



UNEP **Finance Initiative**
Innovative financing for sustainability

**Intro to the UNEP FI
Property Working Group**

**Dr. Gary Pivo, Advisor
15, November 2006**

<http://www.unepfi.org>

UNEP Finance Initiative



United Nations Environment Programme Finance Initiative

UNEP FI is a unique global partnership between **UNEP** and **financial institutions** worldwide.

Over **160** banks, insurers and asset management companies comprise the partnership with UNEP.

UNEP FI develops global standards, guidelines and best practice approaches to sustainability for financial institutions



UNEP **Finance Initiative**
Innovative financing for sustainability

“I firmly believe that if investors take a longer range view that incorporates environmental and social factors it will help meet a common goal of the United Nations and the private sector: stronger and sustainable markets.”

KOFI ANNAN, UN SECRETARY GENERAL



UNEP Finance Initiative – Activities

Working Groups	Projects	Regional Task Forces
<ul style="list-style-type: none"> ✚ Asset management ✚ Climate change ✚ General Insurance ✚ Sustainability management, reporting and indicators ✚ Property 	<ul style="list-style-type: none"> ✚ Principles for Responsible Investment ✚ Finance & Biodiversity ✚ Finance & Water ✚ Finance & Conflict ✚ Sustainability Training ✚ Human Rights & Finance 	<ul style="list-style-type: none"> ✚ Africa ✚ Asia Pacific ✚ Central & Eastern Europe ✚ Latin America ✚ North America



Property Work Stream

- Property profoundly affects issues as diverse as urban poverty, global warming and indigenous people's rights.
- Our mission is "to encourage property investment and management practices that achieve the best possible environmental, social and financial results."
- There's a ready opportunity to do something material and direct about CO₂ emissions and climate change. Property is tied to half of all CO₂ emissions. There are opportunities to save money and reduce energy consumption on the order of 30% in financially feasible ways.
- Insufficient attention to investment has limited green penetration by green building into existing property.

Current Participants

UNEP FI Signatories:

AXA, Caisse des Dépôts (Co-Chair), Calvert Group, F&C Property Asset Management plc, Hermes Investment Management Limited, Morley Fund Management, Prudential Property Investment Managers Limited (Co-Chair)

Observers:

California Public Employees' Retirement System (CalPERS), Investa Property Group (Australia), Lend Lease (Australia) Land Securities (UK)

Advisor:

University of Arizona

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HIGHLIGHTS

OUR PERFORMANCE AT A GLANCE

EMISSIONS

Australian Building Greenhouse Ratings (ABGR):

Investment Portfolio Assets	3.68 stars
All under management	3.53 stars



Australian Building Greenhouse Ratings (ABGR)

Reduction in emissions from energy efficiency (tonnes)	4,016
Reduction in emissions from renewable energy purchases (tonnes)	12,160
Reduction in emissions for three years to 30 June 2006 (tonnes)	38,572
NSW Greenhouse Gas Abatement Certificates (NGACs) sold under the NSW Government's trading scheme at \$14.25 each	10,338
New NGACs created	8,011
Program investment	\$2.160 million (since 2003/04)
Savings attributable to program investment	\$1.246 million (per annum)

ELECTRICITY

GAS

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- CASE STUDIES
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Responsible Property Investing

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Director and Head of Property Research at Prudential Property Investment Managers Ltd (PruPIM), Chairman of the Investment Property Forum, Honorary President and Fellow of the UK Society of Property Researchers, and Chair of the UK Institutional Investors Group on Climate Change – Property Workstream; Paul.McNamara@prupim.com.



Events

Property Workstream Development - First Official Meeting

29-30 Jun 2006 | London

The two-day meeting was kindly hosted by Prudential plc, Co-Chair of the Property Work Stream. Participants presented their institution's policies and activities relating to sustainability. The results of the member survey on responsible property investment best practice were discussed and the Work Stream's focus, objectives and future projects were developed.

A cocktail event with invited academics, consultants and financial institutions, stimulated dialogue on property finance and sustainability issues.

Presentations

- [AXA Reim](#) (PDF: 252 KB)
- [CDC](#) (PDF: 127 KB)
- [F&C](#) (PDF: 1.5 MB)
- [Land Securities](#) (PDF: 30 KB)
- [Lend Lease](#) (PDF: 154 KB)
- [PruPIM](#) (PDF: 55 KB)
- [UNEP SBCI](#) (PDF: 319 KB)
- [UNEP-FI](#) (PDF: 576 KB)

Contact

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First Project

“Responsible Property Investment is an approach to property investing that recognizes environmental and social considerations along with more conventional financial objectives. It can be implemented throughout the property lifecycle. Through surveying each of the main property sectors (commercial, residential, industrial...), we aim to make the connection between financial gain and RPI. We will collect a set of briefs or case studies that illustrate best practice in responsible property investing and in particular, RPI strategies that bring high financial yield. A report and CEO Briefing will be prepared and RPI workshops or seminars carried out, in collaboration with UNEP FI’s Regional Task Forces.”

Possible Further Objectives

- Exchange information on best practices.
- Produce a toolkit of methods, procedures, policies and practices for firms.
- Engage with public and private agencies on relevant standards and regulations.
- Be a repository for data, reports, and research.
- Explore new fund products.
- Set R&D agenda.
- Engage asset owners

Criteria for Membership

- Limited Number
- UNEP FI Member
 - Asset Owner
- Scale and Leadership
 - Global Diversity



Responsible Real Estate

The IRI is working with Professor Gary Pivo of the University of Arizona to stimulate new vocabulary, research, and investments in the field of Responsible Property Investing. To that end, the IRI and Professor Pivo have begun to organize a working group meant to coordinate collaborative activity and information sharing between members of the progressive real estate and responsible investment communities. Our first activity was a convening between leaders in the two fields in February 2006 – for a conference report [click here](#).

Over the course of 2006 the working group will support research into three key areas: 1) a field report on the state of responsible investing, including the development of coordinating vocabulary that covers the range of activities in the field; 2) assessment of the social and environmental profile of publicly held REIT portfolios; 3) assessment of the social and environmental profile of US home builders. We also will support continued dialogue and interaction between key players in the dynamic field of responsible property investment. For more information on the working group, please email responsibleinvestment@bc.edu.

