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Business solutions spread from real estate certification

Solving ESG Issues and
Strengthening Business by
Acquiring Real Estate Certification

Deloitte Tohmatsu Risk Advisory LLC





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Introduction

In 2023, Deloitte Tomatsu Group established a team to respond to ESG issues by using ESG certifications for real estate. Our expert staff will provide solutions that utilize appropriate real estate certifications to meet the challenges of individual companies.

Growing needs for companies to disclose non-financial information

Non-financial disclosure is one of the most important topics for all industries. As of the end of March 2023, Japanese government required approximately 4,000 companies in Japan that submit financial reports to disclose non-financial information at the end of the fiscal year. Non-financial information contains various information and covers a wide range of environmental, social and governance aspects. Companies that respond to this requirement need to take effective actions.

Non-financial disclosure in real estate also becomes more important

A description of the impact of the use of real estate on the environment and society is also included in non-financial information. The environmental impact includes the status of green building certification, energy efficiency, carbon dioxide emissions, and water and waste usage. Social aspects requires the impact on and involvement in local communities and CSR (corporate social responsibility) activities. Governance part requires property ownership structures, organizational governance structures, and digital initiatives. Real estate is relevant not only to the real estate and construction industries, but also to companies that handle their own buildings, production sites, and raw material procurement points. As such, real estate is an extremely important part of any industry, and companies alike need to properly address non-financial disclosure requirements for real estate.

Progress of relocation to Japan and economic importance of Real Estate ESG Certifications

In recent years, there has been a growing trend of foreign companies choosing to move their bases to Japan. Several factors have influenced this move, notably geopolitical risks, rising labor costs overseas, and the ongoing depreciation of the yen. In this context, companies in Europe and the United States are increasingly seeking real estate certification with high-level ESG (Environment, society and governance) targets, not only at offices but also at production sites.

Moreover, the importance of real estate ESG certification is related to economic advantages such as improved asset value and higher rents. In fact, a number of studies have confirmed that obtaining ESG Real Estate Certification has these advantages^{*1}. This move shows the importance of ESG early on in the real estate sector and steady progress. A related survey is underway in Japan^{*2}, and ESG real estate certification is becoming established as the de facto standard for real estate quality and economic superiority.

Value maximization strategies using ESG-friendly real estate

ESG-friendly property ownership provides direct value to companies that handle real estate. This means increasing the value of real physical assets, leading to higher corporate earnings and shareholder value, while also enabling companies to use real estate as a way to address challenges.

By taking this approach, sustainability-minded companies can improve their brand image. By having an ESG-friendly attitude, you can attract customers, investors, and employees. The "green and clean" reputation of a company's portfolio contributes to building a positive brand image and increasing its value.

With these backgrounds in mind, our expert staff will provide solutions that utilize appropriate real estate certifications to meet the challenges of individual companies.

Daisuke Kuwabara

Partner of Deloitte Tohmatsu Risk Advisory LLC

There are many urgent ESG Issues on Real Estate to be Resolved...

Currently, real estate and the environment surrounding real estate are facing various challenges.

Environment

Need to deal with Embodied Carbon

As transportation energy improves and the various areas of industries decarbonizes, GHG emissions in the real estate sector will be highlighted compared to other sectors. According to a study by the World Green Building Council, when annual GHG emissions are measured in terms of embodied carbon, the construction sector accounts for 39%, of which 28% is related to building operations and 11% is attributed to building materials and construction processes*3. In the future, it is necessary to focus on Embodied Carbon throughout the life cycle of buildings, taking into account the impact of carbon from the extraction of raw materials to the disposal of building materials.

The era of emphasis on natural capital is coming

According to the World Economic Forum, more than half of the world's GDP now depends on properly functioning biodiversity*4. Therefore, corporate activities are increasingly heavily dependent on natural capital. Recent trends have led many companies to set ambitious targets to reduce GHG emissions and address climate change. However, organizations that focus on biodiversity loss are still rare.

Looking back, humans have relied on ecosystems for a long time. Since the Industrial Revolution, the relationship between humanity and nature has been dominant, and the relationship of "exploitation" has existed. But ecosystem services are no longer able to keep up with human needs. A nature-positive approach is increasingly important because ecological collapse poses serious risks to the survival of economic systems and businesses.

Social

Need for a new approach to employee health

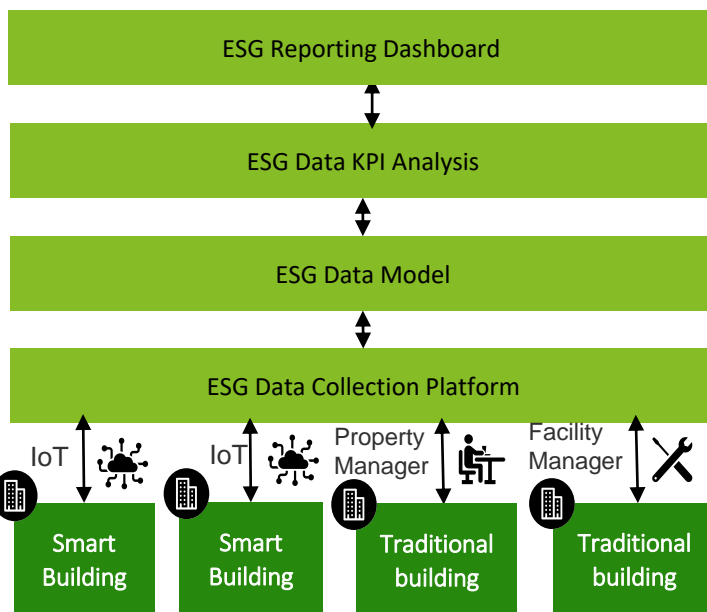
Neglecting the health of employees is a big risk for companies. When you look at the operating costs of a company, the magnitude of the human cost emerges. This means that 1% of a company's operating costs are utilities, 9% are rental costs, and 90% are employee human costs (Salaries, benefits, hiring, productivity, etc.)*5. In other words, ignoring the human health and ease of working in offices and production sites would incur huge operational costs and represent a potentially significant risk to corporate management. When considering sustainability standards, it is important to focus on the cost to humans. For employers, a healthy and vibrant workforce is an important component of a long-term productive and successful business. Sustainability in real estate requires a comprehensive perspective that includes a people-centered approach.

Governance

Desire for data-intensive approach for ESG visualization

Deloitte Luxembourg's analysis shows that real estate professionals, such as asset managers, real estate managers and fund managers, are beginning to recognize that ESG considerations have a significant impact on the long-term value of assets*6. As a result, real estate professionals need a clearer picture of ESG risks and opportunities in each property, and automated collection of ESG data is essential. This automated collection requires building management systems using IoT devices to collect air quality data, utility consumption, and waste management status. In other words, today's real estate professionals need robust ESG software and hardware tools to automatically collect, analyze, and report ESG data for each property.

Typical ESG reporting layers in real estate



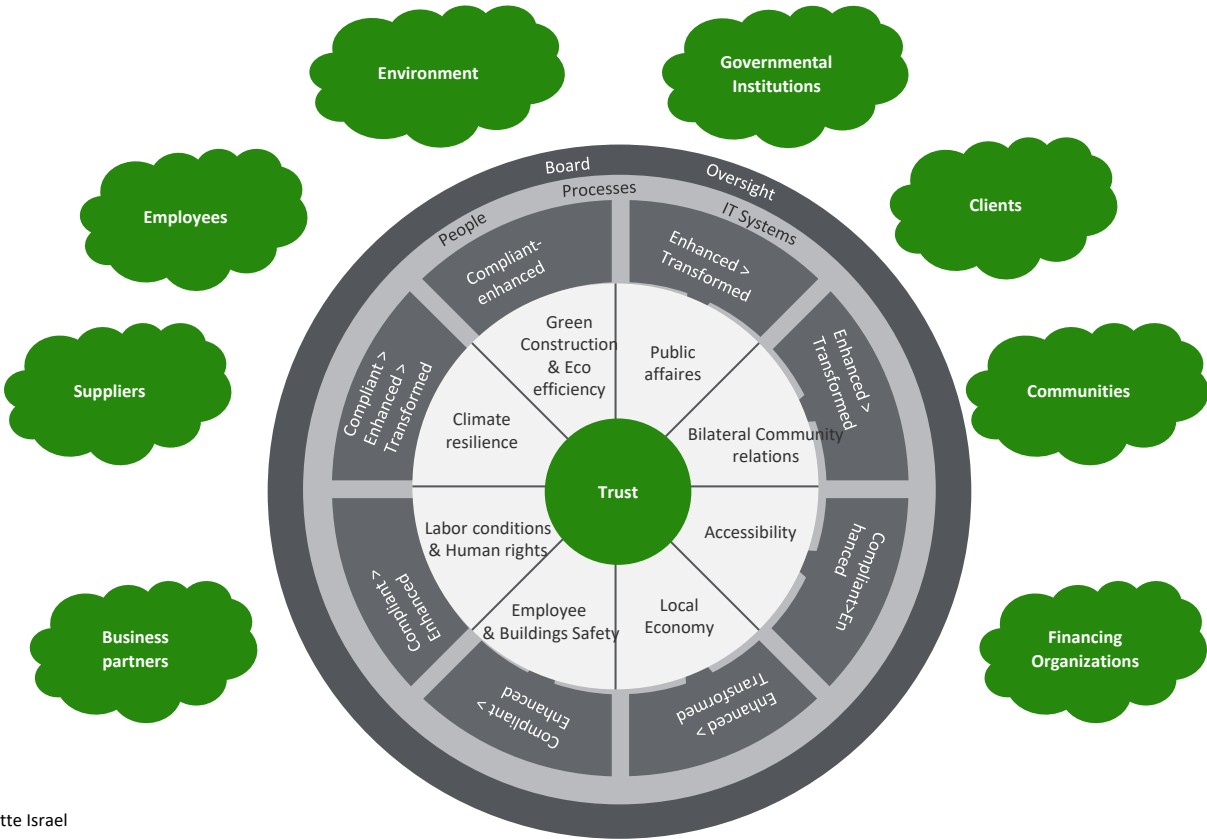
Source: Deloitte Luxembourg



Need for a governance framework for ESG × Real Estate

According to an analysis by Deloitte Israel, the real estate industry may face unique challenges in the governance of ESG management. Considering the positioning of various stakeholders and real estate businesses in both business-to-business (B2B) and business-to-consumer (B2C) transactions, it becomes necessary to balance the expectations of stakeholders with business objectives*7. Because this involves the formulation and implementation of environmental and social policies, complex issues may arise in the real estate industry. For example, waste disposal at construction sites requires different management methods due to different regulations and expectations in different regions*7. In addition, labor relations and human rights may have a high level of variance in multi-site environments, as human capital and retention practices are disparate*7. As the principles of ESG prevail, building governance in the real estate industry has become a major challenge.

Examples of responses to ESG real estate governance systems



Source: Deloitte Israel

Success Factors in Problem Resolution

Real estate certification represents a solution to complex ESG challenges.

Environment

Since its inception, Leadership in Energy and Environmental Design - LEED® has been conducting comprehensive environmental impact assessments and circular economy assessments that take into account Embodied Carbon and nature positive ideas.

For example, LEED® v4 BD+C includes Building Life-cycle Impact Reduction, which encourages projects to make early design decisions to reduce their environmental impact. The concept of Life Cycle Assessment = LCA provides an indication of energy use and other environmental impacts associated with all stages of a building's life cycle, including raw material procurement, manufacturing, construction, operation, and demolition of buildings*8.

LCA cycle and cost reduction opportunities

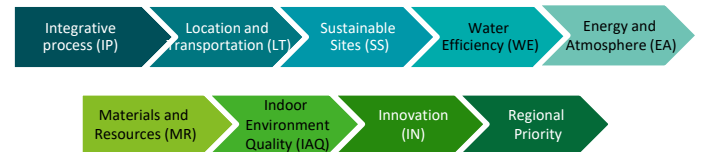


Social

WELL (WELL Building Standard®) is a certification for employees' well-being. According to a study by the International Well Being Institute™-IWBI, the organization that operates the WELL system design and evaluation system, the health score of the well certified building users increased by 26%, the use satisfaction increased by 30%, and the productivity increased by 8%*9. In addition, the net present value of health-conscious properties is 1,236\$/m² more than that of uncertified properties in 10 years*9. Presently, there are a myriad of social indicators that aim to measure employees' well-being, and there exist multiple related certifications. However, because issues of employees' well-being includes not only health but also equity and diversity, it can be said that the social indicators are relatively comprehensive and can save time.

Nine credit categories of LEED®

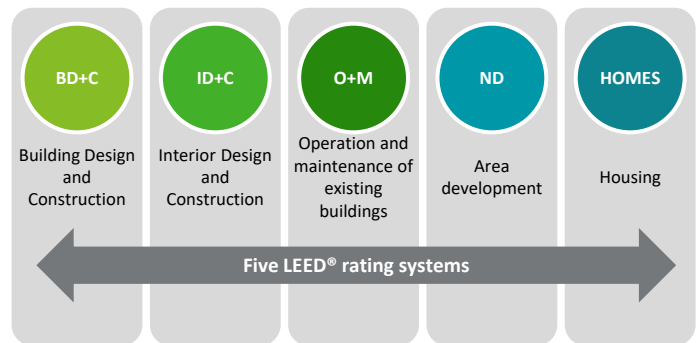
After the mandatory conditions are met for each of the nine credit categories, points are added depending on the selected item and the evaluation is performed.



Reference: U.S. Green Building Council® (USGBC®), Green Building Japan

LEED® rating systems

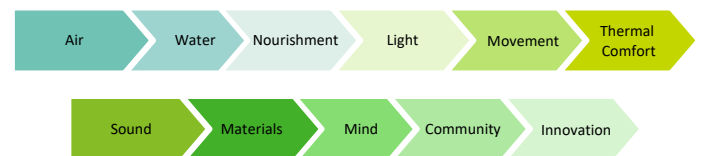
LEED® enables you to select and obtain five types of rating systems according to the target and purpose of evaluation.



Reference: USGBC®, Green Building Japan

WELL's eleven evaluation concepts

The eleven (11) evaluation concepts include mandatory items and additional points. After the mandatory items are met, points are added according to the additional points.

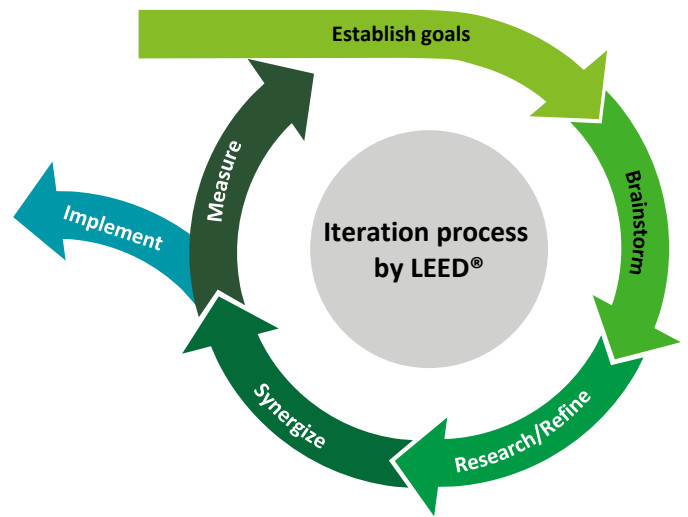


Reference: IWBI, Green Building Japan

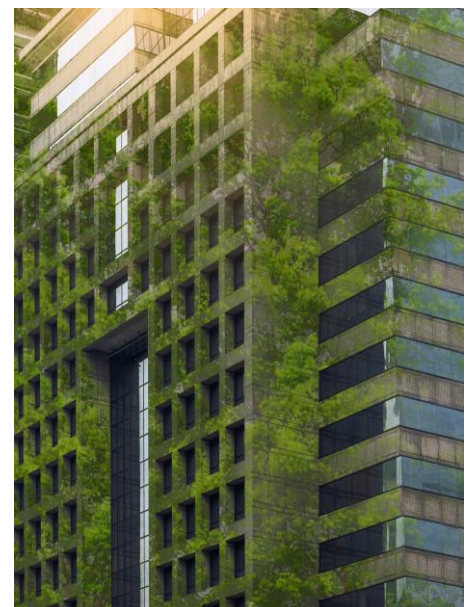
Governance

LEED®, WELL and several other certifications covering ESG for real estate emphasize iterative and multidisciplinary processes*¹⁰. For example, the activity leading up to certification is an iterative process with many feedback loops. The process is cyclical and iterative. It provides an opportunity to set goals and review each idea against those goals. It is also multidisciplinary and emphasizes a combination of expertise. For example, it recommends that appropriate teams for sustainable operations include facility owners, facility management teams, vendors, resident representatives, sustainability experts, etc.*¹⁰.

Iteration Process as shown in LEED®



Multidisciplinary as shown in LEED®



Reference: USGBC®

Use of Certification in the Sustainable Finance Sector

ESG Real Estate Certification is an important partner in sustainable finance.

History of Sustainable Finance

At the 1992 Earth Summit in Rio de Janeiro, some visionary leaders believed that transformation of private finance is key to achieving sustainable development^{*11}. The leaders then took the lead in launching the United Nations Environment Programme Finance Initiative (UNEP FI)^{*11}. Thirty years have passed since then, and the world of finance has changed drastically. Now, in the wake of the adoption of the Sustainable Development Goals (SDGs) and the Paris Agreement, building a sustainable society is a major issue, and it is essential to promote finance (sustainable finance) to realize a sustainable society by encouraging the transformation into a new industrial and social structure.

The advantages of sustainable finance are remarkable

Sustainable finance has now proven to provide better returns than other investments. According to a Morningstar survey, which analyzes stocks grouped into 4 categories based on ESG risk, during the 2020 COVID-19 pandemic, stocks with no ESG risk remained in positive territory with average growth of 3.3%, while stocks with ESG risk fell below 0%. In 2021, the average growth rate of non-ESG risk stocks surged to 25.2%, and low-risk ESG stocks also performed well at 18.6%^{*12}. The World Economic Forum's Transformation Investment report also cites the example of New Zealand's national pension fund, which has adopted a sustainable finance strategy. Since its inception in 2003, the Fund has outperformed comparable investments by 1.24% annually, reaching a total difference of \$7.24 billion^{*13}.

Promoting Green Building through Sustainable Finance

In Europe and the United States, the use of real estate certification for sustainable finance is also becoming more active. According to the World Green Building Association, the ESG reporting industry will continue to grow over the coming decades, with new sustainable finance tools that transparently measure organizational standards and improve investors' ability to compare investment options. Real estate certified to LEED® provides the basis for a new exchange-traded fund to earn points on theGRESB® ESG benchmark, which measures the ESG capabilities of companies and funds that develop, hold and manage real assets, using the proceeds for green bonds. The financial industry recognizes the benefits of LEED® certification, and the positive impact of Green Building on real estate has enabled discounted financing solutions for LEED® certified buildings, including lower interest rates, increased loan income and rebates, and lower mortgage insurance premiums^{*14}.

There is a growing interest in wellbeing

The WELL certification evaluation items, which take into account the health of employees, help to visualize the social field in sustainable finance. According to IWBI, as of April 2023, the use of WELL certification for the financing covered 67 cases, 5 continents, 23 countries, 14 industries, and 12 financial instruments^{*15}. ESG social indicators include JUST, B CORP, and CEI. Compared with these other indicators, WELL certification covers a relatively wide range and is highly versatile.

For example, the Sustainable Transition Loan Framework of Aviva, a major insurance company based in the United Kingdom, places importance on WELL certification as a social indicator within the real estate debt framework. Under well-being standards in the example eligibility criteria for the loan, achieving WELL Building Standard® is set as a list of KPIs^{*16}. The company has set out long-term goals to reduce carbon emissions across its sustainable transition loan portfolio, increase its commitment to engaging borrower customers with ESG factors, and support the transition to an ESG economy. And by 2025, we have an ambitious target of at least £1 billion in loans accredited under this framework.

Examples of eligibility criteria for real estate debt sustainable transition loan frameworks

Example Eligibility Criteria	Example initiatives and indicators
Targets that make buildings inclusive, safer, resilient and sustainable: - Increase on-site refurbishment initiatives that improve employee/occupier/ wellbeing by at least 15%; or - Improve occupier and staff wellbeing through certification towards the WELL Building standard® , a performance-based certification scheme developed to put occupant health in building design	Example indicators: - % of material by total weight/volume/value - % of material certified for their sustainable qualities - % of reused or recycled material - % of dedicated parking spaces for electrical and hybrid vehicles - Certified WELL Building Standard®

Reference: Aviva Investors. 2020. Real Estate Debt Sustainable Transition Loan Framework

Among the major construction and real estate companies in Japan, there are notable examples of investment solicitations by adopting the issuance of sustainability bonds on a project basis. In particular, recently, there has been a trend of using social bonds to build properties that are sensitive to human health.

Delivering sustainable solutions starting with certification

The goal of the Deloitte Tomatsu Group is not only to obtain ESG certification for real estate, but also to provide support for major business goals that lie ahead.

Advisory Menu Overview

In order to continue to maintain environmentally friendly real estate and a wellbeing environment, it is extremely important that you do not make obtaining certifications your ultimate goal, but rather work with an eye to the future. The Deloitte Tomatsu Group has three advisory menus in mind. In order to obtain the cooperation of relevant departments in your company, we will support consensus building through dialogue with each department, and we will efficiently divide roles between your company and our company and work together to achieve your goals.

(1) Maintaining ESG concepts internally and externally through the maintenance of certification

Representative real estate ESG certifications must be renewed in three to five years. In other words, in order to maintain the certification, it is necessary for the company to work as one toward the goal. In order to achieve this, it is important for each employee to thoroughly implement, sustain, and develop ESG activities, including educating employees about environmental awareness and wellbeing, and disseminating these activities outside the company. The Deloitte Tomatsu Group is able to provide accompaniment support, from annual renewal work to proposals for the development of internal and external ESG activities and the development of related ESG certifications.

Example of recertification for each certification

LEED® certification	WELL certification
New construction: no expiration date Existing: recertification every 5 years O & M: Triennial recertification	WELL V2: Triennial recertification Subset Series: Yearly recertification

Reference: USGBC®, IWBI Public Information

(2) Business development using standard/regulation formation

Companies can strategically operate in areas designated by the Real Estate ESG Certification to demonstrate their superiority to others. In LEED®, there are specified eco-labels among evaluation items (energy, water, and waste etc), such as EPD, Green Seal, Indoor advantage, and FSC. Green Building Japan lists products suitable for obtaining LEED® certification as the *LEED® Material Library**17. Each company promotes its products in the areas in which it excels, and aims to achieve industry standards in those areas.

For example, WaterSense, which is under the jurisdiction of the U.S. Environmental Protection Agency - USEPA, has a case of TOTO USA with an eco-label specified by LEED®. Taking advantage of its advantages in the water conservation field, TOTO USA advised USEPA on the development of product performance standards as a member of the label's steering committee*18. In this way, if you are good at the evaluation items used in certification, you can not only provide products that meet the evaluation criteria, but also participate in de facto standardization and regulation within the industry to form eco-labels and rules that are superior to your company and win the

market. Becoming a rule maker in the industry allows you to maintain a firm advantage in your products.

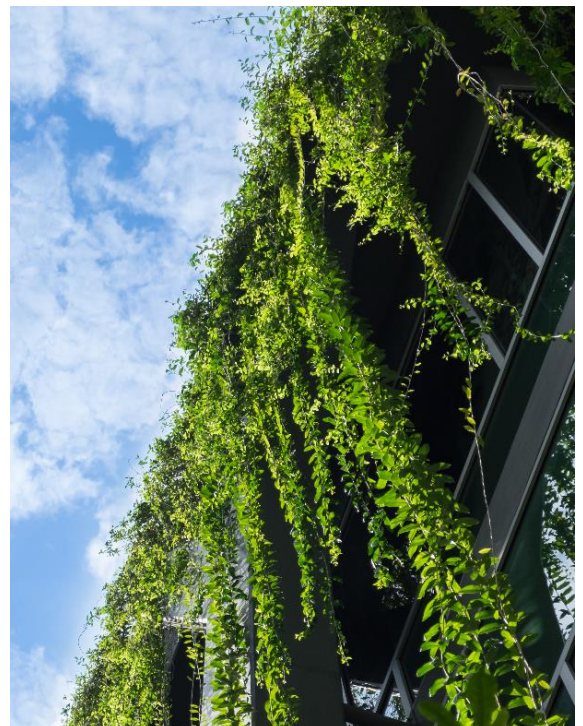
(3) Brand formation using certification

As part of its environmental activities, the Tokyu Group is promoting "WE DO ECO". They have been running an advertising series since 2000. As part of this effort, together with this catchphrase, they have also demonstrated that they are the first company in the world to achieve a high level of LEED® ND (Neighborhood Development) certification, and they have effectively used this certification to form a sustainability brand. In this way, you can strategically acquire certification, which is highly recognized worldwide and is the de facto standard for real estate ESG certification, to promote the formation of a robust sustainability brand.

Examples of real estate ESG certifications acquired by Tokyu Group

Name of the development	Certified year	Type of LEED® ND certified	Other certifications obtained
Futago Tamagawa "RISE"	2015	LEED ND Gold (World's first)	LEED NC (RISE), JHEP
Minamimachida Grandberry Park	2019	LEED ND Gold	LEED NC (Tokyu Electric Railway Station)

Reference: USGBC®, Tokyu Group Public Information



Providing sustainable solutions that combine global and regional characteristics

Deloitte Global aggregates global solutions for ESG issues related to real estate.

The following table summarizes examples of solutions for ESG issues related to real estate by Deloitte Global. After quickly incorporating and analyzing advanced examples in the EU, where regulations are more stringent, and examples of how to respond to universal challenges, the Deloitte Tomatsu Group will deliver solutions specific to Japan.

Examples of ESG and Real Estate Initiatives by Deloitte Global (2023)

Deloitte Global	Types E, S, G	Challenges	Overview of solutions and strategies
Israel	G	Governance in the Real estate sector	Deloitte Israel noted that as ESG thinking advances in the world, developing and implementing environmental and social policies can be a significantly more complex endeavor for the real estate industry. Therefore, they have built a unique multi-stakeholder ecosystem.
United States	E, S, G	Real estate sustainability due diligence	The process of sustainability due diligence is becoming stochastic. The Task Force on Climate-related Financial Disclosures (TCFD) assesses climate change resilience, and the GHG Protocol assesses risk due to carbon emission limitations, collecting information necessary for due diligence.
Canada	E	How can ESG be profitable for real estate?	Deloitte Canada conducted a survey of property owners in the country. As a result, it shows that many owners are interested in green buildings, which have strengths in energy conservation, water consumption, waste management, and carbon dioxide emissions, and explains the need for the real estate industry to respond to them.
Luxembourg	E, S, G	Empowering real estate players through integrated ESG reporting	To achieve integrated ESG reporting, real estate stakeholders need to be connected to building management systems that help collect, analyze and report ESG data. To this end, we need to provide robust ESG software and hardware tools.
Australia	E	Charting a nature positive pathway for the real estate sector	Natural capital should be considered throughout the real estate value chain, thus demonstrating the need to build a more comprehensive approach that not only incorporates nature elements into development projects, but also takes into account the site, surrounding land and supply chain.
Germany	E, S, G	The sustainable (project) cashflow	As part of the promotion of sustainable finance, it has announced a fund to implement sustainability measures for borrowers and a scheme to provide low interest rates and preferential terms for sustainable businesses to lenders, and to stimulate capital that requires ESG information disclosure.
United Kingdom	E, S, G	The spectre of stranded assets—risk or opportunity?	The impact of climate change-related regulations on the resilience, value and performance of real estate assets has accelerated rapidly, and "stranded assets" have increased rapidly. In response, it has proposed strategies to identify, quantify and mitigate the "value-at-risk" of real estate asset portfolios.
Germany	E, S, G	Corporate Sustainability Reporting Directive—What is it all about for housing companies?	The implementation of CSRD is process-driven and requires advanced methodologies and data collection capabilities. Therefore, the housing companies indicate the need to drive a change to a more data-driven and systematic way of working and to have additional people with different skill sets.
France	E, G	Circular economy: Obligation of means or obligation of results?	Major environmental challenges facing the real estate/construction industry are the mass generation of waste and the scarcity of natural resources and energy. Therefore, the concept of "urban mining," or the industrialization of secondary raw material recovery processes, is the fastest way forward for the industry.
Africa	S	Bricks and mortar improve lives and livelihoods: A look at the "S" in ESG in Africa	In Africa, infrastructure development in general and real estate development in particular have been important drivers of economic growth. The report will explain the need to use real estate as a tool to improve the lives of people in Africa, including the development of real estate and the socio-economic improvement of surrounding communities.

Deloitte Global Creating sustainable value. See ESG Real Estate Insights Vol. 2.

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