



In the spotlight Real Estate and the EU

AN INDUSTRY FACING SYSTEMIC CHANGE



EXPERTS WITH IMPACT™

From spotlight to limelight - where are you?

In the wake of the COVID-19 pandemic, with politicians focusing on managing its impact and facilitating an economic recovery, an emerging European policy framework is set to have a dramatic impact on how the real estate sector operates. With the climate crisis driving public concern, how we build, invest and manage all aspects of the built environment is set to change.

FTI Consulting is a global business advisory firm dedicated to helping organisations protect and enhance the value of their business in an increasingly complex legal, regulatory and economic environment.

Our Brussels team is made up of strategic advisors with broad EU experience. We bring together communications and government relations experts to protect and enhance our clients' reputations, mitigate risk, maximise value and help to build their enterprise value.

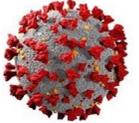
Brussels is seeking ambitious new targets leading up to 2030, and beyond to 2050, and for the first time the EU is turning its spotlight on a sector that consumes more energy and emits more GHG emissions than any other.

Emerging European regulation will have a dramatic impact. However, our research indicates that the sector is failing to get sufficiently engaged. To adapt and prepare for the future, manage the risk and identify new commercial opportunities, real estate businesses must get involved. In this report, we outline the EU's proposed legislative programme and highlight what companies should be doing.

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Systemic change – climate change and the great reset

The COVID-19 crisis has also highlighted a shift in the way that ESG is understood and put into practice by companies. If environment, social and governance concerns were in the past often interpreted as three separate issues, they are now seen as clearly inter-connected, creating a marked shift in the nature of the sustainability agenda. What was once driven by ethical or compliance concerns, is increasingly becoming core to every business strategy in terms of managing risk and creating new commercial opportunities.

 <p>UN SDGs are driving a global commitment to sustainability</p>	  <p>Inequality is driving activism</p>
 <p>COVID-19 has spurred economic upheaval and The Great Reset</p>	 <p>Climate change is driving corporate strategy</p>



ESG and sustainability is driving the corporate agenda



Capitalize on massive transfer of wealth from baby-boomers to millennials

80%

of institutional investors take ESG issues into account when making investment decisions. (State Street Global Survey)

87%

high net worth millennials considered a company's ESG track record an important consideration. (MSCI Survey)



Largest asset managers are becoming more vocal and more active

90%

of Millennials want to tailor their investments to their values. (MSCI Survey)

\$100 trillion

assets under management within the UN Principles for Responsible Investment (PRI) signatories being invested through an ESG lens (to varying degrees)



Top active holders and private equity are increasingly integrating ESG factors into their allocation decisions.

75%

of employees between the ages of 18-34 expect their employer to take a stand on important social issues. (Glassdoor 2017)

67%

of respondents (54% in the US) believe that integrating ESG factors can help mitigate risk. (RBC)

What's driving business transformation



The Brussels Effect - a global regulatory powerhouse?

Europe has been quietly nurturing a global role as a regulatory powerhouse. As the world's largest single market, it has become a first mover on many issues, and an international standard bearer for good practice for regulators around the world. The European institutions are taking a firm leadership role in a swathe of environmental and social issues that have become front and centre.

- Climate change: Brussels has been a firm supporter of the Paris agreement from the beginning.
- First European 'Climate Law' (March 2020) sets a pathway to be the first climate neutral continent by 2050.
- Latest commitment is to drive a 55% reduction in CO₂ emissions by 2030. (2030 EU Climate Target Plan, 2021)



Whether you do business in Europe or not, what happens in Brussels is more likely to impact business elsewhere than ever before. Companies are advised to pay close attention.

“Buildings are responsible for 40% of our energy consumption. Only if we manage to change this, we have a chance to keep global warming below 1,5 degrees. If we succeed, we will come a great deal closer to our big European goal: To become the first climate neutral continent by 2050.”

URSULA VON DER LEYEN

President of the European Commission, 2021



European Real Estate in the spotlight – the need to build back better

- A significant majority of Europe’s buildings are not fit for purpose in a world of accelerating climate change
- Buildings account for approximately 40% of the European Union’s total energy consumption and for 36% of its GHG emissions. (European Commission press release on the renovation and decarbonisation of buildings, 2021)
- European Green Deal is a growth strategy to ‘build back better’. Real estate is going to be at the forefront of rapid change as Europe targets ever tighter climate targets by 2030 and climate neutrality by 2050 as a political priority
- EU policy-makers targeting massive investment in a ‘Renovation Wave’ as well as an ambitious legislative programme on buildings and construction, including on ESG and sustainability issues
- Sector has been slow to respond, grappling with the dramatic consequences of the Covid-19 pandemic
- How prepared is it for the challenges and opportunities ahead?

“Renovation is going to be one of the issues where we can immediately see results, both for the climate but also for economic growth and jobs...”

Frans Timmermans
Executive Vice President of the European Commission, 2020



Defining the spotlight



EU’s flagship Green Deal (Dec 2019) is the umbrella initiative driving policy change. ESG is also a focus for investors, landlords



October 2020 – publication of Renovation Wave strategy, an ambitious policy framework



Could result in the renovation of around 35 million buildings by 2030 and create up to 160,000 construction jobs (Source: EUobserver, 2020)



Why? Because 35% of European buildings are over fifty years old and almost 75% of its building stock is energy inefficient (Source: European Commission, 2020)

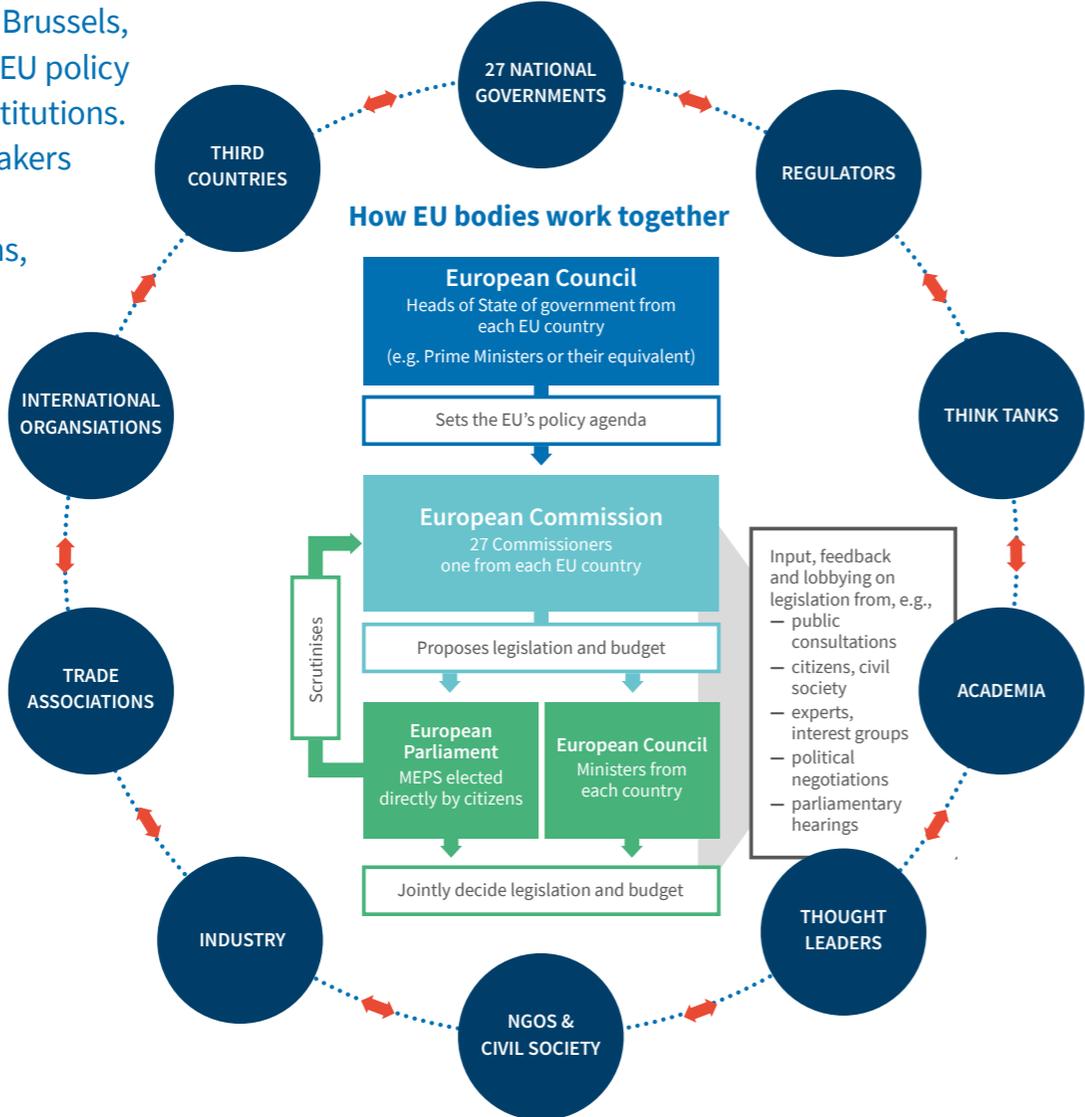


“We will propose better ways to measure renovation benefits, minimum energy performance standards, more EU funding and technical assistance encourage green mortgages and support more renewables in heating and cooling. This will be a game changer for homeowners, tenants and public authorities”

Kadri Simson
European Commissioner for Energy, 2020

Brussels policy making: an ecosystem of innovative thinking and diverse voices

When thinking about Brussels, don't always think of EU policy and the European institutions. It's a hub for policymakers as well as a variety of European associations, other stakeholders and influencers.



What does this all mean for the real estate sector?



RISK

- Agenda is moving fast with an ambitious Commission
- EU keen to show value as a regulatory champion
- Past success in driving systemic change in other major industries such as energy, automotive and chemicals
- New initiatives, new policies, new regulations = create toxic assets
- Real estate not traditionally a sector heavily regulated by EU
- Little EU representation or engagement beyond a few selected associations
- Sector focus traditionally been on finance and funds, not energy, ESG and sustainability
- Limited share of voice: under-represented. Sector has yet to develop a consolidated and united position
- Fragmented priorities- geographical and sectoral (investment, development, construction + commercial, retail, industrial, residential)
- Lack of understanding between policymakers' aspirations and commercial realities
- No clear roadmap - how do we get there?



OPPORTUNITY

- Great Reset and climate debate is driving investment into green and digital transitions, with buildings at the forefront
- Recovery has resulted in significant public funds being made available to drive recovery and sustainable development, with significant jobs and innovation potential in real estate
- Change creates new commercial dynamic and potentially business model innovation if the sector can shape policy thinking with its perspective at the forefront
- Leadership opportunity to define commercial needs and requirements for investors now focused on ESG metrics as much as more traditional financial ones
- Platform for innovative new solutions to be showcased to influencers at EU and other levels
- Potential to demonstrate partnerships with other value chain players
- Opportunity to develop building renovation solutions in the EU which can be exported to other regions of the world if successful, creating commercial advantage associated

Towards 2030 - an ambitious agenda impacting the real estate sector

The EU Green Deal (December 2019) is a growth strategy to ‘build back better’ and is an umbrella initiative driving policy change. On 15 December 2021, the European Commission published its ‘Fit for 55 Package’ as part of the Green Deal to drive Europe’s green transition. Its objective is to cut the EU’s GHG emissions by 55% by 2030. Real estate is now a political priority, firmly in the EU spotlight. Consequently, there is a raft of associated emerging legislation that will directly shape how the sector operates.



CLIMATE CHANGE

Your priorities

- Carbon neutrality
- Design/Adaptation

Relevant initiatives

- Climate Law/SDGs
- Carbon pricing
- Renovation Wave
- European Bauhaus



ESG & SUSTAINABILITY

Your priorities

- ESG Reporting
- Case studies
- Investments

Relevant initiatives

- Funding (PPP)
- Reporting, definitions and standards
- Sustainable corporate governance (supply chains)
- European social action plan (diversity)



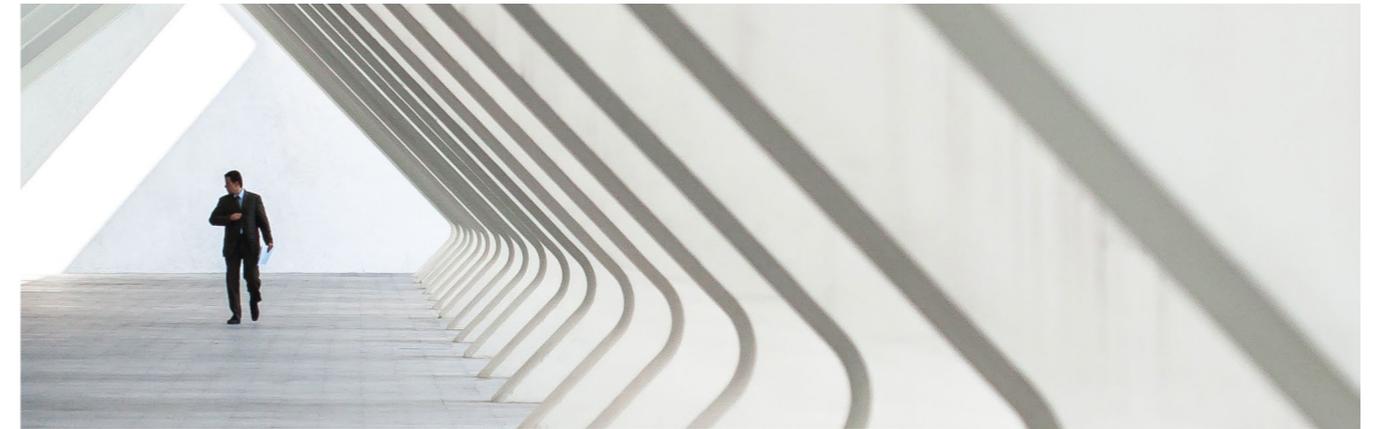
CIRCULAR ECONOMY

Your priorities

- Recycling/Waste
- Regeneration

Relevant initiatives

- Sustainable construction (steel, cement and chemicals, recycled content requirements)
- Waste management (plastics, hazardous chemicals)



ENERGY

Your priorities

- Affordable Housing
- Energy use/poverty

Relevant initiatives

- Energy efficiency (3% annual renovation rate for public sector)
- Renewable energy (cooling & heating)
- Energy performance of buildings



MOBILITY

Your priorities

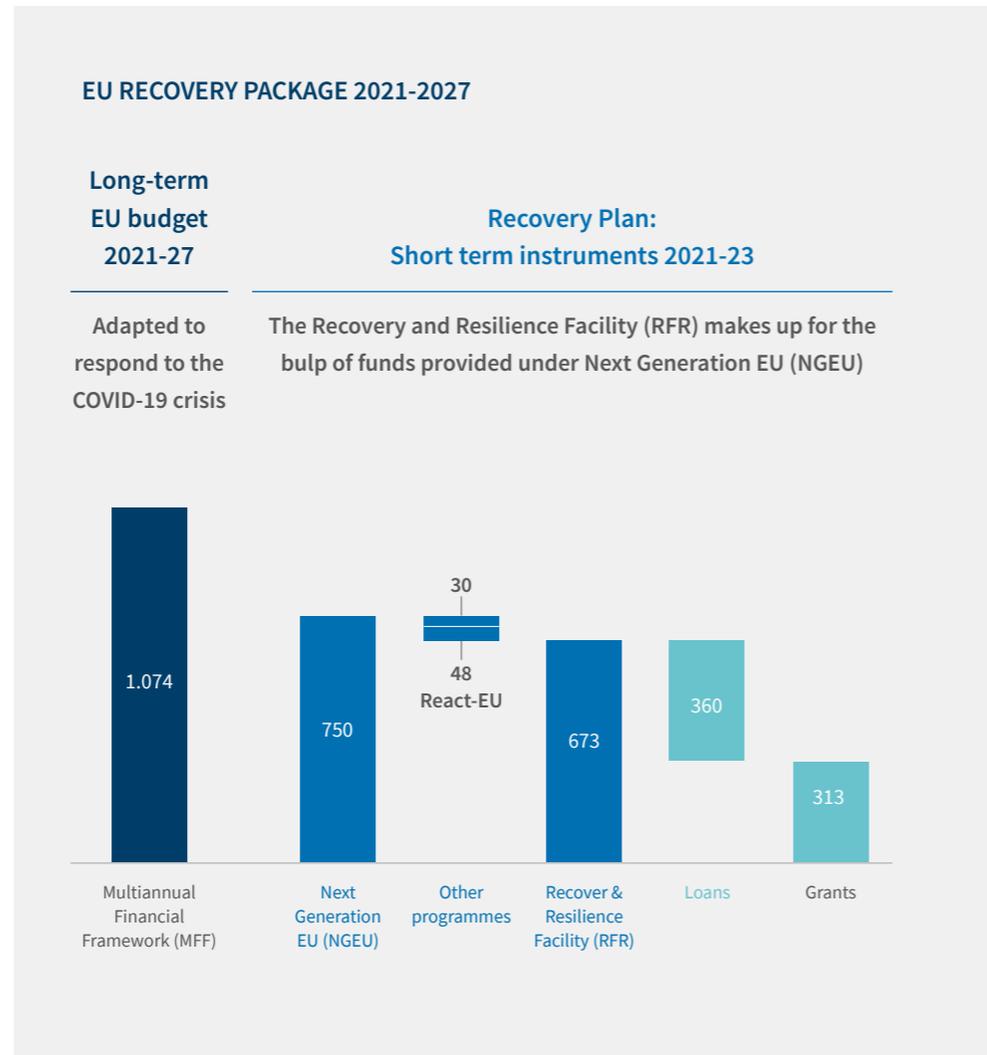
- Inclusive communities
- Mixed Use/Integrated transport

Relevant initiatives

- Sustainable and smart mobility
- Digital Europe/Transition

A European recovery – unprecedented financial support

The EU has outlined ambitious targets for economic recovery measures. EU policy initiative and recovery plans are supportive of a “green transition” which will likely drive growth for the building industry.



- The European Commission has set out both the Next Generation EU (“NGEU”) and Multiannual Financial Framework (“MFF”).
- NGEU is a short-term instrument, additional to the European budget for 2021-2027, with a budget of €750 billion to finance investment projects and reforms that boost the recovery. More information available [here](#).
- 30% of the total amount of expenditure from the MFF and NGEU should be made towards climate-related investments. These investments should be reflected in appropriate targets in sectoral legislation.
- At least 37% of each Member State national recovery plan related to RRF must support the green transition.
- Member States are requested to prepare national Recovery and Resilience Plans setting out the reform and investment agenda.
- To access funds, EU countries have drawn up National Recovery and Resilience Plans and specified both the investment projects they will finance with them and the reforms accompanying them.
- Recovery and Resilience resources can be committed until end 2023, when payments to Member States begins. Pre-financing up to 13% of grants and loans is allowed. The first disbursements, represented 10% of the total for each country, started in Q3 2021.
- The European Commission adopted revised EU guidelines on regional State aid, setting out the rules under which Member States can grant State aid to companies to support the economic development of disadvantaged areas in the EU, while ensuring a level playing field between Member States. The revised Guidelines came into force on 1 January 2022.
- According to European Commission President Ursula von der Leyen, Member States have earmarked €50 billion on clean energy projects, €50 billion to building renovation and €85 billion on sustainable transport.

Research - Is Europe's Real Estate Sector engaging in the EU legislative process?

Research Methodology

We asked ourselves 3 questions to ascertain whether the sector is fully engaged in an important dialogue that will shape the future of the industry and how it responds to the challenges and opportunities created by climate change.

For Questions 1 and 2, we assessed 100 of Europe's top construction and renovation companies (25), fund managers and investors (25), real estate companies (25) and private equity companies (25) to see if they had directly engaged in the consultation process or were advocating a public position online or in the media. We also reviewed the feedback from 10 of the sector's leading trade associations (5), as well as NGOs and Think Tanks (5).

For Question 3, we matched this analysis with comparable data from four other sectors that have faced similar moments of systemic change.



Question 1

WHO IN THE REAL ESTATE SECTOR IS ENGAGING WITH THE EU'S EMERGING LEGISLATIVE PROCESS?



Question 2

IS THE REAL ESTATE SECTOR ENGAGING THE BROADER EUROPEAN PUBLIC ON THE CONSEQUENCES AND IMPLICATIONS OF EMERGING POLICY?



Question 3

HOW DOES THE RESPONSE TO EMERGING LEGISLATION IMPACTING REAL ESTATE COMPARE WITH OTHER SYSTEMIC MOMENTS OF CHANGE THAT HAVE IMPACTED OTHER SECTORS?

QUESTION 1

Who in the real estate sector is engaging?

We looked at four major EU policy initiatives that will have a significant impact on Europe’s real estate sector. This includes:

- Renovation Wave
- Energy Performance of Buildings Directive (EPBD)
- Carbon Border Adjustment Mechanism (CBAM)
- Emissions Trading System (ETS)

Public Consultations - We looked at the number of public submissions submitted by our selected list of 110 identified stakeholders to the formal public consultation process to each of the four highlighted policies..

This question seeks to clarify if the industry is informed and actively engaged in the legislative process to protect and promote its commercial interests as the EU develops a new policy framework. Is this new framework feasible and commercially viable? If not, how is the industry ensuring that its best interests are understood? And how are the challenges it may face being taken into account? Given that the EU has not traditionally included real estate in its range of competencies, is the industry informing the process so Europe can achieve its climate targets?

Our research indicates that our top 110 stakeholders have not actively participated in any of the four public consultation programmes associated with each of the four policy initiatives in any significant number.

Q1: Public Consultation Responses

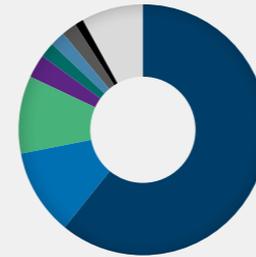
RENOVATION WAVE

Review of the existing legislative framework to decarbonise the Europe’s building stock.

- Public consultation period: 11 May 2020 – 8 June 2020
- Total of 187 submissions – formal response to public consultation
- 5 Submissions from top 110 identified sector stakeholders
 - 2 from business (selected trade associations, fund managers, real estate and private equity companies)
 - 3 from NGOs
- Total of 26 mentions of top 110 sector stakeholders from other third parties within their submissions
 - 4 from business (selected trade associations, fund managers, real estate and private equity companies)
 - 22 from NGOs

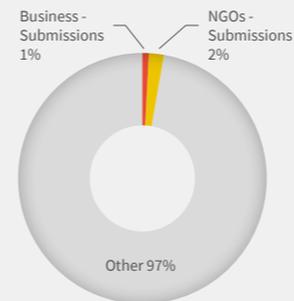
Main takeaway

The top 110 stakeholders are severely under represented – and businesses particularly so – even when also adding mentions of them in other submissions (so not just what they themselves pushed forward). While 61% of submissions came from the wider business community, only 1% of the contributions submitted came directly from our top 100 identified European sector leaders



By category of respondents

- Business
- NGOs
- Public authority
- EU Citizen
- Academic/Research Institution
- Environmental Organisation
- Trade Union
- Consumer Organisation
- Other



Top 110 stakeholders submissions & mentions

- Other
- Business - Submissions
- NGOs - Submissions

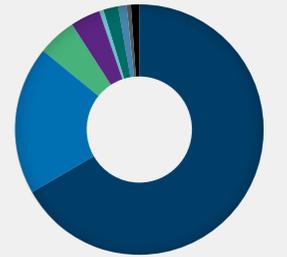
ENERGY PERFORMANCE OF BUILDINGS DIRECTIVE

A new flagship initiative to deliver standards and drive investment for a sustainable built environment

- Public consultation period: 22 February 2021 – 22 March 2021
- Total of 243 submissions – formal response to public consultation
- 5 Submissions from top 110 identified sector stakeholders
 - 5 from business (selected trade associations, fund managers, real estate and private equity companies)
 - 3 from NGOs
- Total of 18 mentions of top 110 sector stakeholders from other third parties within their submissions
 - 2 from business (selected trade associations, fund managers, real estate and private equity companies)
 - 16 from NGOs

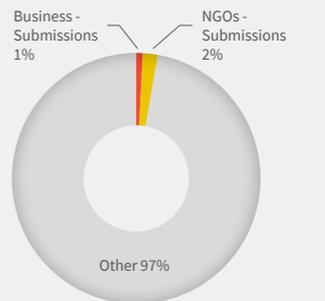
Main takeaway

The top 110 stakeholders remain severely under represented. Our identified sector-leading NGOs are twice as vocal. All other groups including public authorities, academia, environmental organisations and consumer groups have a wider share of voice than our top 100.



By category of respondents

- Business
- NGOs
- Public authority
- EU Citizen
- Non-EU Citizen
- Academic/Research Institution
- Environmental Organisation
- Trade Union
- Consumer Organisation



Top 110 stakeholders submissions & mentions

- Other
- Business - Submissions
- NGOs - Submissions

Q1: Public Consultation Responses

CARBON BORDER ADJUSTMENT MECHANISM

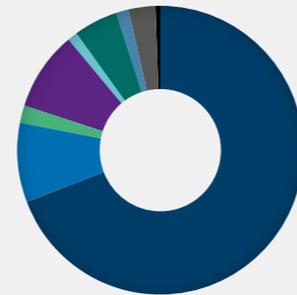
Review of the existing legislative framework to decarbonise the Europe's building stock.

- Public consultation period: 4 March 2020 – 1 April 2020
- Total of 224 submissions
- 0 submissions from top 110 identified sector stakeholders
 - 0 from business (selected trade associations, fund managers, real estate and private equity companies)
 - 0 from NGOs
- 0 mentions of top 110 sector stakeholders from other third parties within their submissions
 - 0 from business (selected trade associations, fund managers, real estate and private equity companies)
 - 0 from NGOs

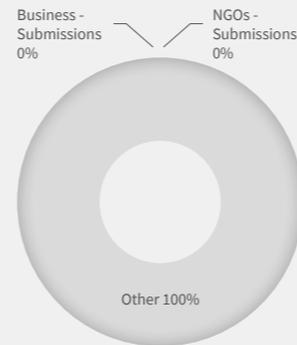
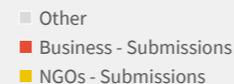
Main takeaway

None of our top 110 identified sector leaders have contributed to the public consultation that could dramatically impact the construction sector, in terms of the cost of importing essential construction materials from outside of the EU.

By category of respondents



Top 110 stakeholders submissions & mentions



EMISSIONS TRADING SYSTEM

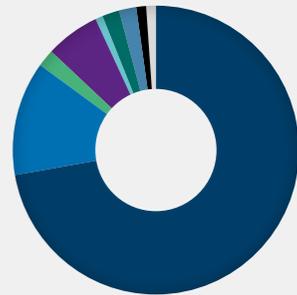
The proposed inclusion of heating fuels for buildings into Europe's established framework for taxing carbon emissions

- Public consultation period: 29 October 2020 – 26 November 2020
- Total of 262 submissions
- 0 submissions from top 110 identified sector stakeholders
 - 0 from business (selected trade associations, fund managers, real estate and private equity companies)
 - 0 from NGOs
- 1 mention of top 110 sector stakeholders from other third parties within their submissions
 - 1 from business (selected trade associations, fund managers, real estate and private equity companies)
 - 0 from NGOs

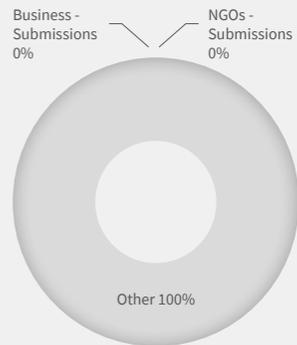
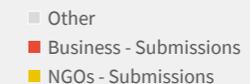
Main takeaway

None of our top 110 identified sector leaders have contributed to the public consultation process that could result in the built environment being included in the emissions trading system, which will have a significant impact in heating costs.

By category of respondents



Top 110 stakeholders submissions & mentions



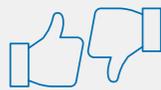
QUESTION 2

What is the real estate sector's share of public voice?

We looked at the same four major EU policy initiatives that will have a significant impact on Europe's real estate sector.

This question seeks to clarify if the industry is getting involved in the public debate that is emerging around the key policy initiatives. As NGOs and policymakers seek to raise the profile of real estate as a key energy user and GHG emitter, is the industry advocating its position publicly? How is the industry being perceived by key policymakers and influencers developing the new emerging policy framework? Is the industry seeking to manage expectations in terms of its ability to deliver and what impact could this have on public sentiment and corporate reputations? Is a balanced public dialogue emerging?

Our research indicates that public engagement on all four policy initiatives from our top 110 top stakeholders is minimal. While online and media activity is building around the issues being raised, business is generally not commenting or vocalising any of its priorities or concerns.



SOCIAL MEDIA

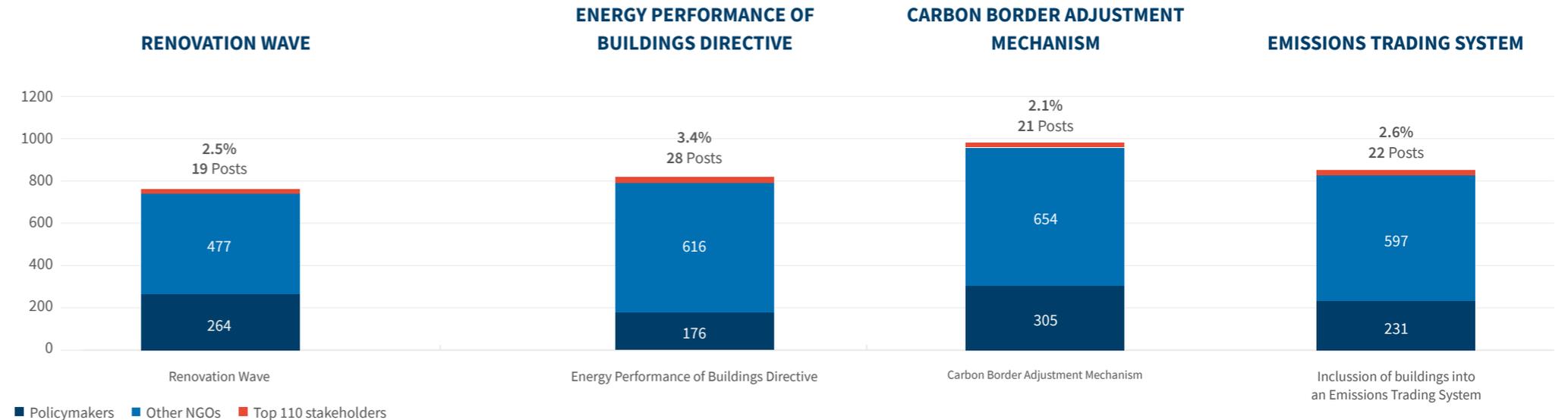
We looked at the number of social media posts published on each of our policy initiatives during the formal public consultation period and the following 3 months to ascertain a formal share of voice. We then identified the number of posts published by our 110 identified real estate sector leaders.

Q2: Social Media Posts – Real Estate Policy Initiatives

KEY TAKEAWAYS

NGOs are dominating the online conversation, followed by policymakers. Of a total of 3410 Twitter tweets and LinkedIn posts across all four policy initiatives, our 110 stakeholders represent just over 2.6% of mentions (90 in total).

Most of this commentary is from industry associations (EPRA, INREV) but is limited in scope and volume and is holistic in its content, providing a generic response to the industry's challenges



Total of 760 posts

Business: 19 posts (2.5% share of voice)

Top 5 commentators:

- Kadri Simson, European Commissioner for Energy
- Ciarán Cuffe (MEP, Greens/EFA group)
- Urban Land Institute (NGO)
- Housing Europe (NGO)
- INREV (Trade Association)

Total of 816 posts

Business: 28 (3.4% share of voice)

Top 5 commentators:

- Urban Land Institute (NGO)
- Covenant of Mayors (NGO)
- EPRA (Trade Association)
- INREV (Trade Association)
- Kadri Simson, European Commissioner for Energy

Total of 980 posts

Business: 21 (2.1% share of voice)

Top 5 commentators:

- INREV (Trade Association)
- EPRA (Trade Association)
- Urban Land Institute (NGO)
- Housing Europe (NGO)
- Kadri Simson, European Commissioner for Energy

Total of 850 posts

Business: 22 (2.6% share of voice)

Top 3 commentators:

- Urban Land Institute (NGO)
- Housing Europe (NGO)
- INREV (Trade Association)
- EPRA (Trade Association)
- Kadri Simson, European Commissioner for Energy



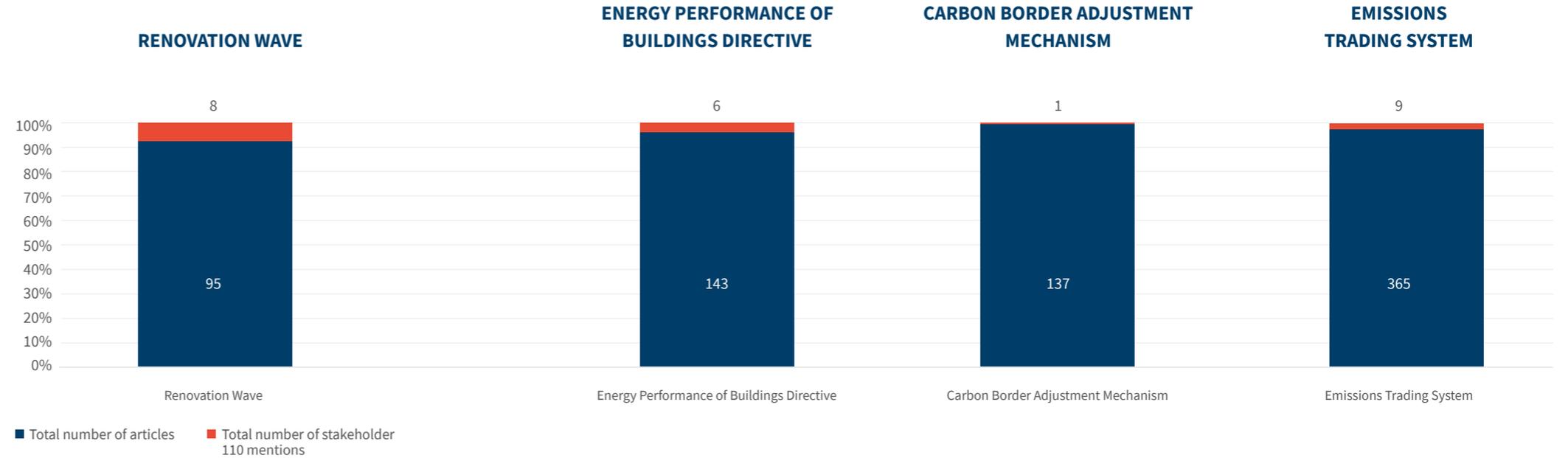
MEDIA

We also looked at the overall media coverage in leading Brussels outlets (Euractiv, Financial Times, Mlex, Politico) for the same period and identified any mentions or coverage published by or about our 110 selected real estate stakeholders on the four major policy initiatives.

KEY TAKEAWAYS

Out of a total of 740 articles, only 24 (3.2%) mention any of our top 110 stakeholders. The top 110 sector leaders are not vocalising their opinions publicly. Those mentions that are covered are dominated by one or two commentators (BPIE and Saint-Gobain).

Q2: Media Coverage – Real Estate Policy Initiatives



Total number of articles: 95

Business mentions: 8

Top commentators:

- Buildings Performance Institute Europe (Think Tank)
- Saint-Gobain (Company)
- Amundi Real Estate (Company)

Total of 143 mentions

Top commentators:

- Buildings Performance Institute Europe (Think Tank)
- Credit Suisse (Company)

Total of 137 mentions

Top commentators:

- Housing Europe (NGO)

Total of 365 mentions

Top commentators:

- Covenant of Mayors (NGO)
- Buildings Performance Institute Europe (Think Tank)
- Acciona (Company)

QUESTION 3

How do other sectors compare to real estate?

How does the response from leading stakeholders in the real estate sector to emerging legislation compare to the response from other business leaders in other sectors also facing systemic change?

We looked at four key initiatives facing four other sectors. These are:

- The Chemicals Sector (Chemicals Strategy for Sustainability) – Shift towards zero pollution
- The Energy Sector (Renewable Energy Directive) – Shift away from fossil fuels
- The Automotive Sector (CO2 Emission Performance Standards Regulation) – Shift towards electric vehicles
- The Financial Services Sector (Sustainable Finance Disclosure Regulation) – shift towards responsible investment

We have compared the total number of submissions from our top 110 real estate sector leaders with the number of submissions from the top 35 sector leaders to one major legislative proposal impacting their respective sectors.

This question seeks to compare this potential moment of systemic change for the real estate industry with other industries which have faced similar moments of change in the recent past. How much have other key sectors engaged with the policy process as part of an important public consultation. How vocal have they been in advocating a

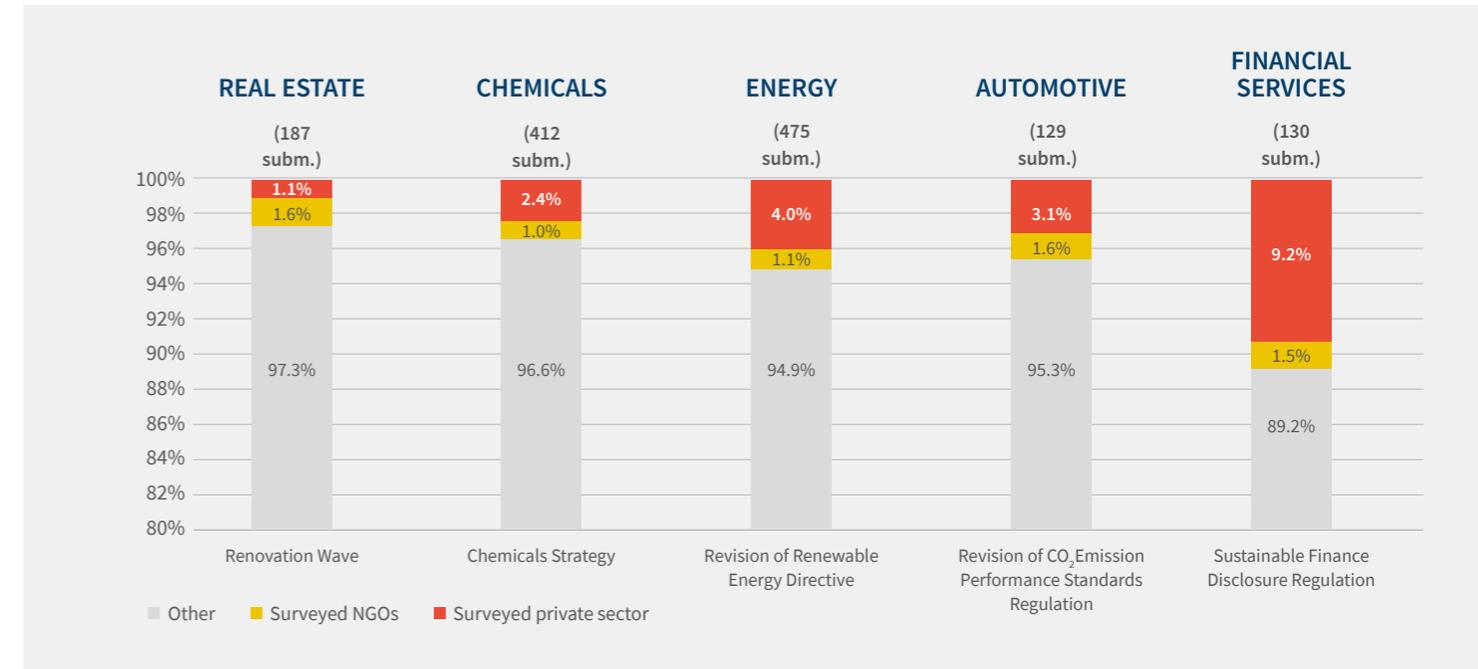
public position and engaging in a public debate as to how best to deliver the change required. How does their share of voice compare with their own sector NGOs and the policymakers developing the relevant framework?

Our research indicates that the level of participation in the legislative process and the share of voice in both social media and media from the real estate sector is low as compared to the chemicals, energy, automotive and financial services sectors.

Public Consultation Responses: Other sector comparisons

- Submitted responses from the top 110 stakeholders in the real estate sector account for 2.7% of all submissions, as compared to 3.4% for the chemicals sector, 5.1% for the energy sector, 4.7% for the automotive sector and 10.7% for the financial services sector.
- This contrast becomes more significant when only looking at the engagement level of private companies: 1.1% for the real estate sector as compared to 2.4% for chemicals, 4% for energy, 3.1% for automotive and 9.2% for financial services.
- The results also show that for the real estate sector, NGOs are more vocal than companies. This is not the case for any other sector surveyed.

Q3: Public Consultation Responses: Other sector comparisons



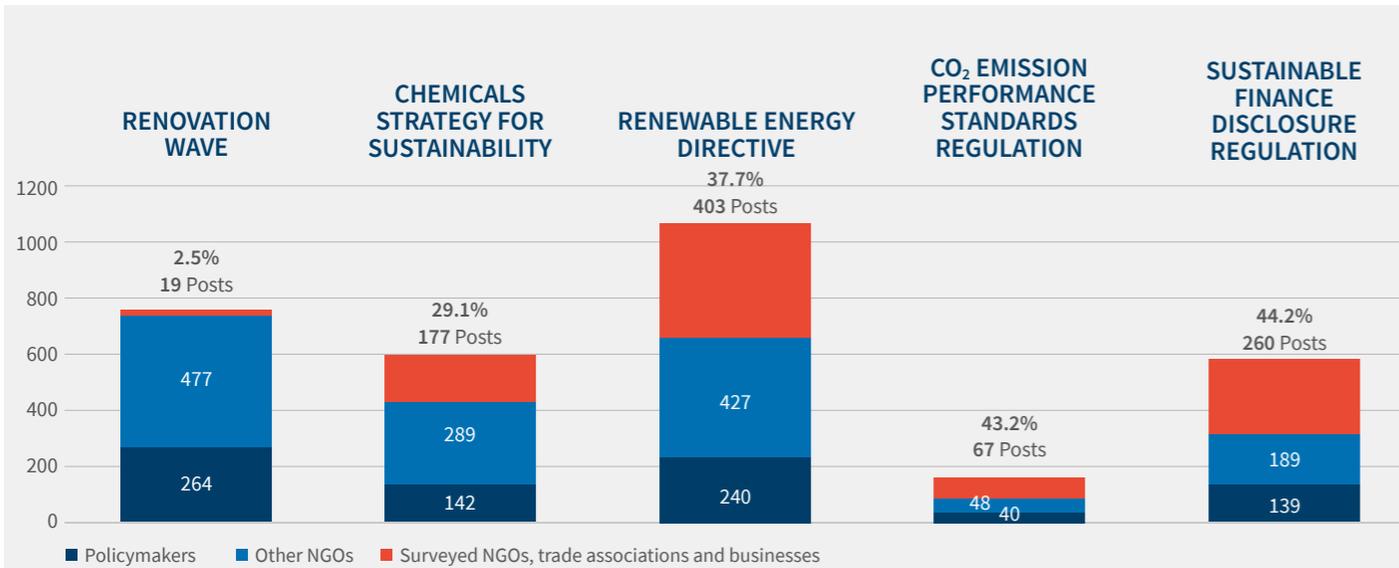
Social Media Posts – Other Sector comparisons

- On social media, the contrast between the level of engagement from the real estate sector and the other sectors surveyed becomes particularly apparent. With 2.5% share of voice, against 29.1 in chemicals, 37.7% in energy, 43.3% in automotive and 44.2% in financial services.
- While in other sectors, companies are among the top commentators, it is NGOs that are the most vocal for real estate.

Media Coverage – Other Sector comparisons

- In terms of share of voice, the share of voice of the real estate sector is again strikingly low, with only 7.3% of mentions. Every other sector surveyed has at least 63.4%.
- The result is especially surprising, as the number of stakeholders for the real estate sector is higher than those of the other sectors: 110 for real estate against 35 for each other sector respectively. Therefore, despite the higher probability of real estate stakeholders to be mentioned, the share of voice remains low.

Q3: Social Media Posts – Other Sector comparisons



Total of 760 posts

Business: 19 posts (2.5% share of voice)

Top 5 commentators:

- Kadri Simson, European Commissioner for Energy
- Ciarán Cuffe (MEP, Greens/EFA group)
- Urban Land Institute (NGO)
- Housing Europe (NGO)
- INREV (Trade Association)

Total of 608 posts

Business: 177 posts (29.1% share of voice)

Top 5 commentators:

- Health and Environment Alliance (NGO)
- ChemSec (NGO)
- Chevron Phillips Chemical (Company)
- Maria Spyraiki (MEP, EPP Group)
- Cefic (Trade Association)

Total of 1070 posts

Business: 21 (2.1% share of voice)

Top 5 commentators:

- Iberdrola (Company)
- ENGIE (Company)
- Wind Europe (Trade Association)
- Kadri Simson, European Commissioner for Energy
- WWF (NGO)

Total of 980 posts

Business: 67 posts (43.2% share of voice)

Top 5 commentators:

- Stellantis (Company)
- Volvo (Company)
- Transport & Environment (NGO)
- Markus Buchheit (MEP, ID group)
- ACEA (Trade Association)

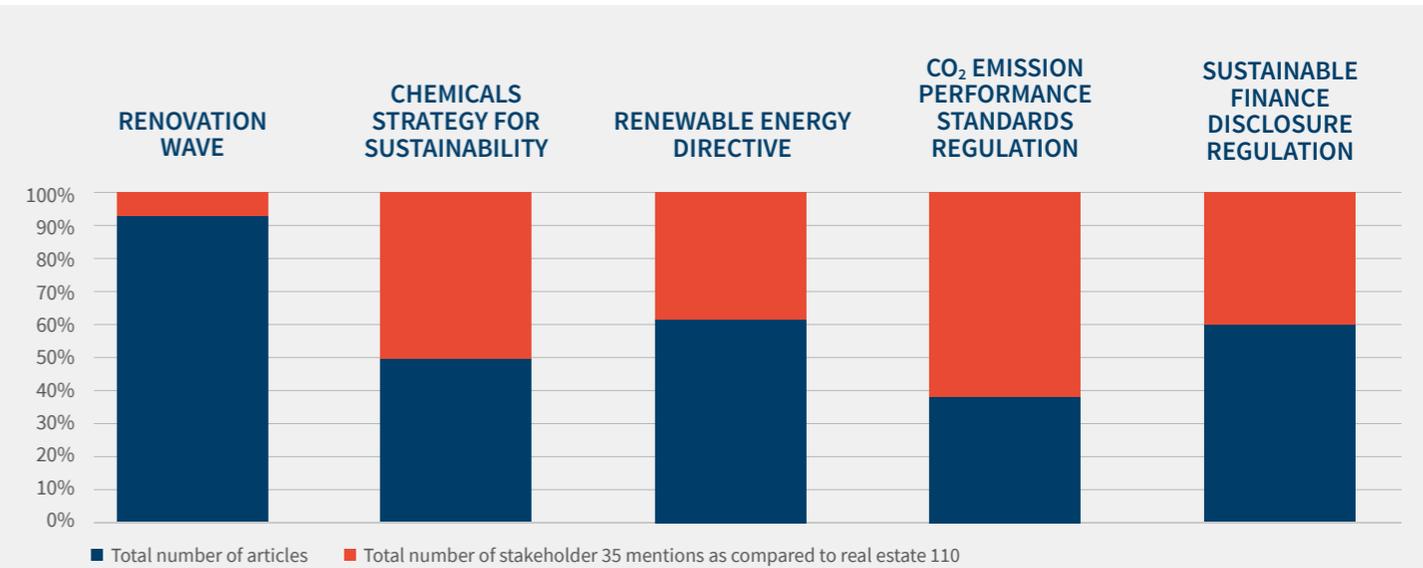
Total of 588 posts

Business: : 260 posts (44.2% share of voice)

Top 5 commentators:

- UBS (Company)
- Valdis Dombrovskis, European Commissioner for Trade
- Bas Eickhout (MEP, Greens group)
- European Banking Federation (Trade Association)
- Finance Watch

Q3: Media Coverage – Other Sector comparisons



Total number of articles: 95

Business mentions:

- Top Commentators:**
- Buildings Performance Institute Europe (Think Tank)
 - Saint-Gobain (Company)
 - Amundi Real Estate (Company)

Total of 53 mentions
Add timeline

Top Commentators:

- European Chemical Industry Council (Trade Association)
- Zero Waste Europe (NGO)
- Covestro (Company)

Total of 153 mentions
Add timeline

Top commentators:

- Transport & Environment (NGO)
- WWF (NGO)
- Electricité de France (Company)

Total of 27 mentions
Add timeline

Top commentators:

- Transport & Environment (NGO)
- European Automobile Manufacturers' Association (Trade Association)
- Volvo (Company)

Total of 6 mentions
Add timeline

Top commentators:

- European Fund and Asset Management Association (Trade Association)

Key Conclusions: Be prepared, get engaged

Manage the risk and position for future growth

- Understand what is going on
- Get engaged
- Avoid a vacuum – don't let others dominate the debate
- Access funding
- Monitor the progress on ongoing and upcoming policy initiatives
- Don't wait until it reaches the national level
- Be a first mover.

How FTI Consulting can help

The real estate sector is set for systemic change, driven by a number of factors:

- The new ESG and sustainability agenda is driving corporate strategy. The COVID-19 pandemic has compounded an agenda that is being driven by the climate crisis and the need for corporate strategies and business models to adapt accordingly.
- The EU is responding with a new policy framework that will impact how we build, invest and manage all aspects of the built environment.
- Significant funds are being made available to support this change and the recovery. More than ever, it is important you ensure your business has a share of voice in shaping the future.



INTELLIGENCE

Gathering and monitoring to provide you with tailored updates.



RESEARCH

Reports, collecting and collating qualitative and quantitative data



VOICE

Media relations, campaigns and events showing community involvement



IDENTIFY

key stakeholders influencing the decision making process



OUTREACH

Advocacy capabilities and strategic guidance



PARTNERSHIP

Building alliances, platforms



STRATEGY

Elaborating a European communications playbook that defines who you are as a business and partner



NARRATIVE

Build and prioritise a compelling and credible message



DIGITAL

Best practice in building an online presence and interactive ecosystem (website and social media)

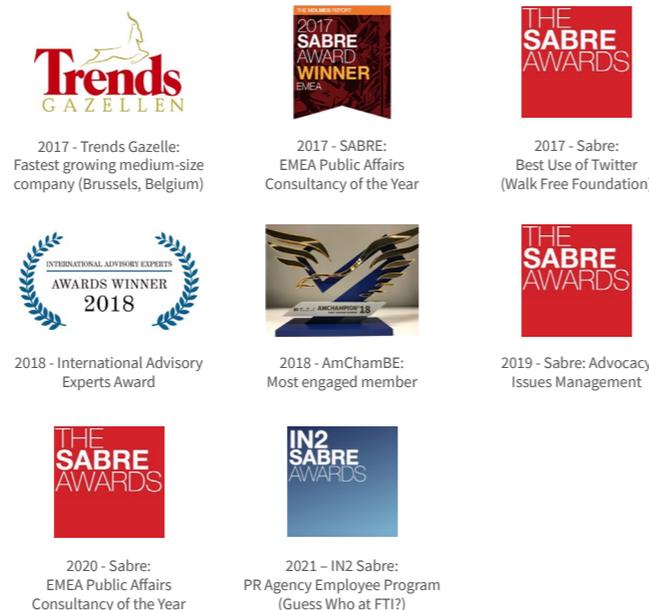
About FTI Consulting

With approximately 650 expert strategic communications consultants located in key markets around the world, we combine global reach with local knowledge to help client management teams and Board of Directors seize opportunities, manage crises, navigate market disruptions, articulate their brand, stake a competitive position and preserve their permission to operate.

Drawing upon our unrivalled depth of industry expertise and interdisciplinary experience and using our broad network of relationships with key influencers, we help clients clarify, persuade and ensure that the right message reaches the right audience at the right time.

With more than 6,600 employees located in 29 countries, FTI Consulting professionals work closely with clients to anticipate, illuminate and overcome complex business challenges and make the most of opportunities.

Our business incorporates five divisions: Strategic Communications, Economic Consulting, Technology, Forensic & Litigation Consulting and Corporate Finance / Restructuring Services.



Our network

Beyond Brussels, FTI Consulting Brussels offers a comprehensive range of services thanks to its network of offices and affiliates to help you best position yourself for opportunity and growth:

GLOBAL REACH

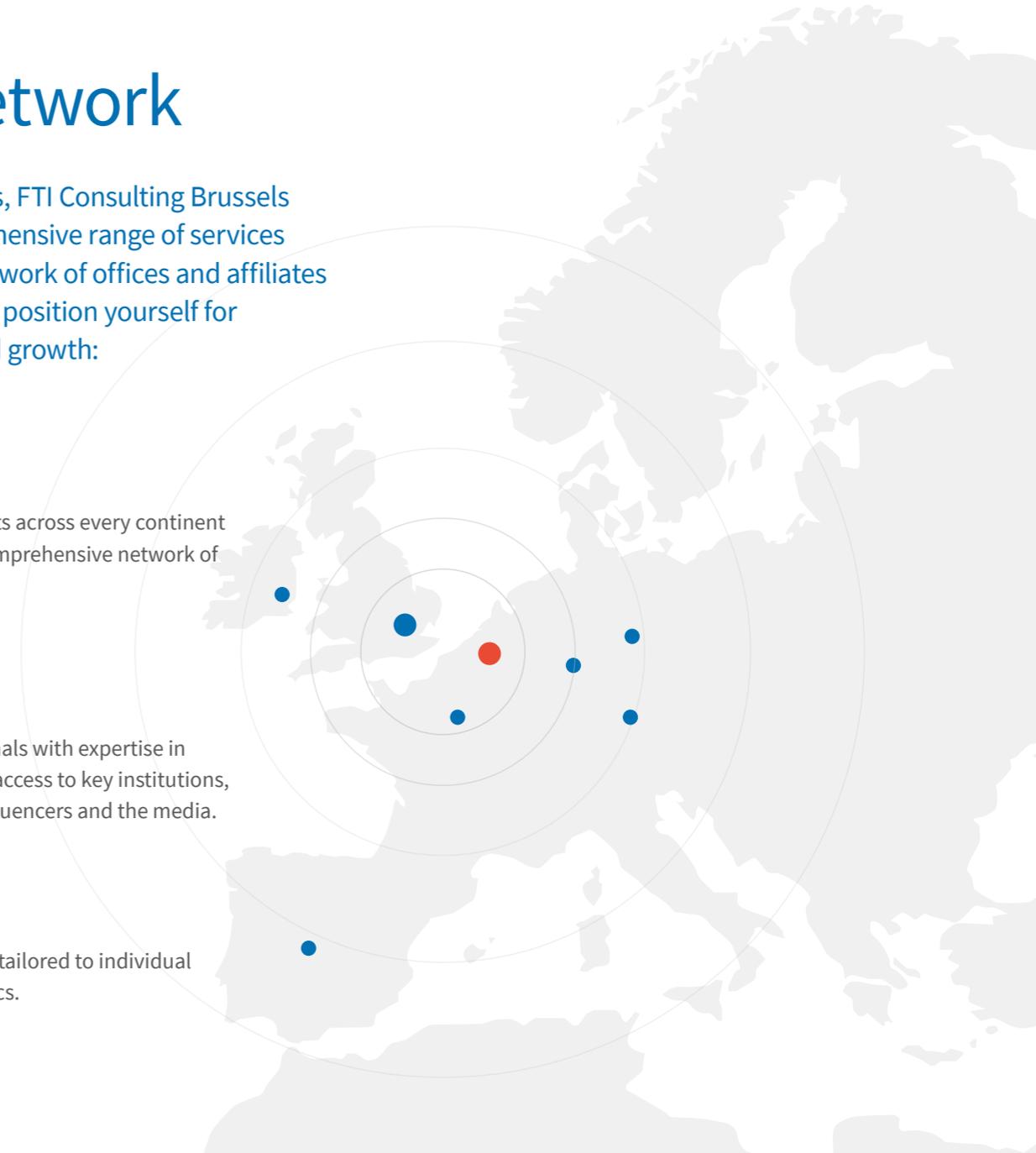
Offices in key markets across every continent integrated with a comprehensive network of affiliates.

EXPERIENCE

Seasoned professionals with expertise in various sectors and access to key institutions, decision makers, influencers and the media.

FLEXIBILITY

Solutions for clients tailored to individual market characteristics.



ANNEX 1 - LIST OF REAL ESTATE SECTOR COMPANIES AND ORGANISATIONS SURVEYED



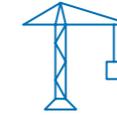
TOP 5 TRADE ASSOCIATIONS

Royal Institution of Chartered Surveyors (RICS)
European Investors in Non-Listed Real Estate Vehicles (INREV)
European Construction Industry Federation (FIEC)
European Property Federation
European Public Real Estate Association (EPRA)



TOP 5 NGOS & THINK TANKS

EUROCITIES
Housing Europe
Covenant of Mayors
Buildings Performance Institute Europe (BPIE)
Urban Land Institute (ULI)



TOP 25 CONSTRUCTION & RENOVATION COMPANIES

Vinci
ACS Group
Bouygues Construction Divisions
Hochtief
Skanska
Eiffage
Strabag
TechnipFMC
Saipem
Balfour Beatty
Royal Bam Group NV
Acciona
Volkerwessels
NCC AB
Ferrovial
Tecnicas Reunidas
Saint-Gobain
Porr
Mt Højgaard
Yit Corp.
Max Boegl
Webuild
Mota Engil
Morgan Sindall
Veidekke



TOP 25 FUND MANAGERS/INVESTORS

Swiss Life Asset Managers
AXA IMRA
CBRE Global Investors
Credit Suisse
Vonovia
Unibail-Rodamco-Westfield (URW)
Allianz Real Estate
Blackstone Group
Deka Immobilien
Patrizia Immobilien
Aberdeen Standard Investments
Amundi Real Estate
UBS Asset Management
Union Investment
ECE Projektmanagement
AEW
Generali Real Estate
Brookfield Asset Management
M&G Real Estate
BNP Paribas
DWS Real Estate
Corestate Capital
Aviva Investors
LGIM Real Assets
Deutsche Wohnen



TOP 25 REAL ESTATE COMPANIES

Vonovia
Unibail-Rodamco-Westfield (URW)
Bouygues
Deutsche Wohnen
Gecina
Segro
Persimmon
Eiffage
Klepierre
Aroundtown
Lundbergs
LEG Immobilien
Covivio
Inmobiliaria Colonial
JLL
Altarea Cogedim
Citycon Oyj
Capital & Counties Properties
Savills plc
MPC Capital
Cushman & Wakefield
CBRE
Bouwinvest
BNP Paribas
Hines



TOP 25 PRIVATE EQUITY COMPANIES

Blackstone Group
KKR
Warburg Pincus
CVC Capital Partners
Carlyle Group
TPG Capital
Neuberger Berman Group
Advent International
Vista Equity Partners
Thoma Bravo
EQT
Neuberger Berman Private Markets
Silver Lake
Bain Capital
Apollo Global Management
Clayton, Dubilier & Rice
General Atlantic
Cinven
Leonard Green & Partners
Brookfield Asset Management
Goldman Sachs
Ardian
Clearlake Capital Group
Apax Partners
Ares Management

ANNEX 2 - LIST OF OTHER SECTOR STAKEHOLDERS SURVEYED



CHEMICALS INDUSTRY

TOP 5 TRADE ASSOCIATIONS	TOP 5 NGOS & THINK TANKS	TOP 25 COMPANIES	
European Chemical Industry Council (Cefic)	European Environmental Bureau (EEB)	Bayer	AkzoNobel
European Federation of Pharmaceutical Industries and Associations (EFPIA)	Zero Waste Europe	BASF	Covestro
Verband der Chemischen Industrie (VCI)	International Chemical Secretariat (ChemSec)	Dow Europe	Royal DSM
Cosmetics Europe	ClientEarth	Veolia	Arkema
European Recycling Industries Confederation (EuRIC)	Health & Environment Alliance (HEAL)	Lyondell-Basell	Lanxess
		Umicore	Givaudan
		Yara International	LG Chem
		Linde	Syngenta
		Air Liquide	Borealis
		Evonik Industries	Mitsui Chemicals
		Ineos	Chevron Chemicals
		ExxonMobil Chemical	Shell
		Solvay	



ENERGY: RENEWABLES

TOP 5 TRADE ASSOCIATIONS	TOP 5 NGOS & THINK TANKS	TOP 25 COMPANIES	
International Association of Oil & Gas Producers (IOGP)	Transport & Environment (T&E)	Shell	RWE
FuelsEurope	WWF	BP	Air Liquide
Hydrogen Europe	Greenpeace	ExxonMobil	Linde
SolarPower Europe	ClientEarth	TOTAL	Neste
WindEurope	Energy Cities	Gazprom	Vitol
		Enel	Novatek
		ENGIE	Lukoil
		Electricité de France (EDF)	Rosneft
		Equinor	Aramco Europe
		Chevron	Glencore
		Eni	Wintershall Dea
		UNICA	Iberdrola
		E.ON	



AUTOMOBILE INDUSTRY

TOP 5 TRADE ASSOCIATIONS	TOP 5 NGOS & THINK TANKS	TOP 25 COMPANIES	
European Automobile Manufacturers' Association (ACEA)	Transport & Environment (T&E)	Volkswagen	Michelin
European Association Automotive Suppliers (CLEPA)	European Environmental Bureau (EEB)	Daimler	Volvo
International Road Union (IRU)	European Association for Electromobility (AVERE)	Stellantis	Iveco
Airlines for Europe (A4E)	European Public Health Alliance (EPHA)	Toyota	MAN
European association for forwarding, transport, logistic and Customs services (CLECAT)	Stichting Partnership on Sustainable, Low Carbon Transport (SLOCAT)	BMW	Scania
		Renault	Alstom
		Hyundai	DB
		Jaguar Land Rover Automotive	Schenker
		Tesla	SNCF
		Deutsche Post DHL	Deutsche Bahn
		Airbus	Ryanair
		Northvolt	Lufthansa
		Bosch	Air France-KLM



SUSTAINABLE FINANCE

TOP 5 TRADE ASSOCIATIONS	TOP 5 NGOS & THINK TANKS	TOP 25 COMPANIES	
European Fund and Asset Management Association (EFAMA)	CFA Institute	Axa	Aviva
European Banking Federation (EBF)	Better Finance	Munich Re	Allianz
Association for Financial Markets in Europe (AFME)	Finance Watch	UniCredit	S&P
European Association for Sustainable Financial Markets (EuroSIF)	CEPS	Zurich	Schroders
Invest Europe	QED	Wellington	Vanguard
		BlackRock	Generali
		Amundi	Credit Suisse
		UBS	Fidelity
		BNP Paribas	Société Générale
		HSBC	Swiss Re
		Deutsche Bank	Santander
		Credit Agricole	MSCI
		NN Group	


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The views expressed herein are those of the author(s) and not necessarily the views of FTI Consulting, its management, its subsidiaries, its affiliates, or its other professionals.

EXPERTS WITH IMPACT™

FTI Consulting is an independent global business advisory firm dedicated to helping organizations manage change, mitigate risk and resolve disputes: financial, legal, operational, political & regulatory, reputational and transactional. FTI Consulting professionals, located in all major business centers throughout the world, work closely with clients to anticipate, illuminate and overcome complex business challenges and opportunities.

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