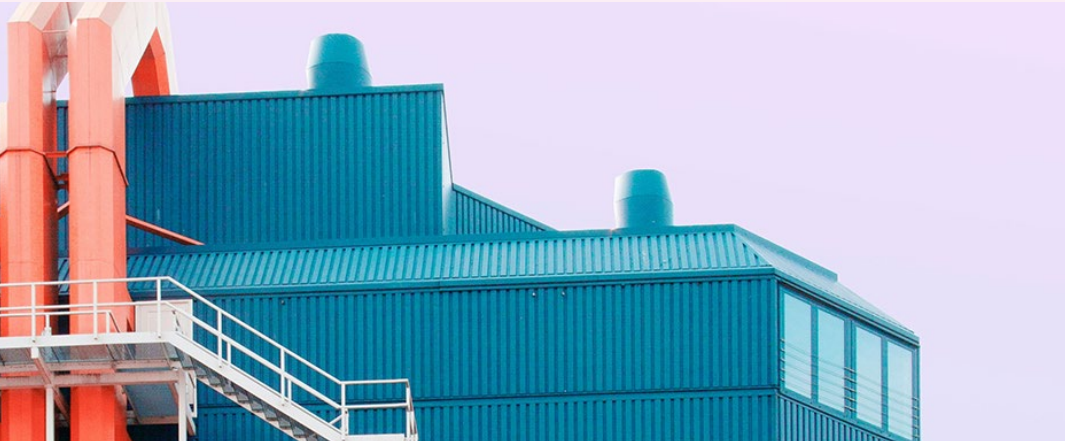
This second category has developed in recent years with investor attraction for co-living, student and managed housings.

According to the overall 2024 results, one square meter of industrial space consumes an average of **99 KWh** per year. This measure has decreased since 2022, with a 4,8% decrease over the two years period.

The industrial sector encompasses industrial warehouses and distribution facilities, which have become a significant part of Europe's building stock since 2020, largely driven by shifts in consumer behaviour and the growth of e-commerce.

We note that the Industrial sector, as well as the Self-storage sector, have the lowest energy intensity compared to all the other sectors analysed in this study.

Our best-in-class analysis highlights several common strategies for lowering energy consumption. These include reducing reliance on fossil fuels across real estate portfolios and integrating energy and carbon reduction targets into team objectives to foster collective engagement.



Industrial

2022	Number of companies	Average intensity (KWh/m²/year)
Overall	19	104

2023	Number of companies	Average intensity (KWh/m²/year)
Overall	22	124

2024	Number of companies	Average intensity (KWh/m²/year)
Overall	15	99
Best in Class Top 15%	2	14
Best in Class Top 30%	5	32

Source: EPRA sBPR Database.

Healthcare



2022

Number of
companiesAverage intensity
(KWh/m²/year)

Overall

2

126

2023

Number of
companiesAverage intensity
(KWh/m²/year)

Overall

4

129

2024

Number of
companiesAverage intensity
(KWh/m²/year)

Overall

6

151

Best in Class Top 15%

Data not disclosed

Best in Class Top 30%

Data not disclosed

Source: EPRA sBPR Database.

Self Storage



2022

Number of
companiesAverage intensity
(KWh/m²/year)

Overall

3

20

2023

Number of
companiesAverage intensity
(KWh/m²/year)

Overall

2

17

2024

Number of
companiesAverage intensity
(KWh/m²/year)

Overall

3

11

Best in Class Top 15%

Data not disclosed

Best in Class Top 30%

Data not disclosed

Source: EPRA sBPR Database.



Lodging/Resorts



2022	Number of companies	Average intensity (KWh/m²/year)
Overall	3	129
2023	Number of companies	Average intensity (KWh/m²/year)
Overall	3	120
2024	Number of companies	Average intensity (KWh/m²/year)
Overall	5	175
Best in Class Top 15%	Data not disclosed	
Best in Class Top 30%	Data not disclosed	

Source: EPRA sBPR Database.

The small number of contributions observed in the healthcare, self-storage, and Lodging/Resorts sectors does not allow us to perform a Top 15% and Top 30% analysis. However, we can analyse the overall energy intensity data obtained for these sectors.

Healthcare

Since it requires vast amounts of energy to function, the healthcare sector is vulnerable to increased energy expenditures. While average consumption levels were stable in 2022 and 2023, the figure rose to **151 KWh/m²** in 2024. This increase is due to a higher number of contributing companies compared to previous years.

Self-storage

The significant drop in energy consumption in 2024 reflects broader adoption of energy-saving practices already in place among leading companies. One of the three contributing companies has set ambitious standards, including B-rated buildings, solar panel integration, green electricity contracts, and a target of 100% renewable energy by 2025. The strategy also includes carbon neutrality by 2035, responsible sourcing, and ISO 50001-based energy management. Moreover, this company implemented an Energy Management System (EMS) based on ISO 50001, enabling the identification of energy flows and the setting of measurable targets. These practices are now increasingly embraced across the sector, driving improved energy performance.

Lodging/Resorts

The notable increase in energy intensity for hotels observed in 2024, compared to 2022 and 2023, is primarily due to a change in the EPRA sBPR database. The number of contributing companies has increased. Also, lodging/resorts properties within the database may combine different ways of operating the properties: fully operated by the Company or fully rented to an external operator. As per the analysis of disclosures, companies within the sector have implemented ambitious strategies such as the “Brown-to-Green” transformation, which involves upgrading low-performing (“brown”) assets into sustainable (“green”) buildings. This approach aims to meet the growing demand for environmentally responsible properties from tenants, investors, and regulators. This strategy was notably highlighted by one of the best-in-class contributors in the hospitality sector, showcasing how leading actors are driving the shift toward more energy-efficient hotel operations.

Some of the intensity mentioned above are intrinsically linked to the specificities of each business sector. However, several practices are increasingly being adopted across all asset classes. These include investments to improve building energy efficiency, such as enhanced insulation and upgraded heating and cooling systems, as well as the installation of solar panels to boost the use of renewable energy. Companies have also modernised their HVAC systems and deployed advanced monitoring technologies to optimise energy consumption in real time. While the retail sector has shown progress in adopting solar energy, these efforts reflect a broader industry-wide shift toward reducing energy intensity and reliance on fossil fuels.

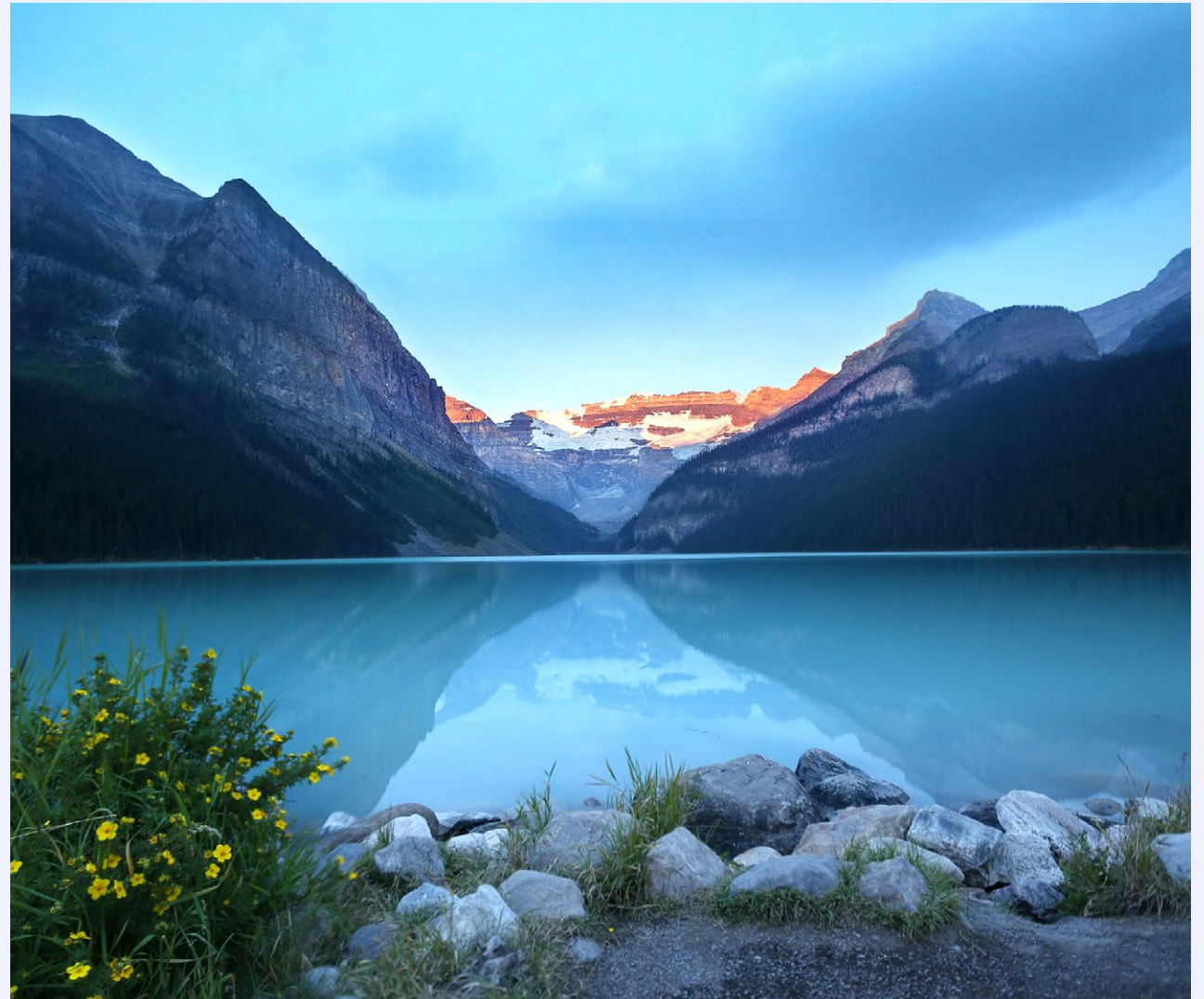




Water intensity

Water intensity refers to the measurement of water usage efficiency within buildings. Specifically, it is expressed as the amount of water consumed per unit of floor area, typically measured in cubic meters per square meter per year ($\text{m}^3/\text{m}^2/\text{year}$).

This metric helps real estate companies track and report their water usage, enabling them to identify areas for improvement and implement water saving measures. By monitoring water intensity, companies can better manage their resources, reduce operational costs, and contribute to environmental sustainability.





2022	Office	Retail	Residential	Industrial	Healthcare	Self Storage	Lodging/ Resorts
Number of companies	38	29	10	16	3	3	3
Average intensity (m³/m²/year)	0,80	1,01	1,37	0,29	0,71	0,03	0,59
2023	Office	Retail	Residential	Industrial	Healthcare	Self Storage	Lodging/ Resorts
Number of companies	35	33	14	20	4	3	4
Average intensity (m³/m²/year)	0,41	0,61	1,01	0,30	0,59	0,03	0,92
2024	Office	Retail	Residential	Industrial	Healthcare	Self Storage	Lodging/ Resorts
Number of companies	27	16	13	11	4	Data not disclosed	3
Average intensity (m³/m²/year)	0,39	0,68	1,32	0,27	0,65		1,05

As per the water intensity presented, we observe a similar evolution for the office and retail sectors which reflects decreasing intensity between 2022 and 2024. In the residential sector, water intensity decreased between 2022 and 2023, then increased between 2023 and 2024. Other sectors show mixed variations: industrial remained relatively stable, while healthcare saw a slight dip in 2023 followed by an increase in 2024. Lodging/Resorts experienced a continuous rise in water intensity over the three years. Data for self-storage in 2024 was not disclosed, but remained stable between 2022 and 2023.

The increase in the lodging sector is primarily due to a significant new contribution from a company that had not previously reported data for hospitality assets. This addition has had a notable impact on the average, bringing the 2024 figure closer to the actual consumption levels observed in the European hospitality market. As per energy intensity, water consumption is dependent on the ways of operating the properties: fully operated by the Company or fully rented to an external operator.

As part of their sustainability efforts, companies have carried out several measures to reduce water usage. While practices such as the use of smart metering systems for real-time monitoring and the installation of water-efficient fixtures and fittings were already in place in previous years, they have now been adopted by a growing number of actors across the market. This broader adoption has contributed to more widespread improvements in water efficiency.

In sectors with higher water intensity ($> 1 \text{ m}^3/\text{m}^2/\text{year}$), such as residential and lodging/resorts, companies increasingly engage with tenants to promote water-saving behaviours. These collaborative efforts, already practiced by some actors in earlier years, are now becoming more common, ensuring that both landlords and occupants play an active role in reducing water usage.

Overall, the expansion of these practices across asset types highlights a strengthened commitment to sustainable water management throughout the industry.



GHG intensity (scope 1 + scope 2)

Scope 1 emissions refer to the direct emissions from sources that an organization owns or controls. For instance, this includes emissions from burning fuel in company-owned vehicles that are not electric.

Scope 2 emissions are the indirect emissions resulting from the production of the energy that a company purchases and uses. These emissions occur at the facility where the energy is generated, not at the point of use. An example would be the emissions generated during the production of electricity that powers the company's buildings.

Breakdown by property sector (KCO₂/m²/year), regarding scopes 1 and 2

Companies in the office sector have long been committed to reducing their carbon emissions, and many of the best practices identified in previous years remain relevant today. These practices, once limited to a few leading companies, have now been adopted more broadly across the market explaining the constant decrease of average emissions over the three years analysed.

The best practices observed to reduce GHG emissions in the office industry are improving energy efficiency, reducing fossil fuels dependencies and waste management programs to reduce, reuse, and recycle construction and operation materials. The same standards are expected from construction service providers.

Companies also continue to expand their use of renewable energy by installing solar panels and purchasing green electricity.

In addition, Companies carry out sustainable mobility options by encouraging the use of carpooling, reducing business travel, using electric vehicles, corporate bike purchase initiatives and subsidizing public transport

To achieve this performance, companies still make sure to obtain and upgrade International Green Building Certifications such as BREEAM, HQE or LEED.

The company also tracks EPC ratings, which are important for meeting regulatory standards and improving building energy efficiency. These ratings serve as a key benchmark in assessing asset performance and play a crucial role in aligning with EU Taxonomy and CSRD disclosure requirements, especially in the context of sustainable finance and environmental reporting.

For large companies subject to the EU Taxonomy, this has also been a driver to guide sustainable building practices.

All in all, the companies that are performing the best in class reducing GHG emissions are all working to attain a carbon neutrality goal within the next 5-10 years.

Office



2022

	Number of companies	Average intensity (KCO ₂ /m ² /year)
Overall	22	37

2023

	Number of companies	Average intensity (KCO ₂ /m ² /year)
Overall	25	35

2024

	Number of companies	Average intensity (KCO ₂ /m ² /year)
Overall	22	32
Best in Class Top 15%	4	4
Best in Class Top 30%	7	5

Source: EPRA sBPR Database.



Retail



2022	Number of companies	Average intensity (KCO ₂ /m ² /year)
Overall	17	28

2023	Number of companies	Average intensity (KCO ₂ /m ² /year)
Overall	22	34

2024	Number of companies	Average intensity (KCO ₂ /m ² /year)
Overall	13	24
Best in Class Top 15%	2	6
Best in Class Top 30%	4	8

Source: EPRA sBPR Database.

The retail sector, together with the industrial sector, appears to be one of the sectors with the lowest carbon emissions, with an average of **24 kg CO₂/m²**.

The best practices implemented by key players have seen broader adoption within the industry. These include:

- **sustainable buildings:** increasingly, companies are using eco-friendly materials and techniques. Most buildings are certified according to recognized International green certifications (BREEAM or LEED). These certifications ensure that the buildings meet strict sustainability criteria which in help reduce GHG emissions;
- **renewable energy:** companies are increasing the use of renewable energy sources, such as solar panels, to reduce their dependence on fossil fuels. Some companies go further by checking the full environmental impact of the panels, including how they're made and where they come from;
- **data collections and sustainability report:** companies regularly publish sustainability reports following EPRA standards, detailing their progress in sustainability and emission reduction. Some companies also follow international standards like the GHG Protocol to measure and report their emissions;
- **clear climate goals:** several companies have set **net-zero targets** and detailed plans to reduce emissions. These include upgrading buildings, working with tenants on energy efficiency, and preparing for future regulations.

Together, these efforts explain the steady decline in emissions and show that the retail sector is making real progress in its environmental strategy.



The residential sector appeared to have over the last years the highest GHG intensity figures out of the asset classes presented in this analysis. However, in 2024, the average intensity seems to be reversing, with an average GHG emission of 41 KCO₂/m², in 2024, compared to 116 KCO₂/m² in 2023 and 246 KCO₂/m² in 2022.

This significant decrease is mainly explained by a change in the panel of contributors in 2024 with the exit of a high contributor.

The best practices carried out to reduce GHG emissions throughout the residential industry are mainly related to improving the efficiency of heating/cooling systems and isolation.

Among the best practices, we also note:

- the adoption of a comprehensive emissions accounting approach, covering 100% of its portfolio and reporting across Scopes 1, 2, and 3 in line with the GHG Protocol;
- the sourcing of their electricity from carbon-neutral providers, using both market-based and location-based methods to ensure transparency and consistency;
- the improvement of data accuracy.

These practices reflect a growing maturity in how residential real estate companies manage and report their carbon footprint, contributing to the sector’s overall progress in emissions reduction.

Residential			
2022	Number of companies	Average intensity (KCO ₂ /m ² /year)	
Overall	7	246	
2023	Number of companies	Average intensity (KCO ₂ /m ² /year)	
Overall	12	116	
2024	Number of companies	Average intensity (KCO ₂ /m ² /year)	
Overall	12	41	
Best in Class Top 15%	2	8	
Best in Class Top 30%	4	15	

Source: EPRA sBPR Database.

Industrial



2022	Number of companies	Average intensity (KCO ₂ /m ² /year)
Overall	10	38

2023	Number of companies	Average intensity (KCO ₂ /m ² /year)
Overall	14	10

2024	Number of companies	Average intensity (KCO ₂ /m ² /year)
Overall	5	6
Best in Class Top 15%	Data not disclosed	
Best in Class Top 30%	Data not disclosed	

Source: EPRA sBPR Database.

The industrial sector includes warehouse assets and distribution centres. These properties have become a significant part of Europe's building inventory, especially with shifts in consumer behaviour and the growth of e-commerce. The variation in average intensity also highlights a diverse portfolio, featuring new, renovated, and non-renovated properties, thus, explaining the discrepancies that we found in the data.

We have carried out an analysis to find the best practices, used by key players in this industry to reduce GHG emissions. As per last year, the results are the following:

- waste management programs that aim to reduce, reuse, and recycle construction and operational materials, which in turn, reduces the energy used to conceive these materials and emissions associated;
- reducing the ecological footprints of their operations. During renovations, the best-in-class companies use sustainable materials and eco-friendly construction techniques to improve the energy efficiency of their properties.

The production and self-consumption of renewable energy is also gaining traction, with photovoltaic panels installed on industrial rooftops. In some cases, surplus energy is injected into the grid and supported by energy storage systems, enhancing resilience and reducing peak consumption.

In addition to these operational measures, companies are now placing greater emphasis on certification and performance tracking:

- **environmental building certifications** (Such as LEED and BREEAM) are increasingly used to validate sustainability standards;
- **management system certifications** (e.g. ISO 14001) help structure environmental efforts across operations;
- **national energy rating schemes** are used to assess and improve the energy performance of assets, ensuring alignment with local regulations and market expectations.

Together, these practices reflect a more structured and measurable approach to sustainability in the industrial sector, contributing to long-term reduction and regulatory compliance.

Healthcare



2022	Number of companies	Average intensity (KCO ₂ /m ² /year)
Overall	1	34

2023	Number of companies	Average intensity (KCO ₂ /m ² /year)
Overall	Data not disclosed	

2024	Number of companies	Average intensity (KCO ₂ /m ² /year)
Overall	Data not disclosed	
Best in Class Top 15%	Data not disclosed	
Best in Class Top 30%	Data not disclosed	

Source: EPRA sBPR Database.

Self Storage



2022	Number of companies	Average intensity (KCO ₂ /m ² /year)
Overall	3	4

2023	Number of companies	Average intensity (KCO ₂ /m ² /year)
Overall	3	3

2024	Number of companies	Average intensity (KCO ₂ /m ² /year)
Overall	Data not disclosed	
Best in Class Top 15%	Data not disclosed	
Best in Class Top 30%	Data not disclosed	

Source: EPRA sBPR Database.

Lodging/Resorts



2022	Number of companies	Average intensity (KCO ₂ /m ² /year)
Overall	Data not disclosed	

2023	Number of companies	Average intensity (KCO ₂ /m ² /year)
Overall	Data not disclosed	

2024	Number of companies	Average intensity (KCO ₂ /m ² /year)
Overall	4	57
Best in Class Top 15%	Data not disclosed	
Best in Class Top 30%	Data not disclosed	

Source: EPRA sBPR Database.

Regarding to our conclusions on the Scope 1 & 2 GHG intensity of these 3 industries (healthcare, self-storage and Lodging/Resorts), the limited contributions from these sectors prevent us from conducting a comprehensive analysis.

The best practices carried out to reduce GHG emissions in these industries are like those we have seen previously. The main action is to reduce fossil fuel dependencies by increasing the ratio of renewable energy usage and to ensure that construction and renovation projects have been carried out to improve the energy efficiency of the facilities. For example, achieving EPC A and BREEAM Very Good certifications and including a rooftop solar installation.





GHG intensity (scope 3)

Scope 3 emissions refer to all indirect greenhouse gas (GHG) emissions that occur in the value chain of a company, both upstream and downstream. These emissions are not directly produced by the company itself, nor are they the result of activities from assets owned or controlled by the company. Instead, they are the result of activities from sources that the company does not own or control, those defined by the GHG Protocol categories, such as:

- **employee commuting (category 7);**
- **transportation and distribution: upstream (category 8) and downstream (category 9);**
- **processing of sold products (category 10);**
- **use of sold products (category 11);**
- **employee commuting;**
- **waste disposal and end-of life treatment;**
- **franchises (category 14).**

Scope 3 emissions often represent the largest portion of a company's total GHG emissions, making them crucial for comprehensive carbon accounting and reduction strategies.

Measuring Scope 3 emissions can be complex due to the wide range of activities involved. Here are the general steps companies follow to measure their Scope 3 emissions^{1,2}.

Identify relevant categories

Companies start by identifying which of the 15 categories of Scope 3 emissions are relevant to their operations. These categories include for example purchased goods and services, business travel, and waste generated in operations.

Data collection

Companies gather data from various sources within their value chain. This can include supplier data, transportation records, and information on the use of sold products. Data Collection can be challenging and often requires collaboration with suppliers and other stakeholders.

Emission factors

Companies use emission factors to convert activity data (like kilometres travelled or units of the product purchased) into GHG emissions. Emission factors are typically sourced from databases such as the GHG Protocol or national inventories.

Calculation methods

There are different methods for calculating emissions, including:

- **Spend-based method**
Uses financial data to estimate emissions based on the amount spent on goods and services.
- **Activity-based method**
Uses specific activity data (e.g., litres of fuel consumed) to calculate emissions.
- **Hybrid method**
Combines elements of both spend-based and activity-based methods for more accurate results.

Verification and reporting

To ensure accuracy, companies may have their emissions data verified by third-party auditors. They then report their Scope 3 emissions in sustainability reports or through frameworks like the Carbon Disclosure Project (CDP).

The data presented below on Scope 3 GHG emissions should be treated with caution. Although research is still in its early stages, the introduction of the CSRD should enable progress to be made over the next few years.

Scope 3	Field Total Scope 3	Unit t CO ₂	Indicator Indirect				
							
	Office	Retail	Residential	Industrial	Healthcare	Self Storage	Lodging/ Resorts
2024	10 173	84 757	72 551	94 312	26 297	Data not disclosed	Data not disclosed

1 [Scope 3 inventory Guidance](#)
2 [EPRA Sustainability Best Practices Recommendations Guidelines](#)



Main sBPR metrics disclosures in the annual reports

Drawing from the annual reports of leading companies, we have pinpointed the key disclosures detailing the environmental initiatives aimed at improving energy, water, and GHG efficiency. Our analysis of these disclosures is categorized into three main themes: Enhanced regulation and reporting framework, Strategy aimed at implementing combined measures, and Stakeholder Engagement.



Enhanced regulation and reporting framework

In 2024, the Corporate Sustainability Reporting Directive (CSRD) came into effect for large companies, requiring the publication of sustainability reports aligned with the European Sustainability Reporting Standards (ESRS). This directive led companies to improve their reporting through better transparency and standardisation, as well as enhance data coverage and quality. This has also led to a stronger integration of ESG criteria into companies' strategy and executive incentive policies. Although the Omnibus Directive has postponed the application of the CSRD for smaller companies, many of them have tried to improve their sustainability reporting to anticipate the requirements from 2024. Although few companies from the panel were subject to CSRD, their reporting has brought higher quality benchmarks for other companies and best practices.

The transparency has also been enhanced with the publication by most companies of their transition plan incorporating a net-zero target or commitment. Companies referred to SBTi as the underlying framework and disclosed a commitment to achieve net-zero by 2050 or before.

Sustainability reporting now includes expanded topics such as biodiversity, circular economy, and pollution, depending on the assessment of the double materiality carried out by companies. Furthermore, management and supervisory bodies became responsible for ensuring the robustness of internal controls related to ESG reporting.

Companies are also faced with enhancing regulation of the property sector, such as France's "Climate and Resilience" law, imposing renovation and performance requirements for residential rental properties; or the EU's Energy Performance of Buildings Directive (EPBD) 2024 revision, strengthening energy performance of buildings.

All this drives companies to improve their assets and implement measures to make them more efficient and report on these measures with accuracy to avoid green washing.

Strategy aimed at implementing combined measures

The evolution of regulatory requirements as well as successive crises have pushed companies into ecological transition within the property sector through implementing combined initiatives, with an increased place for connected technologies and Artificial Intelligence. Moreover, stakeholders and regulators now expect reliable, traceable and verifiable data. The 2024 annual reports analysed reveal the following commitments of property companies aiming to operate sustainable buildings that respect nature and its resources:

- **energy-efficient renovations** (retrofits of assets) such as thermal insulation, HVAC systems (Heating, Ventilation, and Air Conditioning) upgrades and better lighting systems;
- **optimization of technical systems and operations** including digital modernisation is becoming a final step towards energy efficiency, with solutions such as demand-controlled ventilation (DCV), intelligent lighting systems, using IoT sensors, energy monitoring tools, and focused electrification;
- **renewable energy production and sourcing** with emphasis placed on on-site renewable energy production (e.g., photovoltaic panels) and green sourcing through Power Purchase Agreements (PPAs);
- **engagement of tenants and green leasing**, as a major issue is dividing responsibilities between landlords and tenants for energy savings. Green leases have become standard practice, and new contracts now include

sustainability clauses, such as obligations to report energy consumption, purchase renewable electricity, or use eco-friendly cleaning products. Behaviour awareness campaigns are also one of key measures adopted by companies, especially in the retail sector;

- **digital technologies and tools** with the use of Internet of Things (IoT) through installing smart sensors coupled with artificial intelligence solutions in the buildings, energy analytics and Building Energy Management Systems (BEMS) enables real-time monitoring and optimization. These tools enable precise data collection and support preventive and corrective actions.

In residential properties, the integration of technologies such as energy management systems, smart sensors and home automation solutions enables property companies to monitor the energy consumption of their buildings in real time and optimise their energy performance.

Companies are also tending to conduct climate resilience audits on exposed buildings, perform physical risk assessments and integrate climate scenarios into investment decisions. Adequate and realistic targets are then set such as water reuse solutions or reduction in water consumption, especially for assets in water-stressed areas. Implementation of rainwater harvesting systems in shared gardens is also one of the key measures in the residential sector.



Stakeholder engagement

Alongside improving assets and their energy efficiency, stakeholder engagement is crucial to help improve environmental performance.

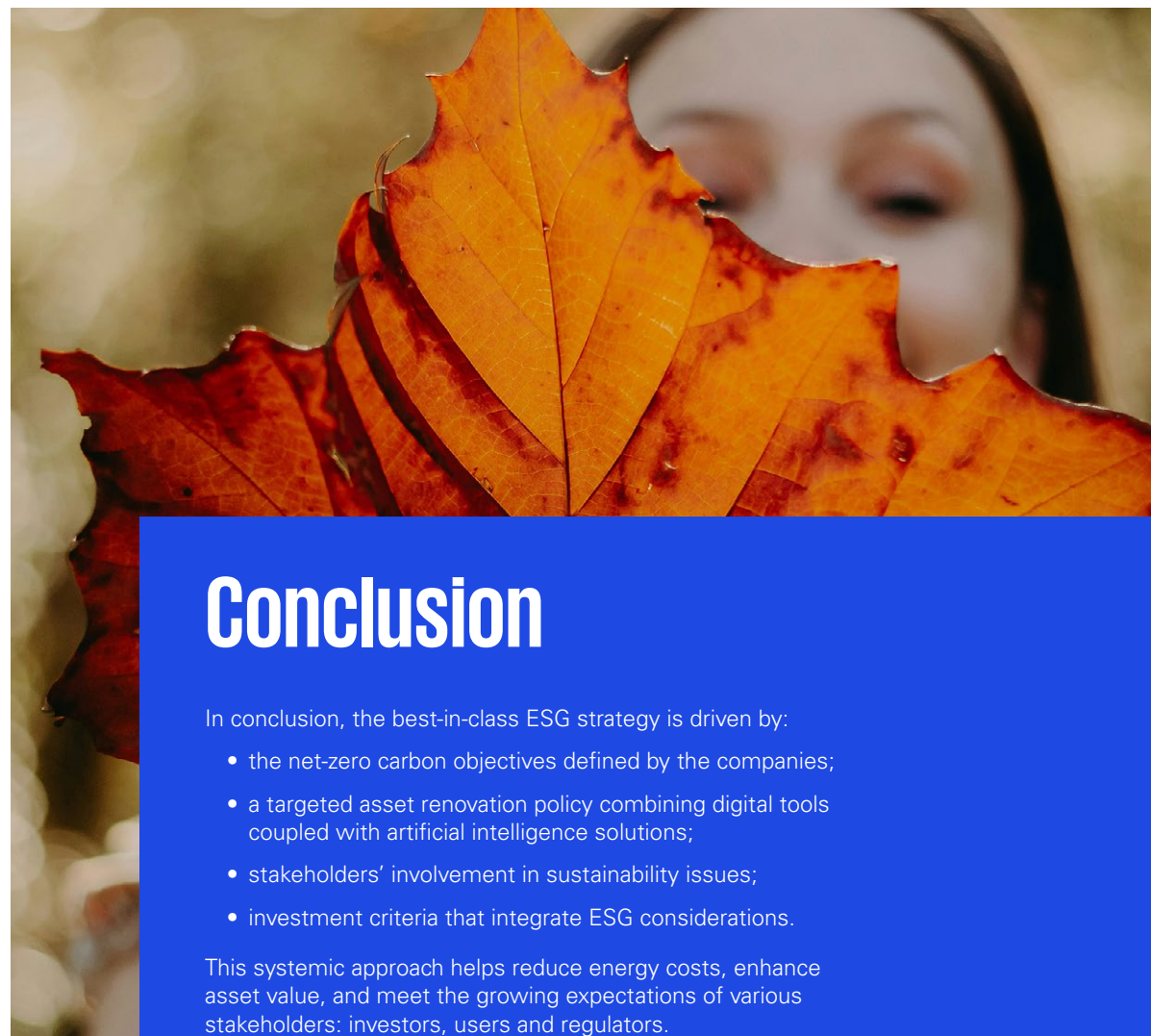
Tenants are part of the main stakeholders where this collaborative approach is especially relevant in a context marked by:

- rising energy costs;
- ambitious ESG objectives set by companies and their clients;
- increasingly stringent European climate regulations.

Tenant and usage management is a frequently mentioned lever, which shows that it is not just a question of budget or technology, but also of usage. As mentioned previously, companies in the office and retail sectors are implementing green lease clauses requiring tenants to comply with high EPC standards during fit-out works or use green electricity through PPA-certified contracts.

Moreover, regular campaigns conducted by large companies in the office, retail or residential sectors are aimed at raising customer awareness of sustainability issues thereby influencing their behaviour.

Most property companies are committed to contribute to global carbon neutrality following the principles and requirements of the SBTi criteria for net-zero targets. Thanks to the combined measures described above, they are reducing their own carbon emissions while helping to reduce those of their value chain.



Conclusion

In conclusion, the best-in-class ESG strategy is driven by:

- the net-zero carbon objectives defined by the companies;
- a targeted asset renovation policy combining digital tools coupled with artificial intelligence solutions;
- stakeholders' involvement in sustainability issues;
- investment criteria that integrate ESG considerations.

This systemic approach helps reduce energy costs, enhance asset value, and meet the growing expectations of various stakeholders: investors, users and regulators.

This study analyzed the sustainability performance of 110 European real estate companies from 2022 to 2024, using EPRA sBPR data. Key indicators include Energy Intensity, Water Intensity, and GHG Intensity, with GHG Scope 3 emissions added for a comprehensive view.

Insights

Energy Intensity

Companies are improving energy intensity through energy-efficient renovations and centralized energy management and increased on-site renewable energy production and green sourcing.

Water Intensity

A higher number of companies install smart metering systems for real-time monitoring of water-efficient fixtures and fittings. Water reuse solutions such as rainwater collection or grey water reuse are additional measures implemented by certain stakeholders.

GHG Intensity (Scope 1 + 2)

Due to the use of centralized digital tools, enabling real-time monitoring and optimisation, companies collect more precise data and can follow their progress relative to their target with higher precision.

GHG Intensity (Scope 3)

As Scope 3 emissions are indirect emissions in the value chain, companies tend to involve various stakeholders through raising awareness about sustainability issues.

Environmental Measures

Enhanced regulation and reporting framework

The implementation of CSRD for large companies gave new impetus to companies even those not concerned in a sense that it has increase benchmarks through a more transparent and relevant reporting. Other regulations in place or on going are driving companies to improve their assets and implement measures to make them more efficient and report on these measures with accuracy in order to avoid “green washing”.

Strategy aimed at implementing combined measures

The evolution of regulatory requirements as well as successive crises have pushed companies into ecological transition within the property sector through implementing combined initiatives, with an increased place for connected technologies and Artificial Intelligence.

Companies are also tending to conduct climate resilience audits on exposed buildings, perform physical risk assessments and integrate climate scenarios into investment decisions.

Stakeholder engagement

Regular campaigns conducted by large companies in office, retail or residential sectors are aimed at raising customer awareness of sustainability issues and thereby influencing their behaviour.

Green lease clauses require tenants to comply with high EPC standards during fit-out works or use green electricity through PPA-certified contracts.

The study highlights significant sustainability efforts and provides a solid foundation for future improvements.

APPENDIX 1

DEFINITIONS OF THE DIFFERENT METRICS (EPRA DEFINITIONS)¹

Energy-Int Building energy intensity - KWh/person/year or MWh/m²/year or KWh/revenue/year

Definition

Energy-Int refers to the total amount of direct and indirect energy used by renewable and non-renewable sources in a building over a full reporting year, normalised by an appropriate denominator.

Issue

Intensity indicators are widely used to report performance. However, the variety of approaches used by companies to calculate intensity indicators represents a challenge for stakeholders when understanding how to interpret data provided by reporters.

Rationale

Building energy intensity is one of the most effective measures of a building's overall energy efficiency during the occupation and operational phase of the building's lifecycle and enables analysis of performance over time without the need to exclude acquired or sold properties.

This performance measure can be used for the energy intensity for both those buildings occupied by the reporter and those held in investment portfolios. Building energy intensity is primarily intended to track changes over time for the reporter's' assets.

Water-Int Building water intensity - (litres or m³)/person/day; or m³/m²/year; or (litres or m³)/revenue/year

Definition

Water-Int refers to the total amount of water consumption within a building over a full reporting year, normalised by an appropriate denominator.

Issue

Intensity indicators have become widespread measures of performance (alongside the absolute consumption and like-for-like indicators). However, the variety of approaches used by companies to calculate intensity indicators represents a challenge for stakeholders when understanding how to interpret these indicators.

Rationale

Water-Int is one of the most effective measures of a building's overall water efficiency during the occupation and operational phase of the building lifecycle and allows analysis of performance over time without the need to exclude acquired or sold properties. This performance measure provides reporters with the opportunity to disclose water intensity for both those buildings occupied by the reporter and those held in investment portfolios. Water intensity is primarily intended to track changes over time for the reporters' assets.

GHG-Int Greenhouse gas (GHG) emissions intensity from building energy consumption - kg CO₂e/m²/year; kg CO₂e/person/year; kg CO₂e/revenue/year

Definition

GHG-Int refers to the total amount of direct and indirect GHG emissions generated from energy consumption in a building over a full reporting year, normalised by an appropriate denominator.

Issue

Intensity indicators have become widespread measures of performance (alongside the absolute consumption and like-for-like indicators). However, the variety of approaches used by companies to calculate intensity indicators represents a challenge for stakeholders when understanding how to interpret these indicators.

Rationale

GHG-Int is an effective measure of efficiency during the occupation and operational phase of the building lifecycle and allows analysis of performance over time without the need to exclude acquired or sold properties. This performance measure provides reporters with the opportunity to disclose GHG intensity for both those buildings occupied by the reporter and investment properties. GHG intensity from building energy is primarily intended to track changes over time for the reporters' assets.

¹ EPRA sBPR Guidelines 2024.

APPENDIX 2

DEFINITIONS OF THE EPRA FTSE NAREIT GLOBAL REAL ESTATE INDEX SERIES CLASSIFICATION USED IN THE STUDY

a) The underlying universe for the Property Sector Index Series is the EPRA FTSE Nareit Global Real Estate Index Series classification. The idea behind the Property Sectors Index Series is to distinguish the cohorts of listed real estate equities by separating the existing constituents into distinct Property Sectors based on gross invested book assets. The purpose is to provide investors with a mechanism to manage their exposure to different risk-reward profiles in relation to the different aspects of the real estate business, including office buildings, retail centres, industrial facilities, lodging/resorts, residential buildings and other types of properties.

b) The classification by Property Sector is based on the gross invested book assets as disclosed in the latest published financial statement. Each constituent of the EPRA FTSE Nareit Global Real Estate Index Series classification will be classified in one of the Property Sectors listed below.

c) Under index roles, companies are classified according to the following Property Sectors (only sectors that are presented in the study are listed below).

Health Care

Real estate investment trusts or corporations (REITs) or listed property trusts (LPTs) where 75% or more of their gross invested book assets are invested in health care properties.

Self-Storage

Real estate investment trusts or corporations (REITs) or listed property trusts (LPTs) where 75% or more of their gross invested book assets are invested in self-storage properties.

Industrial

Real estate investment trusts or corporations (REITs) or listed property trusts (LPTs) where 75% or more of their gross invested book assets are invested in industrial warehouses and distribution facilities.

Office

Real estate investment trusts or corporations (REITs) or listed property trusts (LPTs) where 75% or more of their gross invested book assets are invested in offices.

Industrial/Office Mixed

Real estate investment trusts or corporations (REITs) or listed property trusts (LPTs) that are not members of property sectors Industrial (N741) or Office (N742) but have a combined total of 75% or more of their gross invested book assets invested in industrial warehouses, distribution facilities and offices.

Residential

Real estate investment trusts or corporations (REITs) or listed property trusts (LPTs) where 75% or more of their gross invested book assets are invested in residential home properties. That includes apartment buildings and residential communities.

Retail

Real estate investment trusts or corporations (REITs) or listed property trusts (LPTs) where 75% or more of their gross invested book assets are invested in retail properties. That includes malls, neighbourhood and community shopping centres and factory outlets.

Lodging/Resorts

Real estate investment trusts or corporations (REITs) or listed property trusts (LPTs) where 75% or more of their gross invested book assets are invested in Lodging/Resorts properties.

Diversified

Real estate investment trusts or corporations (REITs) or listed property trusts (LPTs) which own, manage and lease substantial assets across two or more property sectors where none meet the 75% gross invested book assets threshold for any single property sector.

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