

Real impact *within* real estate



Impact Orange Partners

CREATING MEANINGFUL IMPACT TOGETHER

October 2025

[www.impactorangepartners.nl](http://www.impactorangepartners.nl)



# Impact Orange Partners - *Partnerships*

Our partnerships allow us to magnify our impact

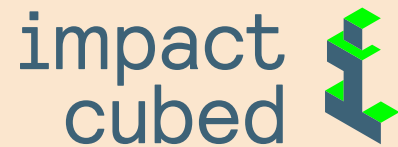
- Knowledge partner:



- Premium Supporter:

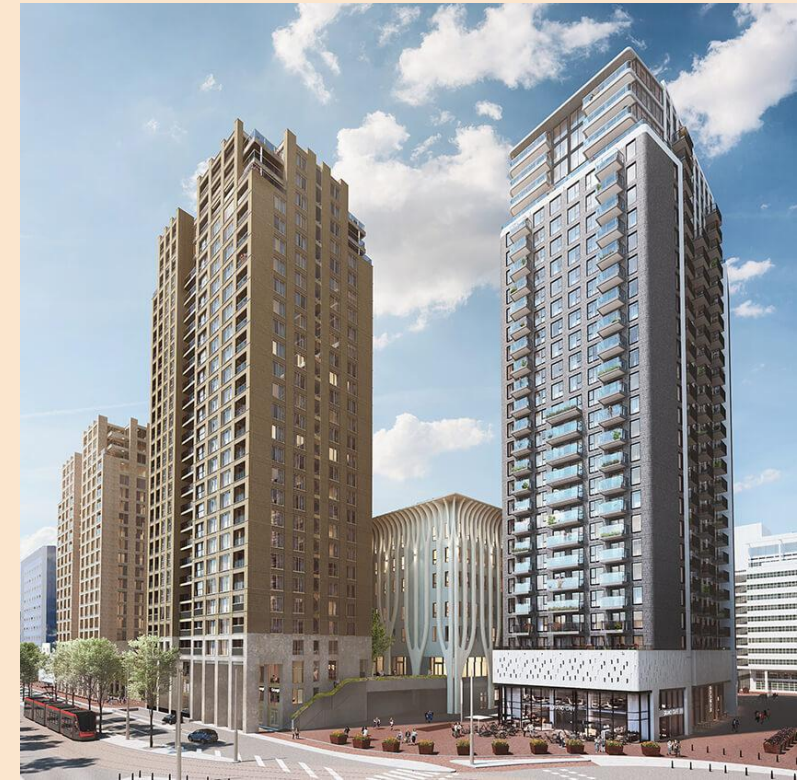


- Cooperation partner:



# Agenda

- **Why?**
- Status of the impact real estate market
- Issues & obstacles
- How? Examples & concepts



Worldwide, each month a New York is added to the real estate stock



## Real estate with impact...

Luchtkwaliteit op basisscholen zo slecht dat leerlingen driekwart van de tijd in te weinig zuurstof zitten, waardoor ze minder presteren

**Buildings & Construction Account For 40% Of Energy-Related CO2 Emissions In Cities**

Betaalbaarheid woningen slechter dan tijdens huizenbubbel van 2006

**Woonprotest: noodkreet over enorm tekort betaalbare woningen**

**CIRCULAR CONSTRUCTION IN LONDON COULD SAVE 3.5 PER CENT OF UK EMISSIONS**

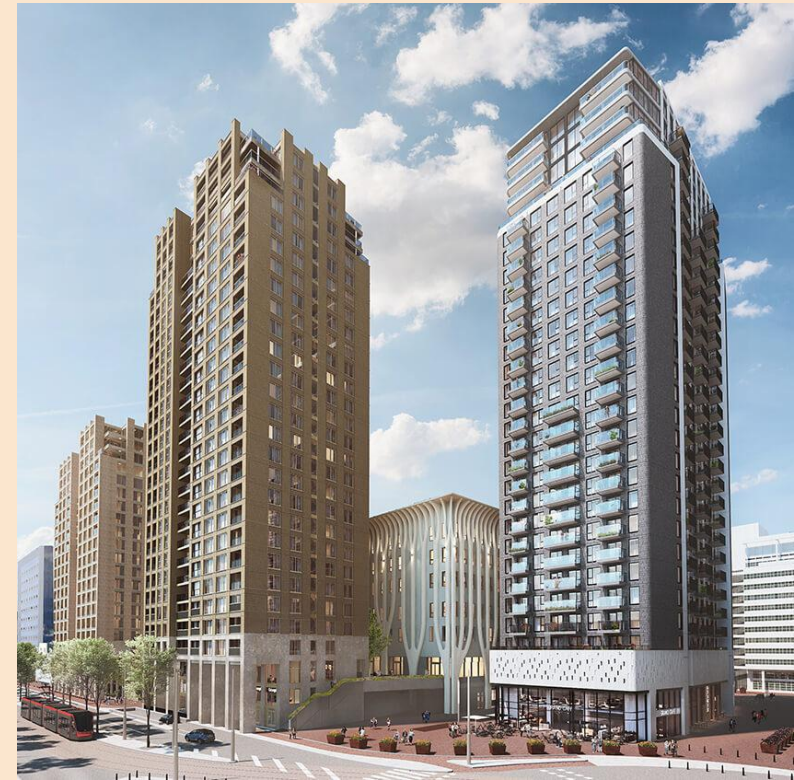
**'In steden dreigt een groot tekort aan verpleeghuisbedden'**

**Ombouwen van kantoren en winkels naar huizen schiet niet op**



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Community wealth & local jobs  
Smart metering & data  
Additionality & baselines  
Renewable PPAs  
Green leases  
Outcome metrics (tCO<sub>2</sub>e, kWh/m<sup>2</sup>)  
Sustainability-linked loans & green bonds  
Water efficiency & reuse  
Just transition & inclusion  
Brownfield redevelopment  
Modern methods of construction  
Internal carbon price  
Circularity & reuse  
Building passports & EPC uplift  
15-minute city & density  
Waste minimization & LCA  
Deep retrofit  
Deconstruction & salvage  
GRESB benchmarking  
Blended finance  
Physical & transition risk

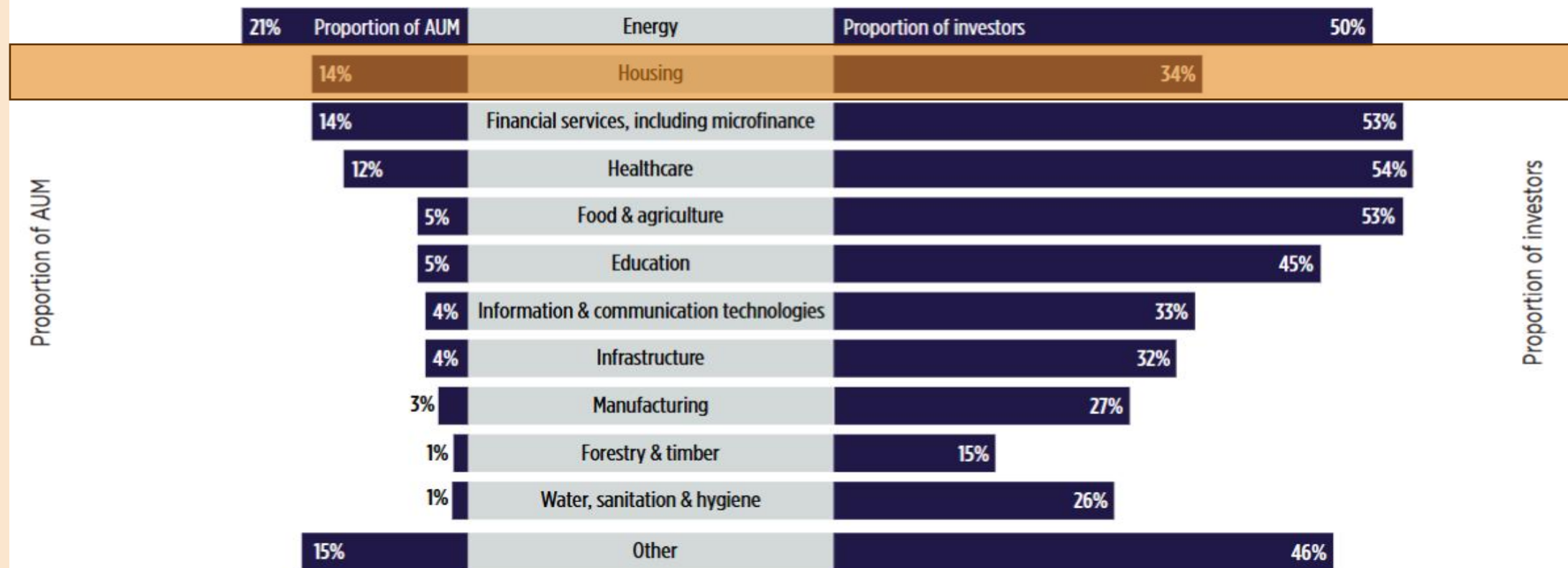
PropTech analytics & digital twins  
Embodied carbon  
Supply chain due diligence  
Energy efficiency  
Independent assurance  
Green roofs & urban cooling  
Stormwater & permeable surfaces  
Biobased building (CLT, timber)  
Nature-positive / biodiversity net gain  
CRREM-aligned pathways  
On-site solar & storage  
Impact-linked carry  
Low-carbon materials (cement, steel)  
Universal design & accessibility  
EU Taxonomy & SFDR Art. 9  
Electrification & heat pumps  
Net-zero roadmaps  
Tenant engagement & behavior  
IAQ, health & wellbeing  
EV charging & mobility  
Adaptive reuse

# Investor behaviour: international (1)

Housing occupies a substantial place within impact investing

**FIGURE 16: Asset allocations by sector**

n = 293; AUM = \$289 billion USD



Note: The percentage of respondents allocating at least some impact AUM to each sector is shown, compared with the proportion of impact AUM allocated to the sector. Respondents may allocate to multiple sectors. This figure excludes five outlier organizations and six organizations that did not provide allocations data. "Other" sectors include investments relating to climate change, the circular economy and real estate.

Source: Global Impact Investing Network (GIIN), 2024



# Investor behaviour: international (2)

A discount is acceptable in impact real estate

TABLE 7: Sector asset allocations by investor sub-group, as a percentage of AUM

n = 293

	n	Education	Energy	Financial services	Food & agriculture	Forestry & timber	Healthcare	Housing	Information & communication	Infrastructure	Manufacturing	Water, sanitation and hygiene	Total (million USD)
Developed market-focused	155	6% ■	23% ■	5% ■	3%	1%	12% ■	19% ■	4%	4%	3%	1%	217,474
Emerging market-focused	111	2%	13% ■	44% ■	11% ■	1%	9% ■	1%	7% ■	3%	4%	2%	52,895
Private-market	187	6% ■	24% ■	24% ■	8% ■	1%	15% ■	2%	6% ■	2%	3%	1%	146,605
Public-market	22	3%	19% ■	8% ■	2%	1%	6% ■	16% ■	5% ■	8% ■	6% ■	2%	32,238
Market-rate	217	5% ■	23% ■	13% ■	5% ■	2%	13% ■	9% ■	5% ■	4%	3%	1%	244,638
Below market-rate	76	2%	12% ■	19% ■	5% ■	0%	6% ■	43% ■	3%	3%	3%	1%	45,238
Small sized	125	7% ■	12% ■	14% ■	14% ■	2%	15% ■	10% ■	4%	2%	2%	3%	3,477
Medium sized	82	4%	12% ■	21% ■	9% ■	2%	11% ■	10% ■	5% ■	6% ■	5% ■	3%	20,395
Large sized	87	5% ■	22% ■	14% ■	4%	1%	12% ■	15% ■	4%	4%	3%	1%	266,003
Sample overall	293	5% ■	21% ■	14% ■	5% ■	1%	12% ■	14% ■	4%	4%	3%	1%	289,876

Note: This figure excludes five outlier organizations and six organizations that did not provide allocations data.

Source: Global Impact Investing Network (GIIN), 2024



# Institutional The Netherlands: market developments impact real estate

- Social awareness of 'healthy real estate' is growing rapidly
- Private markets Impact investments are no longer 'punished' for FTK regulation. This means a further boost for real estate
- Improved data and tools to measure impact within real estate. There are more and more standards
- Local impact, local real estate – meaningful for participants
- Impact is multi-dimensional, but is often reduced to mere 'affordable housing' or 'sustainable housing'



# Asset allocation in the Netherlands / worldwide supply

Figure 2 | Average asset allocation\*

## Pension funds

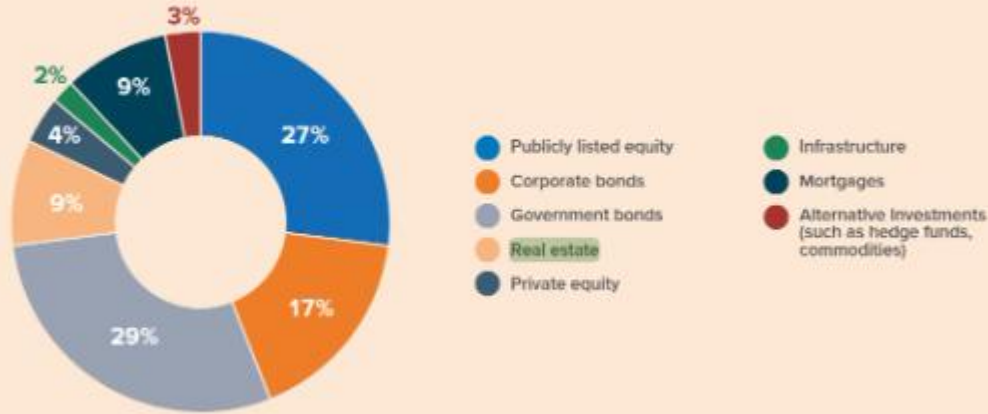
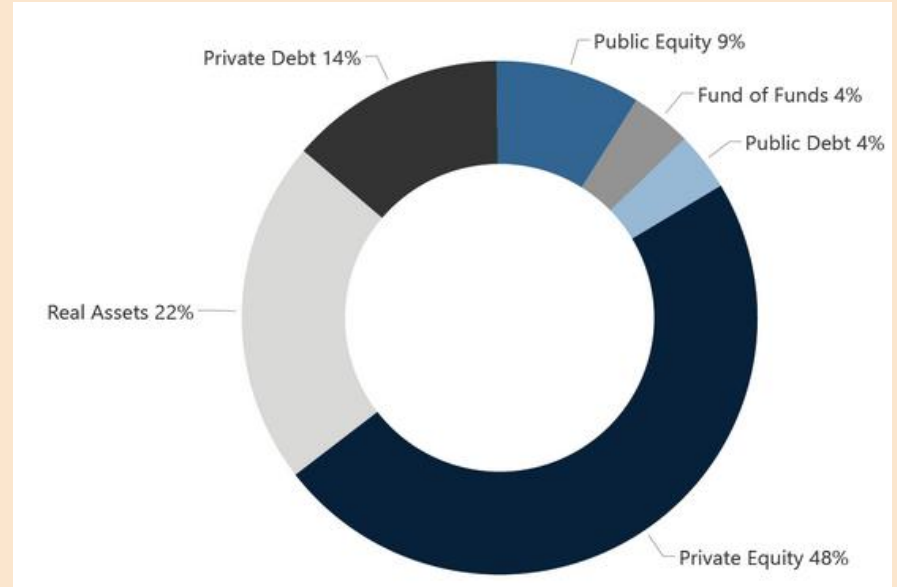


Figure 2 | Average asset allocation\*

## Insurance Companies



\*Based on self-reported data. Assets out of scope such as cash currency and interest swaps have not been included in this chart and the underlying calculations.

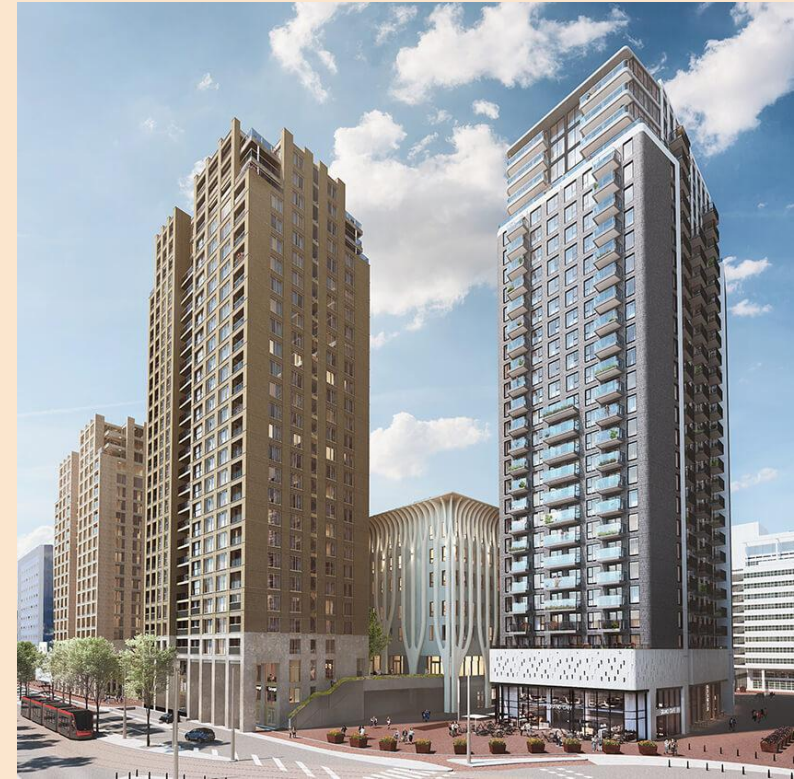


Worldwide 173 funds focus on impact real estate



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## What are the 5 main obstacles to making an impact in real estate according to ChatGPT?

- Financial feasibility and return requirements
- Regulation and slow decision-making
- Lack of collaboration and vision among stakeholders
- Shortage of suitable locations or real estate
- Insufficient measurability of impact



# Framework: Impact Measurement in Real Estate

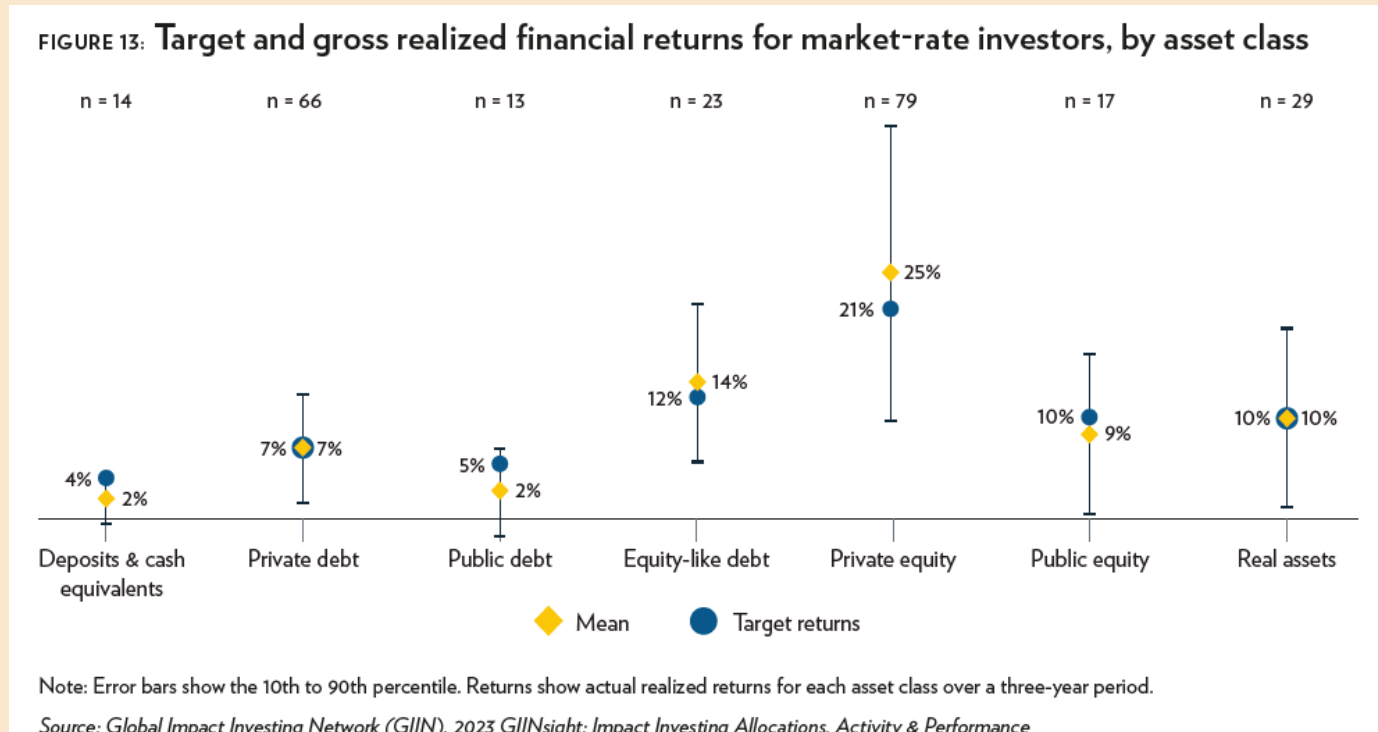
1. Additionality vs. Baseline
2. Materiality (Financial & Environmental)
3. Outcome vs. Output Metrics
4. Standardization & Comparability (CRREM, GRESB, EU Taxonomy, IRIS+)
5. Physical & Transition Risk Integration
6. Tenant & Community Outcomes
7. Data Quality & Granularity
8. Net Positive / Planetary Boundaries Alignment
9. Third-Party Verification & Assurance
10. Impact-to-Financial Linkage



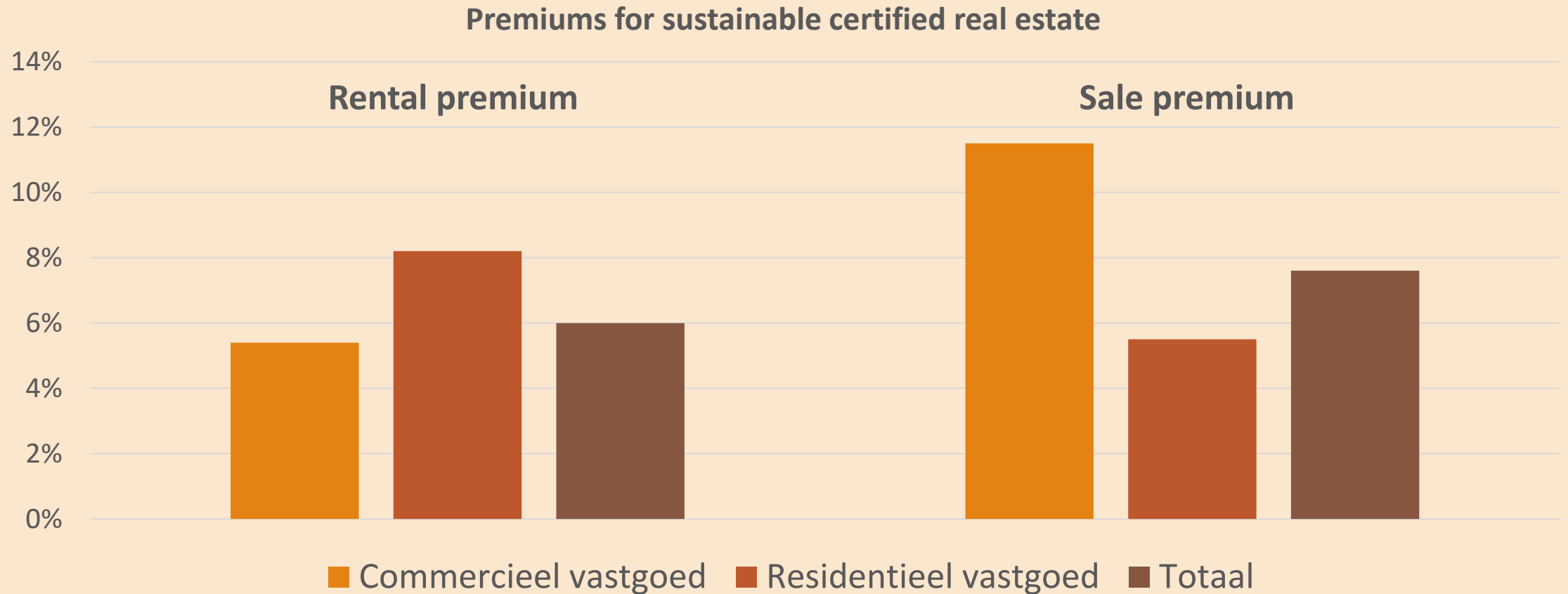
# Impact return: is there an impact discount/premium?

## Does it differ per theme/category?

- GIIN 2023: “financially sound and socially impactful”



# Effect on valuation and return only increases (1)



*Green premiums are temporary, brown discounts are forever.*  
*Guy Grainger, JLL*



# Effect on valuation and return only increases (2)

## Relationship energy label and efficiency

Section → Residential

### Label change results in higher returns for Residential

**Total return and capital expenditure from 2012 to 2024**

Based on 620 properties that were in the sample for the full period and had an EPC label reported at the beginning and end

Cumulative capital expenditure as % of start capital value

		End EPC (2024)			
		EPC C and below	EPC B	EPC A	EPC A+ and better
Start EPC (2012)	EPC A		5.4%	6.8%	2.4%
	EPC B	6.1%	8.0%	6.3%	6.0%
	EPC C and below	8.0%	8.3%	10.9%	20.7%

Annualised total return

		End EPC (2024)			
		EPC C and below	EPC B	EPC A	EPC A+ and better
Start EPC (2012)	EPC A		5.8%	6.0%	8.7%
	EPC B	3.9%	6.7%	7.7%	7.4%
	EPC C and below	4.5%	6.8%	6.8%	7.2%



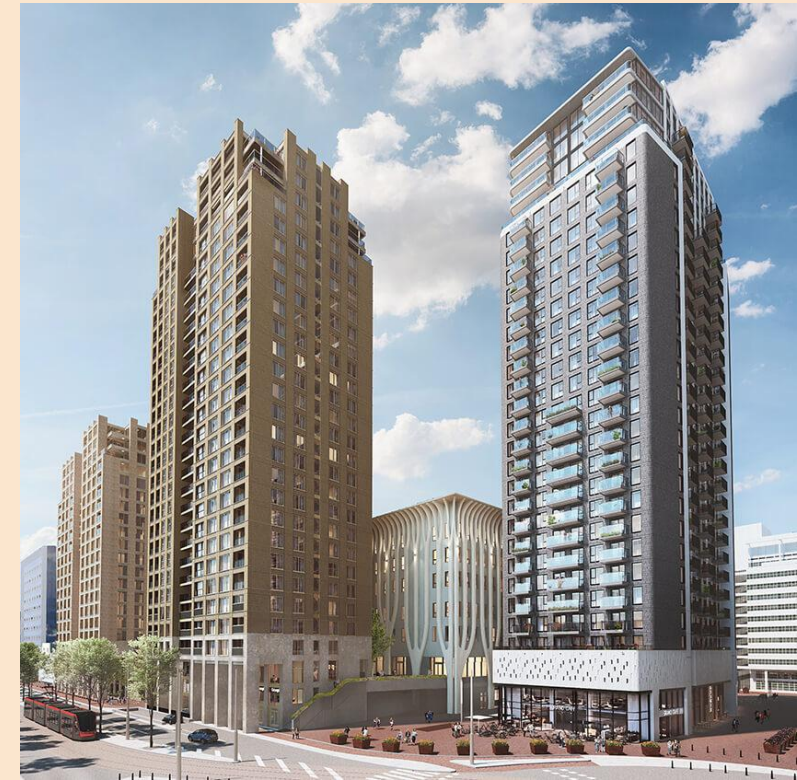
## Effect on valuation and return will only increase (3)

- On climate there is a positive case for returns
- On other themes like social, biodiversity there is no evidence yet
- Appraisal methods do not capture these elements
  - E.g. an apartment complex with or without green surroundings make a lot of difference in the experience of the habitants

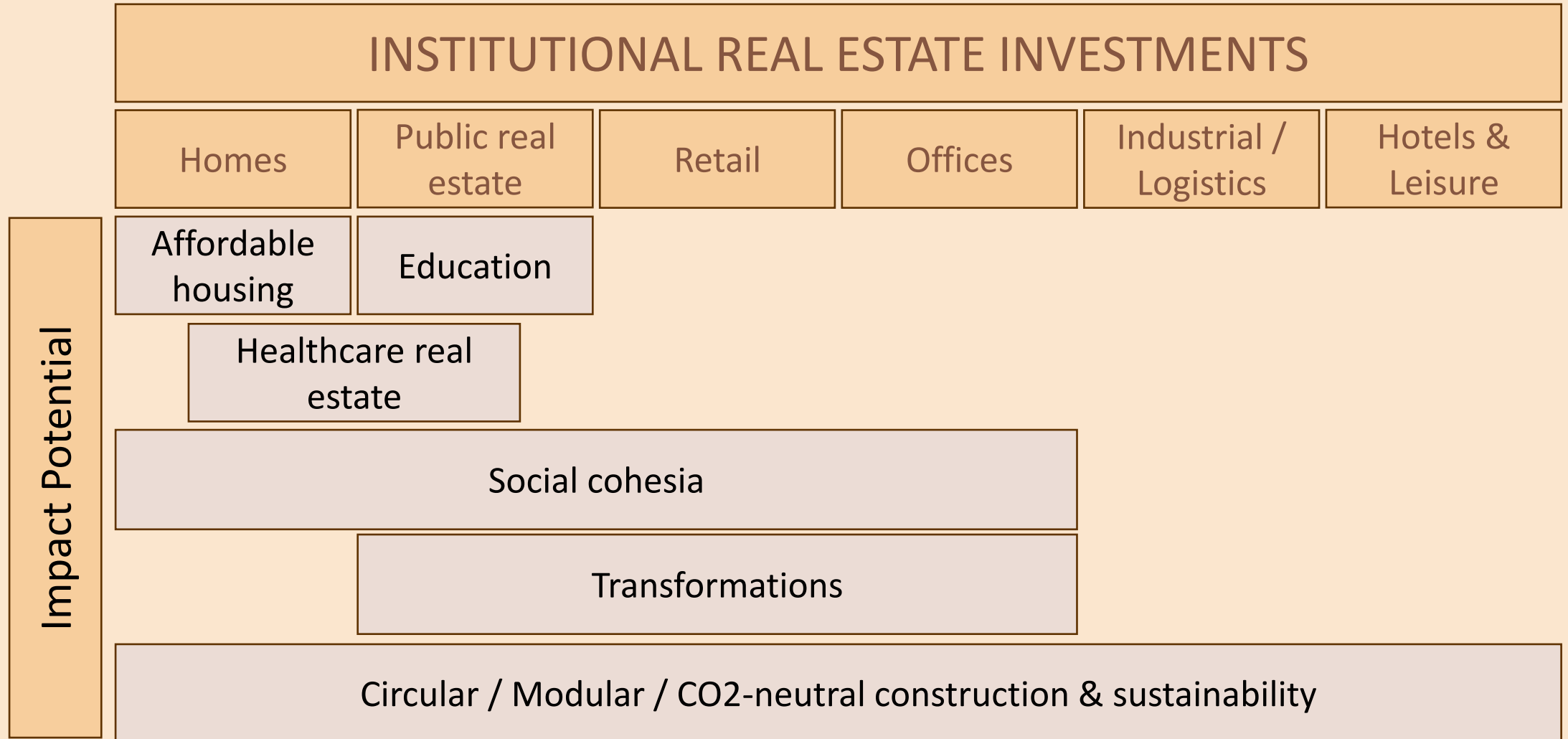


# Agenda

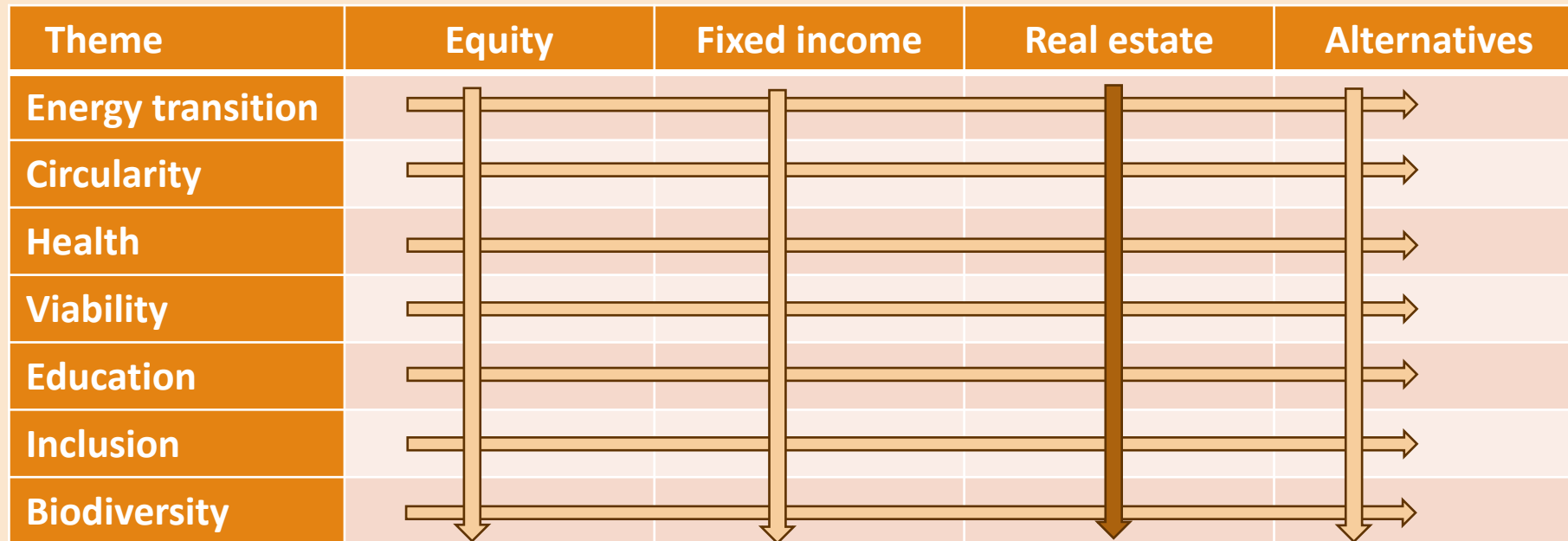
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# Real estate offers countless impact opportunities



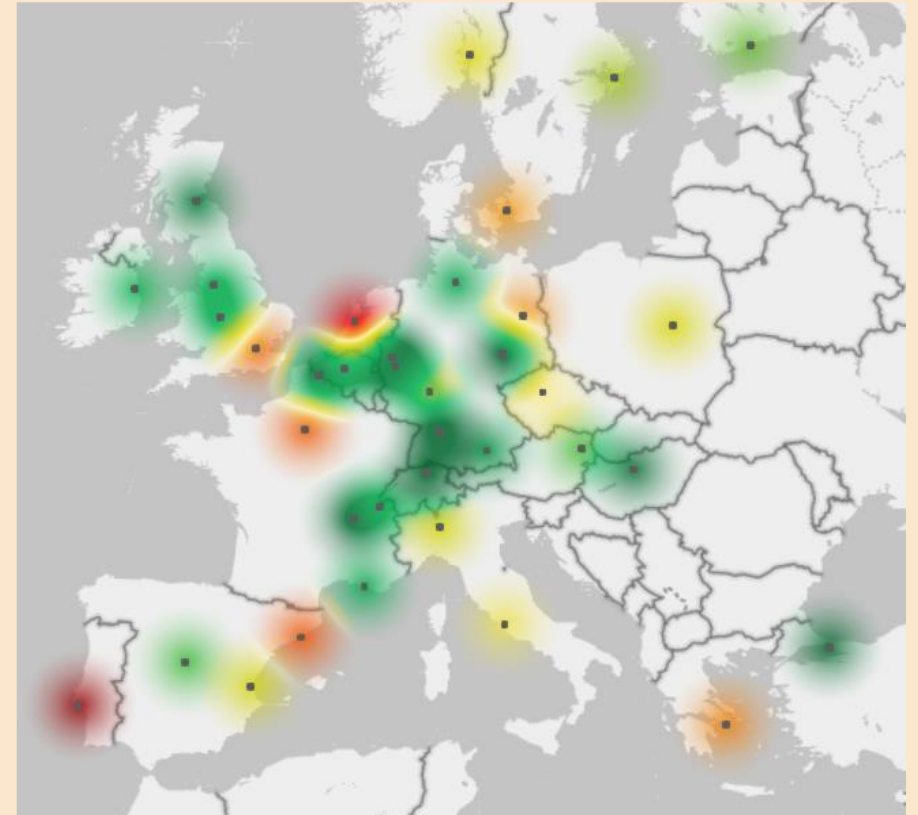
# Impact with Real Estate is more than Climate



# Rental affordability

- Patrizia & developer Fabrix launch a £100m (€115m) housing platform to tackle London's housing shortage with the aim to deliver sustainable, affordable and alternative housing in the capital.
- The project will deliver 283 student beds, 23 social homes and community infrastructure by repurposing underutilised land and assets into residential schemes with measurable social outcomes.
- Measuring impact with target elements: social bonds, belonging, access to facilities, safety, engagement, quality of neighbourhood, quality of home, personal growth, and healthy lifestyle.

Source: Impact Investor Sept 5 2025



Source: DWS sept 2025



# Examples: Sustainability



Achmea: make old rental homes more sustainable with a new fund.  
In the Netherlands, there are about 850,000 rental homes with energy label D or lower, which need a major sustainability boost. With the new impact fund 'Achmea Dutch Residential Impact Fund', real estate investor Achmea Real Estate wants to contribute to this sustainability drive.

Source: 13 March 2025 Duurzaam Gebouwd

# Affordability

ABP, together with BpfBOUW and through Bouwinvest's management mandate, invests in the Dutch Social Impact Real Estate Partnership to achieve a financial and social return, aimed at affordable rental and care housing in the Netherlands.

The partnership, with investments such as €250 million from ABP, contributes to solving the housing shortage by realizing sustainable and energy-efficient homes.



Source: Nov 2023 ABP



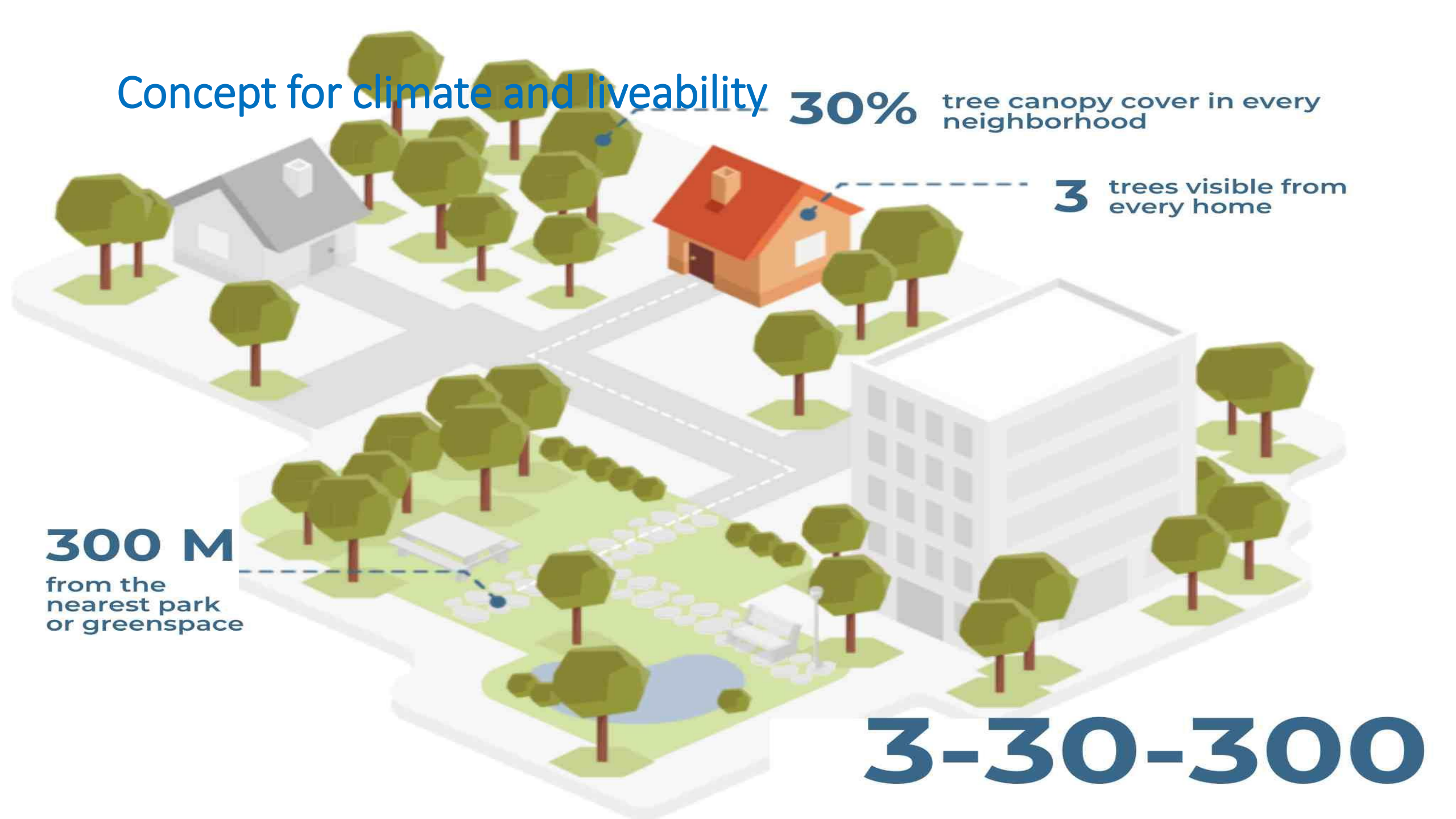
# Concept for climate and liveability

**30%** tree canopy cover in every neighborhood

**3** trees visible from every home

**300 M**  
from the nearest park or greenspace

**3-30-300**



# Example UK: Regulatory impulse for biodiversity

## **Before Development:**

The existing habitats on a development site are assessed and their biodiversity value is calculated using the Biodiversity Metric.

## **During Development:**

The development plan must include proposals for creating or enhancing habitats to deliver a net gain *of at least 10%*.

## **After Development:**

The new or enhanced habitats are managed for 30 years to ensure they continue to provide a net gain for biodiversity.



## To conclude



Real estate has a huge footprint and offers a huge impact opportunity

Impact in real estate investments is more than possible

Issues are there, but can be overcome

It's investable; real life examples and concepts



# Thank you



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