

AVISON
YOUNG

INVESTMENT
MANAGEMENT

2021

ESG report

Avison Young
Investment Management
Portfolio

Europe



Introduction

Avison Young Investment Management is a private real estate investment management company with properties located across Germany and the United States. Headquartered in Toronto, Canada, our focus is working with Canadian pension plans to meet their strategic, long term real estate investment objectives.

Our Environmental, Social and Governance (“ESG”) policy sets out our vision and commitments to an investment strategy that supports our main goal of providing exceptional risk adjusted returns for our investors, while also addressing sustainability, engaging stakeholders, fostering health and wellbeing, and creating a positive impact in the environment and communities in which we invest.

Fourth annual ESG report

2018 represented the first year the investment management group released a standalone report covering our ESG performance for the year. 2021 is now our fourth year, and as we grow and evolve, we look forward to expanding our coverage of the report to include other topics and best practices relevant to ESG and our clients.

ESG guiding principles



Energy efficiency and reduction



Health and wellbeing



Stakeholders and community engagement



Positive socioeconomic and environmental impact



Regulatory compliance

Ten trends for a zero carbon world

In October, Avison Young released Ten Trends for a Zero Carbon World, a look at how actions to address climate change are impacting the development, investment and occupation of real estate. A key component of the wider ESG debate, decarbonization has wide-ranging implications for the economy, society and the built environment. The report, featuring insights from the firm’s real estate experts across multiple disciplines, helps frame the issues organizations are grappling with as we look for paths to a zero-carbon world.



[Click here to read about
10 trends for zero carbon world](#)

Portfolio initiatives

01

CAPEX projects

In the Cologne I Luxemburger Strasse property, we have prepared a potential analysis for the installation of LED light fixtures in the parking garage and some additional common areas. A tender was completed in 2021, and the project will be completed in 2022.

In the Cologne I Barbarossaplatz property, façade refurbishment work kicked-off in the spring of 2021. The refurbishment includes a new thermal insulation composite system and new windows. The targeted completion of the project is July 2022, which should result in improved insulation and noise emissions.

02

Green lease

We have successfully negotiated our first fully green lease in our Stuttgart property in the fourth quarter of 2021. For the Munich and the Cologne properties, a section called “sustainable operations” has been included in all new leases and lease amendments in 2021. The provision was defined as new lease standard starting 2022.

03

Green financing

In our requests to provide indications to refinance our Cologne I property, we have included the option for green loan, which was well received by all lenders. Final decision and negotiation to be made in 2022.

04

Day of Giving, Earth Day, all-staff calls

Our staff engages in community projects each year as part of Earth Day, but also during Avison Young’s annual Day of Giving. Avison Young continues to educate our staff on diversity and inclusion through various internal initiatives.

05

Consumption data verification

For our 2021 consumption data, we renewed the engagement with Westbridge Real Estate Solutions GmbH as external consultant to validate data and assist with our GRESB submission for reporting year 2020. Key team members are certified energy auditors according to DIN 16247-1, which is very similar to ISO 50002.

06

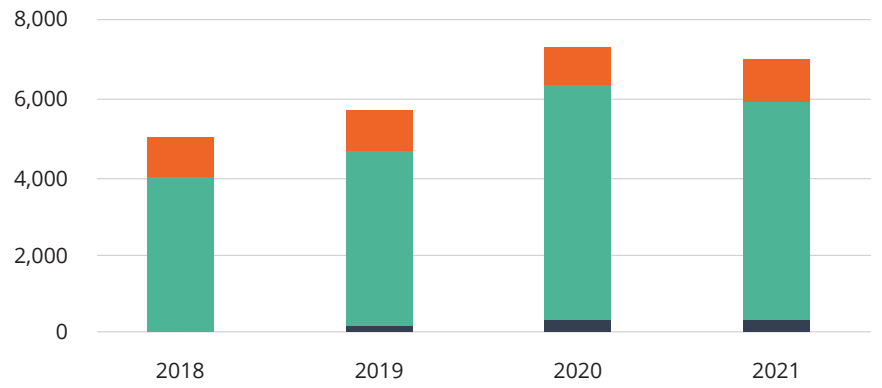
Regulatory compliance

As part of our continuous employee education program, which is accessible through our platform AY Learn, we are frequently trained on new compliance standards and regulations. Various online trainings for anti-money-laundering, data protection and cybersecurity have been sent to all staff members throughout the year and will be going forward.



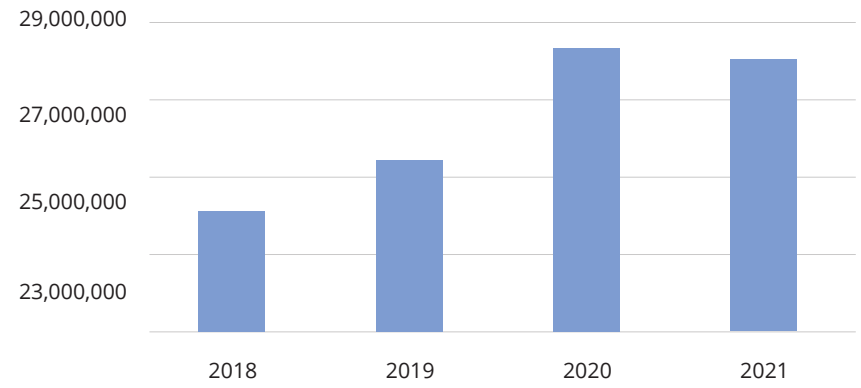
Consumption data report

Summary of emissions (tCO2e)



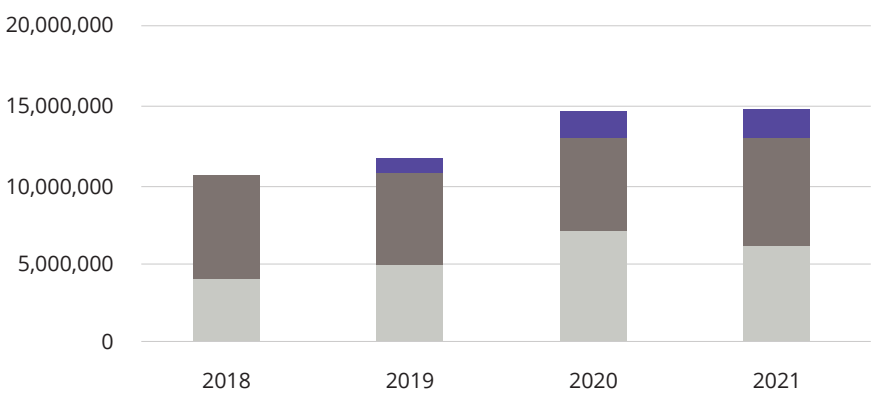
Scope 1: Direct emissions | Scope 2: Indirect emissions, energy | Scope 3: Indirect emissions, other

Water consumption (litres)



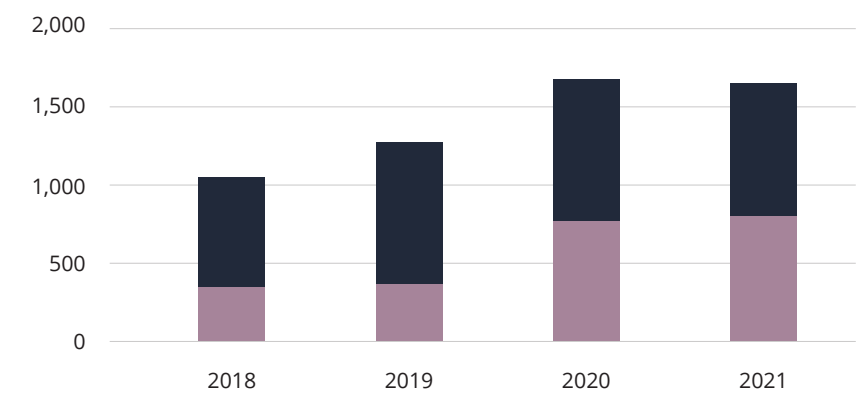
Water consumption

Energy consumption (kWh)



Electricity consumption | District heating consumption | Gas consumption

Total waste (tonnes)



Landfill | Recycling

Portfolio consumption tables

Natural gas, oil, propane (scope 1 direct)		Total emissions (tCO2e)	
Property	2020	2021	
Cologne 1	-	-	
Cologne 1	-	-	
Cologne 2	-	-	
Berlin	-	-	
München	155.58	163.19	
Stuttgart	144.68	156.08	
Germany	300	319	

Electricity, steam, chilled water (scope 2)		Total emissions (tCO2e)	
Property	2020	2021	
Cologne 1	746.66	844.6	
Cologne 1	244.06	207.04	
Cologne 2	1,441.66	1,565.33	
Berlin	1,924.33	1,873.39	
München	462.56	433.9	
Stuttgart	1,171.91	590.05	
Germany	5,991	5,514	

Water, landfill waste (scope 3)		Total emissions (tCO2e)	
Property	2020	2021	
Cologne 1	13.72	12.62	
Cologne 1	5.63	5.92	
Cologne 2	68.19	68.73	
Berlin	12.99	21.22	
München	15.54	16.68	
Stuttgart	133.23	133.63	
Germany	249	259	

GHG emissions (tCO2e) by use

- Industrial
- Office
- Mixed-use



Total GHG emissions		Total emissions (tCO2e)	
Property	2020	2021	
Cologne 1	760.4	857.2	
Cologne 1	249.7	213.0	
Cologne 2	1,509.8	1,634.1	
Berlin	1,937.3	1,894.6	
München	633.7	613.8	
Stuttgart	1,449.8	879.8	
Germany	6,541	6,092	

Energy use intensity (kWh psf)		Intensity (kWh psf)	
Property	2020	2021	
Cologne 1	7.8	9.6	
Cologne 1	17.1	16.4	
Cologne 2	6.10	6.5	
Berlin	9.70	10.5	
München	16.00	16.0	
Stuttgart	13.44	9.28	
Germany	10.57	10.72	

Water use intensity (kWh psf)		Intensity (kWh psf)	
Property	2020	2021	
Cologne 1	19.6	5.8	
Cologne 1	19.7	37.1	
Cologne 2	30.5	33.8	
Berlin	5.8	4.5	
München	10.1	10.4	
Stuttgart	21.7	28.35	
Germany	20.12	19.94	

Waste intensity		Total waste (tonnes psf)	
Property	2020	2021	
Cologne 1	0.35	0.35	
Cologne 1	0.57	0.57	
Cologne 2	1.23	1.23	
Berlin	0.84	0.77	
München	0.70	0.79	
Stuttgart	2.48	2.48	
Germany	1.20	1.17	

Portfolio consumption tables

Total energy (kWh)

Property	2020	2021
Cologne 1	1,797,137	2,205,885
Cologne 1	827,407	790,183
Cologne 2	2,989,627	3,141,094
Berlin	5,379,213	5,829,408
München	1,513,628	1,514,991
Stuttgart	2,458,254	1,696,991
Germany	11,961,693	13,986,818

Electricity (kWh)

Property	2020	2021
Cologne 1	866,472	935,398
Cologne 1	221,203	164,833
Cologne 2	1,797,109	1,978,399
Berlin	2,039,892	1,832,748
München	655,190	614,584
Stuttgart	1,659,935	835,767
Germany	7,239,801	6,361,729

Heating (kWh)

Property	2020	2021
Cologne 1	930,665	1,270,487
Cologne 1	606,203	625,350
Cologne 2	1,192,518	1,162,695
Berlin	3,339,321	3,996,660
München	858,437	900,407
Stuttgart	798,319	861,223
Germany	7,725,464	8,816,822

Water (L)

Property	2020	2021
Cologne 1	4,450,238	1,335,700
Cologne 1	953,000	1,794,000
Cologne 2	14,850,000	16,450,000
Berlin	3,235,838	2,482,000
München	958,210	988,000
Stuttgart	3,974,000	5,186,000
Germany	28,491,289	28,235,700

Total waste (tonnes)

Property	2020	2021
Cologne 1	81.29	81.29
Cologne 1	27.46	27.46
Cologne 2	599.55	599.55
Berlin	465.47	425.58
München	66.09	74.35
Stuttgart	453.24	453.24
Germany	1,282	1,693

Landfill (tonnes)

Property	2020	2021
Cologne 1	39.33	39.33
Cologne 1	17.16	17.16
Cologne 2	203.97	203.97
Berlin	38.39	65.86
München	49.20	52.83
Stuttgart	426.39	426.39
Germany	774	806

Recycling (tonnes)

Property	2020	2021
Cologne 1	41.96	41.96
Cologne 1	10.30	10.30
Cologne 2	395.58	395.58
Berlin	427.08	359.72
München	16.89	21.51
Stuttgart	26.85	26.85
Germany	919	906

2021 ESG report

For more information, please contact any member of the **Avison Young Investment Management team.**

Amy Erixon

Principal, President,
Global Investment Management
amy.erixon@im.avisonyoung.com
+1 416 673 4034

18 York Street, Suite 400
Toronto, Ontario, M5J 2T8
Canada

Simone Knopf

Director,
Investment Management
simone.knopf@im.avisonyoung.com
+49 69 962 443 107

Bockenheimer Anlage 44
60322 Frankfurt am Main
Germany

im.avisonyoung.com

© Avison Young (Canada) Inc. All rights reserved. E. & O.E.: The information contained herein was obtained from sources which we deem reliable and, while thought to be correct, is not guaranteed by Avison Young.

**AVISON
YOUNG**

INVESTMENT
MANAGEMENT