

## PRESS RELEASE

### United Nations Environment Programme Finance Initiative (UNEP FI) Launches a Working Group on Responsible Property Investment

**Paris, 8 December, 2006** ...Leading investors worldwide must embed environmental thinking in the heart of their property investment portfolios if the financial services sector is to play a pivotal role in halting climate change, the United Nations Environment Programme Finance Initiative (UNEP FI) Working Group warns.

The success of the UN Principles for Responsible Investment (PRI), now signed by institutions representing over US\$6 trillion in assets owned, has illustrated the growing commitment by institutional investors and their financial partners to achieve better long-term investment returns through more sustainable investment activity.

The new United Nations Environmental Programme Finance Initiative (“UNEP FI”) Property Working Group, launched formally today at the headquarters of Caisse des dépôts, in Paris, was born out of the PRI research process and is constituted by institutional investors and fund managers striving to encourage sustainability in mainstream property finance.

*“Investors’ responsibility cannot be limited to their assets in large listed companies. The environmental and social stakes in real estate must be a subject of investors’ benchmarking to prepare property responsible investment practices,”* said Jean-Pierre Sicard, Head of Sustainable Development at Caisse des Dépôts and co-chair of the PWG.

A recent UK report estimated that, through their construction, use and demolition, built structures are the source for nearly 50% of carbon emissions. By taking sustainability factors into account and by embracing environmental, social and governance issues in property investment considerations, the PWG believes that the finance sector can improve the sustainable management of new and existing buildings. This can be done by significantly reducing their carbon emissions, and by increasing their energy and water efficiency.

Following closely the United Nations climate change Conference CoP12 in Nairobi, where global leaders reconfirmed their commitment to the sustainability agenda, the launch of a specialist Property Working Group is timely.

*“Trends show clearly that sustainability and social responsibility issues have moved from a largely public relations focus to becoming mainstream in core financial activities. Investment in property, as an important asset class needs to follow the same trend,”* said Mr. Paul Clements-Hunt, the head of UNEP FI. *“The UNEP FI Property Working Group is committed to encouraging property investment and management practices that achieve the best possible environmental and social results without diluting value for the investor.”*

The Working Group’s first project is to capture and present best practice which demonstrates the financial and environmental value of responsible property investment.

*“The Property Working Group aims to influence senior property investment professionals with respect to how they manage existing property assets. By doing so, it will address a most important area where the finance industry can assist in mitigating environmental change”* said Mr. Paul McNamara, Director of Research at PRUPIM, one of the UK’s leading real estate investment managers.

## About UNEP FI

The United Nations Environment Programme Finance Initiative (UNEP FI) is a unique global partnership between UNEP and the financial services sector. UNEP FI works with 160 financial institutions – banks, insurers, asset managers, and pension funds - to develop and promote linkages between sustainability and financial performance. UNEP FI is the oldest and largest partnership between the UN and the global financial sector. UNEP FI promotes the adoption of best environmental and sustainability practice at all levels of financial institution operations. For more information on UNEP FI, see: <http://www.unepfi.org/>

## About UNEP FI Property Working Group (PWG)

The Property Working Group is a platform of financial institutions that collaborate to drive sustainable development to the heart of mainstream property investment.

The PWG consists of the following members:

### Members

AXA Real Estate Investment Managers France	CalPERS (observer)
Caisse des Dépôts (Co-Chair)	Investa (observer)
Calvert Group	Land Securities (observer)
F&C Property Asset Management	Lend Lease (observer)
Hermes Real Estate Investment Management Limited	
Morley Fund Management	
PRUPIM (Co-Chair), on behalf of Prudential Plc.	

### Advisor

Dr Gary Pivo, Professor of Urban Planning and of Natural Resources, University of Arizona

For more information on UNEP FI, see: [http://www.unepfi.org/work\\_streams/property/](http://www.unepfi.org/work_streams/property/)

### Media Contacts:

---

#### Property Working Group Co-Chairs:

Jean-Pierre Sicard, Head of Sustainable Development, Caisse des dépôts et consignations  
Tel. : +33 1 58 50 41 18  
Email : [jean-pierre.sicard@caissedesdepots.fr](mailto:jean-pierre.sicard@caissedesdepots.fr)

Paul McNamara, Director of Research OBE at PRUPIM  
Tel. : +44 20 7548 6862  
Email : [Paul.McNamara@prupim.com](mailto:Paul.McNamara@prupim.com)

#### UNEP FI:

Paul Clements-Hunt, Head of Unit, UNEP Finance Initiative (Geneva)  
Tel.: +41-79-349-54-86  
Email: [pch@unep.ch](mailto:pch@unep.ch)