Bundesinitiative IMPACT INVESTING

Bundesinitiative Impact Investing e.V.

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## Position Paper #02

# Impact Investing in Real Estate

The purpose of this position paper is to outline the specifics of impact investing in the real estate asset class[1] and to provide a basis for reflection on previous actions. The paper builds on Position Paper #01[2] of the German Impact Investing Association [BIII], which provides a scientifically based and generalised definition of impact investing[3].

The world is facing major social and environmental challenges. Many initiatives aim to accelerate the transformation towards a sustainable society and economy. Concepts such as the "doughnut economy"[4] or the "Great Transition Initiative" [GTI][5] call for the achievement of the United Nations Sustainable Development Goals [SDGs] as recognised socio-ecological conditions by 2030 at the latest.

In this context, impact investing provides a framework for the targeted allocation of capital to facilitate the necessary transformation. The asset class of real estate is of great importance as it has a significant influence on social, economic and environmental impacts[6].

This potential for impact does not only derive from the frame of reference of "property as an object". Real estate has far-reaching effects on users, nature and the surrounding environment as a cultural living universe. In this context, all real estate actors bear considerable responsibility, with property owners[7] playing a particularly prominent role. With this in mind, the BIII has already formulated nine key themes for property owners with responsibility for their impact in Discussion Paper #01 "Property obliges".

Real Estate Impact Investing deliberately seeks to go beyond standard development and aims to reduce or eliminate additional negative impacts of real estate investments, while initiating or reinforcing net positive impacts.

This is achieved by real estate investors reviewing their investment strategies in terms of both financial return and impact objectives. The allocation of their capital and other resources is conducted in such a way that it makes an operational, measurable and significant contribution to solving societal, social and environmental problems. An impact report is used to provide accountability to relevant stakeholders.

A success factor is the effective integration into the ecosystem of responsible real estate actors who support the impact through their attitudes, mindsets and concrete actions.
The mindset, action orientation and measurability of all actors involved are directly linked. This is where the Real Estate Working Group of the German Impact Investing Association comes in.

Based on a critical review of the major societal problems associated with the real estate sector, as well as their consequences and causes, this paper first develops concrete solution spaces, followed by a description of the principles and characteristics of real estate impact investing.

In a future part of this position paper, tools and recognised frameworks will be identified to show readers how they can apply this in their own practice.

This position paper is intended as a stimulus for discussion, as an impetus within this important sector of the economy, and as an invitation to collaborate and work together for a more sustainable future.

It is a call to all individual actors to make their own impact-generating contributions in their personal and professional lives.

# 1. CHALLENGES

The use and operation of property has a direct impact on various aspects of life, such as economic activity, work, living, health, education and community. Real estate also has a significant environmental impact: for example, soil sealing and land development tend to have a negative impact on urban climate, while the greening of buildings can contribute positively to urban biodiversity. The construction and operation of buildings is responsible for up to 40 percent of global $CO_2$ emissions. The property industry therefore has enormous transformative leverage.

At present, this transformative potential is not being adequately realised. Instead, the property sector has a significant negative socio-environmental impact. One of the biggest challenges for the property sector is to promote urban development that supports social structures. This includes the creation of sufficient open space, demand-led usage concepts and attractive public spaces, while at the same time providing a mix of education, health, work and leisure infrastructure and access to a range of services. This development must ensure compliance with planetary boundaries and the expansion of our social base in line with the principles of the doughnut economy.

This suggests both societal relevance and a high potential for positive societal impact, which can be addressed by expanding the nascent market for impact investing in real estate.

There are many possible reasons why the property industry has not yet overcome these challenges:

The use and operation of a building have a direct impact on various areas of life such as economic activities, work, living, health, education, training and community.

**Awareness of the Problem**

- The overarching societal significance of real estate, its use and overall impact on the direct and indirect environment, has not yet been sufficiently recognised.

- The importance of real estate to people and the planet is not yet sufficiently embedded in the minds of property decision-makers.

- In particular, the negative contribution of the real estate sector to climate change and the goal of climate resilience have not yet been sufficiently addressed in policy debates – instead, the focus has been on other sectors such as energy and transport.

- Land prices in unregulated real estate markets have a massive impact on the potential to provide housing and other socially important uses such as education, crafts and commerce. The development of ever more expensive projects in already expensive areas leads to an everaccelerating upward spiral of prices and increased gentrification. Conversely, ghetto-isation occurs in areas that are becoming [relatively] cheaper, which is socially undesirable.

**Logic of Action in the Industry**

- Traditional real estate project development focuses on easily marketable "monocultures" [also known as sector thinking], that reduce complexity but largely ignore socio-environmental impacts.

- The needs of particularly vulnerable user groups are not sufficiently taken into account by the property industry, which is primarily driven by profit maximisation. This includes, for example, low-income households.

- Achieving a "social return" in professional real estate investment has not yet become an established decision-making criterion.

- There is a lack of cooperation between the different market participants and stakeholders.

- There is no decision-making body whose objective is the overarching, common-good-oriented[8] management, planning, and coordination of real estate projects.

**Regulatory Framework and Externalization of Costs**

- The current regulatory framework is not designed to make the property industry a driver of change for the common good.

- As in other industries, costs are externalized and shifted not only onto the environment but also onto people and society. This means that the costs incurred by the public [e.g., taxpayers, civil society] are not, or not fully, borne by the property investors responsible for causing them.

- Cities and municipalities do not utilize the available instruments to support impact-oriented real estate development and urban planning.

**Know-how**

- Market participants cannot rely on standard processes and proven methods to plan, implement, and finance real estate and neighbourhood projects in a way that addresses complex societal and ecological challenges [impact orientation]. This includes both conceptual and technical issues [e.g., in the areas of energy and building technology].

- Unlike other industries, there are no comprehensive or generic solutions for real estate that can be easily applied to local conditions. Impact-driven approaches cannot simply be transferred to another context, but must always be tailored to the socio-economic, cultural and environmental circumstances in order to achieve societal impact.

# 2. SOLUTION SPACES

A property impacts people and the environment on different levels. These impact levels are construction, space and urban context:

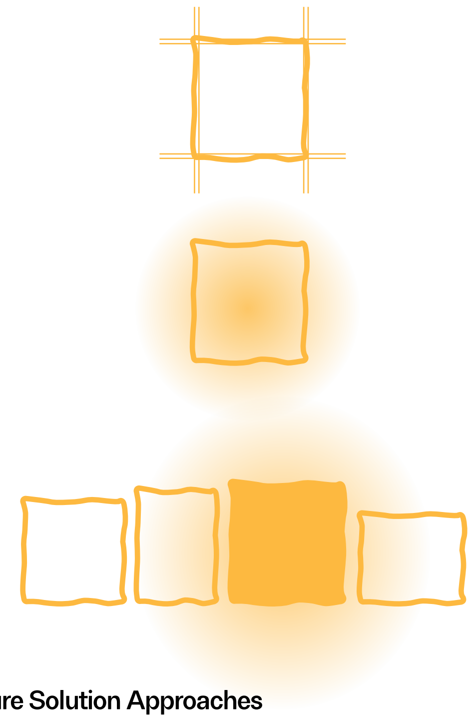
- **The level of "construction"** refers to [disruptive] building culture, building materials, construction processes, building services, the building envelope, and technical equipment, regardless of the use.
- **The level of "space"** concerns usage and the area used. This includes the synergy between the independence/ individuality of the property and its users, as well as the direct integration into the surrounding public space/social structure.
- **The level of "urban context"**[9] points out that each property should be considered as a piece for urban/regional development mosaic. A suitable piece of the mosaic will have a positive impact on social interaction, diversity, accessibility, aesthetics, resource wealth, as well as attractiveness and a sense of security.

These levels operate individually and collectively and influence each other.

### The Role of Real Estate Impact Investors

If real estate is to contribute to an adequate response to evironmental and societal challenges, the first step is to have a clear understanding of the problem, a derived value system, and clear, needs-based impact targets. The industry then requires a new logic of action that enables coordinated efforts by all stakeholders.

Real estate investors can set things in motion through their investment activities and provide the real economy with a foundation for managing, planning and coordinating real estate projects for the common good. The next step is to develop and implement new work processes and methods that are transparent and manageable for the various market participants. This is the only way to create a basis of trust for the further development of the market.



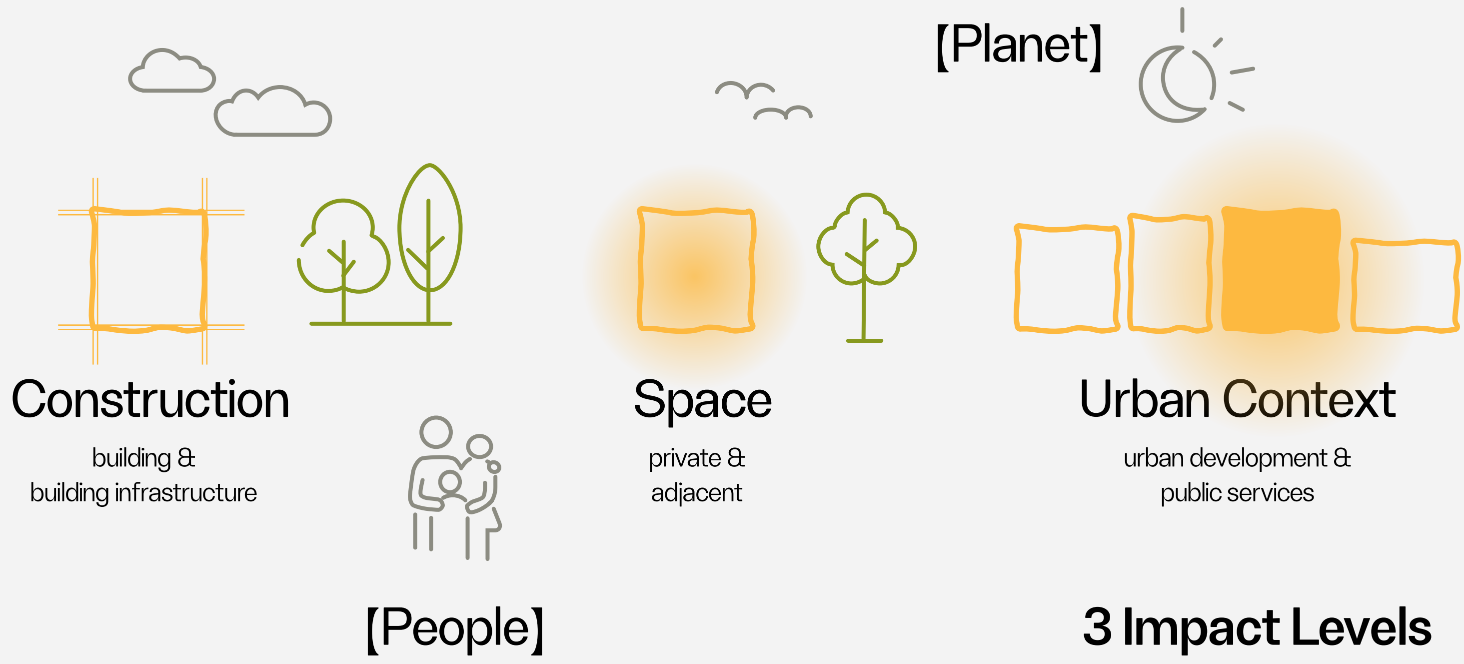
### Future Solution Approaches

In addition to clear, demand-driven impact objectives, a new form of collaboration is required. Possible initiatives include:

- New use typologies that are clear and accepted from the perspective of impact investors, the real estate industry, and stakeholders.
- A conceptual phase in which project developers, specialist planners, administrators, future users, and civil society actors develop impact goals and solutions along the three dimensions.
- Open innovation networks involving construction companies, start-ups, the real estate industry, and impact investors to take new technologies, services, and usage concepts from the prototype phase to the scaling phase.
- Operating concepts that intervene in a curatorial way to ensure impact goals over time.
- Academic support for new strategies and approaches, similar to case studies used by business schools to disseminate knowledge.

# Opportunities along the Impact Levels

The following Impact Goals across the three levels – construction, space and urban context – can serve as a starting point for investors and the real exonomy.




**Construction**

- Use of new, highly innovative building materials, technologies and manufacturing processes
- Improvement of the life-cycle assessment in the real estate sector overall:
  - Consideration of carbon emissions during the production phase
  - Focus on carbon avoidance during operation
  - Decarbonisation strategies
  - Waste management
  - Water management
- Focus on existing buildings and resource conservation at various levels [land, building materials, energy, etc.]
- Improvement of the urban climate, e.g. through unsealing and greening
- Biodiversity should also have a place in usable areas, from the roof to the facade
- Use of circular value creation

**Space**

- Focus on the qualities of the property and its users:
  - Consideration of the identity-forming significance of the property
  - Influence of the property/space on users' comfort and well-being in the social context of the users
  - Relief through improved rental conditions and empowerment for personal development [working, living, community]
- Integration of the property into its surroundings:
  - Consideration of impact-oriented influence on the extended environment [public, social space]
  - Enhanced well-being and personal development through improved outdoor space qualities and neighborhood networking
  - Transition from the interior to the exterior of the property itself
  - Balance between private areas and public meeting places

**Urban Context**

- Consideration of the impact of the built environment on human well-being.
- Measures to prevent gentrification and ghettoisation, including those caused by immigration.
- Serving as a role model in the development and implementation of comprehensive, innovative neighborhood approaches [social and ecological challenges].
- Focus on densification, e.g., by building on vacant sites, adding extra storeys, or repurposing brownfield sites.
- Usage concepts that address social and economic issues.
- Access to/quality of education, e.g., the strong correlation between social background and education in this country.
- Access to/quality of health services, e.g., the gap between supply and demand in rural areas.

# 3. QUALITIES AND CHARACTERISTICS

The BIII Position Paper #01 "Impact Investing" proposes a definition that is broad enough to encourage motivated financial actors and investors to allocate and increase capital to impact investments, while at the same time stringent enough to distinguish genuine impact investing from impact-oriented or ESG-compliant investments.

Building on previous definitions from GIIN[10] , FIR/France[11] Invest, Kölbel et al. [2020][12] , Busch et al. [2021][13], as well as our own experiences and views, four minimum criteria must be met for an investment activity to be considered "genuine impact investing":

1. Significant positive net impact in the real world at the asset level [net positive contribution of the investment].

2. Substantial positive contributions from the investor [often referred to as "investor additionality"], meaning additional positive effects in the real world are achieved through their activities, for example, by providing fresh capital or other relevant resources that would not otherwise be available.

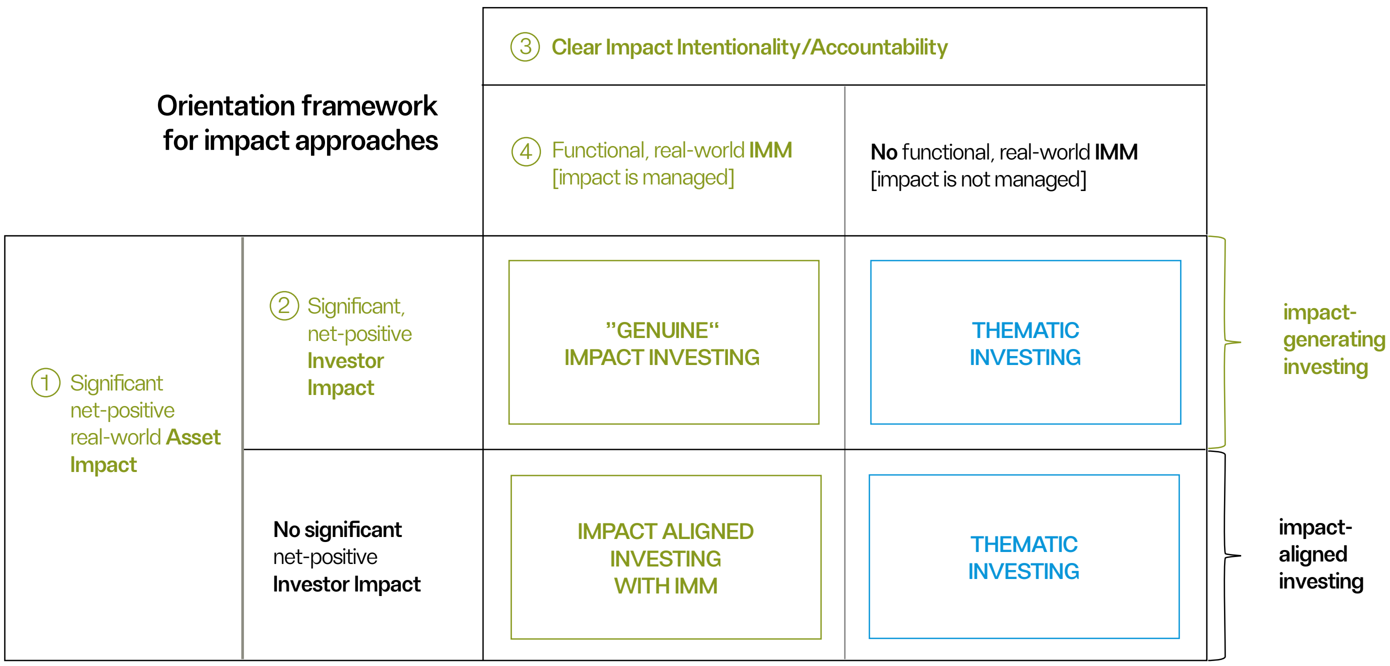
3. A clear intention to generate impact, based on solid evidence from the planning phase ["intentionality"], e.g., an explicit im pact mandate/ strategy/ management approach to addressing recognised social and/or environmental problems.

4. An effective process for measuring and managing impact in the real world ["Impact Measurement and Management" as well as "Impact Governance"], meaning that the impacts are actively managed and transparently reported, and that impact processes cannot be arbitrarily changed.

Derived from the general definition of impact investing mentioned above, real estate impact investing involves the provision of capital to real estate-related projects to achieve an intended, measurable net positive contribution addressing social, societal, and/or environmental challenges that would not otherwise have been achieved.

The above minimum criteria for impact investing, when applied to real estate investments, lead to the following essential characteristics of projects:

**Net positive contribution of the real estate project:**
A net positive contribution exists when the invested capital generates a significant positive net effect in the "real world." The "real world" refers to the impact levels outlined in Section 2, where the interdependencies of construction, space, and the urban context affect people and planet. Over time, there should be a significant increase in positive impacts, both qualitative and quantitative, as observed externally through the property. These are manifested across the three levels of impact in social factors [e.g., income, health, education] and/or the environment. Actions should not cause serious or unjustified harm on other stakeholders or the environment.



Significance is established when the contribution is not negligible and requires a minimum investment of resources. For example, a change of at least ten percent compared to a baseline could be considered significant in a specific context. Whether this applies to changes below this threshold depends on the specific circumstances.

It is also conceivable that the real estate investment may not only lead to a significant increase in positive contributions but also [additionally] a significant reduction of negative impacts on people and/or the environment. However, it is important to note that in order to qualify as impact investing, the overall net positive contribution must be positive. Reducing negative impacts at the building/space/urban context level is not sufficient for real estate impact investing if significant harm is still caused to people or planet. In other words: Allocating capital solely to reduce a net negative contribution cannot be considered impact investing; at best, it can be considered ESG investing.

**Positive Contribution of the Real Estate Investor [Investor Additionality or "Investor Impact"]**

Investor additionality in real estate impact investing refers to the provision of additional capital or other resources that have a net positive impact on people or planet at the level of construction, space, or regional context —resources that a "usual" investor would not have financed or provided. In this sense, there is a specifically identifiable positive contribution from a particular real estate investor.

Resources other than financial may include expertise/knowledge, reputation or networks. As long as these alternative resources from the real estate investor contribute to or enable additional net positive impacts in a real estate project this can be considered additionality. Examples of alternative resources include transformational control or other forms of influence at shareholder meetings in real estate project companies, the enforcement of business terms with suppliers or customers, or the inclusion of protective provisions in lease agreements.

In any case, a distinction must be made to a "business-as-usual" development. A positive development, even if intended, that would have happened anyway, negates the characteristic of additionality for an investment. For the investor's influence to be significant, this difference must be substantial and noticeable.

**Intentionality:**
In real estate investment, intentionality means that a specific societal, social, or environmental problem is deliberately addressed through the real estate investment. This requires, at a minimum, a concept or a theory of change [impact logic], that demonstrates how specific actions in the specific real estate development will contribute to addressing specific causes to reduce the impact of the addressed societal, social, or environmental problem. Through iterations of this process, accompanied by ongoing measurement and interpretation [see next point] of selected impact indicators, a significant [net positive] contribution can be made over time, at most over the life cycle of the real estate investment, to mitigate the causes of the societal problem. At the end of this iterative process, the vision of the real estate investor would ideally be achieved by solving the targeted societal problem by eliminating its cause.

Solid evidence of a clear intention to generate impact is therefore required at the planning stage of the real estate project. While it is difficult to directly verify an investor's personal intentions, a positive intention to generate impact should be indirectly observable through measures that ensure "real accountability" to stakeholders such as users and neighbouring landowners. Ideally, the planning phase of the real estate project includes the institutionalisation of the intention to generate impact, for example through the establishment of an advisory or supervisory board.

**Impact Measurement and Management [IMM] and Governance:**
IMM plays a crucial role in the operational and management phase of impact real estate investments. Active impact real estate management demonstrates that all relevant activities at the levels of construction, space, and regional environment have concrete, observable, and measurable [hence "Impact Measurement"] effects on people and/or the planet. IMM processes and structures should be designed and implemented to ensure a high degree of predictability and reproducibility. At the same time, relevant follow-up risks must be appropriately identified and managed.

Impact Governance refers to continuous measures aimed at improving outcomes and the underlying organizational and learning processes that cover all phases of the impact real estate investment process, including impact real estate due diligence, the review and enhancement of the impact strategy, and ensuring a responsible exit at the end of the investment period.

The characteristics outlined here are also reflected in the nine operating principles[14] of Impact Management [Operating Principles for Impact Management – OPIM], signed by around 40 countries and numerous [financial] institutions. Real estate impact investors can demonstrate the effectiveness and quality of their IMM practice by independently verifying compliance with OPIM. In the future, in an expanded section of this position paper, these principles will be applied specifically to real estate impact investing.

Furthermore, impact investors with a mature IMM process are expected to contribute to the growth of the impact real estate sector by providing a high level of impact transparency and reporting on all relevant real-world impacts, both positive and negative, arising from their real estate developments. This can be done, for example, by documenting the impact strategy and reporting on the impact outcomes of the IMM.

# Normative Differentiation: the overarching term embeds various forms and qualities. "Genuine" Impact Investing meets all four criteria.

All investment activities that focus on significant "real-world" impact are good and desirable. However, the presence of investor impact makes a qualitative difference that should be recognized in the terminology used.

1. Educational Property

| | | | | |
|---|---|---|---|---|
| | | ③ **Clear Impact Intentionality/Accountability** | | |
| | | ④ Functional, real-world **IMM** [impact is managed] | **No** functional, real-world **IMM** [impact is not managed] | |
| ① Significant net-positive real-world **Asset Impact** | ② Significant, net-positive **Investor Impact** | An **integrative school** that, through its innovative concept, addresses a significant need and demonstrably and substantially contributes to reducing inequality. | School with an **innovative, needs-based** concept Designed educational investment with significant added value, but without IMM. | **impact-generating investing** |
| | **No significant** net-positive **Investor Impact** | **Investment in an existing educational property**; Targeted investment without a clear investor-added value, but with IMM [active management of impact risks]. | **Minority stake in a kindergarten fund** Active involvement is not possible here, and potential impact is not tracked. | **impact-aligned investing** |

2. Retail

| | | ③ **Clear Impact Intentionality/Accountability** | | |
|---|---|---|---|---|
| | | ④ Functional, real-world **IMM** [impact is managed] | **No** functional, real-world **IMM** [impact is not managed] | |
| ① Significant net-positive real-world **Asset Impact** | ② Significant, net-positive **Investor Impact** | "Unverpackt" flagship store as a deliberate tenant selection with functional integration of imple-mented concepts, e.g., nutrition counseling to demonstrably transform eating culture, with IMM. | **"Unverpackt" store as a deliberate tenant selection**, serving as a signal with influence without IMM. | **impact-generating investing** |
| | **No significant** net-positive **Investor Impact** | **Organic market with delivery service and discounts for vulnerable target groups** Positive impact without effective investor involvement, but with IMM. | **Organic Market Fund** Thematic investment without active investor involvement and without IMM. | **impact-aligned investing** |

3. Office

| | | ③ **Clear Impact Intentionality/Accountability** | | |
|---|---|---|---|---|
| | | ④ Functional, real-world **IMM** [impact is managed] | **No** functional, real-world **IMM** [impact is not managed] | |
| ① Significant net-positive real-world **Asset Impact** | ② Significant, net-positive **Investor Impact** | **Co-working spaces for social enterprises** Education hub with influence through additional projects; synergy is managed with IMM. | Co-workin Impact Hub Education hub without IMM. | **impact-generating investing** |
| | **No significant** net-positive **Investor Impact** | **Co-working spaces** Impact-oriented tenant structure without effective investor involvement, but with IMM. | **Co-working spaces** Impact-oriented tenant structure without active investor involvement and without IMM. | **impact-aligned investing** |

# CASE STUDIES

## Impact Level: Construction

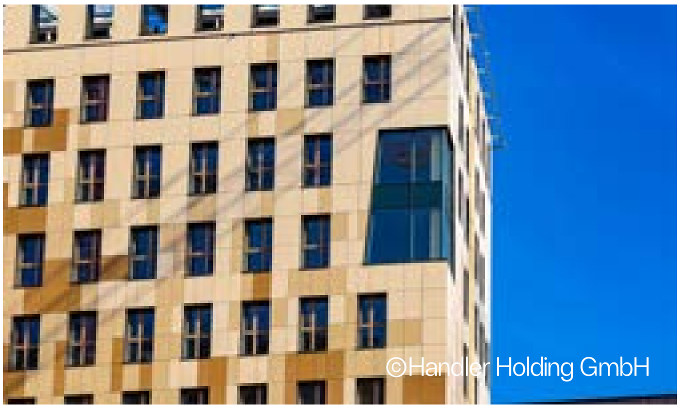
**The following examples showcase real estate projects and their impact on people and the environment across the three levels: construction, space and urban context.**

**The Mjøstårnet, Brumunddal**
An example of how a property can have an impact at the construction level is the "Mjøstårnet" [2019] in Brumunddal, Norway. At around 85 meters, it is currently one of the tallest wooden skyscrapers in the world.

The obvious advantage lies in the sustainable construction waste and the avoidance of demolition waste. It is also worth noting that wood, as a raw material, stores an average of one ton of $CO_2$ per 500 kilograms, unlike concrete[15].

The impact does not necessarily stem from the use of wood itself, but from dispelling many prejudices, such as the notion that wood cannot be used to build flexibly or to great heights. This encourages other investors to think beyond the usual horizons. According to experts, this real estate project sets new standards for properties and influences the real estate industry. Additionally, the wooden high-rise has implemented sustainable energy concepts: for example, a ventilation device was installed that regulates air volume flows based on carbon levels and temperature. It also facilitates cold recovery, ensuring an optimal climate even during the summer months. It is crucial to note that wood can only be considered sustainable if its origin,

**The Hoho, Wien-Aspern**
The Hoho in Vienna-Aspern, built in 2015, is another example of an impactful property at the construction level. With 75 percent wood content, it was a true flagship project at the time of its completion. Although other sustainable concepts, such as internal energy generation, were lacking, this project sparked a rethinking within the real estate world and led to the establishment of a wood construction competence center in Vienna.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## Impact Level: Space

**Kreativ Quartier [KQ], Potsdam [Project under Construction]**

An impressive example of the impactful implementation of a property at the space level is the Kreativ Quartier [KQ] in Potsdam. As part of a concept award, the city of Potsdam offered a plot of approximately 11,000 $m^2$ as a significant element of its urban development strategy. The requirement was that the space be primarily used to promote the creative economy.

The winners of the concept procedure are now developing a quarter consisting of seven buildings surrounding a central plaza, with a total of approximately 29,000 $m^2$ of gross floor area. The KQ is being developed as a mixed-use, energy-efficient, and publicly accessible new development, with spaces designated for creative economic use, offices, housing, retail, and gastronomy. A holistic impact approach is being pursued in the project development to ensure the value stability of the property.

The goal of the quarter is to reduce inequality by focusing on a disadvantaged population group while consciously integrating art and culture into the everyday lives of other participants. This is particularly important because artists often belong to lower-income groups, and this issue is demonstrably neglected. Therefore, one third of the space is offered to these and other start-ups at significantly reduced prices. Ongoing management will control and measure the impact on stakeholders. Furthermore, the property makes a significant contribution to climate protection in accordance with the EU Taxonomy. [The requirement of the Building Energy Act [GEG] of 10 percent is even undercut by approximately 35 percent, thanks to district heating and on-site renewable energy production.] The project won the Social Impact Award 2022 from the Institute for Corporate Governance [ICG] in the "Projects in Planning" category.


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**The WoHo, Berlin [Projekt in Planning]**

The WoHo project in Berlin [currently in the development planning process] also illustrates an impact property at the space level. It contributes to an unconventional neighborhood development. In WoHo, residents and housing types are mixed within a wooden hybrid high-rise. On a total usable area of 18,000 m², people will work and live in the future. The mixed-use project's allocation comprises 60 percent residential space [one-third of which is rent-controlled, one-third privately financed, and one-third owned], 25 percent commercial space, and 15 percent dedicated to social infrastructure such as co-working workshops, kindergartens, small grocery stores, reading cafés, and community rooms. Essential to the project are the meeting spaces distributed throughout the building, which are accessible to everyone and also integrate the neighborhood ["Kiez"].

The WoHo's "vertical mix" program can become a pioneer for other residential high-rises in the future. It fully complies with the guidelines of the Berlin Senate's high-rise policy framework.

# Impact Level: Urban Context

**Intenta, Chemnitz**

The following example illustrates how a property can have an impact at the regional environment level: Despite its impressive expansion dynamics, an owner-managed company in Chemnitz consciously decided against constructing a new building on undeveloped land. Instead, the choice was made to utilize an inner-city industrial brownfield site with a listed building ruin near a high-quality residential area close to the city center. This decision, although economically more challenging, underscores the company's commitment to sustainable development.

This concept addresses the city's urgent need for inner-city densification and simultaneously substitutes [in this example] the demand for designated commercial spaces, which often carry an unavoidable environmental burden. The urban quality is enhanced through the effect of densification.

The concept also included the preservation of historical, listed building fabric that was already in a state of decay. Employees did not have to relocate, and living and working were redefined. The new construction integrates harmoniously into the historical surroundings and takes into account possibilities for expansion and the future incorporation of the listed factory buildings.


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