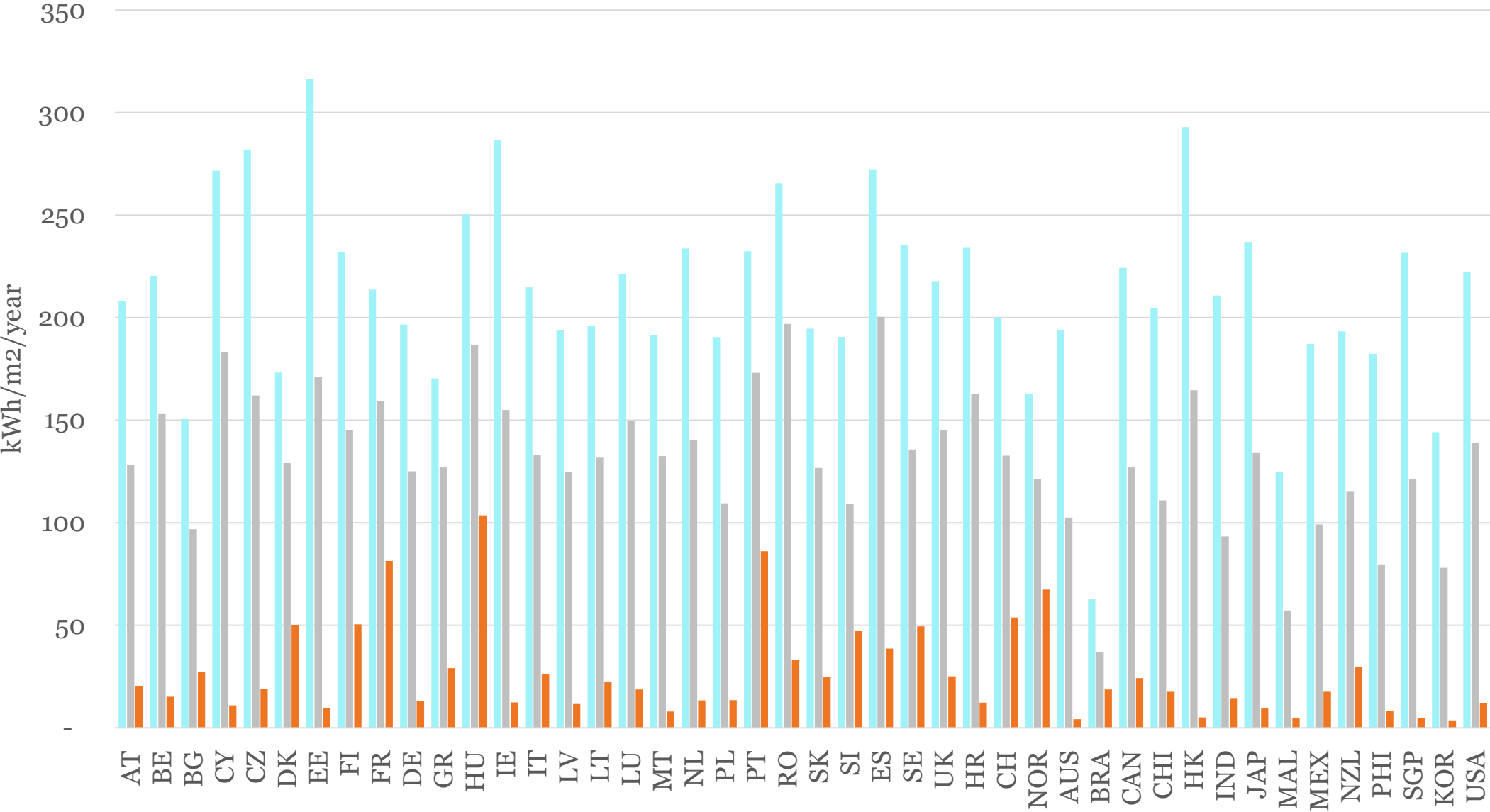


# ULI Greenprint: Using CRREM as a transition risk tool – Fund Manager Perspective

# CRREM EUI targets by Country: Office 1.5

## Significant reductions required – and significant variations

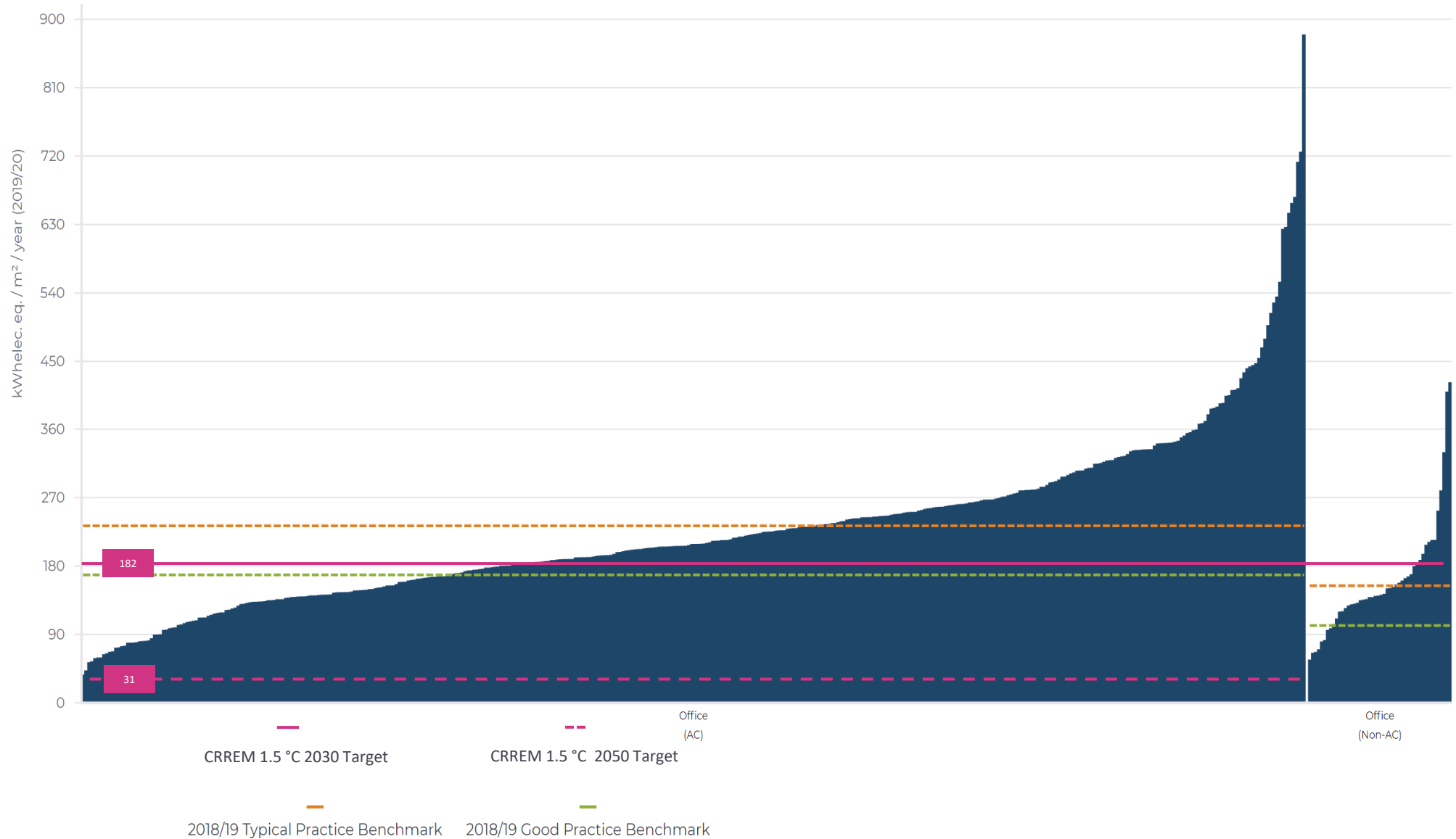


2020 2030 2050

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# CRREM EUI 1.5 degree targets overlaid on sample of UK offices

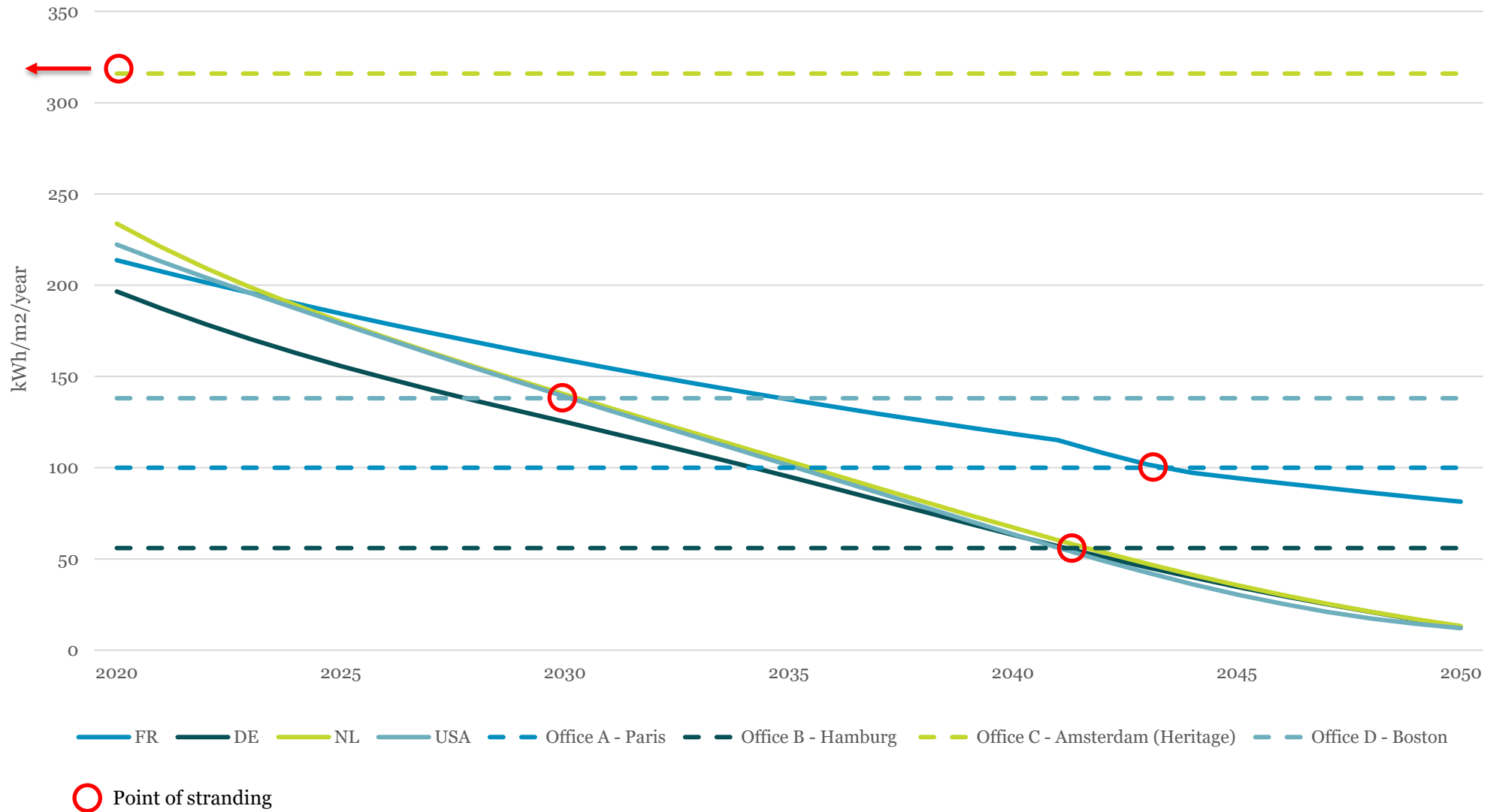
## A significant number of risky assets



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# CRREM EUI Pathways: Office 1.5

## Assessing risk levels at individual assets



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# Key considerations for Fund Managers

## Improve or sell?

- What is the cost of achieving the necessary EUI?
- What EUI target date is relevant for the strategy?
- Assessing the marginal cost.

## Where to invest?

- Assessing the impact of variations in EUI pathways between countries and sectors.
- Will pathways be revised as renewable energy investment policies change?
- Will markets with more data transparency be more attractive?

## Which occupiers are high risk?

- Which occupiers are inherently energy intensive?
- What about occupiers with their own SBTs where real estate ambition is mismatched?
- How to manage the data verification challenge?

## When will the market react?

- How to judge market sentiment and predict brown discounts or green premiums?
- Will some markets, occupier groups or sectors always be 'behind the curve'?
- Will some buildings be seen as 'special exceptions'?