

Portraits *of* progress

Stories of environmental and social impact
2022 Impact Report



Portraits *of* progress

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Our 2022 Impact Report

Avison Young is powered by people, and we have a strong passion for and commitment to creating economic, environmental and social impact wherever we operate. We published our global ESG vision and strategy in 2022 and are pleased to share the progress we made in that calendar year.

This report summarizes our performance alongside perspectives from our people on the topics that matter most to us – **climate action, diversity, equity, inclusion and community impact**.

As we progress, we will continue to share our challenges, learnings and achievements along the way. We do this in the spirit of transparency, cooperation and collaboration – knowing that the more we all share, the further we'll go together.

As we progress, we will continue to share our challenges, learnings and achievements along the way.

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Explore by perspective

These are stories of impact championed by just a few of our people, but there are thousands more of us all dedicated to creating environmental and social impact in our roles every single day. We're proud to present this collection as evidence of the global impact that comes from the intense collaboration and everyday local transformations we're making for ourselves, our industry and our clients.



Joe Almeida



Brandy Burdeniuk



Chris Cheap



Jo Davis



Arlene Dedier



Martin Dockrill



Amy Erixon



Mark Fieder

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Jonathan Gibson



Nicky Heryet



Emily Ives



Narinder Kudhail



David Major-Lapierre



Mark E. Rose



Joan Skelton



Eime Tobar



Dan Wakumoto



Nick Walkley



Chris Whetstone



Jack Worth

Portraits
of progress

01.

Introduction



Photography by
Yeshi Kangrang
courtesy of Unsplash

Our company

Avison Young (Canada) Inc. is a global real estate firm that is owned by its operating Principals. Headquartered in Toronto, Ontario, Canada, we have 5,000 employees and operations in 17 countries.

Avison Young offers a comprehensive suite of commercial real estate services for owners and occupiers, including transaction, management, financial and professional advisory services.

We add value right through the property lifecycle for investors, occupiers and the public sector from acquisitions to disposals, in a wide variety of sectors including offices, retail, industrial and alternative sectors.

Our technology platform AVANT makes cities (and real estate) more transparent, accessible and understandable, allowing our clients to make informed, efficient and strategic decisions to realize the full potential of their real estate.

5,000

Real estate professionals across the globe

100+

Offices around the world

17

Operations in 17 countries globally

Our company

In our reporting, we include the operational boundaries relating to wholly owned Avison Young offices. Affiliate offices represent a small proportion of our operations – they are treated separately for the purpose of this report and will be incorporated into our reporting over time.

This report is disclosed on an annual basis, with mandatory and performance data pertaining to the calendar year 2022. Periodically we plan to update content related to projects and initiatives as a point of reference to reflect the latest status and outcomes.

We're working to bring our ESG reporting into closer alignment with our financial reporting (calendar year). We are also working towards and expect to adopt the inaugural International Sustainability Standards Board (ISSB) standards. While we recognize that we don't meet all the criteria for each standard yet, our global ESG strategy (launched in 2022) sets out our commitment to aligning and maturing our reporting practices and increasing our disclosures in the years ahead.

Materiality

To understand our stakeholder priorities we worked with consultants to develop our global ESG strategy. In 2021 we undertook a materiality assessment following the guidelines laid out by the Sustainability Accounting Standards Board (SASB). Following this in-depth materiality study, we identified priority areas within the ESG landscape that are the most important to our stakeholders and will have the biggest impact on our business. This formed the basis of our global ESG strategy.



Photography by
Ken Whytock
courtesy of Unsplash

The top priorities identified in the study were:

- Talent attraction, employee engagement and retention
- Diversity, equality and inclusion
- Health, safety and wellbeing
- Climate resilience and adaptation
- Green buildings and performance
- GHG emissions

Our company

Governance

Decisions taken relating to the management of impact in our organization are governed by the Board of Directors and a global executive committee, comprised of several executive leaders representing functions, service lines and country leadership across our global operations.

The ESG Subcommittee, which adheres to our committee charter, is responsible for implementing the process for identifying, evaluating and reviewing our material topics relevant to our organization and selected stakeholders. Avison Young will undertake materiality reviews periodically in the future to ensure our strategy evolves in line with changing stakeholder priorities and opportunities for maximum impact to, and arising from, our business and the value we create.

Our senior management are incentivized through the setting of goals and objectives and performance reviews. Performance-linked remuneration applies to the highest governance body within our organization.

To understand our stakeholder priorities we worked with consultants to develop our global ESG strategy.

Industry associations

We're proud of our associations and memberships.



Remembering Ted Avison

On December 23, 2022, Ted Avison, one of the founders of our company, passed away at the age of 90. Ted was a visionary and Canadian business icon whose energy and passion transformed the commercial real estate landscape in Canada.

Honouring someone who had such an enormous impact on so many, our 2022 Impact Report is a fitting place to include this tribute to Ted.

The Avison in Avison Young, Ted was born in 1932 in Strasbourg, Saskatchewan. His journey in commercial real estate began in 1974 when he left Gulf Oil to join Knowlton Realty. After a successful run there, Ted and some of his close colleagues decided to strike out on their own, and in the Spring of 1989, Avison and Associates was born.

Through grit, determination, and a bold vision, Ted and his team created a solid foundation for the business and began opening offices in major markets across Canada. In 1996, he merged the business with Graeme Young's organization to create Avison Young.

Ted helped build Avison Young into a multi-service, Principal-led firm, and a major player in the commercial real estate industry. He believed that a committed group of partners who trusted each other implicitly could achieve incredible feats. His vision continues to be the foundation of Avison Young today.

A generous and thoughtful individual who positively impacted the lives of many, Ted empowered those who worked with him and mentored many. His love for business is only surpassed by the love he had for his family: Mary, his wife of 64 years; their nine children; 17 grandchildren and five great-grandchildren.

Ted helped guide many Avison Young colleagues throughout their careers – and he's remembered for being quick to smile and for some of the best stories you'd ever hear.

We are proud to continue his legacy.



Ted Avison | 1932-2022

Partnering to create impact

Women Photograph is a non-profit that launched in 2017 to elevate the voices of women and nonbinary visual journalists. Their private database includes more than 1,400 independent documentary photographers based in 100+ countries. Their mission is to shift the makeup of the photojournalism community and ensure that the industry's chief storytellers are as diverse as the communities they hope to represent.

This year, Avison Young has partnered with Women Photograph and engaged some of their incredible photojournalists to capture powerful portraits of our people and at the same time, shine a light on gender equality – a shared challenge for our industries.

While industry-wide change has been slow, we are committed to supporting a gender-balanced workforce and industry. We're a Globe St Diversity Champion, CREW Partner and are actively working to advance women in real estate.

Partnering with female and non-binary photographers is just one more way we can highlight the diversity challenges facing our industries.

"The vast majority of documentary and commercial photographers working today are men. That has a huge impact on how we see the world — from what communities we're able to access to how we choose to portray them. Women Photograph is dedicated to building community and resources that will help us collectively push towards parity, and a more holistic way of documenting our world", explains Daniella Zalcman, Founder and Executive Director of Women Photograph.

[LEARN MORE ABOUT WOMEN PHOTOGRAPH](#)

About our photographers

Jamie Kelter-Davis



[SEE JAMIE'S WORK](#)

[INSTAGRAM](#)

Based in Chicago, Jamie Kelter-Davis has a passion for photojournalism and documentary photography. “It’s such an honor when people trust me with their stories and allow me to enter their lives to make photos. I’m truly grateful for all those experiences”, Jamie says.

Stephanie Foden



[SEE STEPHANIE'S WORK](#)

[INSTAGRAM](#)

Stephanie Foden is a Montréal-based photographer and visual storyteller whose work explores themes of climate, culture, and identity. She has photographed for National Geographic, TIME, the New York Times, ESPN, Amnesty International, and Dove. She’s a proud member of Boreal Collective and Women Photograph.

About our photographers

Ayesha Kazim



[SEE AYESHA'S WORK](#)

[INSTAGRAM](#)

Ayesha Kazim is a photographer working between New York City, Cape Town, and London. She utilizes analog and digital mediums to capture the intimate, transient moments of everyday life. Her British, Nigerian, and South African background influences her desire to create nuanced portraits that speak to a wide range of audiences and communities. Ayesha's creative practice balances introspection and curiosity as she photographs subjects exuding resilience, power, and quiet confidence.

May Truong



[SEE MAY'S WORK](#)

[INSTAGRAM](#)

May Truong is a commercial and editorial photographer based in Toronto, Canada.

Her work has been featured in publications like The New York Times and The Globe and Mail. She is an advocate for diverse representation in front and behind the lens. She is a mentor and founder of The Maytrierarchy: a space for women of colour to share their personal stories.



Hannah Yoon



Hannah Yoon is a Korean Canadian freelance photographer based in Philadelphia with a focus on portraiture, documentary and photojournalism work. “Through photography, I want to better understand why we are the way we are and how everything is connected. I am a proud member of Women Photograph, Diversify Photo and a founding board member of the Authority Collective. I am part of these groups as a photographer because I want to see equity in the photo industry”, she says.

[SEE HANNAH'S WORK](#)

[INSTAGRAM](#)

“The vast majority of documentary and commercial photographers working today are men. That has a huge impact on how we see the world — from what communities we’re able to access to how we choose to portray them. Women Photograph is dedicated to building community and resources that will help us collectively push towards parity, and a more holistic way of documenting our world.”

Daniella Zalcman,
Founder & Executive Director of Women Photograph

[EXPLORE THE WOMEN PHOTOGRAPH DATABASE](#)

Portraits
of progress

02.

Our strategy



Mark Rose
photographed by Jamie Kelter-Davis
of Women Photograph

From the CEO

As I reflect on the past year's trials, opportunities and successes, one thing is clear: no matter what came our way, Avison Young teams all over the world were ready to lead.

I am so proud of our team's unwavering focus on creating environmental and social impact through their decisions, actions and client work. At Avison Young, we understand that the challenges facing people and the planet are constantly evolving and require our collective attention and collaboration. In our report last year, I talked about the need for immediate and impactful action, drawing attention to the unique opportunity the real estate industry has to lead change.

Since then, we've made progress against our commitment to achieve net zero in our workplaces globally by 2040, leveraging the skills, expertise and knowledge of our teams to create new policies and bring them to life in our offices around the world. We continued to partner with our clients on their net zero journeys, sharing our knowledge and experiences along the way, helping them navigate economic headwinds to emerge ready for the future.

"At Avison Young, we understand that the challenges facing people and the planet are constantly evolving and require our collective attention and collaboration."

**Mark Rose, Principal,
Chair and CEO**

In addition to our environmental initiatives, we have made strides in addressing social challenges. The increasing prominence of social value considerations in corporate thinking is changing the viability equation for urban regeneration projects and our teams around the world are proactively rising to this challenge.



Mark Rose
photographed by Jamie Kelter-Davis
of Women Photograph

We recognize that no single organization can tackle these complex challenges alone. Collaboration is key to driving sustainable solutions and achieving lasting impact. In that spirit, we have actively engaged with stakeholders from various sectors, including government bodies, city leaders, non-profit organizations, and fellow real estate industry leaders. We continued our active involvement with the World Economic Forum, signing on to their 10 Green Building Principles, and kickstarting the development of a Taskforce for Urban Transformation.

Thank you for exploring the initiatives and perspectives presented in our 2022 Impact Report. The achievements and progress outlined here would not have been possible without the unwavering dedication of our employees and the support of our clients and stakeholders.

Together, we can make a meaningful difference and leave a positive legacy for generations to come.

Sincerely,

A handwritten signature in black ink, appearing to read 'MR', with a long horizontal flourish extending to the right.

Mark Rose
Chairman and CEO
Avison Young



Photography by
Alex Radelich
courtesy of Unsplash

Our strategy

Reflections: a look at our journey so far

Jon Gibson, Principal and Global ESG Director, Avison Young



Jon Gibson
photographed by Ayesha Kazim
of Women Photograph

Reflections: a look at our journey so far

One year on

In our 2021 report, we launched our first global Environmental, Social and Governance (ESG) strategy. This set the scene for us to take a longer-term view of how economic, social and environmental factors intersect with our business, the built environment and our clients.

With any new global approach, the foundational elements are so important. Across the business we have been taking stock of where we are and building in accountability for our key priorities on material issues.

Alongside embedding our strategy, we continue to publish leading-edge insights and offer innovative, differentiated services to our clients.

We invest in industry partnerships, advocacy and contributing our expertise to shape best practice.

In this report, we are pleased to share a transparent look back at our journey, hearing from our people about the local transformations and global impact we're creating every day, as well as the opportunities and challenges we've faced along the way.

Here's what we've been up to in 2022:

- Defined our governance structure and refined our enterprise risk assessment process
- Introduced policies and standards for the design and occupation of our workplaces
- Set short, medium and long term global objectives and targets and defined internal and external KPIs to drive action
- Built partnerships with city leaders to support strategic initiatives and participated in a range of industry groups including World Economic Forum, Real Estate Roundtable, RealPac, British Property Federation, Green Building Councils
- Conducted our second global employee engagement survey
- Increased engagement and participation in our Employee Resource Groups (ERGs)

"To us, real estate presents a tangible opportunity to move the dial on interconnected economic, social and environmental challenges. "

**Jon Gibson, Principal,
Global ESG Director**

Reflections: a look at our journey so far

Positive impact

We provide a range of strategic, professional and technical services to our clients, with a focus on creating real, positive impact where possible. Whether that's a direct impact through the facilities and assets we manage on behalf of our clients, or as an advisor influencing decision makers and other participants, planning regeneration schemes or helping to shape place-based projects.

To us, real estate presents a tangible opportunity to move the dial on what are ostensibly interconnected economic, social and environmental challenges, demonstrate progress toward future success and create longstanding value for people and the planet.

Meeting challenges head-on

We are not alone in our quest to innovate, to do things differently and deliver change at pace. And we're definitely not the only ones who have felt the strong economic, financial and geopolitical headwinds during the past twelve months. For us, resiliency and adaptability are key to managing in this moment.

We've maintained strong internal and external messages in support of practices to create environmental and social impact and supported our clients as they encounter challenges of their own. We know from experience that we will come out the other side stronger, with more impetus for change to address societal challenges, which often intensify during difficult times.

Increasing transparency, responding to risks

The rise and rise (again) of greenwashing has had a myriad of consequences, both positive and negative. Rightly so it has caused much introspection and debate on the risks to companies, investors and other stakeholders in the value chain, including scrutiny on the credibility of set ambitions and claims to progress against goals. We are acutely aware of these risks and take great care to distinguish the elements we can directly control and areas that are reliant on systemic, market or industry-wide changes outside of our control.

The speed at which sustainability mainstreamed across public and private sector organizations during and following the pandemic has necessitated the need to reflect and prioritize what matters most to organizations, which I think will lead to a more focused and robust approach over the long term.

An economic downturn has in the past driven a false black-and-white approach to investment in sustainability strategy and activity which can lead to lost opportunities and time. We know that CEOs are still concerned about climate, environmental and societal issues, and are responding to risks and opportunities. The consolidation of legal reporting and international accounting standards will mean sustainability remains a top business imperative and catalyst for change.



Jon Gibson
photographed by Ayesha Kazim
of Women Photograph



Where to from here

In the year ahead we plan to expand our capability in solutions and specialisms to enable the delivery of decarbonization strategies, social impact and urban transformation to meet our clients on their journeys.

We will continue to explore solutions around emerging real estate opportunities like deep retrofits, adaptive reuse and asset repositioning – leaning into radical collaboration and bringing together our collective industry skillsets to test solutions.

More and more we are stepping outside of our traditional space, extending our influence into shaping and advocating for public policy to create positive economic, environmental and social impact and outcomes.

Hope for the future

What gives me great hope and encouragement is that more leaders and clients than ever are focused on realizing the tremendous opportunities that exist in delivering better environmental and social outcomes as a core part of their business model. It's a means for providing superior financial performance, improving business resilience, driving innovation and creating more real economic, environmental and social value over the longer term.

Working together we can move purposefully towards a more sustainable and prosperous future.



Jon Gibson
photographed by Ayesha Kazim
of Women Photograph

“What gives me great hope and encouragement is that more leaders and clients than ever are focused on realizing the tremendous opportunities that exist in delivering better environmental and social outcomes as a core part of their business model.”

Jon Gibson, Principal,
Global ESG Director

From buzzword to boardroom: creating environmental and social impact starts *here*

With the growing recognition that sustainability and responsible business practices are critical to long-term value creation, there is an evolving need for greater transparency and accountability from companies. Hear from Chief Operating Officer and Board Director Martin Dockrill on how Avison Young's corporate governance practices are evolving to incorporate environmental and social impact risks and opportunities, and how prioritizing performance in these areas is helping the company gain a competitive advantage.



Martin Dockrill
photographed by May Truong
of Women Photograph

From buzzword to boardroom

How important is it to embed sustainability at a boardroom level?

Avison Young's Board of Directors and Executive Committee both play a critical role in overseeing our company's strategy, risk management, and performance. The Board embodies the Principal-led values and behaviours of the company. By proactively integrating environmental and social impact considerations into our governance practices, our executives ensure that delivery challenges and opportunities are embedded in the company's day-to-day decision-making processes, aligning with our overall business strategy and long-term goals. This is an integral part of our growth strategy, demonstrated through driving social impact and urban transformation, and partnering with organizations such as the World Economic Forum.

Effective governance requires a proactive and engaged board that is committed to understanding and addressing environmental and social risks and opportunities. How is Avison Young addressing this?

We worked to establish a board and executive committee that has the necessary expertise and resources. This means making sure our committees are diverse and have members with specific experience and expertise in environmental and social issues. Plus, it's important to establish clear lines of responsibility and accountability for performance in these areas.

We have an integrated approach to identifying, evaluating and controlling risk. Whether for corporate-level compliance, future risks to revenue generation or operational and insured risks. Our enterprise risk assessment is undertaken regularly, overseen by our Global Risk and Compliance Officer and country risk management committees, in conjunction with our country leaders, country chief operating officers and service line leaders across our business.

Then, it's about making sure that environmental and social issues are firmly operationalized, that we're constantly optimizing our approach, and effectively communicating our performance in a transparent and authentic way with our people and other stakeholders.

"It's about making sure that environmental and social issues are firmly operationalized, that we're constantly optimizing our approach, and effectively communicating our performance in a transparent and authentic way."

**Martin Dockrill, Principal,
Global COO**



Martin Dockrill
photographed by May Truong
of Women Photograph

They say what gets measured, gets managed. What is Avison Young doing to enhance the measurement and management of environmental and social data and performance?

Since 2016 we have been tracking and publicly reporting our operational emissions, and we've started evolving our non-financial reporting processes to align with and map progress toward our Net Zero target to achieve net zero in all our global workspaces by 2040.

To that point, as we move or update our workspaces, we're becoming fluent in evaluating the buildings we select to lease, as well as emerging green lease language, making sure that smart meters, access to utility data and a host of other environmental criteria are incorporated into those agreements.

Throughout 2022, we demoed and audited a number of technology solutions to support streamlining and begin automating our data collection – which in turn enables an evolution from spreadsheet-based tracking, and, in time, real-time monitoring. This will benefit us with more accurate carbon footprint monitoring, reporting and portfolio analytics.



What role does automation play in helping you achieve your targets?

Automation allows us to collect and analyze data more efficiently and accurately, and provide more informed insights on our progress towards achieving our net zero targets. One example is how we are monitoring the utilization of our workplaces, through the use of connected devices within solutions provided by our IT infrastructure teams. This enables us to better align our space requirements with usage and optimize the use of energy resources, which has a bottom-line benefit too.

It's also an integral part of the work we do with our clients and the solutions we provide – partnering with them to collect and analyze their own data, looking for opportunities for continuous improvement, and aligning resources to help them achieve their strategic goals faster. This is particularly important in a rapidly changing business and regulatory environment, where there is a need to be able to respond effectively to evolving challenges and opportunities.

And finally, how does sustainability help drive innovation and competitive advantage for Avison Young?

We lean into sustainability by partnering with like-minded clients, building our brand and associations with environmental and social impact, mitigating risk, ensuring compliance, adapting existing services and innovating in new service areas.

As a Principal-led, private company, Avison Young's collaborative culture and client-first mentality ensures we take the time to understand our client's challenges and ensure they are supported. We see our clients as partners, sharing how we are transforming our business, which often leads to conversations about how we can help with their own ESG journey.

We engage with our stakeholders, putting transparency and accountability at the heart of everything we do. While elements of ESG have always been a big part of our culture, adapting our governance is quickly becoming central to building trust, delivering on our commitments and collaborating with our clients and the rest of our industry to drive change.



Martin Dockrill
photographed by May Truong
of Women Photograph

“We lean into sustainability, by partnering with like-minded clients, building our brand and associations with environmental and social impact, mitigating risk, ensuring compliance, adapting existing services and innovating in new service areas.”

Martin Dockrill, Principal,
Global COO

Our strategy

Our priorities and our progress

Explore our global priorities and goals alongside how we're doing and some of the highlights so far. We are introducing a range of KPIs to measure our performance. Some of these are disclosed externally and some are initially tracked internally. See the beginning of each section of the report for more details.





Photography by
Greyson Joralemon
courtesy of Unsplash



Carbon emissions

Our goal	Our progress	What we've done so far
Reduce the carbon impact of our workplaces globally to net zero by 2040; with a 50% reduction by 2030.	 <p>Working on it</p>	<ul style="list-style-type: none"> - Procured SaaS platforms to provide better processes for collecting and verifying data. - Committed to the WEF Green Building Principles. - U.K. business commenced verification with the Science Based Target Initiative (SBTi).
Reduce the carbon impact of the buildings we manage for clients.	 <p>Working on it</p>	<ul style="list-style-type: none"> - Measured and provided dashboard reporting to clients in managed buildings. - Supported clients to reduce energy consumption, set targets and review performance.
Empower our places and communities to reduce carbon emissions.	 <p>Planning</p>	<ul style="list-style-type: none"> - Took part in local forums to share best practices. - Led community engagement initiatives on client regeneration projects.

Green buildings and performance


Our goal	Our progress	What we've done so far
Improve the sustainability of our workplaces.	 <p>Gaining momentum</p>	<ul style="list-style-type: none"> - Implemented a global occupancy standard into workplace governance, design and operation. - Applied the standard in Toronto and Manchester fit-outs.
Develop services that improve the sustainability of the built environment across the whole asset lifecycle.	 <p>Working on it</p>	<ul style="list-style-type: none"> - Enhanced our existing services and introduced new services to integrate environmental and social outcomes – for example EV charging networks, net zero carbon and social impact services.

Climate resilience and adaptation




Our goal	Our progress	What we've done so far
Assess the resiliency of our own operations in the face of climate impacts.	 Planning	<ul style="list-style-type: none">- Formal TCFD assessment planned but not started.
Assess climate impacts on our clients' buildings and portfolios and provide risk mitigation solutions.	 Working on it	<ul style="list-style-type: none">- Incorporated flood risk and mitigation advice and financial impact in pre-acquisition due diligence reporting.- Developed capability to assess overheating risks in buildings to align with future climate scenarios (U.K.).- Added new data sources to AVANT – our proprietary data platform – to enable review of flood risks.

Diversity, equity, and inclusion; and healthy and sustainable living

Talent attraction and knowledge



Goal	Our progress	What we've done so far
Support learning and development for our people, ensuring access to knowledge and information to do their jobs	 Working on it	<ul style="list-style-type: none"> - Continued to conduct training initiatives, including unconscious bias training and Mental Health First Aid. - Introduced customised service line education sessions and delivered to global teams. - Introduced Carbon Literacy Training (U.K.) and specialised ESG training for leasing and capital markets (EMEA) .
Attract the best talent to do meaningful and impactful work for our clients	 Working on it	<ul style="list-style-type: none"> - Expanded our ESG team and expertise across business functions.

Diversity, equity and inclusion





Goal	Our progress	What we've done so far
Inspire a balanced and diverse workforce that reflects the communities in which we operate	 Gaining momentum	<ul style="list-style-type: none"> - Partnered with search firms who specialize in recruiting diverse candidates.
Work with a diverse and inclusive supply chain to improve opportunity and accessibility	 Working on it	<ul style="list-style-type: none"> - Developed a supplier diversity policy.
Keeping spend in the local economy to support local businesses	 Planning	<ul style="list-style-type: none"> - Procured a SaaS platform to support implementation of supplier diversity policy.

Diversity, equity, and inclusion; and healthy and sustainable living

Employee engagement, wellbeing and sustainable living

Goal	Our progress	What we've done so far
Promote health, wellbeing and promote sustainable living for our employees	 Working on it	<ul style="list-style-type: none">- Launched an internal sustainability communications channel which shares news on healthy and sustainable living tips.- Maintained a wellbeing hub accessible to staff, regular webinars on physical and mental health.
Promote the benefits of healthy spaces and places to our clients	 Working on it	<ul style="list-style-type: none">- Advised clients on wellbeing design and solutions in our capital markets, site selection, project management and workplace consulting practice.

Community impact

Our goal	Our progress	What we've done so far
Make a positive impact on the communities we operate in.	 Working on it	<ul style="list-style-type: none"> - 5,200 volunteer hours from 80 offices for our Annual Day of Giving.
Be purposeful : Transform our business into a purpose-led organisation .	 Working on it	<ul style="list-style-type: none"> - Developed a set of social value principles to guide our service delivery and corporate social activities.
Focus on places : Real impact through assets, places and communities we engage.	 Working on it	<ul style="list-style-type: none"> - Created an impact framework to shape client projects, developments and asset management approaches. - Commenced work on an Avison Young impact framework to measure our own social value activities and initiatives.
Harness relationships with people : Holistic, long-term and meaningful impact through stewardship and ecosystem working with our clients and partners, our people and community.	 Gaining momentum	<ul style="list-style-type: none"> - Partnered with the World Economic Forum on the creation of an Urban Transformation Taskforce.



Alignment

Our headline commitments fall under six key priorities, each aligned to the relevant UN Sustainable Development Goals (UNSDGs): Climate action, Ecological and urban resilience, Diversity and inclusion, Healthy and sustainable living, Social value and Community impact. We have identified the SDGs most relevant in the context of our organisation's activities, either from a direct impact or through our ability to influence.

	Clean water and sanitation	Affordable and clean energy	Sustainable cities and communities	Climate action	Life on land	Peace, justice and strong institutions
Sustainable Development Goal	06	07	11	13	15	16
Carbon emissions	◐	◑	◐	◐	◐	◑
Green buildings and performance	◐	◐	◐	◐	◐	
Climate resilience and adaptation	◐	◐	◐	◑	◐	
Talent attraction and knowledge			◐			◐
Diversity, equality and inclusion			◐			◐
Employee engagement, wellbeing and sustainable living			◐			
Community impact			◐	◐		◐

- ◐ Direct impact
- ◑ Indirect impact
- ◑ Direct and indirect impact



Photography by
Christopher Alvarenga
courtesy of Unsplash

Portraits
of progress

03.

Climate action

Our progress

In this section, we have set goals and objectives in three key areas: carbon emissions, green buildings and climate resilience and adaptation.

This is how we track our progress towards net zero and becoming more resilient, as well as how we support our clients and communities on their own journeys.

Our highlights

- We have procured SaaS platforms globally to support data collection and verification.
- We committed to the World Economic Forum Green Building Principles.
- Developed a global occupancy standard for our own workplaces to help us on our Net Zero journey.
- Started planning for a formal TCFD assessment through our enterprise risk assessment process.
- Reduced our Scope 2 emissions in the U.K. compared to the 2019 baseline by 24.33%.

Our progress

Our KPIs

To measure and report progress against our global ESG strategy, these are the current KPIs that we have adopted or plan to adopt and disclose externally in this report and other reporting channels. In some cases, we are measuring KPIs internally while we set up data collection processes and evaluate the data.

KPIs	Status	Internal/External
Total carbon emissions (tCO ₂ e)	Reporting	External
Breakdown by Scope 1, 2 and 3 emissions	Reporting	External
Total % carbon reduction year on year (%)	Reporting	External
Scope 1 and 2 % reduction year on year (%)	Reporting	External
Renewable energy procured off-site (%)	Plan to disclose globally in 2024	External
Renewable energy procured on-site (%)	Plan to disclose globally in 2024	External
Breakdown of non-renewable energy sources	Plan to disclose globally in 2024	External
Change in energy intensity year on year (%)	Plan to disclose globally in 2024	External
Scope 3 % reduction year on year (%)	Partial disclosure. Plan to disclose globally in 2024 for select Scope 3 emissions.	Internal/external
TCFD assessment complete for our global business	Plan to progress a formal TCFD assessment	Internal
Occupied portfolio floor space with green building certification (over 10,000 square feet)	Plan to disclose globally in 2024	External
Supplier rating (U.K.)	Reporting (EcoVadis)	External

Global carbon emissions and net zero performance

This section details our carbon disclosure for the year 2022. Globally, we are tracking Scope 1 and Scope 2 emissions. Our global goal is for our operations (Scope 1 and 2 emissions) across our global portfolio of workplaces to be net zero by 2040, with a 50% reduction by 2030. We've been recording data back to 2016 and have previously set 2019 as a baseline year. It is possible due to improvements in data collection we will calibrate our data and set 2022 as our new baseline year.

We have captured limited Scope 1 emissions data which is de minimis. We do not own any fleet vehicles.

Emissions: explained

Scope 1

Direct emissions from owned or controlled sources (e.g. natural gas used to heat buildings, fuel for the organization's fleet).

Scope 2

Indirect emissions from the generation of purchased energy.

Scope 3

All other indirect emissions that occur in the value chain of the reporting company, including both upstream and downstream emissions.

Our global net zero journey

Our global net zero strategy

We have focused our attention on capturing data and putting in place better data collection processes and software to capture consumption data relating to our buildings. In scope is data for 110 locations across our global portfolio, we occupy all buildings under lease from building owners.

A summary of initiatives undertaken in 2022 to support our net zero strategy since launching our commitment a year ago, include:

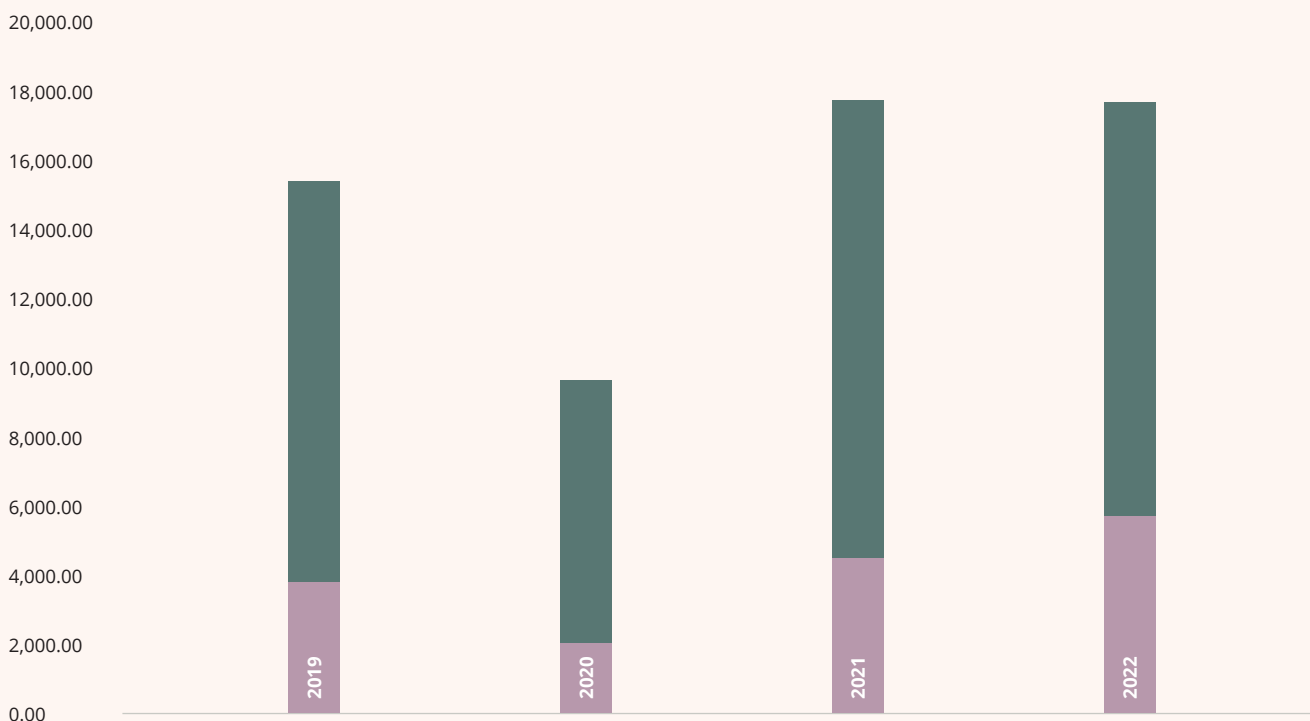
- Introduction of a sustainability data platform, Measurabl, in North America, which has improved data collection, quality and reporting.
- Consolidating office space when moving locations to match occupancy requirements and through better utilization of space.
- Developing a global occupancy standard to govern the building search and selection, design and fit out and ongoing operation of our workplaces.

In the near term, we plan to:

- Onboard a new travel system with improved carbon emissions tracking and behavioural prompts to encourage low-carbon travel. This will enable tracking of our Scope 3 travel emissions globally.
- Measure occupancy of our workplaces to understand utilization patterns and to improve energy efficiency e.g. adjusting heating and cooling demands where technology allows.
- Understand and record renewable energy tariffs globally – directly procured and where the building owner procures it on behalf of tenants.
- Introduce green clauses to improve data sharing from landlords.
- Apply our occupancy standard to relocation and office moves or lease renewals.

Our global net zero journey

Global carbon emissions categories year on year



GHG Emissions	2019 tCO ₂ e Baseline	2020 tCO ₂ e	Change from previous year	2021 tCO ₂ e	Change from previous year	2022 tCO ₂ e	Change from previous year
● Scope 1	4.89	0.78	-84.05%	0.00	-100.00%	6.06	100.00%
● Scope 2*	3,741.00	1,995.00	-46.67%	4,461.80	123.65%	5,639.88	26.40%
● Scope 3 (U.K. only)	11,622.70	7,591.02	-34.69%	9,434.54	24.29%	12,017.82	27.38%

*Global electricity and purchased heat



Carbon intensity (tCO₂e/m²) by region

Intensity	m ²	Scope	tCO ₂ e	tCO ₂ e/m ²
United Kingdom	13,663.31	1	6.06	0.00044
	13,663.31	2	656.45	0.04804
Euro Zone	2,297.00	1	0.00	0.00000
	2,297.00	2	72.17	0.03142
North America	118,544.90	1	0.00	0.00000
	118,544.90	2	4,911.26	0.04143
Global	134,505.21	1	6.06	0.00005
	134,505.21	2	5,639.88	0.04193

Comments

- 2020 data is lower than 2019 as expected due to the global pandemic
- 2021 saw an increase due to some return to office but also due improvement in data collection, specifically from North America
- 2022 has again increased over all previous years due to the return to office and significantly improved data collection and analysis. Particularly due to the roll out of the North American data platform that is able to extrapolate and estimate data with greater reliability with access to wider building stock data.
- It is yet to be finalised, however, 2022 is likely to be established as the baseline year for our global 2040 net zero aspirations. This will be constantly reviewed and amended as historical data is located and data analysis processes improve. All changes will be clearly detailed to ensure transparency and trust in our reporting.
- Please refer to the *Assumptions and estimations* section of Appendix A to understand the data assumptions and estimations made in these calculations.



Photography by
Alex Black
courtesy of Unsplash

Alison Young

Our U.K. net zero journey

Alongside sharing our global net zero journey, we're pleased to highlight the achievements and initiatives our U.K. business is taking to achieve net zero by 2030.

Commitments, frameworks, and industry collaboration

In response to the global climate emergency and in support of The Paris Agreement we have made the following commitments over the past three years:

2020

Signatory of the World Green Building Council's (WGBC) Net Zero Carbon Buildings Commitment which set us on a course of developing and implementing a decarbonisation roadmap to reduce carbon emissions to net zero in all our U.K.-occupied buildings by 2030.

2021

Committed to the Science Based Targets initiative (SBTi) as part of the Business Ambition for 1.5°C coalition in partnership with the Race to Zero programme - advocating for all buildings to be NZC by 2050.

2022

Signatory of the British Property Federation (BPF) net zero pledge, supporting a real estate sector transformation to deliver net zero buildings by 2050.

Our U.K. journey to net zero

Avison Young U.K.: our progress towards net zero carbon

In 2022 we launched several initiatives which are improving our impact in these areas, helping to reduce our carbon emissions and enabling better local and global citizenship. These include:

- **Creation of a carbon reduction plan:** This plan details our performance to date and provides information as to how we are taking steps to reduce our carbon footprint.
- **Data quality:** 70% of our compatible offices now have electricity Automatic Meter Reading (AMR).
- **Launched a carbon literacy training program for employees,** helping 167 people become carbon literate or provided carbon literacy training and achieving accredited Bronze Standard Carbon Literate Organisation standard. We continue to develop carbon literacy of our people to ensure that everyone has access to the knowledge to help them, our business and our clients understand and reduce their carbon footprint.
- **Developed an occupancy and fit-out standard to guide how we select, fit out or upgrade our workplaces:** Fitting out our space can contribute a significant proportion of our carbon footprint. In 2019, carbon from office alterations was greater than carbon from our annual electricity consumption. Therefore, having an occupancy and fit-out standard compatible with our net zero strategy is essential.
- **Updated business travel policies** to reduce travel and encourage sustainable modes of transport.
- **Increased take up in our EV salary sacrifice scheme** to help employees lease electric vehicles we launched a scheme in 2021. During 2022 EV take up increased by 216%.
- **Adopted renewable energy tariffs** where procurement is within our control or is provided by our landlords – 70% of our offices are supplied with renewable electricity tariffs.
- **Upgraded our sustainability data platform** to centralise data collection and reporting. 100% of Scopes 1 and 2 are now captured within the platform and is being extended to include Scope 3 data.
- **Measured Scope 3 emissions** in the following categories: purchased goods and services, capital goods, fuel and energy excluded from Scope 1 and 2, upstream transport and distribution, waste, business travel and employee commuting.

Our U.K. journey to net zero

There are several energy and carbon trends which have been observed in 2022 [see emissions data table in Appendix]:

- A 53% increase in energy consumption in 2022 compared to 2021 (due in part to the Coronavirus pandemic recovery).
- Staff working from home continued in 2022 and led to further reductions in energy demand. However, we do recognise that this carbon has moved to Scope 3, not all has been saved. We will work to consider these emissions in our future reporting.
- Electricity consumption in 2022 was higher than the 2019 baseline by 2.75%.
- Gas (Heat) consumption in 2022 was lower than the 2019 baseline by 26%
- Scope 3 is where most (90%+) of our carbon emissions are located.
- Emissions from employee commuting has increased but remains significantly (53%) below the 2019 baseline year.

2022 highlights



Scope 1 and 2 GHG emissions reduced by 24% (compared to 2019 baseline)



Awarded a Carbon Literate Organisation Bronze Award



Measured and reported additional Scope 3 emissions



Roll out of Automatic Meter Reading (AMR) on 70% of electricity supply



70% of sites on a 100% renewable energy tariff



Electric vehicle salary sacrifice scheme introduced

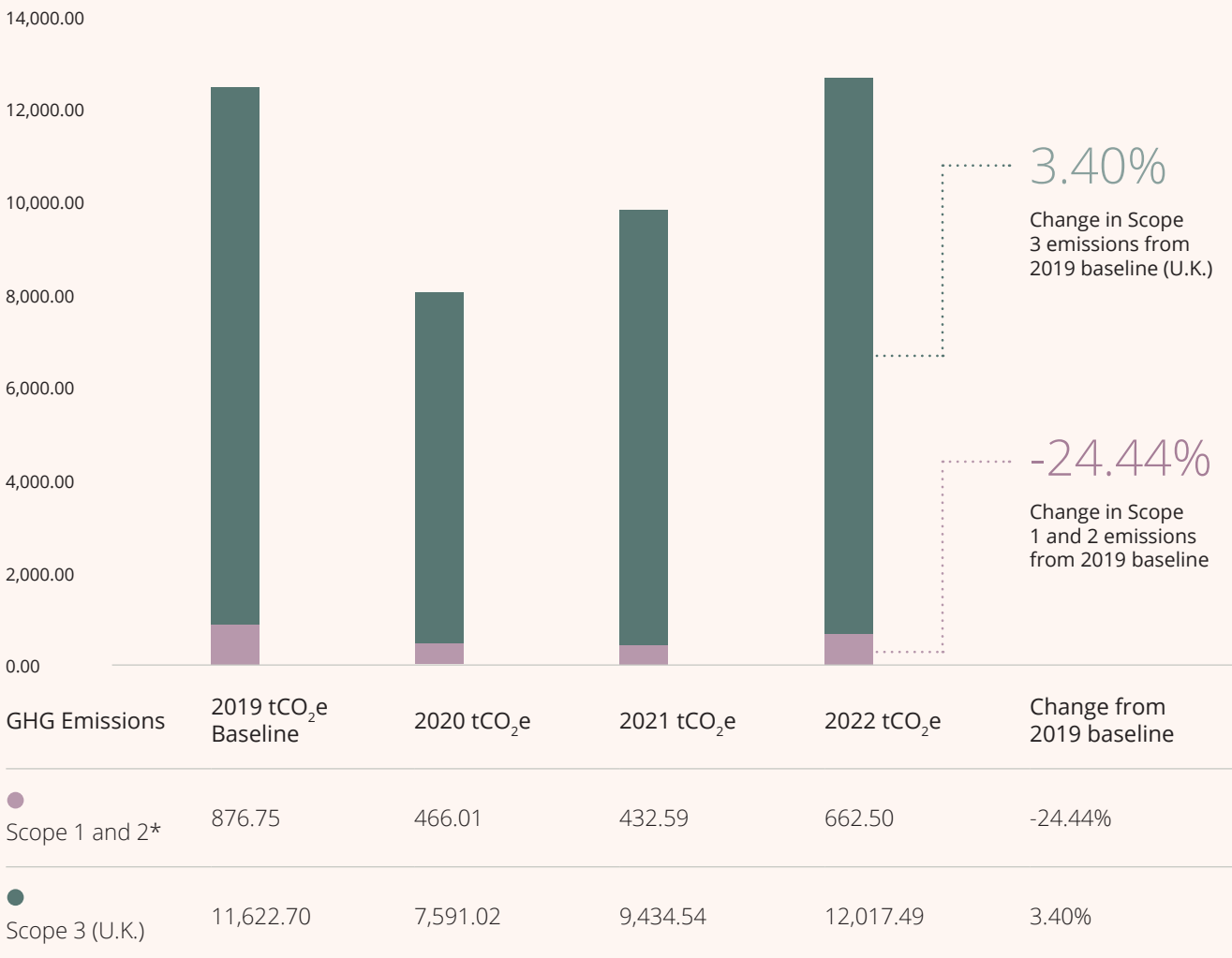
Our U.K. journey to net zero

Our net zero strategy

Avison Young (U.K.) has committed to achieving net zero carbon emissions (Scope 1 and 2) by 2030 or earlier (2040 globally). To that end, we're concentrating our presence in energy efficient buildings, including those that have been retrofitted or refurbished with a focus on sustainability. These steps are part of a broader decarbonization effort that extends across our operations, reshaping policies and practices in areas ranging from procurement to business travel.

Our progress to date

To date we have undertaken a range of initiatives to reduce our carbon emissions as well as planning future improvements:



*Please see Appendix A for more detail on our year on year performance, an explanation of our operational boundaries in relation to the GHG Protocol definition of Scopes along with the assumptions we make in our disclosures.

Our U.K. journey to net zero

We are already delivering action to cut our U.K. carbon footprint. Between 2019 and 2022, we reduced our Scope 1 and 2 greenhouse gas emissions by 24.44%.

The Company has also been working to establish Science Based Targets and are now in the process of preparing for submission and ratification. We aim to achieve this by the third quarter of 2023.

The SBTi is the world's first science-based certification of companies' net zero targets in line with the Paris Agreement's goal of keeping planetary warming to 1.5°C above pre-industrial levels. Based on the SBTi approach and our current 2019 baseline we would need to reduce our Scope 1 and 2 emissions by 46.2% by 2030.



Photography by
Leo Foureaux
courtesy of Unsplash

Avison Young

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Our U.K. journey to net zero

Emission reduction

Here are just some of the projects that we have undertaken to reduce our emissions:

Smart meter roll out

To accurately measure the impact of energy efficiency projects and to manage building energy consumption, accurate metering of consumption is critical. We committed to a strategic roll-out of smart meters on sites where possible. All targeted sites had metering installed by the end of 2022. We are looking to expand metering across the estate to cover heat and water where possible.

Electric car salary sacrifice scheme

Business travel and employee commuting is one of our largest sources of carbon emissions (2nd and 3rd largest categories). In response to colleague feedback, and to support our carbon emissions, we launched an electric vehicle (EV) car salary sacrifice scheme. All eligible staff have the opportunity to lease a new electric car as part of Avison Young's employee benefits package. We are endeavouring to capture actual data on emissions or estimate these in order to understand the impact of this policy.

Circularity and waste management

In 2022, Avison Young partnered with Collecteco to donate unwanted furniture to good causes across the U.K. Fantastic examples of this have come from our Bristol, Manchester, and Birmingham offices where we worked with Collecteco who took over 900 items of furniture off our hands which has now been kindly donated to various charities and schools. This has generated over £73,000 of in-kind funding and avoided nearly 23 tonnes of carbon in the manufacture of new furniture. This is an example of how we are delivering social value, net zero and circular economy as co-benefits of our strategy.

Maximising renewable energy use and energy efficiency

Our 17 U.K. offices run on a combination of renewable and non-renewable electricity tariffs - 70% of our sites are on a 100% renewable energy tariff. Over time we will ensure our procurement of renewable energy tariffs follows best practice in terms of quality. Moving forward, we plan to engage with all landlords where energy tariffs are controlled at a building level, seeking to transition to 100% renewable energy tariffs. As part of this engagement with building owners we are also understanding their forward plans to improve the energy efficiency of the buildings in their control, including upgrades and replacement schedules.

Our U.K. journey to net zero

Emission reduction

Empowering our workforce

Carbon literacy training

- In 2022, Avison Young U.K. became a Carbon Literate Organisation. Our journey to carbon literacy involved a partnership with Elevate. Elevate created and delivered Carbon Literacy education for our employees and has provided Avison Young with a great start to creating a low carbon culture, which is essential for our journey to net zero. A key outcome of the programme was a Bronze Award from The Carbon Literacy Project. This award recognises our ongoing efforts to ensure our staff are more aware of climate change and feel empowered to take steps to reduce their carbon footprint at home and at work in their engagement with clients. In 2022, 167 people became carbon literate or undertook carbon literacy training.

Carbon mitigation and biodiversity creation

Celebrating our partnership with the Woodland Trust (2014-2022)

- At the beginning of 2014, we started working with the Woodland Trust to mitigate our organisation's unavoidable carbon emissions by planting trees in the U.K. Each tree we planted will become a vital carbon store, helping to reduce our environmental impact. The trees we planted are all native to the U.K. and will help create havens for wildlife, boost biodiversity, and absorb harmful carbon dioxide from the air. Combating climate change isn't just about planting. The U.K. is one of the most nature-depleted countries in the world. During our eight-year partnership we also helped the Woodland Trust look after existing woodland through regular volunteering. We are proud to have been a long-term support of the Woodland Trust and look back fondly on our close partnership.

Publishing Insights

Building Zero - The road to zero carbon logistics

- In 2022, Avison Young launched an insights report that sets out the key pressures affecting the industrial built environment, the changes that need to be made and the cost of doing so in order to deliver the green industrial revolution. Although the cost and scale of the change required to improve the U.K.'s industrial stock is significant, there is a huge opportunity to inject value into the built environment.

[CLICK HERE TO READ THE FULL REPORT](#)

Our U.K. journey to net zero

Our future plans

In the near term, we plan to:

- **Focus on improving carbon data and management:** Quality data is key to managing our net zero strategy and we will continue to investigate and implement initiatives to improve and automate the capture of high quality carbon data.
- **Undertake energy efficiency audits in our largest offices:** To help drive the operational efficiency of our sites and optimise consumption.
- **Maintain high fit out and occupancy standards:** New offices and fitouts are not frequent but are significant to our carbon footprint when they occur.
- **Address the carbon intensity of our value chain:** 90%+ of our carbon footprint is located in our Scope 3 but is the least understood and managed in our industry.
- **Continue to reduce travel related emissions:** Challenge the way we travel and where unavoidable, low carbon options are to be prioritised.
- **Take steps to understand employee commuting and home working emissions:** The COVID-19 pandemic has changed the way we work, and we need to understand how this impacts our carbon footprint.
- **Submit our targets to the Science Based Target Initiative for approval and verification:** Credible data and targets backed by the science are essential in achieving our Net Zero aspirations.

“We’re so proud of our progress so far, and now setting our sights on the future. In the near term, we’re focusing on improving our carbon data and management, undertaking energy efficiency audits in our offices, addressing the carbon intensity of our value chain and submitting our targets to the Science Based Targets Initiative for approval and verification.”

Chris Whetstone,
Associate Director, Corporate Responsibility Manager, U.K.



Chris Whetstone
photographed by Ayesha Kazim
of Women Photograph



Photography by
Adam Jones
courtesy of Unsplash

Our U.K. journey to net zero



Our route map to net zero carbon by 2030

2020



Data, policy and training

2023
We are here



Efficiency, governance and reporting

2025



Embodied carbon

2028

2030



Offset

Net Zero

Data, policy and training

- Benchmark and data collection
- Data platform
- Automatic meter reading-electricity
- Training
- Identify office efficiency quick wins
- Offset Scopes 1 and 2 (partial Scope 3)

Efficiency, governance and reporting

- Expand metering to heat and water
- Global occupancy standard and real estate strategy
- Enhanced expense and travel policy
- Formalize Scope 3 reporting
- Submit to SBTi - business ambition for 1.5 °C (race to zero)
- Offset Scopes 1 and 2 (partial Scope 3)
- Analyze and engage value chain to reduce Scope 3 emissions

Embodied carbon

- Reduce embodied carbon and integrate circularity principles
- Continue to drive down Scope 3 emissions in the value chain
- Offset Scopes 1 and 2 (partial Scope 3)

Offset

- Offset residual emissions (Scope 1, 2 and 3) into UKGBC approved carbon sequestration and social value projects

Shades of green: embracing transparency for real estate impact

Where you show up, shows leadership. Choosing a building that aligns with a company's ESG principles and goals isn't just an option for businesses anymore; it's a necessity.

As leaders embrace sustainability and wellness, in lock step with social value and responsible governance, the thoughtful selection of a building to own or occupy becomes a strategic imperative.

Reinforcing public commitments that have been or will be made, ESG-aligned site selection and procurement help attract and retain talent, manage risk, and ensure regulatory and ESG reporting readiness.

Fortunately, for more than two decades 'green buildings' have been rapidly gaining momentum. The range of certifications and quality assurance tools also align with many strategic ESG priorities for the real estate industry.

With third-party quality assurance, certified 'green buildings' offer compelling advantages. In fact, according to a report by the World Green Building Council, the green building market is expected to grow to \$234 billion by 2030.

"The best green building is one that already exists, especially when we account for embodied carbon," says Brandy Burdeniuk, Director of ESG for North America at Avison Young.



Photography by
Aubri Brandt (she/her)
Aubri Brandt is a singer, songwriter,
graphic artist and photographer based in
Toronto, Ontario. A transgender creative,
she uses her platform to empower others,
mentoring young folx in the 2SLGBTQ+ and
BIPOC communities to create meaningful
and lasting community connections.

What is a green building?

Green buildings are designed and constructed to reduce or eliminate negative impacts on the environment, while also improving occupant health and comfort. This can mean reducing water and energy use, as well as reducing waste and emissions.

Third-party certification adds validation and credibility to green buildings for both owners and occupiers. Options like LEED, WELL and the Zero Carbon Building Standard, provide comprehensive guides and frameworks to mitigate risk and future-proof buildings while delivering financial benefits. Making certification a significant building attribute worth prioritizing as an occupier and as an owner during site selection.

“While new builds can be more energy and water efficient, many of the buildings that we use today will still exist in 2050 - a key milestone as many of us work to hit our zero carbon goals on or before 2050. This means we need to prioritize retrofitting and repositioning the buildings we have, instead of demolishing them. Valuing their embodied carbon, while making them more efficient to reduce operational emissions, to retain and attract great tenants,” she adds.

Avison Young is partnering with clients across all sectors integrating ESG expertise and AVANT by Avison Young data to help guide decision-making at every stage of the real estate lifecycle – from asset/location selection, to project management, green financing, leasing strategy, net zero strategy and ongoing property and facility management - helping clients navigate the rapidly changing regulatory landscape, mitigate risks and penalties as well as leverage relevant government incentives.

Alongside mitigating risks associated with the climate crisis, tenant demand is influencing the shift towards greener real estate choices. As more and more companies set targets for and measure progress towards net zero operations – the space they occupy becomes an important procurement and leasing decision.

Shades of green

Owners and property managers are responding to the increasing importance of ESG alignment when it comes to site selection, and we are closing in on a tipping point where net zero will become table stakes in many markets. While most recognize that it's time to get ready for the next wave of tenants, current economic headwinds are standing in the way of major investments and retrofit work.

"Even if you can't spend money today, landlords should be investing time into understanding and measuring the performance of their assets, looking for the quick wins and preparing to invest when the market turns to stay ahead of the next lease cycle," says Brandy.

Healthy people, healthy business

"Navigating the landscape of green building standards, certifications and lease clauses can be intimidating, and there's a lot of noise in this space. But a great starting point is to look beyond the financial and environmental benefits and focus on the impact these buildings have on people's lives," she adds.

Location, location, location is no longer the major decision-making factor for tenants. The flight to quality is a real opportunity for tenants to select spaces that align with what their employees want and need as well as their ESG priorities and commitments.



Photography by
Aubri Brandt

"A great starting point is to look beyond the financial and environmental benefits and focus on the impact these buildings have on people's lives."

Brandy Burdeniuk
Director, ESG, North America



Photography by
Aubri Brandt

The post-pandemic work style has evolved into a new normal, and companies are constantly adapting to create the right environment for their people. During the 'work-from-home' phase, workers became accustomed to being in complete control of their work environment – from temperature to lighting and noise levels. As we return to the office, and create environments that people want to come back to, it's becoming clear that many ESG attributes align perfectly with improved performance. The health of any business is naturally linked to the health and wellbeing of its staff. Extensive research, from academia and industry sources, supports the undeniable link between ESG-aligned healthy buildings, organizational wellbeing, and business success.

This growing body of knowledge highlights the substantial returns on investment in health for both buildings and organizations. Both tenants and landlords should see thoughtful site selection and leasing as key to ensuring people reach their highest potential and thrive.

New lease on life

That's where green lease clauses and green leases come in.

Green leases not only drive energy efficiency, they also foster stronger owner-occupier relationships. By adopting green lease language, a foundation of aligned expectations, trust and familiarity is established, opening up new opportunities for collaboration.



These green lease efforts can go beyond energy savings and extend to ambitious goals such as achieving netzero carbon emissions or integrating the use of smart submetering for data collection and reporting requirements.

With green leases, landlords and tenants become partners in sustainability, working towards a shared vision, aligning their interests and aspirations, while creating spaces that save energy and promote health, wellness, social value, and environmental excellence.

The concept of green leases might be new to some, and that's OK. By embracing green leases, we can transform the landlord-tenant relationship into a powerful force for positive change.

Some of the areas where 'green' lease clauses are gaining popularity are:

- Onsite solar power permissions and renewable energy procurement options, including usage, metering and management.
- Waste management and recycling provisions on site as more tenants target zero waste programs like TRUE Zero Waste.
- Clauses outlining obligations for operating vs capital expenditure.
- Utility Data Sharing – permitting near real-time access for tenants to access the data they need for their reporting and reduction requirements and/or stipulating frequency of data reporting between the owner and occupier.

One of the most important themes emerging from the green building movement is availability, transparency and access to utility data and information. As the saying goes, 'You can't manage what you can't measure.'

"It is important to recognize that no one is perfect. Sharing lessons learned and imperfections can actually be a meaningful step towards positive change. We are proud to be collaborative partners to our clients as we navigate the constantly evolving ESG reporting requirements," Brandy highlights.

"You are not alone. Together we will achieve net zero by 2050, and hopefully, we'll have a little fun working together along the way," she adds.

"It is important to recognize that no one is perfect. Sharing lessons learned and imperfections can actually be a meaningful step towards positive change."

Brandy Burdeniuk,
Director, ESG, North America

Real estate: climate risk, reward and resilience

Amy Erixon, Avison Young's President of Investment Management, explains how she is helping clients adapt and navigate climate risk.

Meet Amy Erixon, MIT grad, forty-year industry veteran, yoga enthusiast and climate activist.

In 2012, she founded Avison Young's investment management practice, which is active in Canada, the U.S., Germany and U.K. and invests in all property types on behalf of major institutional investors.

Today, she and her team partner with clients to achieve their financial, as well as non-financial, portfolio goals. Among these goals are generating market-beating, stable income and growth, and reducing risks, especially climate-related and functional obsolescence risks. Her team also contributes to social value and boosts community resilience.

Amy explains, "The long-term investment nature of real estate makes it especially well suited for making investments to reduce vulnerability to the impacts of climate-related events, and to prepare your portfolio for the carbon transition. As climate risks are increasing in intensity and likelihood over time, this presents an ongoing, escalating challenge and opportunity.

"That's why we need to be doing everything, everywhere, all at once – little things like lighting retrofits to big things, such as more efficient windows, heating and air conditioning systems as the opportunities arise - to try to mitigate the climate catastrophe. Due to active management, real estate can continue to be a big part of the solution."

Real estate: climate risk, reward and resilience

As we transition to a greener economy the industry will be under increasing pressure to continue to innovate, and use better materials, methodologies and systems to optimize performance and minimize emissions – a process known as decarbonization.

What is decarbonization?

Decarbonization refers to the process of reducing greenhouse gas emissions, primarily carbon dioxide, from human activities, such as burning fossil fuels for energy, transportation, and industrial processes. By reducing emissions, decarbonization aims to slow down the pace of climate change and limit the severity of its impacts, such as sea level rise, extreme weather events, and loss of biodiversity.

Transitioning to a low-carbon future means we can reduce the severity of these risks and build greater resilience to the impacts that are already unavoidable.

“With every asset purchase, we are underwriting for these risks and costs. Our portfolio targeting system allows us to incorporate climate risk factors alongside demographics and many other key data sources to build strong and resilient portfolio strategies,” says Amy.

“We incorporate these considerations into annual budgets and business plans and have an engineering update for every asset every three years to assess useful life of equipment, technology changes and any other decarbonization, climate resilience risks and opportunities in the portfolio.”

With risks and regulations constantly evolving and mandatory disclosure requirements and associated incentives and penalties looming, Amy advises her clients to:

1. Understand the cost and benefit of decarbonization and stay informed about the timing and characteristics of grid updates in their region.
2. Support data collection and operations management to understand the baseline condition of your portfolio and to use in developing plans and programs to become more efficient, save money and assess paybacks.
3. Understand the urgency of the situation and be proactive when it comes to implementing solutions to mitigate climate and transition risks.



Photography by
Benjamin Suter
courtesy of Unsplash



Leaning heavily into a partnership approach, Amy and her team leverage their expertise alongside the client's business objectives, to deliver annual GRESB reporting (Global Real Estate Sustainability Benchmark) TCFD assessments, (Taskforce for Climate Disclosure), and capital expenditure and budgets that proactively manage risks, ensure that assets are adequately insured and operated effectively and safely.

Risks according to the TCFD

The TCFD recommendations separate climate-related risks into two distinct areas: those related to the global transition to a low-carbon economy and those related to the physical impacts of the climate crisis.

It breaks down transition risks into four main categories:

1. policy and legal
2. technology
3. market
4. reputation

The TCFD also identifies two physical risks:

1. acute
2. chronic

Guided by her personal mission to "use her gifts to do the most good for the most people that she can," her informative, collaborative approach is helping educate clients on how best to position their portfolios for the future.

"Our clients and tenants are becoming a lot more sophisticated and willing to help, financially and technically with the implementation of technology, management, and equipment to mitigate climate risk.

"They know they must consider the resiliency of their properties, effectively manage climate risks and aggressively capitalize on climate opportunities to be well-positioned to profit in the years ahead, and we're here for them every step of the way," added Amy.

"Our clients and tenants are becoming a lot more sophisticated and willing to help, financially and technically with the implementation of technology, management, and equipment to mitigate climate risk."

Amy Erixon, Principal, President,
Global Investment Management

Canadian cities: adapting for the future

Decarbonization is a top priority for owners and occupiers in Canada's major cities.

To reduce the impacts of climate change, the Government of Canada has committed to reducing Canada's total greenhouse gas emissions by nearly half by 2030, and reaching net zero by 2050.

The building sector is one of the largest sources of emissions in Canada. With over 16 million dwellings, and nearly half a million commercial, industrial and public buildings in use, real estate decisions play a critical part in meeting net zero targets.

Most notably, municipalities have emerged as leaders in climate change mitigation.

They are experiencing firsthand the economic and human costs inflicted by extreme weather events like forest fires, ice storms, and flooding. In the face of devastating and costly disasters, municipalities play a pivotal role in coordinating emergency responses and collaborating with businesses to lessen the impacts of climate events. By implementing short and long-term strategies, they not only protect lives but also safeguard the continuity of local businesses.

Avison Young's Principal and President of Canada, Mark Fieder, recognizes that cities are in a time of transition, and it's our responsibility to lead the change needed for a sustainable future.

"Leading on transformation has always been baked into our purpose. Now, more than ever, we need to be at the forefront of understanding how the demands on both cities and real estate are evolving, and how we can urgently contribute to positive change for people and the planet," says Mark.



Mark Fieder
photographed by May Truong
of Women Photograph



Mark Fieder
photographed by May Truong
of Women Photograph

“Our teams across Canada are actively seeking ways to address the biggest environmental and social issues facing cities, and how we can generate positive impacts along the way. It’s up to us to find creative ways to adapt the spaces we have today, to support our communities and the economy in the future,” he adds.

The pandemic forced enormous shifts in the way we use buildings and spaces, with the biggest impact being on how, when and where we work. While the longer-term impact on office use is still evolving, a significant share of existing office stock is ripe for retrofit and repositioning – which may be the key to both lowering emissions and providing scalable solutions for other critical urban challenges, such as the need for affordable, safe and barrier-free housing.

“Converting and retrofitting existing assets keeps them competitive for owners, adds premium value and offers a solution which is quicker to market. Future-proofing buildings in this way can also enable better resilience in the face of future climatic conditions,” says Mark.

While adaptive reuse projects can be complex, in most cases we know it’s more sustainable to reuse existing buildings than to build new ones, though it won’t always be the answer. This approach promotes the conservation of resources, reduces embodied carbon and waste, and contributes to the revitalization of urban areas,” he explains.

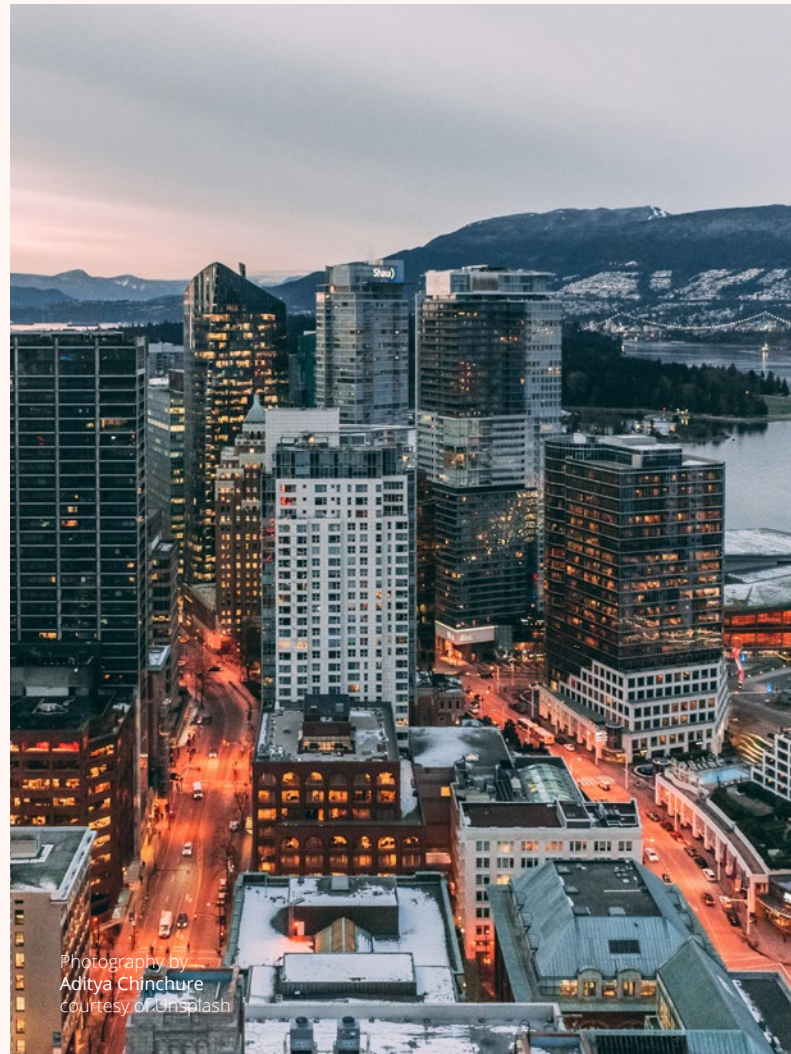
Canadian cities: adapting for the future

Vancouver: climate action on Canada's West Coast

With a strong focus on high-performance, zero-emission green buildings, the city has set ambitious operational and embodied carbon emission reductions and has stated that all new construction must be zero-emissions by 2030. To achieve this, Vancouver is implementing strict limits on emissions and energy use in new buildings, while also providing incentives, funding, and support for innovation in building technologies and construction materials.

Vancouver considers sea levels, temperatures, and wildfires by incentivizing advanced air filtration and cooling systems, ensuring healthier air quality, improved comfort, and reduced climate risks. Additionally, Vancouver has introduced a mandatory "Community Benefit Agreements" policy, encouraging developers to collaborate with the surrounding established communities, engage with and support neighbours and local businesses, and demonstrate a commitment to local inclusive employment, and local procurement.

The city says its green building policies will continue to provide opportunities for local businesses, local workforce, and industry innovation, which contributes to a strong green economy.



“Converting and retrofitting existing assets keeps them competitive for owners, adds premium value and offers a solution which is quicker to market.”

Mark Fieder, Principal,
President, Canada

Canadian cities: adapting for the future

Edmontonians are changing for the climate in Alberta's industrial heartland

Edmonton is not always the first Canadian city that comes to mind, but you might be surprised to know that the majority of Edmontonians are concerned about climate change and want to take action now.

The City of Edmonton's "Change for Climate" program is a call to all Edmontonians to take action and work together to reduce emissions by 35% by 2035. Taking a citywide movement approach, the city of Edmonton is changing the conversation.

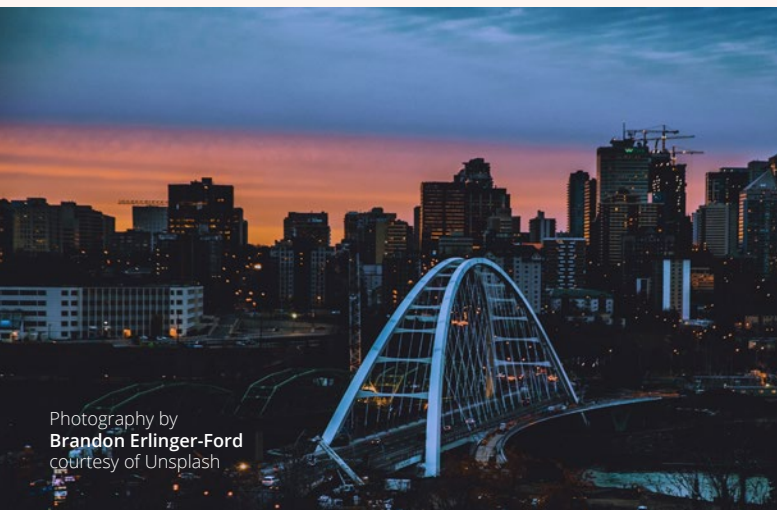
The Edmonton Community Energy Transition Strategy is creating bold and transformative pathways, focused on Renewable Energy Transition, Emission Neutral Buildings, Low Carbon City and Transportation as well as Nature-Based Solutions and Carbon Capture. Each pathway has goals that set out what needs to be achieved for a low-carbon, prosperous, just and equitable future.

Toronto: transformative journey to net zero real estate across the entire city

With a bold vision to achieve net zero emissions from buildings by 2040, Toronto's net zero existing buildings strategy mandates all privately-owned homes and buildings to undergo decarbonization, bolstered by support from the City. This comprehensive approach includes policies such as mandatory annual reporting of greenhouse gas emissions, setting emissions targets, conducting energy audits, and streamlining retrofit processes.

Simultaneously, the Toronto Green Standard sets sustainable design requirements for new developments, accompanied by financial incentives for high-performance, low-emission projects. Moreover, the City of Toronto is spearheading the net zero carbon plan for its own buildings, emphasizing environmental impact reduction and operational cost optimization.

These strategies collectively future-proof buildings and mitigate risk, while advancing Toronto's real estate sector towards a sustainable future.



Photography by
Brandon Erlinger-Ford
courtesy of Unsplash

Canadian cities: adapting for the future

Montreal: fostering the future of zero carbon urban living

Montreal's real estate and development landscape is on the verge of a profound transformation as the city embraces an ambitious [Climate Plan](#) that aspires to create a future in Montreal that is Carbon Neutral, Resilient and Inclusive. With the goal of carbon neutrality by 2050, this Plan highlights the importance of climate leadership, action and resilience for residents, businesses, and the infrastructure that supports them.

At the esteemed "Sommet Climat Montréal" in 2022, Mayor Valérie Plante, showcased Montreal's unwavering commitment to mitigating its carbon footprint, unveiling new local benchmarks and targets for buildings. With Mayor Plante's resolute determination to combat climate change head-on, the City of Montreal has mandated that all future construction in the city adhere to [zero-emission standards from 2025 onward](#).



“Now, more than ever, we need to be at the forefront of understanding how the demands on both cities and real estate are evolving, and how we can urgently contribute to positive change for people and the planet.”

Mark Fieder, Principal,
President, Canada

Canadian cities: adapting for the future



“Our cities are paving the way toward a more sustainable future, inspiring people and businesses to unite in the global effort to mitigate climate change, and to create a better world for generations to come,” says Mark.

“These examples highlight the diverse approaches taken by Canadian municipalities to address the climate crisis. These cities are setting precedents, demonstrating the transformative power of local action, and inspiring others to follow suit in building a sustainable, inclusive and resilient future,” ends Mark.

Mark Fieder
photographed by May Truong
of Women Photograph

New York LL97: the good, the bad and the unknown

Our cities are on the frontline of climate change, both in terms of the consequences and solutions – with many city leaders racing to implement incentives and penalties to help drive positive change, and protect both residents and resources.

As cities around the world pursue new and ambitious climate policies, their pioneering work can demonstrate what is possible, pave the way for others to follow suit and influence markets and other levels of government.

In New York City, buildings are the biggest source of greenhouse gas emissions. In fact, nearly 70% of the city's carbon emissions come from the fossil fuels used to heat, cool and power buildings. In 2019, the city enacted Local Law 97 – widely considered to be the most ambitious building emissions legislation enacted by any city in the world.

The law zeros in on large buildings in New York, setting limits on their emissions and introducing carbon caps and associated fines for buildings that do not comply with a view to make NYC carbon neutral by 2050. Under this groundbreaking law, most buildings over 25,000 square feet will be required to meet new energy efficiency and greenhouse gas emissions limits by 2024, with stricter limits coming into effect in 2030.



Nicky Heryet
photographed by Hannah Yoon
of Women Photograph

To meet a building's carbon limit, owners can lower carbon directly through energy efficiency and switching to lower-carbon fuels. They can also use credits from eligible renewable energy generation (RECs) or greenhouse gas reduction projects (GHG offsets), or install solar or battery storage onsite to help meet the law's targets.

Based on today's energy performance, about 20 percent of properties are over the caps set for 2024, while about 76 percent of properties are over the caps set for 2030.

Source: [Urbangreencouncil.org](https://urbangreencouncil.org)

Staying ahead of emerging legislation is a challenge for both landlords and tenants – that's why Avison Young's interdisciplinary New York team is upskilling and integrating knowledge into our advice to support clients in the face of Local Law 97. Nicky Heryet, Principal who represents both tenants and landlords and Jack Worth, Director of Project Management share their thoughts from both the tenant and landlord perspectives.

"We've made a conscious effort to focus on obtaining and understanding as much information about LL97, educating our teams and our clients along the way so that we are all as up to speed as possible," says Nicky.

New York LL97: the good, the bad and the unknown

“Although the regulations are very new and in fact still evolving, our teams are ahead of the curve and leading the way when it comes to helping our clients navigate this. One of the very first things we do is investigate the landlord and building’s position according to LL97. Specifically, we’re looking at their likely compliance by 2030 and if not, what sort of penalties they may incur. Any tenant signing a 10-year lease now is going to span that period and we don’t want them to have any surprises. We advise on lease clauses to ensure a fair approach to the potential costs, benefits and responsibilities of each party,” she adds.

“We’re partnering with owners in a similar way – helping them understand the requirements, especially during the design process so that they don’t encounter problems down the road,” says Jack.

“Building owners can check their own compliance status using the NYC Accelerator’s Building Energy Snapshot tool to gauge their emissions and potential LL97 fines. We can help them assess and prioritize the need for building upgrades and energy conservation measures, as well as supporting and project managing any retrofit or upgrade works,” adds Jack.



Jack Worth
photographed by Hannah Yoon
of Women Photograph

“We’re partnering with owners, helping them understand the requirements, especially during the design process so that they don’t encounter problems down the road.”

Jack Worth
Director of Project Management



We also use the NYC Accelerator program when we represent tenants to assess a building's potential fines, says Nicky.

No matter which side of the lease agreement you are on, collaboration and transparency are key. Owners, occupiers, legal representatives, agents and city councils must work together to create sustainable and energy-efficient spaces.

"The best thing you can do is to be aware and beware. Educate yourself, keep an eye out for red flags, find good partners to help guide you through the process, understand that this is still evolving and know that we're here to help," says Nicky.

"The best thing you can do is to be aware and beware. Educate yourself, keep an eye out for red flags, find good partners to help guide you through the process, understand that this is still evolving and know that we're here to help."

Nicky Heryet,
Principal



Nicky Heryet
photographed by Hannah Yoon
of Women Photograph

Climate action and urban resilience

Spirit of Toronto: our new global headquarters

Connected. Sustainable. Impactful. Just some of the words
from the brief for Avison Young's new Toronto HQ.

Joe Almeida
photographed by May Truong
of Women Photograph

Avison Young

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Spirit of Toronto

Joe Almeida, Managing Director of Avison Young Ontario offices, shares his thoughts on the new downtown space, his favourite features and what kind of impact he hopes it will have on colleagues and visitors.

“The key takeaway for me is that this is so much more than a new HQ. It’s an investment in our people, in our strategy and in the future of our city and planet. It’s an opportunity for us to treat this as a ‘living lab’ making green and wellness initiatives visible and accessible; leaning into curiosity to inspire action.”

Part of the design challenge for Avison Young’s in-house Workplace and Brand teams was to create a space that is not only representative of the firm’s origins but also completely aligned with the evolving needs of their colleagues – connecting people with each other.

“We are a global firm, but we will always be proud of our Canadian roots. We want the spirit of Toronto to be omnipresent within our new HQ. Alongside custom brand illustrations representing our favourite Toronto landmarks, we’re creating ‘neighbourhoods’ in the floor plans that directly correspond with the 360-degree views from the office,” says Joe.

“The key takeaway for me is that this is so much more than a new HQ. It’s an investment in our people, in our strategy and in the future of our city and planet.”

**Joe Almeida, Principal,
Managing Director, Toronto**

Connection is also at the heart of both the physical and digital experience for employees and visitors. The focal point as you enter the space is a stunning sculptural staircase, connecting the two floors. Also on entry, and throughout the space, are a variety of plants, bringing nature indoors, accompanied by thoughtful branding and messaging throughout.

“It’s a brilliant example of how we’re walking the talk when it comes to supporting our occupier and landlord clients navigate their own net zero journeys.”

In 2022, Avison Young set a target to achieve net zero across all global workplaces by 2040. This means that every time the company has the opportunity to renew a lease or open a new office – sustainability becomes a critical component of the decision-making process. But brand new, state-of-the-art buildings aren’t the only option to consider.



“Almost 80% of buildings that exist today will still be here in 2050,” says Joe. “That’s one of the reasons we’ve chosen a building that you could consider an ‘older vintage’ for our new HQ. We are so proud to be able to demonstrate the real need for, and positive impact of repurposing spaces, retrofitting older buildings and refurbishing, reusing materials where possible to minimize waste.”

The recently retrofitted building, owned by Cadillac Fairview, is part of the largest complex in Canada to achieve WELL Core Certification, and puts a lot of emphasis on creating a vibrant, welcoming, safe and healthy environment for everyone who walks through the doors. This includes access to onsite childcare, health club and sport medicine clinic, electric vehicle charging, cycling care centre and four acres of outdoor green space.

“We are so proud to be able to demonstrate the real need for, and positive impact of repurposing spaces, retrofitting older buildings and refurbishing, reusing materials where possible to minimize waste.”

Joe Almeida, Principal,
Managing Director, Toronto

From a sustainability perspective, the Avison Young team will be pursuing both LEED and WELL certifications for their own workspace – focusing on air quality, biophilia, natural light and energy use. “There is a real emphasis on inclusive design and the health and wellbeing of our people, because we know that is intrinsically linked to the health of our business,” said Joe.

“Even though not everyone will know or recognize the sustainability certification lingo – they will know that it feels different when they walk in. We hope that our people feel a sense of belonging, that they feel physically and mentally comfortable, inspired, healthier and more productive.”

We are also excited to welcome our clients into our new HQ – to experience the benefits of global health and wellness certifications for themselves, see the potential revitalizing older spaces and influence and inspire their own sustainability journeys,” Joe added.



Joe Almeida
photographed by May Truong
of Women Photograph

Avison Young

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London Theatres: setting the stage for circularity

The pandemic was almost curtains for theatres worldwide. Rising to the challenge, the creative industries are looking to circularity to ensure a sustainable future.



Photography by
Hamish Kale
courtesy of Unsplash

The context

The Mayor of London has set the bold and ambitious goal of becoming a zero carbon city by 2030. This is a challenging target for all businesses, but especially for the creative industries. So, in 2021, the National Theatre was awarded a grant from the Mayor's Making Space for Culture programme to appoint Avison Young Workplace, Arts and Culture to explore the feasibility of creating a Reuse and Recycling facility for London Theatres.

Circling the subject

The circular economy is seen as a key and interconnected part of the solution to a net zero city. Circularity means finding ways to reduce waste and pollution and keep products and materials in use for as long as possible rather than throwing them away. This includes specifying products specifically designed to be reused or repurposed.

Our initial findings were:

- Without better infrastructure for storage, reuse and recycling, London Theatres will be unable to move to a circular economy and will not achieve zero carbon by 2030.
- The 'core' idea of a Reuse and Recycling Facility for theatre sets and scenery seems likely to be viable with start-up financial and operational subsidies and would have a positive environmental impact.
- In time, as more sustainable design practices evolve, increasing the scale of reuse and recycling, the Facility could become self-funding.
- With changing attitudes, working practices and sustained support, it could provide the cornerstone of a bolder vision that sustains London's theatre industry, supports skills, and moves London theatre decisively towards a circular economy.

Building on this work, in March 2022, the National Theatre was awarded a second grant to commission Avison Young to prepare an HM Treasury-compliant business case.

The business case uses the discipline of the five-case business case model to develop a fundable and executable project, with clearly articulated options and delivery assessment. This enables partners to decide whether the proposition should be taken forward as a fundable project.

Case study | London Theatres

The business case identified that:

- There is a very strong strategic foundation for the project. If taken forward, the proposal has the potential to make a notable contribution to the sector's carbon reduction targets while pioneering more sustainable business practices.
- The preferred option is a physical reuse and recycling centre which pools production material from multiple organizations.
- The recommendation is for a facility to be 9,000 square feet, employing up to four Full Time Equivalent (FTEs) employees, and providing transportation between the site and member theatres.
- For every one square foot of storage space no longer required because of the intervention, member theatres could save up to £49 per annum.
- The new facility should be established as a not-for-profit social enterprise. The social enterprise model will enable the new facility to be operated on a strong financial basis, to bid for public sector funding and to ensure it places the sector's ambitions for a sustainable circular economy at the forefront of activities and ambitions.

The final report was presented to [the National Theatre and the Mayor of London's Culture & Creative Industries team](#) in January of 2023 – with further work and consultation planned as the project progresses.



The process

- Our team held conversations with multiple stakeholders to understand the scale of ambition, critical requirements, and nature of demand for the proposal.
- They led the development of a framework to shortlist project options against defined stakeholder criteria and arrive at the preferred way forward.
- Conducted an appraisal of the preferred way forward to consider community impact - the society-wide benefits against the society-wide costs of the intervention – identifying the role of carbon savings, financial savings to members and place-based effects of establishing a new facility.
- Our strategic advisory team conducted in-depth financial modelling to map out how much the intervention could cost.



The impact

The economic benefits of the scheme have been estimated over a 20-year period.

The business case identified that public sector support would be required for the initial start-up capital expenditure for the facility and to support 50% of the operating costs in the first 3 years.

This investment would unlock:

- £4.01m carbon emissions savings by enhancing the reuse and recycling of set and scenery materials.
- £33.9m financial savings to London theatres from reduced storage costs because of co-location and release of some existing storage premises.
- £4.6m economic output from new jobs generated to support the operation of new premises.

This is a clear opportunity to achieve even greater community and social impact through this initiative.

The project team also agree there is an opportunity for greater community and social impact for this initiative, for example:

- Support for small and medium size theatre companies who typically rely on restricted networks for sharing and borrowing between peers. Widening these networks, and making greater resources available, would be a highly efficient way of supporting the broad and diverse ecology on which U.K. theatre and performance depend.
- Community benefits by opening the theatre world to schools and young people, providing shared workspace facilities, and offering reuse and recycling to artists, schools, and community groups.
- Broadening access to the facility for other sectors like film, TV and events which could drive additional carbon savings.
- Establishing best practices in modular design, and in construction methods to allow for disassembly.

Lion Electric: The bus stops here

There's more to resilient investment portfolios than governance and benchmarking. Supporting businesses with real social and environmental impact can be good for your portfolio too.

The context

The investor and owner community is demonstrating an increasing desire to address problems and negative externalities through their commercial real estate (CRE) portfolio holdings. This shift can be attributed to several factors, including changing societal values, the growing recognition of the long-term risks associated with environmental and social issues, and the potential for financial returns from sustainable investments.

A typical investment management approach would include things like reporting on and reducing carbon emissions, adopting green certifications, building in governance and benchmarking social and environmental initiatives.

At Avison Young Investment Management, we're taking this a step further, layering on exposure to clean energy occupiers, which reflects the rental premiums that can be achieved through the flight to green and flight to quality, and recasting landlord-tenant relationships through shared ESG goals and objectives.

Keeping up with a highly dynamic and evolving investment landscape makes every day a school day, filled with learning opportunities for all of us.

Here's today's lesson.



Photography
courtesy of Lion Electric

In the U.S. more than 20 million children ride the bus to school, and over 90% of these buses run on diesel, which has been linked to serious physical health issues like asthma and other respiratory diseases. However, as states and municipalities set net zero and electrification goals, and manufacturers scale production accordingly, school districts nationwide have started the transition to electric school buses.

Meet our occupier Lion Electric, a Canadian-based manufacturer of commercial vehicles. As the biggest electric vehicle manufacturer in its segment, Lion primarily produces yellow school buses and medium and heavy-duty commercial trucks — all products that feature zero-emission battery-electric powertrains.

Its school buses have ranges up to and exceeding 250km/155 miles on a single charge, which is a much longer range than most school routes require. In fact, the average urban school bus route is less than 32 miles, making the decision to switch a no-brainer.

For communities surrounding schools, making the shift to electric transport also means the air in and around the bus would be free of diesel exhaust, and riding the bus would be much quieter and cleaner for its young passengers – overall delivering a calmer, safer and more energy-efficient ride.



The process

Meeting our client's goal meant investing in an industrial facility holding a long-term lease with a company positioned for growth. The facility, located in Joliet, Illinois, U.S., was an attractive option and was ultimately selected by Lion Electric to lease as their new Truck and Bus Assembly Plant. As a forward-thinking Electric School Bus leader, Lion Electric will be a strong tenant for our client, garnering much interest in their EV manufacturing as they grow into this purpose-built facility.

Under the leadership of Amy Erixon, Avison Young Investment Management is changing the makeup of resilient portfolios. Aligned with our zero carbon transition goals, we are prioritizing and matching tenants with owners of newly constructed state-of-the-art facilities. For us, future-proofing is key.

"Future-proofing" means anticipating future risks and developing approaches to minimize the impacts, shocks, stresses and business disruptions that may arise from future climate events. For buildings, this means investing in facilities that can adapt to technological, social, environmental, regulatory and economic changes throughout their lifetime. A future-proofed building can respond to challenges and changing uses. In essence, we are investing in our clients, and with our clients to ensure their buildings remain relevant and fit for purpose for much longer.

In addition to this, spotting opportunities to leverage government incentives is influencing and accelerating the development of high-performance industrial assets. We ensure our Investment Management clients are well positioned to benefit from both state and federal incentive programs like the Biden administration's Inflation Reduction Act and in this case, the recently announced \$5 billion electric Clean School Bus program.

As Avison Young Investment Management expands in the Chicago industrial market, we gain economies of scale to pursue green and low carbon enhancements for our portfolio's future.

The impact

This goes to show that there is more to ESG-resilient portfolios than carbon reporting and adding layers of governance – it's about supporting businesses that can have a real social and environmental impact, right now. For our Investment Management team, this is about finding amazing, transformative tenants like Lion Electric and moving heaven and earth to welcome them into our clients' portfolios.



Photography
courtesy of Lion Electric

Portraits
of progress

04.

Diversity,
equity and
inclusion

Our progress

In this section, we have set goals and objectives in the following areas: talent attraction and knowledge, DEI, employee engagement, wellbeing and sustainable living.

This is how we track our progress toward attracting, retaining and engaging the most diverse and inclusive workforce that reflects the communities we operate in alongside our efforts to work with diverse suppliers and keep spend in local economies.

Our highlights

- At a board level, the firm has one of the most gender-diverse leadership teams in the industry with 25% female representation on the board, and 26% on the Executive Committee.
- In our 2022 engagement survey, 77% of people said taking everything into account, Avison Young is a great place to work.
- Our employee resource groups experienced an 84% uplift in membership.
- We continued to conduct relevant training for our people and introduced customized education sessions for global teams.
- We expanded our ESG team and expertise across the organization.
- We developed a supplier diversity policy.

Our progress

Our KPIs

To measure and report progress against our global ESG strategy, these are the current KPIs that we have adopted or plan to adopt and disclose externally in this report and other reporting channels. In some cases, we are measuring KPIs internally while we set up data collection processes and evaluate the data.

KPIs	Status	Internal/External
Number of training hours	Formulating scope of data to disclose	External
Percentage of women on the board	Reporting	External
Percentage of women on the executive committee	Reporting	External
Annual supplier diversity spend (percentage of total spend)	Tracking	Internal
Number of professionals enrolled on Emerging Talent programs annually	Plan to disclose in 2024	External
Completion of annual employee engagement survey	Tracking	Internal

Workforce diversity: creating lasting change

2022 was filled with defining moments for both companies and employees. The balance of power continued to shift post-pandemic, the generational makeup of the workforce continued to evolve, and HR teams worldwide adapted to meet the challenges.

Creating, maintaining and nurturing a diverse and engaged workforce is at the top of the list for the HR team at Avison Young. With numerous initiatives in place – Joan Skelton, Global Director of Diversity and Inclusion leads on major DEI initiatives, enhancing and measuring employee engagement, as well as supporting the firm’s Employee Resource Groups.

A proud signatory of the CREW Network CRE Pledge for Action, Avison Young is an active supporter of the advancement of women and other individuals in underrepresented groups including race, ethnicity, sexual orientation, age, among others.



Female representation on Avison Young’s Board of Directors



Female representation on Avison Young’s Executive Committee



In 2022, 72% of Avison Young’s Managing Director hires in North America were women



“We focus on education development, culture and standards for sustainable, long-term mindset and behavioural change within our company and industry - taking intentional actions to demonstrate our commitment to DEI,” says Joan.

The firm has also made deliberate efforts to increase the representation of both women and people of colour in senior appointments. At a board level, the firm has 25% female representation on the Board, and 31% on the Executive Committee.

“A diverse candidate pool is integral to moving the needle on our workforce diversity. Our talent teams support our hiring managers to make sure we’re considering a diverse group of candidates, and presenting interview panels comprised of underrepresented individuals as part of a competitive selection process for all new hires,” says Joan.

“We have also implemented applicant tracking to establish baselines and support tracking going forward,” she adds.

In 2022, 72% of Avison Young’s Managing Director hires in North America were women. Alongside this, the number of women Principals has also increased incrementally year over year.

Pay equity goes hand in hand with Avison Young’s DEI strategy. As part of this, Avison Young has worked to standardize pay structures and regularly reviews compensation arrangements. The firm also engaged an external consulting firm specializing in pay equity analysis to review and monitor pay practices going forward.

“Our focus on DEI is unwavering because we know that creating diverse teams and inclusive environments where people are treated equitably and are free to be themselves is how we will continue to attract and retain the best talent, and deliver the best services to our clients,” Joan ends.

“We focus on education development, culture and standards for sustainable, long-term mindset and behavioural change within our company and industry - taking intentional actions to demonstrate our commitment to DEI.”

Joan Skelton, Global Director,
Diversity and Inclusion

A great place to work: engaging our people

In 2021, we conducted our first global employee engagement survey. In 2022, we once again asked employees for their perspectives, and over 3,000 people shared their thoughts.

The survey revealed that the top three factors related to employee engagement were:



Work life balance

The survey also revealed that two-thirds of people want to feel more supported in terms of health and wellness.

Avison Young is a brand powered by people. And 9 out of 10 employees said that people really care about each other, and that they can be themselves.

90% agree that people of all cultures and backgrounds are respected and everyone is treated fairly regardless of age, gender, race, ethnicity and sexual orientation.



Professional career opportunities

For two-thirds of Avison Young's people, working here is more than just a job. They feel as though their work has special meaning.

There's always room for improvement, and people shared comments around breaking down siloes, enhancing communication and collaboration.



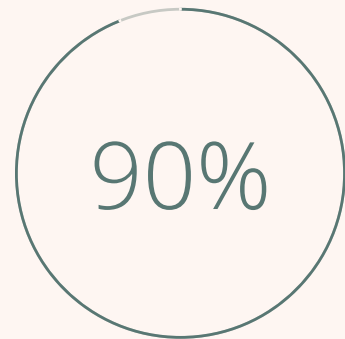
Compensation and benefits



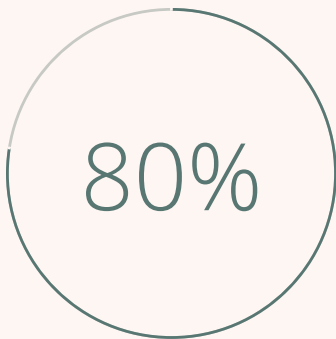
of respondents find their work environments physically safe



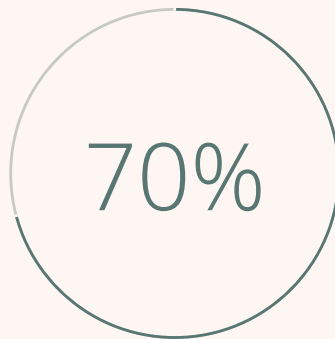
of respondents feel people of all cultures and backgrounds are respected and valued at AY



of respondents feel able to take time off when necessary



of respondents think that our facilities contribute to a good working environment



of respondents feel encouraged to balance their work and personal lives

80%+

More than 80% of people said that they:

- look forward to coming to work at Avison Young
- feel good about the way they contribute to the community
- and feel a sense of pride when we look at what they have accomplished.

All in all, 77% of people said taking everything into account, Avison Young is a great place to work.

Internal impact: group mentality

Avison Young's 2022 employee engagement survey revealed that at least a quarter of their employees participate in one or more of their employee resource groups, ERGs for short. These groups are voluntary, and organized by employees based on common characteristics such as gender, race, ethnicity, or interest. They exist to provide support and help in personal and career development and to create a safe space where employees can bring their whole selves to the table. Allies are always welcome and encouraged to join these groups to show their support.

While all groups saw significant growth during the year, the massive 84% uplift in overall membership was fueled by the launch of a new group: Conexión: people creating impact for our Hispanic and Latino community.

With the addition of Conexión, the firm now has the following ERGs: the Women's Network, the Black Professional Resource Group, and Folx who exist to create an impact for our LGBT+ community. Avison Young actively encourages employees to join existing networks and offers support to those wanting to create new ERGs, with processes in place to support requests and make sure employee voices are heard.

"Our ERGs give a voice and sense of community to employees who may otherwise feel isolated or underrepresented. This creates a more diverse and inclusive workplace, allowing us to address cultural challenges, as well as learn and grow," says Narinder Kudhail, Diversity and Inclusion Business Partner at Avison Young.

"These groups support our strategy, helping us be truly 'Powered by People' and constantly creating impact through the work we do internally, with our clients and in our communities," she adds.

ERGs are well known for creating a soft landing for new employees and supporting the ambitions of underrepresented demographics. It's no different at Avison Young.



Narinder Kudhail
photographed by Ayesha Kazim
of Women Photograph

Avison Young

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Narinder Kudhail
photographed by Ayesha Kazim
of Women Photograph

“Our ERGs are also a great place to identify and develop leaders in the making. In 2022, we ran several dedicated training and development initiatives targeted at our group leaders and members,” says Narinder.

“We held a two-day leadership workshop attended by over 200 ERG members and future leaders, as well as a six-month accelerated women’s leadership coaching module for existing ERG leaders,” she adds.

Through these groups, Avison Young is championing change and diversity not just internally, but within the real estate industry. In the U.K. they have partnered with BPIC (Black Professionals in Construction and Built Environment) and are founding members of Changing the Face of Property, Firm Foundations and participate in events with the Lord Mayor’s Fund.

“Our ERGs give a voice and sense of community to employees who may otherwise feel isolated or underrepresented. This creates a more diverse and inclusive workplace, allowing us to address cultural challenges, as well as learn and grow.”

Narinder Kudhail, Business Partner, Diversity and Inclusion

Internal impact: group mentality



“Social mobility is a big topic on the agenda, and we are making sure we are partnering with organizations not only to get results but really make an impact,” says Narinder.

In the U.S. the firm has partnered with Management Leadership for Tomorrow (MLT) and Real Estate Executive Council (REEC) to uplift all underrepresented groups and better our working practices and environments.

“Through these strategic partnerships and the tireless work of our ERG leaders and members, we have widened access to the industry through school programmes and events and increased the number of interns taken on in our U.K. and U.S. business in 2022,” Narinder explains.

“These groups not only provide insight and feedback on DEI issues that inform our policies and practices, but act as ambassadors for us – promoting our values and initiatives inside the firm and out,” she ends.

“These groups not only provide insight and feedback on DEI issues that inform our policies and practices, but act as ambassadors for us – promoting our values and initiatives inside the firm and out.”

Narinder Kudhail, Business Partner, Diversity and Inclusion



Chris Cheap
photographed by Ayesha Kazim
of Women Photograph

Inclusion by design: a workspace for everyone

Imagine walking into an office and feeling calm. Feeling inspired, and feeling welcome.

That's exactly what Avison Young Chief Transformation and Growth officer and Managing Director of the Manchester office Chris Cheap wanted to achieve in their new Manchester office space.

"For ten years, we had an office that was perfectly functional. But it didn't provide an experience for our people and visitors that truly represented our brand or culture. Relocating was our opportunity to find a space that we could truly make our own, that was inclusive and that supported our U.K. ambition to achieve net zero in our workplaces by 2030," explains Chris.

"Inclusion is something that I'm very passionate about, so we put it at the heart of the process and the design – starting with assembling a diverse group of our own people from all levels and functions to act as a sounding board. This group quickly became our most important stakeholders and shaped the direction of travel throughout the process," he adds.

Inclusion by design: a workspace for everyone

All inclusive

An inclusive office space is designed to make everyone feel welcome and comfortable. It means creating an environment where all employees, regardless of physical or cognitive abilities, can easily navigate and access the space.

One of the elements Chris is proudest of is that this space is that it's extremely people-centric.

"It was designed and project managed by our people, based on input from our people, to create the right environment for our people to truly be the best version of themselves. This office is a living, breathing example of what Avison Young can deliver both for ourselves as well as our clients.

"Workspaces have a big role to play in inclusivity – in order to attract and retain a diverse workforce we need to create environments where everyone can thrive. Neurodiversity was a very important element for us to address, and our in-house designer Afton Montgomery embraced this wholeheartedly," Chris says.



Chris Cheap
photographed by Ayesha Kazim
of Women Photograph

The Manchester workspace features quiet zones, dimmed lighting, a muted colour palette and curved edges which all contribute to creating a calming environment. In addition to this, the workspace features plenty of plants (known as biophilic design) which is proven to increase creativity, productivity and overall health of workers.

Inclusion by design: a workspace for everyone

The power of plants

Biophilic design is an innovative and sustainable approach to creating spaces that connect people with nature.

It involves incorporating natural elements, such as plants, sunlight, water, and natural materials, into the design of buildings and environments to enhance the wellbeing and productivity of individuals.

Features like indoor plants and trees or living walls help create a more soothing and stimulating work environment, reduce stress, and increase productivity and creativity.

According to Chris, alongside inclusivity, social and environmental impact underpinned much of the decision making for the new space. His deep knowledge of the Manchester market included insight on the team behind the building they selected – the developer, architect and contractor all have strong reputations for socially aware business practices, and supporting the local community.

From an environmental perspective, there are several notable initiatives to report. The office design features sustainable materials like bamboo, and reuses almost 100 office items. In addition to that, the team has integrated inline metering to capture energy consumption data as well as incorporating green clauses into the lease agreement – making it the greenest lease Avison Young has signed to date.

The space is already making quite an impact, both on employees and clients. Chris says that the Manchester employees feel engaged and proud of the space and that it sends a clear message to the local market and the world that Avison Young is a business that invests in its people and places. This is already paying off - resulting in a competitive edge when it comes to attracting both new talent and business opportunities. And on top of that, the whole experience has taught him so much that he can't wait to share with clients who are going through a similar experience.



Inclusion by design: a workspace for everyone

Fact file



Build and location

- Targeting BREEAM Refurbishment and Fit-Out 'Excellent' rating
- Targeting SKA 'Gold' rating
- The base build is BREEAM Shell and Core 'Excellent' rated
- Excellent location – Safe walking distance of key local amenities and transport hubs
- Cycle storage with showers and lockers
- No car parking to encourage the use of public transport



Energy, carbon and water

- Fully electric site. No fossil fuels. The site is provided with a green electricity tariff
- Lighting – LED with daylight and motion controls
- Maximum use of natural daylighting – Reduces the need for artificial lighting
- Sub meters – electricity and water. Allows us to monitor our usage at a granular level
- High level of thermal efficiency
- Water efficient fittings



Health and wellbeing

- Maximum use of natural daylighting – Natural light is better for health and wellbeing
- Office planting – These are proven to reduce stress, help purify the air, boost productivity, promote creativity, help reduce noise, minimize sickness and also look good
- Furniture, paints, carpets and adhesives specified with minimal VOC content requirements which improve air quality



Materials

- All timber is FSC or similarly certified
- Materials and furniture are responsibly sourced and have low environmental impacts. Low CO2, high recycled content, are recyclable and are reusable



Avison Young's Manchester office
photographed by Nick Yarsley

“Our clients are so impressed with the space. I’m constantly being asked about the delivery process and having really lived through the experience I can say that creating stakeholder groups from the outset and giving people a voice has meant that our people are so invested in the space. It absolutely changed the direction of travel for us, and I can see the positive impact on their wellbeing every day when people come to work,” Chris says.

“We’ve been successful in getting people back into a shared work environment to collaborate, to be together, to embrace different types of working environments in a space that’s really special – a space that’s supportive, inclusive, calming and inspirational,” he adds.

“I’m constantly being asked about the delivery process and having really lived through the experience I can say that creating stakeholder groups from the outset and giving people a voice has meant that our people are so invested in the space..”

Chris Cheap, Principal,
Chief Transformation and
Growth Officer and
Managing Director, Manchester



David Major-Lapierre
photographed by Stephanie Foden
of Women Photograph

Putting people in space: branding for impact

Avison Young's Global Art Director, David Major-Lapierre knows a thing or two about the importance and impact of branding in the workplace. Drawing on his 12-year tenure with Avison Young and lifelong passion for design, he is responsible for bringing the creative vision of the brand to life globally, not only through innovative brand campaigns, but also through the workspaces the firm occupies around the world.

David cites the introduction of the Avison Young brand purpose in 2020 as a pivotal moment for connecting what he does daily with the social and environmental impact he can create.

"It became clear that the firm has a strong objective to act as a trailblazer in terms of economic, social and environmental value. That pushed most of us to look at things differently," he says.

From there, he began partnering with Avison Young's very own workplace strategy team, who have a deep understanding of the correlation between people, space and technology. Together they become a powerful team to take our own office design beyond the basic, into an experience with real impact on the people who visit and use the space.

"The choice of building, the location, the quality and the connectivity of our workplaces constitute a first impression that says a lot about the way we choose to do business and what we provide for our people," David says.

Putting people in space: branding for impact



David Major-Lapierre
photographed by Stephanie Foden
of Women Photograph

“Our workspaces are a physical extension of our brand, and that daily reinforcement has a big impact on the success of a company’s identity and corporate culture.”

David Major-Lapierre,
Global Art Director

Leaning into the idea that Avison Young’s people are responsible for transformations that create real global impact, David notes, “Our workspaces are a physical extension of our brand, and that daily reinforcement has a big impact on the success of a company’s identity and corporate culture.”

And it’s not just about popping a logo above reception and colour-blocking a few walls in your corporate colour palette.

“Avison Young’s commitment to having a positive impact on people, communities, the environment and economies is a powerful message and consequently it is the first thing that we want to see mirrored in our spaces. Our people are at the heart of everything we do, so our spaces must serve as a window to our workforce, shining a light on our employees and the impactful work they deliver and the places they create around the world.”

For David, office branding creates impact in three ways. The first is the reinforcement of brand identity and purpose with our workforce.

“By incorporating the right brand elements in our global locations, we help our people connect with our brand identity, and reinforce the importance of our purpose within our work environment. This serves as a constant reminder of the reason why we’re in business and the value that we can bring to our communities,” David says.



David Major-Lapierre
photographed by Stephanie Foden
of Women Photograph

The second point that David highlights is employee engagement and belonging.

“Branding our space helps create a sense of pride and belonging among our people, improving engagement and productivity. Furthermore, by involving our people in the process, we can create a strong sense of place and ownership among our workforce. We want our colleagues to feel represented, engaged and connected to their space – so we solicit their feedback and invite them to participate in various initiatives throughout the process, like internal campaigns, briefing sessions, surveys and naming/design contests. This helps us see what our employees want and need from their space,” he explains.

The third element is about client experience and brand perception.

“As global real estate advisors, office design and branding play a big part in our credibility and associations with our brand. Carefully designing our offices and consistently applying our brand means that our spaces become a shining example of the optimal office experience and brand activation within the workplace,” David says.

Creating an impactful brand experience for the workplace also means thinking carefully about the environmental and social impact of the design choices, minimizing waste, seeking out sustainable materials, furnishings and textures and bringing the brand tone of voice and messaging to life through elements like digital installations, meeting room nomenclature and wayfinding signage.



Of course, it's not a one size fits all approach for every office. David explains how we customize a unique brand solution for each office, while ensuring they stay true to global brand purpose. "Beyond the opportunities within the space, we try to keep the experience consistent, but add bespoke elements to each office. The goal is to emulate a feel of home and local representation within our workplace. For instance, an Avison Young office in South Florida will have different design touches than one in Toronto – while both will feel distinctly and uniquely like Avison Young," David says.

"By incorporating the right brand elements in our global locations, we help our people connect with our brand identity, and reinforce the importance of our purpose within our work environment."

David Major-Lapierre,
Global Art Director

Avison Young's commitment to achieving net zero in all our global workspaces by 2040 is directly impacting the brand and design choices the team is making today – actively seeking out and implementing innovative and sustainable design choices like using recycled denim as insulation, use of locally sourced materials, consciously introducing biophilia and ensuring everyone has access to areas which make use of natural daylight to benefit their day to day work.

"It helps to make our net zero commitment more tangible for our people, but also for our clients – who are on sustainability journeys of their own. It really helps us show, as well as tell, our audiences how we're creating everyday global impact, and an inclusive, dynamic and inspiring workplace for our people too," ends David.

Procurement enters its sustainability superpower era

When you think about the role of procurement, you normally think about budgets, negotiations and cost containment, sourcing and supplier selection, vendor management, compliance and risk management. But procurement teams are entering a new era, and while these traditional roles remain important, procurement teams are emerging as a surprising superpower when it comes to creating lasting economic, environmental and social impact.

Principal and Director of Procurement for North America Dan Wakumoto reveals his thoughts on being a 'sustainability superpower' for the firm.

"It's simple really, it's not about relentlessly pursuing policy and process. We're really focused on supporting the best behaviour out there, finding individuals and teams within the firm who are doing the right thing, and great things and giving them more options," says Dan.

"It's about collaboration every step of the way, aligning with other moving pieces to open up options, educate and inform people and at the end of the day make life easier for people, not tougher," he adds.



Photography by
Tim Hüfner
courtesy of Unsplash

Procurement enters its sustainability superpower era

Diversity first

Dan and his team are in lockstep with almost every department at Avison Young helping expedite our progress toward net zero and expand the impact the firm has on both people and the planet. One of the key areas the firm is focusing on is supplier diversity. Working with diverse suppliers helps firms foster inclusion, drive innovation, support economic growth, and mitigate risks. Safe to say it's a big area to tackle, with huge potential.

This is such a big area of focus for Avison Young that there is a dedicated cross-functional sub-committee in place to help steer the firm in the right direction. Following an in-depth vendor selection process, they appointed a platform called supplier.io to help support supplier diversity goals. In their words – they exist to help companies ‘Spend smarter, buy more responsibly, measure more effectively.’

“Our first phase is about data enrichment, finding out where we’re already spending with companies that are ‘certified diverse’ – which means they are women-owned, veteran-owned, minority-owned, indigenous-owned among others - and working out what percentage of our spend is with those companies,” Dan says.

“While data collection has been a challenge, we’re excited to be able to share a searchable database with everyone in our company, to provide ways for them to find and engage with certified diverse companies for their needs. Essentially, we’re equipping people with information to help them do their jobs better,” he adds.

Alongside setting up systems to enable efficiencies, the procurement function is omnipresent in daily operations, overturning every rock to support Avison Young’s net zero ambition to be net zero across its workplaces globally by 2040.

“It’s about collaboration every step of the way, aligning with other moving pieces to open up options, educate and inform people and at the end of the day make life easier for people, not tougher.”

Dan Wakumoto, Principal, Director, Procurement, North America

Smarter, more sustainable offices

As the firm evaluates its global workplace footprint, Dan and the Procurement team have extensive involvement. For example, he maintains the firm’s global occupancy database – looking at lease expiry dates and optimization of space to make strategic decisions.

Procurement enters its sustainability superpower era

"I help our teams stay on top of spend and requirements to be as efficient as possible while maintaining our footprint and putting our people in spaces that will help them thrive. If not managed carefully, there can be so much waste associated with an office move – from material waste like furniture and construction materials to financial waste, and expended time and effort" Dan says.

"We're also looking at green leases and how we procure renewable energy for ourselves and our clients. When it comes to our carbon footprint, changing behaviour to improve efficiency is always a priority to help meet our targets," he adds.

Fuelling sustainable success

But it's not just the big things that get the team excited about the impact they are creating. Always an advocate of collaboration and partnership, Dan is quick to celebrate the initiative and innovations that are being driven by operations teams around the world. One incredible example comes out of the company's brand new Toronto HQ – led by Principal and Vice President of Operations Sherman DeSouza.

An office without coffee is like a morning without sunshine. The Toronto team led by Sherman has found an incredibly sustainable and full-circle solution to the daily caffeine (and decaf!) requirements of HQ employees and visitors. Muldoon's Craft Roasted Coffee provides a range of Singles that are fully compostable and biodegradable, made without foil packaging or plastic cups.

Their 100% 'omnidegradable' packaging breaks down within six to twelve months leaving only water, CO2 and a small amount of organic biomass – all of which is beneficial to plant growth. The coffee is made from ethically sourced 100% Arabica beans, roasted fresh to lock in flavour, and ground with energy-efficient machinery. What's more, Muldoon's is a local organization, which helps keep spend in the local economy and lowers emissions through a shorter supply chain.

"Tangible initiatives like these help people see - and taste - the impact we're creating by partnering with a local, sustainable option, while helping influence behaviour at the same time," says Dan.

"But it's important that our operations teams are still very much in charge of the day-to-day decisions like this. We see our role as educating and empowering local offices to make good decisions, and share their best practices so that others can learn from them," he adds.

"Creating operational impact alongside the impact we have on the environment and people is really important for us."

Dan Wakumoto, Principal, Director, Procurement, North America



Photography by
Rayhan Fahmi
courtesy of Unsplash

Beyond operations

While it's easy to see the immediate and tangible impact of operational initiatives, the wide-reaching arm of Procurement is supporting the firm's ESG goals in many other ways, including:

- Partnering with the Marketing team to transition the organization from traditional business cards to digital business cards, helping reduce the waste and emissions associated with producing printed business cards.
- Leading the search for a new travel platform that helps save money and presents employees with greener travel options to reduce the firm's Scope 3 emissions.

“Creating operational impact alongside the impact we have on the environment and people is really important for us. We want to make decisions, policies and procedures that really work for people and the planet,” ends Dan.

The bottom line is, procurement is a dynamic and strategic function with a surprising and far-reaching impact. Driving value, sustainability, innovation, and strategic alignment within organizations and partnering with other functions for broader economic, environmental and social impact.

Portraits
of progress

05.

Community impact

Our progress

In this section, we have set goals and objectives to help us make a positive impact on the communities we operate in, defined as the people and places that form part of each community.

This is where we track our progress in the areas of social value and community impact.

Our highlights

- We partnered with the World Economic Forum on the creation of an Urban Transformation Taskforce.
- We created our own Impact Framework to help drive our own activity as well as shape client projects.
- People from over 80 offices participated in our Annual Day of Giving, resulting in over 5,200 hours of time towards charitable causes.

Our KPIs

To measure and report progress against our global ESG strategy, these are the current KPIs that we have adopted or plan to adopt and disclose externally in this report and other reporting channels. In some cases, we are measuring KPIs internally while we set up data collection processes and evaluate the data.

KPIs	Status	Internal/External
Number of hours on volunteering projects	Reporting	External
Number of offices participating in volunteering projects	Reporting	External
Create impact framework for our operations and clients	Complete	Internal



Photography by
Aaina Sharma
courtesy of Unsplash



Dr. Elaine Tobari
photographed by Ayesha Kazim
of Women Photograph

Avison Young

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The rise of social value: creating impact through real estate

As Shakespeare said “What is a city but the people?”

As investors and lenders become increasingly keen to scrutinize the environmental and social impact of the companies and initiatives they fund, local governments and public bodies are partnering with private sector organizations to deliver schemes that deliver community benefits alongside economic growth.

Avison Young’s Director of Social Value Dr. Eime Tobari has always been interested in how the built environment affects the way we feel and behave.

“The way the built environment affects our life is so fundamental and intrinsic. That’s why we’re focused on how good buildings and places are designed, and how good landlord-tenant relationships operate,” Eime explains.



Dr. Eime Tobari
photographed by Ayesha Kazim
of Women Photograph

Social value, while difficult to define, generally refers to work or efforts that actively support the greater good of a community. Social value can be created in a variety of ways, such as supporting local businesses, providing training opportunities, protecting the environment, or increasing access to critical social good services like education or healthcare. All help address the broader challenges that our society faces including socio-economic inequality, health and wellbeing, social cohesion, diversity and inclusion.

As social value becomes mainstream, Avison Young's clients are increasingly curious about measurement, how to capture return on investment and accountability.

"Alongside the active projects we're working on with our clients, we've developed an impact framework that defines eight key themes – we use this as a compass to define the areas that we can influence. We can then set objectives, KPIs and metrics to reflect local needs, vision and resources," says Eime.

The social value of buildings and places can be measured as alignment with local needs, not as an absolute value. Drivers to create social value will be different between various actors (e.g., public sector, developers, investors, the broader community, etc.), but a shared value approach enables them to work together to co-create a vision and find solutions that could benefit all stakeholders.



One notable project that the Avison Young team is engaged in is Paradise Birmingham, which is widely regarded as one of the best office-led regeneration sites in any regional U.K. city.

“Social value is contextual, and a constantly moving target. Engagement across a wide range of stakeholders is integral in delivering any kind of social value project or initiative,” Eime explains.

“And not all challenges can be solved like a math or engineering problem. We need to accept that there are a wide variety of complex challenges that we can only address by listening to each other, being curious, being creative and working together,” she adds.

The real estate industry has a real opportunity and responsibility to focus on meaningful change; to create sustainable, fair and healthy cities, places and buildings that support our social, economic and environmental wellbeing. While at surface level the benefits of social value may seem intangible compared with the traditional financial performance metrics, growing evidence suggests that they are material and affect long-term financial performance. Ultimately real estate has little value in an unhealthy economy and society.

Eime’s final advice for introducing a social value mindset: “Think about how your activity affects others, who will be affected and what changes can you make to influence a positive outcome for those groups. This really isn’t anything technical. You can be as much of an expert as you want to be, based on how much you care.”

“Social value is contextual, and a constantly moving target. Engagement across a wide range of stakeholders is integral in delivering any kind of social value project or initiative.”

Dr. Eime Tobar,
Director, Social Value

People for place: Working together for positive impact

Social and economic issues in our cities are rising up the agenda for our clients, this was accelerated by the pandemic and cost of living crisis, with affordability concerns, public health, job security and community cohesion impacting the prosperity and quality of life for communities. The need for joined up thinking on how to revitalise urban areas to address these related issues has never felt greater.

We are seeing a sea-change in the attitude of the private sector and specifically the Investment Funds to invest in these complex urban challenges, no longer leaving it to city authorities to tackle alone, embracing the role that it can play in driving transformational urban regeneration. The focus on what makes a successful place is now being driven through public and private sector partnerships as regeneration considers economic and social mobility plus community cohesion. It's about how a place functions, not just what it looks like.

Some of the key outcomes include:

- Tackling barriers to growth and reducing unemployment
- Making areas more attractive to residents and investors
- Unlocking potential in deprived areas
- Increasing resident satisfaction and pride in the places they live



Nick Walkley
photographed by Ayesha Kazim
of Women Photograph

People for place

“We describe ourselves as the people for place because we’ve got a set of skills that are uniquely balanced between a deep technical capability and strong, public and private sector relationships that mean we’re able to help each player shape how they are thinking about, and how they invest in places.”

Nick Walkley, Principal,
President, U.K.

What are the benefits of a public-private partnership?

There is increasing interest in public-private partnerships (PPP) which help to unlock access to complex regeneration and investment projects in towns and cities that are simply not possible without strong PPPs and public authority involvement. The public sector intervention can include land or other assets to the partnership and can sometimes borrow at advantageous rates and access available government funding.

As well as often contributing equally to the financing of projects, public sector involvement helps de-risk projects and can stimulate additional private sector investment from sources beyond the

principal development partner, acting as a catalyst which benefits both the local economy and the vibrancy of place and the community. It is the combination of public and private sector expertise along with strategic real estate advice that is particularly powerful.

Leading urban change

Avison Young’s U.K. business is bringing together its unique skills, expertise, technological capability and deep relationships in both the public and private sectors to tackle the ongoing challenges associated with the regeneration and revitalization of our urban spaces. The aim: supporting public-private partnerships to drive meaningful urban change. Say hello to the people for place.

Leading the transformative approach are Nick Walkley, Principal and U.K. President, and Jo Davis, Principal and U.K. Executive Chair. A well-known advocate for the dynamism and vitality of cities, Nick has championed the power of urban regeneration and public-private partnerships to improve peoples’ everyday lives for decades. Jo, who also heads up Avison Young’s Place business group has over 25 years of experience advising on and delivering complex urban change projects all over the United Kingdom.

“Working together, investors, developers and local authorities can breathe new life back into our town centres, provide communities with a sense of identity and create spaces that are economically successful, culturally significant and fit for the future,” says Nick Walkley.



Jo Davis
photographed by Ayesha Kazim
of Women Photograph

“We describe ourselves as the ‘people for place’ because we’ve got a set of skills that are uniquely balanced between a deep technical capability and strong, public and private sector relationships that mean we’re able to help each player shape how they are thinking about, and how they invest in places,” he adds.

“And when we get place right, we add value for our clients, the communities and businesses that we touch and the opportunities that we create provide a meaningful social and economic legacy. That is the fundamental driver for what we do,” says Jo.

“We essentially act as the interface between public and private sectors by writing strategies and creating business cases for regeneration schemes.

But it’s definitely not one size fits all – every interaction we have is different,” Jo explains.

And it’s difficult to get right. Often the team are engaged to unpick failed attempts, supporting them to find the right opportunities and providing the strategic thinking and guidance to nudge a plan back in the right direction. “Each place and each partnership has its own challenges and opportunities – so we adapt and customize our approach according to what our clients need from us, taking into consideration the unique regional and social requirements of that place,” she adds.

People for place

Importantly, neither sector can act in isolation when it comes to the challenges and opportunities our cities present us. Amidst these challenges, it's clear that there is a desire from both public and private organisations to create spaces that support positive social and community impact alongside economic viability for all involved.

Creating lasting connections

"Intense collaboration is not only integral to a successful PPP, but it also describes our approach. We utilize every skill we have to influence place in the way people move, interact, react and work within that space, it's not just the role of one team or department," says Nick.

"Bridging the gap between experience and potential requires an approach to partnership that recognizes the importance of trust and transparency alongside strong local leadership and expertise in how to deliver success. Without delivery, nothing changes," he adds.

"The real and lasting connections we form with the places where we live, love, work and play don't happen by accident – that's the very essence of placemaking. It's at the heart of our mission to ignite these public-private partnerships and build communities that deliver social, economic and environmental value for the people that call them home," says Jo.



"The real and lasting connections we form with the places where we live, love, work and play don't happen by accident – that's the very essence of placemaking."

Jo Davis, Principal,
U.K. Executive and Chair



Thinking about urban regeneration? Consider these:



Funding

Revitalizing an area requires significant financial resources, including investment in infrastructure upgrades, demolition or renovation of existing structures, and attracting private investors or developers.



Social impact

Balancing the need for development with intentional outcomes to enhance community cohesion, prosperity and inclusivity requires a thoughtful, integrated approach to investment, planning and community engagement.



Stakeholder engagement

These complex projects involve multiple stakeholders such as local residents, community groups, businesses, and government bodies – who all require communication, engagement and expectation management.



Economic viability

Assessing market demand, estimating development costs, and creating a financially viable business model is integral to successful regeneration projects.



Planning and regulation

Planning and zoning requirements as well as getting ahead of environmental regulations can be time-consuming and pose challenges for regeneration projects.



Environmental considerations

Environmental sustainability, incorporating green infrastructure, energy efficiency, waste management systems, and sustainable transportation options are all important topics for regeneration projects.



Site constraints

Physical site constraints may include limited space, contaminated land, or inadequate infrastructure.

Introducing a taskforce for good

The COVID-19 pandemic had a profound and negative impact on communities around the world, highlighting the need for greater investment in public health, economic resilience, and social systems to ensure that communities are better prepared for future crises.

On the plus side, there is no lack of awareness about the challenges our cities and communities are facing. But finding a solution will take collaboration and cooperation from governments, privately owned companies and the people that use our cities and spaces.

Enter public-private partnerships (PPP).

City leaders and private entities are showing an increasing interest in working together to drive urban regeneration that contributes transformational economic and social value for communities.

Building on discussions at its Urban Transformation Summit in Detroit in October 2022, the World Economic Forum is partnering with Avison Young to develop a taskforce to examine the challenges facing PPP participants in building effective social value objectives into their partnership agreements. The aim is to identify tools and resources which highlight best practice and aid in creating sustainable, good-quality places for people, and positive social outcomes for all.

Dr. Eime Tobar, Social Value Director at Avison Young, and Emily Ives, Research Analyst are spearheading the company's leadership of the Driving Social Value In Urban Regeneration Taskforce.



Emily Ives
photographed by Ayesha Kazim
of Women Photograph

“Real estate is more than just a collection of buildings and spaces. It’s part of the urban fabric that shapes our lives. Our industry has the potential to make a positive impact in places and communities we operate in. It also makes good business sense for everyone involved when you consider long-term effect of our day to day activities,” says Eime.

There is increasing recognition and importance being attached to social value – but social value creation is often seen as a cost burden by those in the private sector,” she explains.

Innovative forms of partnership between the two sectors are required to achieve both social value creation and commercial viability. That’s where the taskforce really comes into play.

“Through this initiative, we are addressing a critical knowledge gap in the emerging field of social value. Our research will help both public and private entities alike to structure urban regeneration projects that develop a stronger sense of place and community,” says Emily, whose role as a project Research Fellow involves coordinating day-to-day operations, conducting background research, and making connections with interviewees.

Introducing a taskforce for good



Dr. Eime Tobari
photographed by Ayesha Kazim
for Women Photograph

PPPs can be complex and require careful planning and management to ensure that all parties benefit from the partnership – and deliver on their commitments – over the long term. However, when done well, they can provide a way for governments to deliver important public services and infrastructure while also stimulating economic growth and development.

“Our research will help both public and private entities alike to structure urban regeneration projects that develop a stronger sense of place and community.”

Emily Ives,
Researcher

“The first phase of work is a deep dive into the challenges and opportunities facing both private and public stakeholders in PPP relationships. We will be looking to gain valuable insights and perspectives from city leaders, practitioners, experts and policy makers,” adds Emily.

The three initial areas of exploration are:

1. Explore key challenges in structuring PPP through perspectives and examples sourced from practitioners in the public and private sectors
2. Evaluate attitudes toward social value metrics and identify best practices to successfully incorporate them into PPP agreements
3. Identify opportunities for further research and guidance to help facilitate successful PPP in urban regeneration projects



“One of the things we love about this initiative is that we can use a full range of Avison Young’s knowledge and skills, spanning from urban regeneration, financial structuring to real estate investment and management, to enhance our collective knowledge on social value creation in urban regeneration projects for the industry. Projects that address socio-economic challenges and ultimately enhance our quality of life,” says Eime.

“As advisors on every aspect of real estate development, investment, occupation and management across a myriad of buildings and places, everything we do every single day has a range of social impacts. It’s our responsibility and opportunity to reflect on our activities, to reach out and bring others on the journey with us.

“From my perspective, this is a call to action for all of us to take a step back, evaluate and consider wider stakeholder groups who are impacted by our work one way or another, and look for ways to minimize negatives and maximize the positive impacts on each group – particularly for local communities rather than just the direct participants in a scheme” Eime says.

Phase I of this initiative will culminate in an insights report outlining themes, best practices, and case studies identified through expert interviews to be published in Summer 2023.

“Following the publication of the insights report, working together with the World Economic Forum we will convene a task force which will work on guidance and solutions to facilitate successful PPP, adding measurable social value to communities through urban regeneration projects,” says Emily.

“As advisors on every aspect of real estate development, investment, occupation and management across a myriad of buildings and places, everything we do every single day has a range of social impacts.”

Dr. Eime Tobar,
Director, Social Value

Creating impact through action: Avison Young's ninth annual Day of Giving

Each year, hundreds of Avison Young staff come together to participate in the annual Day of Giving and initiate change through action and partnership with organizations focused on advancing sustainability, equity and health.

In 2022, people from over 80 offices spent the day volunteering, contributing more than 5,200 hours of their time to community organizations.

Around the world, our teams participated in a variety of activities.

Here are some highlights:

Canada

Canadian offices helped with community clean up, food bank sorting and repairing camp facilities and living spaces for underprivileged youth.

Germany

Our German team prepared the outdoor play area of an emergency children's shelter for the fall and winter.



Avision Young's New York team during the 2022 Day of Giving

Mexico

The Mexico City office volunteered at a local hospital, helping with the logistical and administrative duties of supporting 140 candidates for cataract surgery.

Our people say they love the unique aspect of this day, being able to give back to our local communities and that it's one of the main reasons that Avision Young is a great place to work.

United Kingdom

Team members partnered with Groundwork for local community clean-up and with local food pantries in London, Bristol, Manchester, Leeds, Liverpool and the West Midlands.

Our people say they love the unique aspect of this day, being able to give back to our local communities and that it's one of the main reasons that Avision Young is a great place to work.

United States

U.S. offices engaged in a variety of service work, volunteering with March of Dimes and The Salvation Army, as well as teaming with local charities, including food banks.



Spotlight on community: AY Community Fund U.K.

The Avison Young Community Fund is Avison Young's grant-giving programme in the U.K., which supports local charities and community projects across the U.K., all of which are nominated by our staff. The fund is aimed at helping vulnerable people and making improvements in local communities across four key areas: health and wellbeing, education and employment, shelter and housing and nature and conservation.

During 2022, the fund awarded 17 grants, totalling £41,315. During its three operational years since 2019, the fund has awarded c.£128,000 in grants to charities and groups across the U.K.

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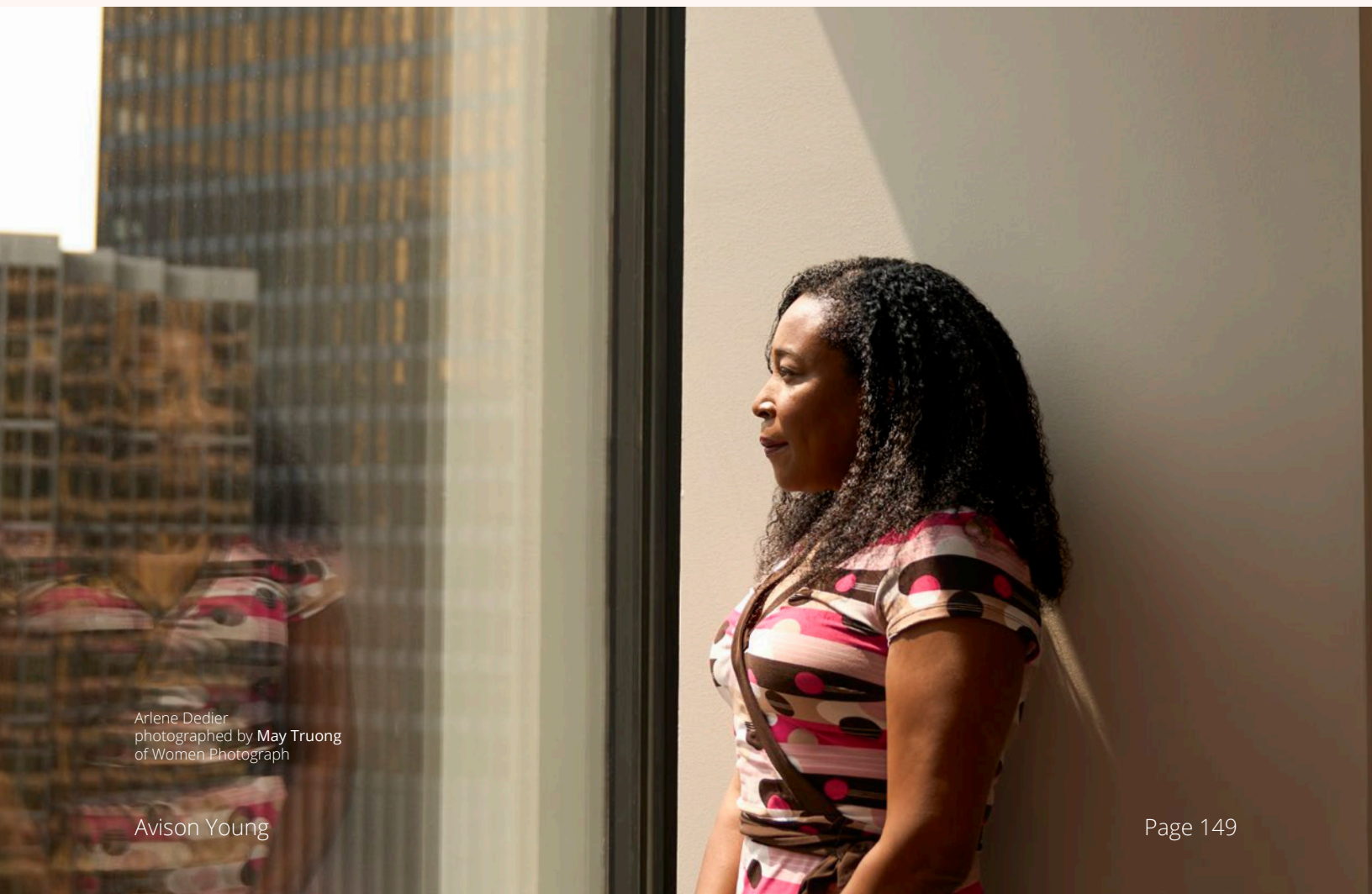
The fund is supported by staff fundraising events, supplemented by contributions from Avison Young, and our aim for 2022 was to give out up to £50,000 in grants.

Recipients for the year included:

- Youth clubs: helping with the provision of equipment and facilities to enable them to reach more young people in deprived areas;
- Schools: assisting with funding to create wildlife gardens and outdoor learning spaces;
- Children's centres: funding new equipment and creation of specialist areas, e.g. sensory rooms for children with additional needs;
- Community support groups: assisting with mental health and wellbeing sessions, group therapy and life skills sessions;
- Dementia groups: providing funding for creative therapy sessions for dementia sufferers;
- Homeless charities: funding crisis support for vulnerable people.

Community impact

A vision for impact and paving the road for the journey to *better*



Arlene Dedier
photographed by May Truong
of Women Photograph

A vision for impact

If the pandemic has taught us one thing, it is that our quality of life really matters. The way we experience the spaces that support us has changed, perhaps forever. This means that the challenges facing society and our communities, and the way our industry anticipates and responds to change, are more interconnected than ever.

Arlene Dedier, who leads Project Management for Avison Young in Canada, is excitedly stepping up to be an influencer on this journey to 'better'.

With a lifelong interest in design, Arlene began a career in architecture and real estate development following the completion of her architecture degree at Carleton University. Over the past 30 years, she's directed everything from ground-up construction to fit-out and renovation projects, overseeing multi-million dollar projects seamlessly, always with an eye on the social impact of the work her team does.

"Our team of diverse, talented professionals has a real opportunity to find new ways, together, to transform this country," says Arlene. "Where do we start? We take on two of the biggest challenges in Canada: an aging population and housing crisis."

It is this passion for using her platform to make an impact on society that motivates Arlene to serve as a catalyst for change.

"Alongside the valuable work we do in the office and industrial sectors, we can also add value across the board in other sectors that have a positive impact on Canada's future – like life sciences and healthcare. We're actively seeking out and taking on projects that support the health of our communities," explains Arlene.

Having just delivered Avison Young's brand-new headquarters in Toronto, her team is currently supporting the rollout of a community-based retail presence for a biotech client, helping provide access to hearing support for community members, among other projects in the sector.

"Avison Young has given me the unique opportunity to bring together a group with incredible talent, and we are both excited and energized to be able to do something so impactful for people and for the challenges Canada is facing," she adds.

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Arlene Dedier, Principal,
Executive Vice President,
Project Management, Canada



Arlene Dedier
photographed by May Truong
of Women Photograph

A vision for impact



For Arlene, her role is so much more than just the day-to-day project transformations and social enterprises she's well known for influencing - it's a platform to influence a more diverse and inclusive future for all. She sits on the board of trustees for the Royal Architectural Institute of Canada Foundation, encouraging and supporting talented students, interns and young professionals to become the future changemakers through funds and scholarships. In addition to this, Arlene also sits on a shadow board for Wellesley Central Residence Inc (WCRI) Growth and Development Advisory Team looking at affordable housing opportunities – another critical issue for Canada.

“People talk about affordable housing conceptually but when my parents and I arrived from Trinidad and Tobago, affordable housing was our reality. Being in a position now to share my knowledge and leverage the resources around me to create an impact in this sector is such a privilege,” Arlene says.

“In my role, with the support of Avison Young, I'm able to show up and be heard on these important subjects, pave the way for emerging talent and have meaningful conversations about the face of real estate and the positive impact we can have. As a woman of colour, being able to not only instigate change, but create opportunity for others with skills, ambitions and dreams is a real full circle moment,” she adds.

Arlene is the Chair of the company's Black Professionals Employee Resource Group as well as being involved in the company-wide mentor program.



She currently mentors two colleagues and loves the opportunity to transformational advice and see the real-time impact the program creates.

“Finding and nurturing diverse talent is so important. When we welcome and accept people with different skills and backgrounds, we all benefit from their perspectives. It helps us reach further into our communities, have a greater impact on the issues endangering our future and at the same time ultimately grow our business,” Arlene ends.

A transformative town square

It's Bootle's time to shine, as The Strand Shopping Centre undergoes enormous urban transformation to become the heart of the town centre's physical, social and economic regeneration, restoring civic pride within the community.

The context

The Strand Transformation Programme is made up of four phases spanning between 2023 and 2031. In 2017, Sefton Council purchased Bootle Strand Shopping Centre as a key part of its commitment to regenerate the town centre. Underpinning the business case for the acquisition was the recognition that ownership of the Strand was essential to enable the wider regeneration of the town centre. This included recognizing the need to invest in the shopping centre to ensure it remains a positive asset at the heart of the Bootle community.

This project is a terrific opportunity to create a real place-based destination in an area of the Liverpool City Region that hasn't had any significant past investment.

The vision is to reinforce the 'Spirit of Place' for the people of Bootle with immediate impact, winning the hearts and minds of residents by connecting and framing the unique physical assets of the high street, through the Strand Shopping Centre, down to the Canalside and waterfront beyond.

In addition, it will offer new cultural, education and 'meanwhile' spaces to the community. This will significantly enhance and improve the perception of the town, increasing footfall, dwell time, and spend in the local economy.

Case study | The Strand Shopping Centre

The process

Avison Young's involvement demonstrates how a genuine focus on social value outcomes and community engagement set from the very start of the strategic brief can benefit the early stages of a project. The focus on value creation based on a broader definition of 'shared value' has helped to frame the project from the start. This has helped to achieve some of the early goals of the project, namely the award of funding for the first phase and positive engagement from the community. We recognize that this is a long-term project which is at the very start with the full intended outcomes yet to be realized.

Avison Young was appointed by Sefton Council to deliver a RIBA Stage 1 compliant Design Report. We completed this with assistance from our trusted technical design team made up of K2 Architects and WSP, as well as third party assistance from Sefton Councils Asset Management Team Ellandi, who developed the Vacant Possession Strategy and Operational SWOT Analysis. Within this report we also outlined a complete "Route to Market" (Procurement) Analysis and Demolition Strategy.



Image courtesy of the
Sefton Council

Avison Young



The impact

Following the initial master planning works, Sefton Council were awarded £20m from the 2nd round of Levelling Up Funding developed by the Department for Levelling Up, Housing and Communities (DLUHC). It is assumed that there is an agreement in principle between Sefton Council and the Liverpool City Region Combined Authority (LCRCA) for an additional £18m of funding for this scheme.

- Avison Young contributed to the overall vision of the place and created plans to enable the council to deliver a viable scheme over several phases
- Our community engagement included the Placed Academy, where local students contributed ideas which fed into the vision, and consideration of uses, affordability and community benefits
- We supported Sefton Council in the £20m grant award from the Levelling Up Fund

Avison Young has now been commissioned to oversee the delivery of RIBA-compliant design proposals. With Sefton sharing our passion for building Social Value into this regeneration opportunity they have agreed to also appoint our Social Value and ESG team to develop an ongoing Social Value Strategy for the Strand for Phase 1 of the development.

As we look ahead to implementation, we are proposing a social value monitoring framework to meet a variety of stakeholder audiences, not just meeting the measurement and reporting required by the grant.

Avison Young's involvement demonstrates how a genuine focus on social value outcomes and community engagement set from the very start of the strategic brief can benefit the early stages of a project.



Photography by
Geber Cuajotor
courtesy of Unsplash



Building a place of abundance, happiness and positivity

The Avison Young Project Management team and YWCA Edmonton came together to create a well-designed, hybrid workspace and instead built something so much more, a community.

Originally operating as a housing service for independent women arriving by train, YWCA Edmonton's 'Cushing House,' now provides numerous advocacy and counselling services for women and girls. Being an organization focused on gender equity, CEO Katherine O'Neil wanted to lean into hybrid work principles when searching for their new workspace.

From big dreams and non-negotiable budgets, to minimizing financial and material waste – Scott Varga and the Avison Young team brought creativity and resourcefulness to the table to build more than a workspace.

[READ ABOUT THEIR IMPACT HERE](#)



Rendering
courtesy of Gensler

Avison Young

Many U.S. coal power plants will permanently close, but are we ready?

For nearly 100 years, the coal-fired power plant on the shore of Lake Erie in the city of Avon Lake, Ohio has served as an economic backbone to the city, providing jobs to residents and significant tax revenues for city service and local schools. What happens now?

The context

Coal power plant facilities are a primary employer and a key tax revenue generator for the communities they operate in, but the rapid transition toward alternative and renewable energy sources is changing the landscape.

Of the more than 13,000 coal power plants globally, some 4,600 have closed or are set to close soon, and these numbers are only projected to continue upward as cleaner, cheaper sources of energy push coal out and commitments to global climate goals are realized.

Case study | Avon Lake

This is a move that is as advantageous for the environment as it is a tremendous opportunity for owners, operators, developers, and even larger for communities far and wide to build toward highest and best use for the future.

Early, proactive responses and an active role in what the future of these sites from community leaders for purchase or investment provides key benefits for cities, nationally and worldwide.

It starts one plant and one community at a time, making the choice to decommission, and then taking steps to see what could happen next. Often complex, yet promising, recent projects are establishing a potential approach for the post-industrial future of coal-fired power plants.

The process

For nearly 100 years, the coal-fired power plant on the shore of Lake Erie in the city of Avon Lake, Ohio has served as an economic backbone to the city, providing jobs to residents and significant tax revenues for city service and local schools. These benefits came at a cost, however: environmental degradation that has characterized similar industrial hubs, as well as a location that cut off the shoreline from the local community.

The city, site owner Charah Solutions through its subsidiary Avon Lake Environmental Redevelopment Group (ALERG), Avison Young, and Gensler partnered on a solution to take the site of this former plant forward into a bright new future.

“There are hundreds of these sites set for decommission and all need discovery around development, remediation, and how they will positively contribute to the communities they are in,” said Dick Shields, Development Executive at Avison Young. “It’s about how we can problem solve to match needs and desires with impactful real estate solutions and development and the perfect mix of partners for the area served.”

This begins and ends with deep community conversations and engagement, knowing the unique make-up of the community, pulling from its history, and closing gaps related to its needs moving forward.

It’s about understanding the critical role these coal power plants have played in the community and any economic impacts, including key community tax revenues. This will ensure the best opportunities and overall net positive financial gains as sites are reconsidered for future use.

“There are hundreds of these sites set for decommission and all need discovery around development, remediation, and how they will positively contribute to the communities they are in.”

Dick Shields,
Executive Vice President



Photography
courtesy of Charah Solutions

The future impact

The closure of its coal power plant directly impacted funding for local schools. Reimagined developmental concepts by Avison Young along with creating new public uses on the site will reposition the Avon Lake site to contribute not only new tax revenues that would at minimum meet, and at best exceed, that of the former power plant but also to provide for new public spaces, employment and living choices to the community.

“With the growing shutdown and decommissioning of coal-fired power plants over the next several years, it’s very clear from our perspective how owners and utilities can remediate the right way: eliminate associated liabilities and environmental risk, minimize and control associated costs, meet emission reduction timeline goals, and drive economic and environmental benefits back to the local communities that have depended on these sites for decades,” said Scott Reschly, Vice President of Operations at Charah Solutions, Inc. “These sites will see another day, giving back to the communities in new, cleaner, and more sustainable ways, but, for many, the path forward is easier done in partnership with remediation experts rather than attempting to move forward alone.”

Case study | Avon Lake

The benefits

In the case of Avon Lake, here are just a few of the outcomes Charah predicts for the site and its community:



New green space and trails

The plan introduces over 31 acres of new, public green space and 3.9 miles of lakefront recreation pathway.



New residential units

The site will transform into a vibrant lakefront mixed-use district.



Reduce impact on water

The closure will eliminate the facility's daily demand for 365 million gallons of water for cooling. This will help to protect local aquatic habitats and related ecosystems as well as a local fishery.



Improve health

The plant's closure will improve respiratory health in the region by reducing particulate matter in the air. It will also end the release of mercury, lead, sulfur dioxide, nitrogen oxides and other heavy metals.



Eliminating lost tax revenues

While the plant closure impacted critical tax revenues for the school system and city, the plan fully recovers and exceeds lost revenues.



Eliminate 3 million tons of CO₂e annually

The plant's closure will significantly reduce greenhouse gas emissions in the area as it will put an end to the release of 3 million tons of CO₂e annually.



New office and retail

Over 150,000 square feet of new office and retail space to enable a new mix of programming.



Build a transformative future

The new development will attract investment and employment, create new public infrastructure to spur ongoing economic development, add new parks and community space, and grow the region's tax base — all while making a powerful case for green building and development principles in the region.



This is where companies like Charah come in to help utilities and power plant operators assess existing sites for remediation against needed compliance, with plans to decommission the plant, re-purpose or demolish the plant, and address any environmental conditions remaining on the site in a safe manner and complete the necessary environmental remediation that meets every environmental and governmental standard.

Proper planning and having the right partners established can make every difference in ensuring both environmental and economic considerations are being kept top of mind, producing the greatest margins for opportunity to revitalize and increase the wellbeing of citizens in the community, while also eliminating associated liabilities for owners and operators.

“It’s about taking this in another direction, toward a vision people can see, realize, hold, and claim authorship in as well,” said Andre Brumfield, Global Director of Urban Planning and Design at Gensler. “Beyond traditional urban planning and land use, this is about surgically assessing the root issues of a place, listening without preconceived notions, and designing for improved human, social, and environmental experience and responsibility.”

Input from communities should inform both the type and specifics for place-making and the masterplan design and development of the land for improved support and critical buy in. Spaces should feel catered and designed to improve the lives of citizens served.

The former coal plant site at Avon Lake kept the community from accessing the shoreline, a missed opportunity to improve general health and wellbeing standards for community members and the environment. It’s why Gensler made sure lakefront access for the community was at the heart of Avon Lake’s reimagined design, pairing an “eco park” and habitat restoration alongside plans for mixed use office and residential solutions.

Partnerships expedite impact

Together, partnerships like that of Charah (ALERG), Gensler, and Avison Young to remediate, redevelop, and reimagine coal power plants will ensure that each step of the process is driven by the right level of deep experience and expertise.

Paired with insight from local community governments, leadership, and impacted citizens, it takes all voices to call out needs and provide the most creative solutions to recycle, reuse, and adapt these sites as new community mainstays for generations to come.

“It’s about taking this in another direction, toward a vision people can see, realize, hold, and claim authorship in as well.”

Andre Brumfield, Global Director,
Urban Planning & Design, Gensler

Appendix A

Avison Young U.K.'s carbon footprint

Avison Young U.K.'s carbon footprint

This section details additional information about the basis of our reporting, the emissions scopes disclosed, performance over time and the data assumptions and estimations made in the calculations.

Avison Young U.K.'s carbon footprint

Carbon footprint, U.K., 2019 to 2022

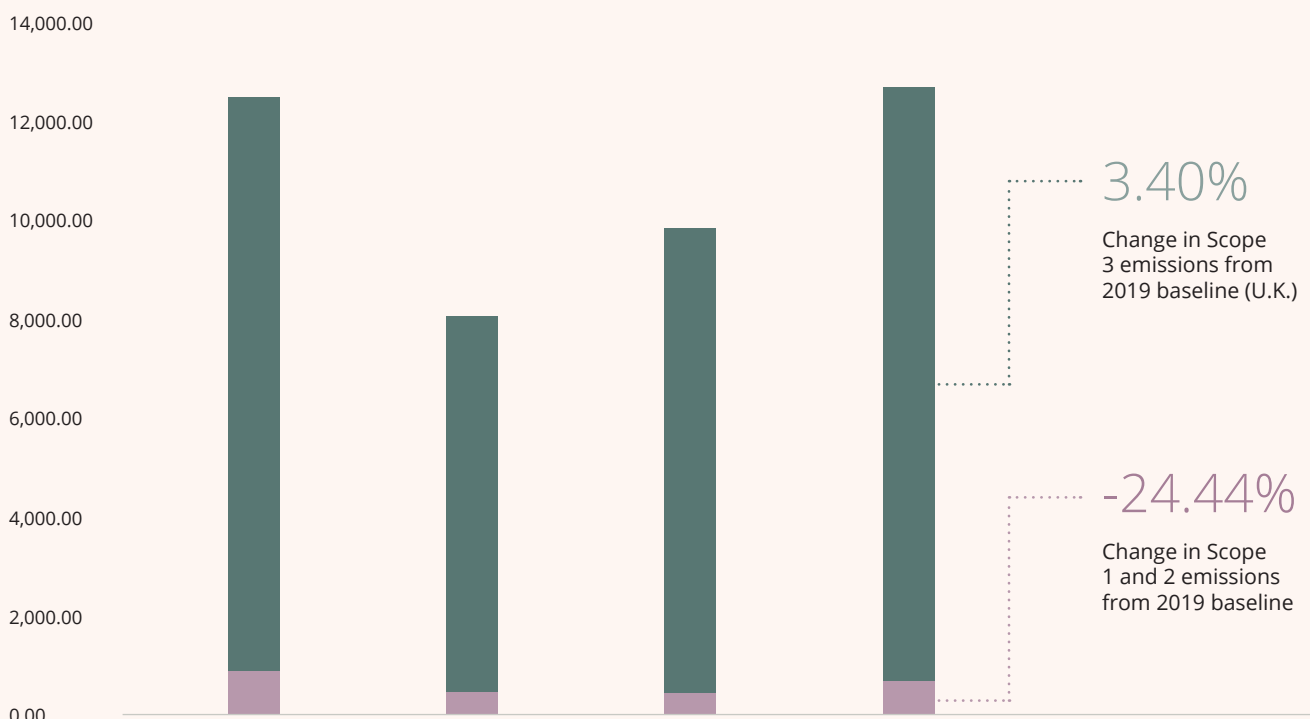
		2019		2020		2021		2022	
Scope	Source	tCO ₂ e	Share of footprint	tCO ₂ e	Share of footprint	tCO ₂ e	Share of footprint	tCO ₂ e	Share of footprint
S1	Gas	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
S1	Fuel (car)	4.89	0.04%	0.78	0.01%	0.00	0.00%	6.06	0.05%
S1	Refrigerants	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Scope 1	Sub-total	4.89	0.04%	0.78	0.01%	0.00	0.00%	6.06	0.05%
S2	Electricity	530.26	4.24%	217.73	2.70%	178.32	1.81%	412.45	3.25%
S2	Heat	341.59	2.73%	247.50	3.08%	254.27	2.58%	244.00	1.92%
Scope 2	Sub-total	871.86	6.98%	465.23	5.77%	432.59	4.38%	656.45	5.18%
S3 Cat 1	Purchased goods and services	7,487.68	59.90%	6,127.33	76.05%	7,905.11	80.12%	9,327.81	73.56%
S3 Cat 2	Capital goods	839.40	6.72%	397.25	4.93%	481.23	4.88%	565.50	4.46%
S3 Cat 3	Fuel/Energy not in S1 and S2	195.54	1.56%	102.61	1.27%	128.75	1.30%	205.27	1.62%
S3 Cat 4	Upstream transport and distribution	19.24	0.15%	37.45	0.46%	35.15	0.36%	26.24	0.21%
S3 Cat 5	Waste	11.04	0.09%	6.21	0.08%	2.11	0.02%	4.21	0.03%
S3 Cat 6	Business Travel	1,107.62	8.86%	544.37	6.76%	586.45	5.94%	949.26	7.49%
S3 Cat 7	Employee commuting	1,962.17	15.70%	375.81	4.66%	295.74	3.00%	939.53	7.41%
S3 Cat 8	Upstream leased assets	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
S3 Cat 9	Downstream transport and distribution	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
S3 Cat 10	Processing of sold goods	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
S3 Cat 11	Use of sold goods	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
S3 Cat 12	End of life treatment of sold goods	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
S3 Cat 13	Downstream leased assets	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
S3 Cat 14	Franchises	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
S3 Cat 15	Investments	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Scope 3	Sub-total	11,622.70	92.99%	7,591.02	94.22%	9,434.54	95.62%	12,017.82	94.78%
Total		12,499.45	100.00%	8,057.03	100.00%	9,867.12	100.00%	12,680.32	100.00%
	Change compared to baseline	N/A	↔	-35.54%	↓	-21.06%	↓	1.45%	↑

Avison Young U.K.'s carbon footprint

Carbon footprint, U.K., 2019 to 2022

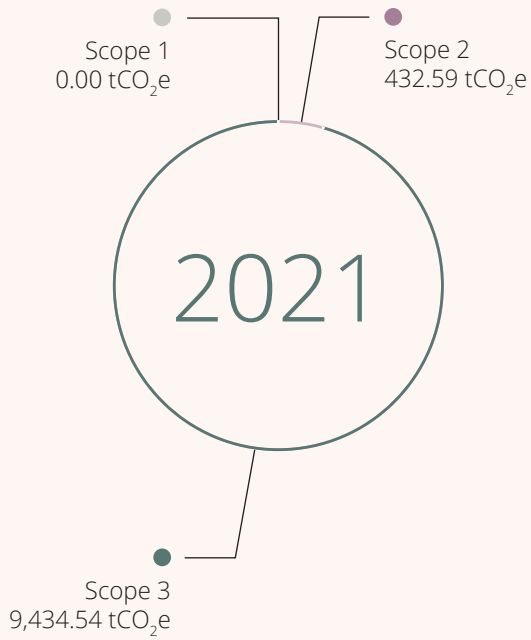
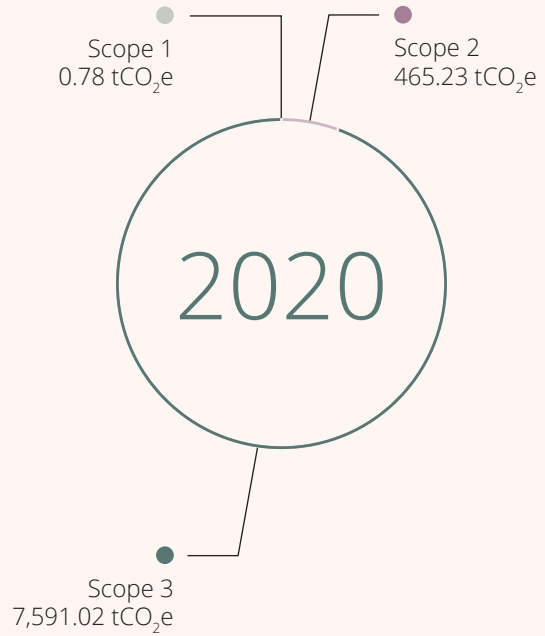
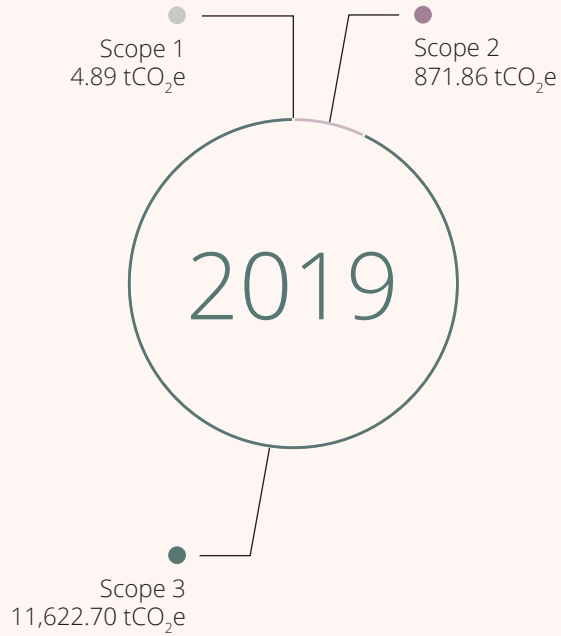
	2019	2020	2021	2022			
Intensity			% change	% change			
kWh/m ²	273	165	-39.50%	170	-37.62%	260	-4.55%
tCO ₂ e/m ²	0.0593	0.0327	-44.85%	0.0317	-46.59%	0.0480	-18.96%
kWh/FTE	2,826	1,655	-41.43%	1,723	-39.04%	2,571	-9.03%
tCO ₂ e/FTE	8.81	5.68	-35.51%	7.31	-16.98%	9.17	4.08%

Annual carbon footprint



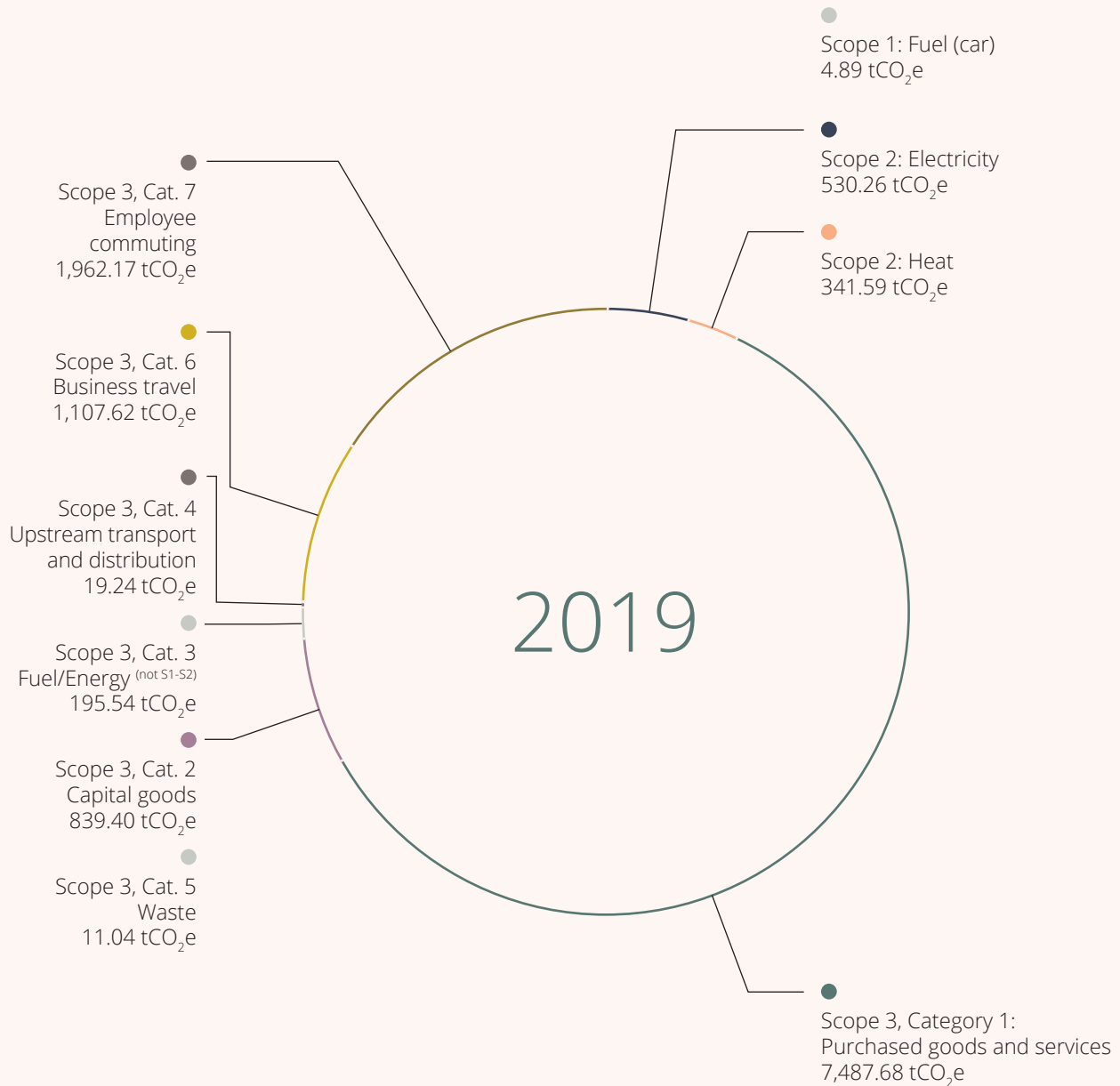
GHG Emissions	2019 tCO ₂ e Baseline	2020 tCO ₂ e	2021 tCO ₂ e	2022 tCO ₂ e	Change from 2019 baseline
● Scope 1 and 2	876.75	466.01	432.59	662.50	-24.44%
● Scope 3	11,622.70	7,591.02	9,434.54	12,017.49	3.40%

Avison Young U.K.'s carbon footprint



Avison Young U.K.'s carbon footprint

2019 Carbon emissions (baseline)



Avison Young U.K.'s carbon footprint

Energy and carbon analysis

Total emissions

- As our data collection and analysis has improved or actual data has been located, we have revisited previous data to improve estimation and extrapolation calculations to provide greater confidence within the data.
- There has been an increase in energy consumed in 2022 compared to 2021, as was expected, as the country continued to recover from the Coronavirus pandemic. Electricity consumption in 2022 was higher than the 2019 baseline and the gas lower. Most employees worked remotely from home for a significant portion of 2021, and this reduced energy and associated demands on the Company's office portfolio. Homeworking continued in 2022 with an associated reduction in energy demand when compared to 2019, but higher than 2020/2021 because of staff returning to the office.
- We are already delivering meaningful action to cut our global carbon footprint. Between 2019 and 2022, we reduced our Scope 1 and 2 greenhouse gas emissions by 24.33% – This reduction was due to 2 factors. The carbon intensity of the electricity supply has reduced as the generators switched from coal and installed more renewable generation. There has been changes to our office portfolio where offices have relocated to a smaller footprint, more efficient space or fully electrified sites.
- It is anticipated that energy and carbon emissions will continue to increase throughout 2023 as staff continue to return to the office, increase the amount they commute and undertake business travel, though this is not expected to be to pre-pandemic levels and will begin to plateau as more efficient office space is taken up and efficiency initiatives rolled out.

Avison Young U.K.'s carbon footprint

Scope 1

- We have minimal Scope 1 emissions. As an occupier/tenant we have no direct operational or financial control of the gas (or other fossil fuels) used at our sites. However, we do have limited control of the heat that it produces, which is reported under Scope 2.
- Scope 1 emissions have increased for 2022 because of refrigerant fugitive emissions from a leaking air conditioning unit.
- We have responsibility for a small number of air conditioning units that contain refrigerants and have had fugitive emissions adding to our carbon footprint in 2022 as the result of a leak. As we have moved to cloud-based data storage, the need for cooling requirements beyond what the landlord provides, will be minimal to none, therefore reducing the potential for fugitive emissions.
- We have no fleet vehicles. The return of our three fleet vehicles in 2020 means that we have had no carbon emissions from controlled vehicles since mid-2020.

Scope 2

- We have two sources of carbon emissions within Scope 2; purchased electricity and heat which are both provided via our landlords. We have limited control of these within our occupied spaces.
- The main area of control is where we can fit-out our office spaces to high standards of sustainability such as in accordance with BREEAM and other environmental assessment methodologies. We are developing an occupancy and fit-out standard to provide specific details of how we select new energy efficient office space and fit it out where can reduce the need for energy with the specification of efficient technology.
- As a tenant occupier the Company has no direct control of the gas at the sites occupied but do have limited localised control of heat at some sites. Heat provided for heating and hot water provided via the landlord is reported as purchased heat under Scope 2.

Avison Young U.K.'s carbon footprint

Scope 3

- Over the past two years the Company has been undertaking an exercise to determine its Scope 3 emissions beyond business travel, waste and water. This is now complete for each year from 2019 to 2022. As expected, 90%+ of the Company emissions are located within this scope with the most significant contributing categories being purchased goods, capital goods, business travel and employee commuting.
- As for the majority of organisations, Scope 3 is where most (90%+) of our carbon emissions are located. Capturing and reporting our Scope 3 emissions has been an ongoing task for the past two years, with 2022 being the first year of disclosing this data in such detail.
- We now have a much more granular picture of where these emissions are coming from and are now beginning to go down into the detail even further to identify what steps we can take to begin to make carbon savings.
- It is now clear that carbon emissions are located with four main areas of our Scope 3 emissions:
 - **Procured Goods and Services:** This is by far our largest emitter of carbon from areas such as purchased subcontractor services, purchased IT and software services, office leasing and laptop leasing.
 - **Employee Commuting:** These emissions have reduced over the past three years and not unexpectedly, significantly during the COVID pandemic in 2020/2021. Emissions have increased in 2022 but not near the 2019 baseline. This is likely as a result of the now excepted new flexible ways of working.
 - **Business Travel:** Similarly to commuting, these emissions have reduced over the past three years and with a significant reduction during 2020/2021. Again, these emissions have increased in 2022 and have nearly to the levels in 2019. We have seen reductions in all modes of transport with the exception of flights, specifically long haul flights, which has increased 30.2% over 2019.
 - **Capital Goods:** Similarly to purchased goods and services, there has been a reduction in emissions from capital goods, especially over the pandemic years. It has increased in 2022 but has not returned to 2019 levels. These emissions will fluctuate as it is affected via office alteration works and especially office fit-outs which includes the procurement of furniture, IT and AV equipment.

Avison Young U.K.'s carbon footprint

- Procured and Goods and Services is by far the largest single emitter of carbon. This category includes:

Purchased goods and services	Our progress
Water Supply – Supply of mains water	1.468
Laptop and Multi-Function Device (MFD) leasing – Leasing of staff laptops and office MFDs (printing, copying, etc)	66.09
Mobile leasing – Leasing of staff mobile phones	28.690
Softphone leasing – Leasing of software installed on a device that enables phone calls over the internet	34.91
Catering – Contract for the provision of catering to Company offices and hospitality	51.82
Office leasing – Leasing of U.K. office portfolio	405.37
Purchased IT services – Purchase of software licences and IT support	1,395.34
Purchased Software development – Purchase of software development services	75.72
Purchased subcontracted services – Services required for corporate and client operations that are not available within house.	7,260.67
Stationery goods – Office stationery supplies	7.75

- Emissions from purchased goods and services is higher than expected against 2020 and 2021 but is additionally higher than the 2019 baseline. This is due to a 26.3% increase of purchased subcontracted services.
- Capital goods emissions are lower across all years since 2019. Capital goods is largely impacted by office alterations and purchases of IT hardware and furniture. No significant alterations or purchases were made over 2020-2022

Avison Young U.K.'s carbon footprint

- Business travel has increased on 2021, again as the country recovers from the pandemic, and is near to 2019 levels. There is a noticeable increase (397%) in long haul premium economy flights over the 2019 baseline. The Company has also included the 'Well to Tank' emissions for business travel as is required for our commitment to Science Based Target reporting. 'Well to Tank' emissions also apply to employee commuting and energy consumption.
- Emissions from employee commuting has increased as expected compared to the pandemic years of 2020 and 2021 and remains significantly (52.7%) below the 2019 baseline year. It is anticipated that this will increase through 2023 as staff continue to return to the office but is not expected to return to pre pandemic levels.
- Avison Young will continue to collect Scope 1, 2 and 3 emission data from across the Company's occupied estate, using improved procedures and systems, and will regularly revisit historic data up to 2019 to make amendments as data collection and accuracy improves. The Company has a much greater view of its assets' performance that will help it make corporate real estate and operational decisions regarding energy efficiency, office acquisitions, refurbishments and fit-outs, business travel and commuting, and procurement of goods and services.

Offset

- Avison Young has historically offset its carbon emissions via tree planting with the Woodland Trust. The carbon offsetting only covered Scopes 1 and 2 with water (Purchased goods and services), business travel and waste from Scope 3. We were careful not to claim these offset emissions as part of our for net zero pathway.
- From 2023, Avison Young has decided to diversify how it offsets and is currently undertaking research where best this should be. It is a requirement that the selected schemes meet one of the approved standards (e.g. Gold Standard) as in accordance with the U.K. Green Building Council - Advancing Net Zero guidance. At present our offsetting cover Scopes 1 and 2 and a limited element of Scope 3.

Avison Young U.K.'s carbon footprint

Data verification

- Our verification methods include data reviews by our in-house ESG team, subject matter experts, second line functional reviews as well as third party, independent verification.
- We will be submitting our data to the Science Based Targets initiative (SBTi) in 2023 to validate our baseline data and confirm our targets are in line with the science.
- We are also seeking third party to provide independent, external data verification for our organisational carbon footprint (Scopes 1,2 and 3) to the following standards:
 - GHG (Greenhouse Gas) Protocol
 - ISO 14064-1 – quantification and reporting of greenhouse gas emissions and removals.

The basis of our reporting

- In this section we outline the approach and scope used for data collection and forms the basis for validation of our sustainability performance data.
- We report our Greenhouse Gas (“GHG”) inventory using the World Resources Institute and World Business Council for Sustainable Development GHG Protocol Corporate Accounting and Reporting Standard Revised Edition (the “GHG Protocol”) as our framework for calculations and disclosure. We use carbon conversion factors published by the U.K.’s Department for Business, Energy, and Industrial Strategy (“BEIS”) for the appropriate reporting years. This includes all activities where we have operational control. Scope 2 market-based emissions have been calculated in accordance with the GHG Protocol Scope 2 Guidance for grid electricity. We have now expanded our reporting to include Scope 3 covering categories: 1 Purchased Goods and Services; 2 Capital Goods; 3 Fuel and Energy not in Scopes 1 and 2; 4 Upstream Transport and Distribution; 5 Waste; 6 Business Travel; and 7 Employee Commuting.
- Scope of our reporting: The indicators included cover our activities during the period of 1 January to 31 December 2022. Reporting covers our U.K. operations.
- Total (100%) Scope 1 (direct) GHG emissions from activities operated by Avison Young or otherwise within AY’s operational control boundary reported GHG emissions include CO₂e.

Avison Young U.K.'s carbon footprint

Reporting standards

- Emissions have been reported and recorded in accordance with the published reporting standard for the GHG Reporting Protocol corporate standard and the appropriate Government emission conversion factors for greenhouse gas company reporting. Scope 1 and Scope 2 emissions have been reported in accordance with SECR requirements, and the required subset of Scope 3 emissions have been reported in accordance with the published reporting standard for Carbon Reduction Plans and the Corporate Value Chain (Scope 3) Standard.

GHG Inventory

- We report our Greenhouse Gas (“GHG”) inventory using the World Resources Institute and World Business Council for Sustainable Development GHG Protocol Corporate Accounting and Reporting Standard Revised Edition (the “GHG Protocol”) as our framework for calculations and disclosure. We use carbon conversion factors published by the U.K.’s Department for Business, Energy, and Industrial Strategy (“BEIS”) in July 2022. This includes all activities where we have operational control. Scope 2 market-based emissions have been calculated in accordance with the GHG Protocol Scope 2 Guidance for grid electricity. For 2019 and 2020, Scope 3 emissions given for our third-party transport and water use emissions only.



Assumptions and estimations

- We do not have direct control of gas at our offices. This is a landlord responsibility, and we are provided with heat for heating and hot water and is therefore reported under Scope 2 purchased on-site heat.
- There are a small number of refrigerant containing items that are the responsibility of the company and carbon emissions from leaks are reported using the F-gas register and maintenance records
- The company no longer has any pool or company cars, these were handed back during 2020.
- Where gaps are present in the utilities data, these are filled using an estimation or extrapolation. Estimations are made where there is no data, and is calculated based on a similar size and type of asset or use of benchmarks available from CIBSE Guide F or the Better Buildings Partnership Real Estate Efficiency Benchmarks (BBP REEB).
- Electricity data is provided via Automatic Meter Reading (AMR) and Landlord readings/calculation.
- Heat and Water data is provided from Landlord readings/calculation.
- Waste data is provided from landlord calculations or where a periodic weight check is made by the inhouse FM team
- Travel data is provided via the travel booking system and finance mileage claim records
- Headcount data is provided by HR
- Where carbon is calculated based on spend, for example purchased good and services, annual spend is provided by our finance department.
- Employee commuting was calculated based on home postcode, assigned office and small sample staff survey.

Appendix B

A-Z of ESG: a glossary

A-Z of ESG: a glossary

The environmental, social and governance landscape is filled with terminology and jargon that you may not have heard before. Here's a long list of terms that you might come across, and what they mean.

When it comes to building a more sustainable economy, being on the same page as everyone else is crucial. As companies, cities, states and regions journey towards net zero, consistency in benchmarks, and science-based targets, definitions of terms are extremely important.

The acronyms and technical terms that surround climate change and other environmental crises can be time-consuming to navigate, but with this list of sustainability definitions we aim to demystify the words and phrases you might come across. We'll update this guide regularly, so bookmark it and check back frequently, and feel free to let us know if you come across any terms that aren't in here.

Hit CTRL+F to open the finder, or click on the magnifier icon and type your search term to show all instances of that word in this document.

Jump to:

A	B	C	D	E	F	G
H	I	J	K	L	M	N
O	P	Q	R	S	T	U
V	W	X	Y	Z		

A-Z of ESG: a glossary

A

Air Quality Index (AQI)

An index for reporting daily air quality. It determines how clean or polluted air is and what associated health effects might be of concern. The AQI focuses on health effects you may experience within a few hours or days after breathing polluted air.

Air Quality Standards (AQS)

The level of pollutants prescribed by regulations that are not to be exceeded during a given time in a defined area.

B

B Corporation (Bcorp)

A certified B Corporation is a business structure that balances purpose and profit. B Corporations are legally required to consider the impact of their decisions on the environment, workers, customers, suppliers, and communities. Famous B-Corps include: TOMS, Ben and Jerry's, Gousto, and learning platform Coursera.

In order to achieve certification, a company must:

- Demonstrate high social and environmental performance by achieving a B Impact Assessment score of 80 or above and passing the risk review. Multinational corporations must also meet baseline requirement standards.
- Make a legal commitment by changing their corporate governance structure to be accountable to all stakeholders, not just shareholders, and achieve benefit corporation status if available in their jurisdiction.
- Exhibit transparency by allowing information about their performance measured against B Lab's standards to be publicly available on their B Corp profile on B Lab's website.

A-Z of ESG: a glossary

Benchmarking

The practice of measuring how much of a utility a building consumes (energy, water, etc.) or produces (waste, etc.) and comparing that against other, similar buildings.

BIM (Building Information Modeling)

The information created and accessed during the development of a building—in essence, a digital blueprint that captures every element of the building process. BIM allows for a more integrated and potentially cost and environmentally effective approach to construction.

Biodegradable

The ability of a material to break down through interaction with bacteria and fungi. It's important to recognize that not all materials break down at the same speed or in the same way.

Biodiversity

The variety of life in the world or in a particular habitat or ecosystem.

Biomimicry

The practice of emulating models or systems that occur in nature to solve complex human problems.

Brownfield construction

Any previously developed land that is not currently in use. There may be concerns around whether the land has been left without further development due to pollution or other environmental concerns. Redeveloping an old industrial site to a new logistics warehouse or new homes offers positive social and economic benefits. Certain elements of remediation can drastically increase costs and limit the window of opportunity to redevelop.

A-Z of ESG: a glossary

Biophilic design

Biophilic design is a concept used within the building and real estate industry to increase occupant connectivity to the natural environment through the use of direct nature, indirect nature, and space and place conditions. Direct nature refers to: light, air, water, plants, animals, weather, natural landscapes and fire. Indirect nature refers to: images of nature (paintings, photos, videos), nature materials (such as wood or stone), natural colours (earth tones), naturalistic shapes, simulation of natural light and air, informatic richness, natural geometries (for example honeycomb or water ripples) and biomimicry.

Used at both the building and city-scale, it is argued that this idea has health, environmental, and economic benefits for building occupants and urban environments, with few drawbacks.

C

Carbon footprint

A carbon footprint corresponds to the whole amount of greenhouse gases (GHG) produced to, directly and indirectly, support a person's lifestyle and activities. Carbon footprints are usually measured in equivalent tons of CO₂, during the period of a year, and they can be associated with an individual, an organization, an asset, a portfolio, a product or an event, among others.

Carbon intensity

An entity's carbon emissions, typically divided by its revenues, though the denominator can also be square meter, per employee, unit of production, etc.

Carbon neutral

Achieving parity between carbon emissions and removals. Easier to achieve than 'net zero' as it allows others to emit less CO₂ on your behalf (known as an offset).

A-Z of ESG: a glossary

Carbon offsetting

A carbon offset broadly refers to a reduction in GHG emissions – or an increase in carbon storage (e.g., through land restoration or the planting of trees) – that is used to compensate for emissions that occur elsewhere.

A carbon offset is defined as “any activity that compensates for the emission of carbon dioxide (CO₂) or other greenhouse gases (measured in carbon dioxide equivalents, CO₂e) by providing for an emission reduction elsewhere” (1). In other words, carbon offsetting is a mechanism through which an individual or an organization can compensate for their CO₂ emission through the support of certified emission reduction projects that absorb or reduce CO₂ emissions. This action is realized through the purchase of carbon credits, where 1 carbon credit corresponds to 1 tonne of CO₂ absorbed or reduced by the projects.

Carbon pricing

Putting a price on emissions of greenhouse gases.

Carbon removal

Nature-based or industrial solutions that capture and store carbon. Some examples include reforestation and soil management.

CDP

CDP, originally known as the Carbon Disclosure Project, is a global non-profit that runs the world’s environmental disclosure system for investors, companies, cities and governments to assess their impact and take urgent action to build a truly sustainable economy. Over the past 20 years we have created a system that has resulted in unparalleled engagement on environmental issues worldwide.

Circular economy

Finding ways to reduce waste and pollution and keeping products and materials in use rather than throwing them away.

For example: Footwear is one of the biggest users of virgin rubber. Through a strategic partnership, once tire producer Omni United tires have reached the end of their product life, they are shipped to a recycling facility and turned into crumb rubber. This crumb rubber is processed into sheet rubber for the outsoles of Timberland shoes.

A-Z of ESG: a glossary

Clean tech

Any technology that reduces or eliminates a pollutant, whether climate related or not.

Clean waste

Nonhazardous materials left over from construction and demolition. Clean waste excludes lead and asbestos.

Climate change

Long term changes in average global conditions, such as temperature and rainfall, due to the accumulation of greenhouse gases in the Earth's atmosphere.

Climate justice

A term and a movement that acknowledges climate change can have differing economic, social, public health, and care impacts on underprivileged individuals and communities.

Climate transition

The transition to a warmer, low carbon world.

Community investment

Cash donations, project costs and donations in kind (such as the cost of volunteering) to charitable organisations in a company's local areas, or potentially in areas where communities are impacted by production or use of a company's products.

Conscious consumption

A social movement based on an increasing awareness of the impact individual and group purchasing decisions can have on the environment, consumers' health and life for all. Alongside price and quality, environmental considerations are playing an increasing part in a purchase decision.

A-Z of ESG: a glossary

COP (Conference of Parties)

The decision-making body of the United Nations Framework Convention on Climate Change (UNFCCC) which meets annually to encourage intergovernmental policy on climate change.

CO₂e (or CO₂-eq)

The most dominant greenhouse gas that comes from burning fossil fuels, industrial production, and land use is CO₂. However, CO₂ is not the only gas driving climate change.

There are a number of other gases that significantly contribute to global warming, all of which together are quantified in one single metric called CO₂e.

CO₂e allows “bundles” of greenhouse gases to be expressed as a single number, it also allows different bundles of greenhouse gases to be easily compared in terms of their global warming potential.

Corporate governance

The systems and processes by which companies are controlled.

Corporate social responsibility

Corporate social responsibility (sometimes referred to as corporate responsibility or corporate citizenship) is a broad concept that can take many forms depending on the company and industry. In general, it is a self-regulating business model that helps a company be socially accountable—to itself, its stakeholders, and the public.

A-Z of ESG: a glossary

D

Deforestation

The process of harvesting forests for natural resources or to clear land for agriculture or construction. Deforestation that occurs faster than forests are able to recover causes environmental damage such as loss of biodiversity and climate change.

Disclosure

The process in which a company submits requested information relating to the impact their business activities have on environmental areas such as climate change, deforestation and water security. Capital markets and purchasing organizations use data submitted through the disclosure process to make informed decisions.

Divestment

The act of dissociating or selling assets and securities due to behavior not aligned with ESG values, or as a way to display strong commitment to ESG and responsible investing practices.

E

Electrification

Switching from fossil fuels burned at a building to using electricity to meet a building's energy needs. Transition to greater use of electricity in commercial and multifamily buildings is important to take advantage of increasingly decarbonized electricity.

Embodied carbon

The total GHG emissions that are generated to produce a building. These emissions include those created by manufacturing, extraction processes, transportation and the assembly of every product and individual element of an asset.

A-Z of ESG: a glossary

Energy recovery

Process linked to aerobic and anaerobic digestion. The creation of energy through the conversion of waste materials into electricity, fuel and a heat source. Energy recovery would reduce the volume of waste heading to landfill and reduce emissions as it negates the need to burn fossil fuels.

Energy resilience

Having a regular, reliable supply of energy and measures in place to offset any negative issues occurring from a power cut. As the access to energy potentially becomes less stable, and managed by a broader range of corporates, the resilience of countries' energy supply will become increasingly critical to governments (think food security—making sure we have access to enough food in an ongoing manner).

Energy storage

Capturing and storing energy to use later. The purpose being to save energy to use at a time of higher level of demand. Battery technology continues to develop, alongside strides being made in the use of hydrogen, to store energy safely and securely.

Environmental justice

The fair treatment and meaningful involvement of all people, regardless of gender, colour, background or income, with respect to the understanding, development, implantation of environmental laws, regulations and policies.

ESG

Umbrella term for environmental, social and governance issues.

ESG integration

Explicitly including environmental, social, and governance factors during the investment process, specifically with the goal of long-term performance growth and risk mitigation.

A-Z of ESG: a glossary

Ethical investments

Using moral principles as the initial filter for the selection of investible securities.

Environmental factors

The E in ESG. It covers issues relating to the quality and function of the natural environment and natural systems. These include: biodiversity loss; greenhouse gas (GHG) emissions, climate change, renewable energy, energy efficiency, air, water or resource depletion or pollution, waste management, stratospheric ozone depletion, changes in land use, ocean acidification, and changes to the nitrogen and phosphorus cycles.

Environmental Management System (EMS)

An Environmental Management System (EMS) is a framework that helps an organization achieve its environmental goals through consistent review, evaluation, and improvement of its environmental performance. The assumption is that this consistent review and evaluation will identify opportunities for improving and implementing the environmental performance of the organization. The EMS itself does not dictate a level of environmental performance that must be achieved; each organization's EMS is tailored to its own individual objectives and targets. One of the best known examples of an EMS accreditation scheme is ISO 14001, a set of international standards and guidance documents for environmental management developed by the International Organization for Standardization (ISO). Individual and group purchasing decisions can have on the environment, consumers' health and life for all. Alongside price and quality, environmental considerations are playing an increasing part in a purchase decision.

A-Z of ESG: a glossary

F

Fair trade

A recognized way to ensure producers, sellers, and operators in lower paid parts of the world receive a 'fair' deal for the products they produce. Different fair-trade associations exist, and different parameters are in play.

Fast fashion

Media name for the trend to produce, sell, buy and dispose of items of clothing more quickly. Another term applied is often disposable fashion where an item of clothing can be bought for less than the cost of a coffee and muffin. The cost of an item means the cost of repair is often higher than the item's price itself.

Fossil fuels

A fuel from natural resources to be found on our planet. Oil, gas and coal have been formed from living organisms over the past millions of years. There is a finite supply, and the fuel sources are non-renewable. As well as being non-renewable, the use of these fuel sources releases carbon dioxide into the environment, resulting in climate change and the heating of our planet.

G

Global Warming Potential (GWP)

From a climate science perspective, GWP was developed to enable a comparison of warming impacts of different greenhouse gases.

Green bonds

Fixed income instrument linked to projects focusing on driving a lower carbon environment, socially sustainable future, or just generally socially positive outcomes.

A-Z of ESG: a glossary

Greenfield construction

Greenfield sites are undeveloped, agricultural areas of land that are now being considered for development. The development of greenfield sites has come under pressure from environmental concerns focused on minimizing loss of further habitat, countryside, and wildlife. There are also concerns around increased pollution connected to growth in traffic—the phrase urban sprawl is often used when discussing the requirement for green space in an area.

Green cleaning

The use of cleaning methods and products with environmentally friendly ingredients designed to preserve human health and environmental quality.

Green finance

Investments used to finance activities with environmental benefits.

Greenhouse Gases (GHG)

Gases including carbon dioxide and methane that trap some of the heat the earth radiates back out into space, making the earth being warmer than it otherwise would be.

A-Z of ESG: a glossary

GHG emissions (Scope 1, Scope 2, Scope 3)

A greenhouse gas (GHG) is a gas that contributes to the greenhouse effect, and thus has a direct effect on climate change, by absorbing infrared radiation. GHG includes carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), chlorofluorocarbons (CFCs), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃). GHG emissions are measured in carbon dioxide equivalents (CO₂e).

When estimating its GHG emissions, an organization should differentiate between Scope 1, Scope 2, and Scope 3.

- **Scope 1 emissions** are direct emissions from owned or controlled sources (e.g. natural gas used to heat buildings, fuel for the organization's fleet).
- **Scope 2 emissions** are indirect emissions from the generation of purchased energy. Depending on the country or state's electric mix (share of nuclear, renewable, coal, oil, gas consumed to produce the electricity consumed), a same amount of electricity consumed can lead to different amount of Scope 2 GHG emissions.
- **Scope 3 emissions** are all indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions.

Green leases

An agreement made between tenant and landlord to increase transparency, consolidate services, and grow innovative practices together. The aim being by the sharing of knowledge and an increased focus we will see lower levels of emissions.

Green power

A subset of renewable energy composed of grid-based electricity produced from renewable energy sources.

GRESB

Global Real Estate Sustainable Benchmark provides validated ESG performance data and peer benchmarks for investors and managers to improve business intelligence, industry engagement and decision-making.

A-Z of ESG: a glossary

Global Reporting Initiative (GRI)

The Global Reporting Initiative (GRI) is an independent, international, and non-governmental organization that helps businesses and other organizations take responsibility for their impacts, by providing them with the global common language to communicate those impacts. They provide standards for sustainability reporting called the GRI Standards.

Greenwashing

Falsely claiming or exaggerating sustainable characteristics or environmental benefits provided by a fund, business practice or company.

Governance factors (G)

The G in ESG. Issues relating to the governance of companies and other investee entities. In the listed equity context these include: board structure, size, diversity, skills and independence, executive pay, shareholder rights, stakeholder interaction, disclosure of information, business ethics, bribery and corruption, internal controls and risk management, and, in general, issues dealing with the relationship between a company's management, its board, its shareholders and its other stakeholders. This category may also include matters of business strategy, encompassing both the implications of business strategy for environmental and social issues, and how the strategy is to be implemented. In the unlisted asset classes governance issues also include matters of fund governance, such as the powers of Advisory Committees, valuation issues, fee structures, etc.

H

Hazard

The potential occurrence of a natural or human-induced physical event or trend that may cause loss of life, injury, or other health impacts, as well as damage and loss to property, infrastructure, livelihoods, service provision, ecosystems and environmental resources.



Impact investing

In essence an impact investment or impact fund needs to meet three key criteria. Firstly, showing intentionality to have a positive impact. Secondly, identifying additionality to ensure the investment is adding a positive impact that wasn't there in the first place. Thirdly, measuring the impact both quantitatively and/or qualitatively.

Integrated reporting

A process founded on integrated thinking that results in a periodic integrated report by an organization about value creation over time and related communications regarding aspects of value creation. Integrated reporting brings together material information about an organization's strategy, governance, performance and prospects in a way that reflects the commercial, social and environmental context within which it operates. It provides a clear and concise representation of how the organization demonstrates stewardship and how it creates value, now and in the future.

ISO 14001

Internationally recognized and accepted approach to implementing an effective environmental management system. Balancing corporate commercial goals with environmental responsibilities.

ISO 14040

Series of standards (Life Cycle Assessment – LCA), addressing quantitative assessment methods for the assessment of a product or service in its entire life cycle stages. ISO 14040 is an overarching standard encompassing all four phases of LCA. The four main phases being: goal and scope definition, inventory analysis, impact assessment, and interpretation.

A-Z of ESG: a glossary

ISO 14044

Specifies requirements and provides guidelines for LCA, including definition of the goal and scope of the Life Cycle Assessment, the life cycle inventory analysis (LCI) phase, the life cycle impact assessment (LCIA) phase and the life cycle interpretation phase, reporting and critical review of the LCA, limitations of the LCA, relationship between the LCA phases, and conditions for use of value choices and optional elements.

ISO 50001

Internationally recognized and accepted approach to establishing an energy policy and objectives, and the appropriate processes and procedures to deliver against those objectives. This is mostly an Environmental Energy Management System (EnMS), very similar to an EMS but is more of a flexible performance standard.

J

Just transition

Moving toward a greener economy that is fair and inclusive to everyone, creating decent work opportunities and leaving no part of society behind.

K

Something missing? [Let us know](#).

A-Z of ESG: a glossary

L

LEED (Leadership in Energy and Environmental Design)

Widely used green building rating system. Advantages are that it offers a solution for most asset types and different projects—development from scratch, fit-outs, refurbishments. The aim of LEED is to provide guidance for project leads to create an efficient, healthy, and cost-saving, environmentally enhanced building.

LCA (Life Cycle Assessment)

The systematic analysis of the potential environmental impacts of products or services during their entire life cycle.

M

Materiality

Materiality, in the context of environmental, social, and corporate governance (ESG), refers to the effectiveness and financial significance of a specific measure as part of a company's overall ESG analysis. Material factors are financial elements deemed fundamental to the long-term success of a company's ESG strategy. A materiality concept in ESG research is a level of importance that an organization attributes to specific environmental or social factors.

- **Double materiality:** refers to the consideration of both sustainability issues that affect companies' activities and the effect of companies' activities on society and the environment.
- **Dynamic materiality:** refers to the recognition that the issues considered to be material may evolve over time.
- **Embedded materiality:** refers to varying scope of material issues depending on the perspective selected, e.g. from the narrow scope of issues reflected in financial statements, to the broader scope of issues affecting enterprise value, or to those having positive or negative impacts on the environment and society.

N

Nature-based solutions

Solutions that are inspired and supported by nature, which are cost-effective, simultaneously provide environmental, social and economic benefits and help build resilience. Such solutions bring more, and more diverse, nature and natural features and processes into cities, landscapes and seascapes, through locally adapted, resource efficient and systemic interventions. Some examples of nature-based solutions (NBS) are green roofs, rain gardens, or constructed wetlands which can minimize damaging runoff by absorbing stormwater, reducing flood risks and safeguarding freshwater ecosystems.

Nature-positive

Behaviour and actions which overall increase biodiversity and the number of species in nature, as opposed to causing them to decline.

Natural capital

The value of the 'free' resources available to us—clean air, water, food, and recreational activities. Natural capital accounting gives a financial value to these elements—current calculations indicate the planet offers us \$72 trillion of value each year. Without these, the planet and economy would simply fail.

Net energy

Energy available to drive economic growth once the energy that is needed to produce the 'new' energy is taken into account. A number greater than one means that there is a net gain in the energy produced. Examples are petroleum 4.5, natural gas 4.9 and solar energy 5.8.

A-Z of ESG: a glossary

Net Zero target

Net zero is achieved by reducing the level of GHG emissions a company or country creates to as close to zero as possible, with any residual amounts emitted matched by removal. At Avison Young, we have made the commitment to reduce the emissions of all our workplaces globally to net zero by 2040, with a 50% reduction by 2030.

Negative emissions technologies

Technologies that enable carbon to be removed from the atmosphere e.g. machines that capture carbon dioxide from the air and sequester it.

O

Something missing? [Let us know.](#)

P

Paris Agreement

Breakthrough international treaty on climate change adopted at COP21, Paris, 2015. Its goal is to limit global warming to well below 2, preferably to 1.5 degrees Celsius, compared to pre-industrial levels.

Q

Something missing? [Let us know.](#)

R

Rainwater harvesting

The capture, diversion, and storage of rain for future beneficial use. The harvested rainwater can be used for irrigation.

Rainwater management

Capturing and retaining a specified volume of rainfall to mimic natural hydrologic function. Examples of rainwater management include evapotranspiration, infiltration, and capture and reuse.

Renewable energy

Energy is attained from perpetual, unending sources, such as a collection of energy with solar panels or wind turbines.

Resiliency

Around the world, the frequency, intensity and impacts of natural disasters are increasing. These events can significantly affect the social, economic and environmental functionality of communities and individual buildings. Resiliency can be defined as the ability of commercial buildings and the businesses they house to adequately prepare for such events and quickly return to full operations.

S

Science-Based Targets Initiative (SBTi)

The collaboration between CDP, the UNGC, World Resources Institute, and the World Wide Fund for Nature that requests for companies to create and publish targets to reduce greenhouse gas emissions in line with the level of decarbonization required to keep global temperature increase below 2 degrees Celsius compared to pre-industrial temperatures.

A-Z of ESG: a glossary

Single use plastics

Anything designed or likely to be used once before disposal or recycling—plastic drink bottles, plastic straws, plastic bags, much of the packaging that wraps our fruit, vegetables, food and drink. Many of the items are bought to be consumed on the go and the onus is then on the purchaser to seek out an appropriate recycling receptacle. Some countries like Germany offer a deposit scheme which encourages return to store and many businesses are exploring bio-degradable packaging or ‘naked’ products to be sold in stores and taken home in the consumers’ own glass jars, bottles. The sight of coconuts wrapped in plastic or a single apple in a hard plastic shell being promoted as a grab-n-go healthy snack are somewhat incongruous with the impact the packaging has on the health of the planet.

Solar power

Energy using the power of our sun. It is renewable, making it a clean, emissions free way to produce much needed power and energy. Solar cells are most commonly used to produce solar energy and can be found in solar farms and on business and household roofs.

Smart buildings

A smart building is one that uses technology to enable efficient and economical use of resources, while creating a safe and comfortable environment for occupants. Smart buildings may use a wide range of existing technologies and are designed or retrofitted in a way that allows for the integration of future technological developments. Internet of Things (IoT) sensors, building management systems, artificial intelligence (AI), and augmented reality are amongst some of the mechanisms and robotics that may be used in a smart building to control and optimize its performance.

Smart cities

Another expression of the ESG impact on infrastructure is the so-called “Smart cities” initiative, designed to allow ESG guidelines to span across the life of a city, in the respective assets, community services and resources, including better (and greener!) transportation, improved communication networks, optimization of energy consumption, water supply, crime detection and waste.

A-Z of ESG: a glossary

Social factors (S)

The S in ESG. Issues relating to the rights, wellbeing and interests of people and communities. These include: human rights, labour standards in the supply chain, child, slave and bonded labour, workplace health and safety, freedom of association and freedom of expression, human capital management and employee relations; diversity and inclusion; relations with local communities, activities in conflict zones, health and access to medicine, and consumer protection.

Social impact

Social impact can be defined as the effect on people and communities that happens as a result of an action or inaction, an activity, project, program or policy. It can be positive, negative, planned and unplanned.

Social impact is calculated by the number of people whose lives you improve and how much you improve them, over the long term.

Social innovation

A practice where innovators aim to meet social needs in better ways than existing solutions. These innovations are often highly ingenious in helping to solve social injustice and at the same time, achieve many of the 17 SDGs. For example: government owned 'food-forests' in Atlanta, a concrete alternative created by the University of the Philippines, and Rent the Runway – a fashion service tackling extreme consumerism.

Social Return on Investment (SROI)

An organizational method of accounting for value creation, primarily social or environmental value. SROI enables organizations to measure how much change is being created by tracking relevant social, environmental, and economic outcomes.

Social value

Social value measures the positive value businesses create, working in collaboration with the end users, for the economy, communities, and society.

A-Z of ESG: a glossary

Sustainability

All activity that meets the needs of the present generation without compromising the ability of future generations to meet their needs.

Sustainable Development Goals (SDGs)

17 global goals agreed by members of the UN, designed to be a “blueprint to achieve a better and more sustainable future for all”.

T

TCFD

The Task Force on Climate-related Financial Disclosures – created to increase and improve corporate reporting of climate-related financial decision-making information.

Transition plan

A time-bound action plan that clearly outlines how an organization will achieve its strategy to pivot its existing assets, operations, and entire business model towards a trajectory that aligns with the latest and most ambitious climate science recommendations, ie halving greenhouse gas (GHG) emissions by 2030 and reaching net zero by 2050 at the latest, limiting global warming to 1.5°C.

Triple Bottom Line (TBL or 3BL)

A business concept that encourages businesses to measure their environmental and social impact alongside the detailed measurement related to their financial performance. The three Ps of the triple bottom line are well known—People, Profit, Planet. It has been proven repeatedly that it is possible to perform well and do good.

A-Z of ESG: a glossary

U

UNFCCC (United Nations Framework Convention on Climate Change)

The United Nations entity tasked with supporting the global response to the threat of climate change. The parent treaty of the 2015 Paris Agreement. CDP is an accredited observer to the UNFCCC.

V

Something missing? [Let us know](#).

W

Waste diversion

Activity that disposes of waste through methods other than incineration or landfilling. Examples include reuse and recycling.

Waste-to-energy

The conversion of non-recyclable waste materials into usable heat, electricity, or fuel through a variety of processes, including combustion, gasification, pyrolysis, anaerobic digestion, and landfill gas (LFG) recovery.

Wastewater

Water that has been used for a purpose and conveyed by building plumbing systems toward a point of treatment and disposal. Wastewater from buildings can be classified as graywater, blackwater, or process wastewater.



Water security

The capacity of a population to safeguard sustainable access to adequate quantities of acceptable quality water for sustaining livelihoods, human wellbeing, and socioeconomic development, for ensuring protection against water-borne pollution and water-related disasters, and for preserving ecosystems in a climate of peace and political stability (from UN Water). Reduced water security is an impact of climate change.

X

Something missing? [Let us know.](#)

Y

Something missing? [Let us know.](#)

Z

Zero waste

A set of principles focused on products and productions having no waste is sent to landfills.

Credits

Thank you

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Our thought leaders

Thank you for providing your perspectives and subject matter expertise on these important topics.

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Our terrific clients

Thank you for partnering with us on such incredible projects and initiatives.

Greater London Authority

National Theatre

Lion Electric

YWCA Edmonton

Sefton Council

Charah Solutions

Our ESG team

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Thank you for capturing our people as
themselves, for embracing the brief
and for your commitment to making
sure the images we see reflect the
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Portraits *of* progress

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