

November 21,
2025



Julia Wein, CRREM



Peter Templeton,
USGBC



Maarten Jennen,
PGGM



A warm welcome to the

CRREM Townhall

We will begin shortly!

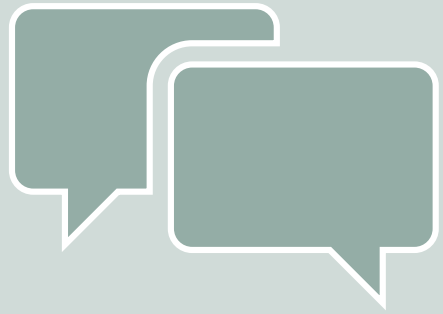
CRREM Townhall – Agenda



01	Kick-off and housekeeping Julia Wein, COO CRREM Foundation	5 minutes
02	Reflecting on the first year of the CRREM Foundation Maarten Jennen, Member of CRREM Foundation Board	5 minutes
03	Welcoming new CRREM Foundation Board members Peter Templeton, Member of CRREM's Nomination Committee Andrea Palmer, CEO CRREM Foundation	10 minutes
04	Update from the CRREM team • CRREM Explained series Julia Wein, COO • Update on EUI Pathway Review process Hunter Kuhlwein, CTO • Pathway Prioritization Pulse launch Julia Wein, COO	15 minutes
05	Open Q&A CRREM team, Foundation Board, Audience	10 minutes



CRREM



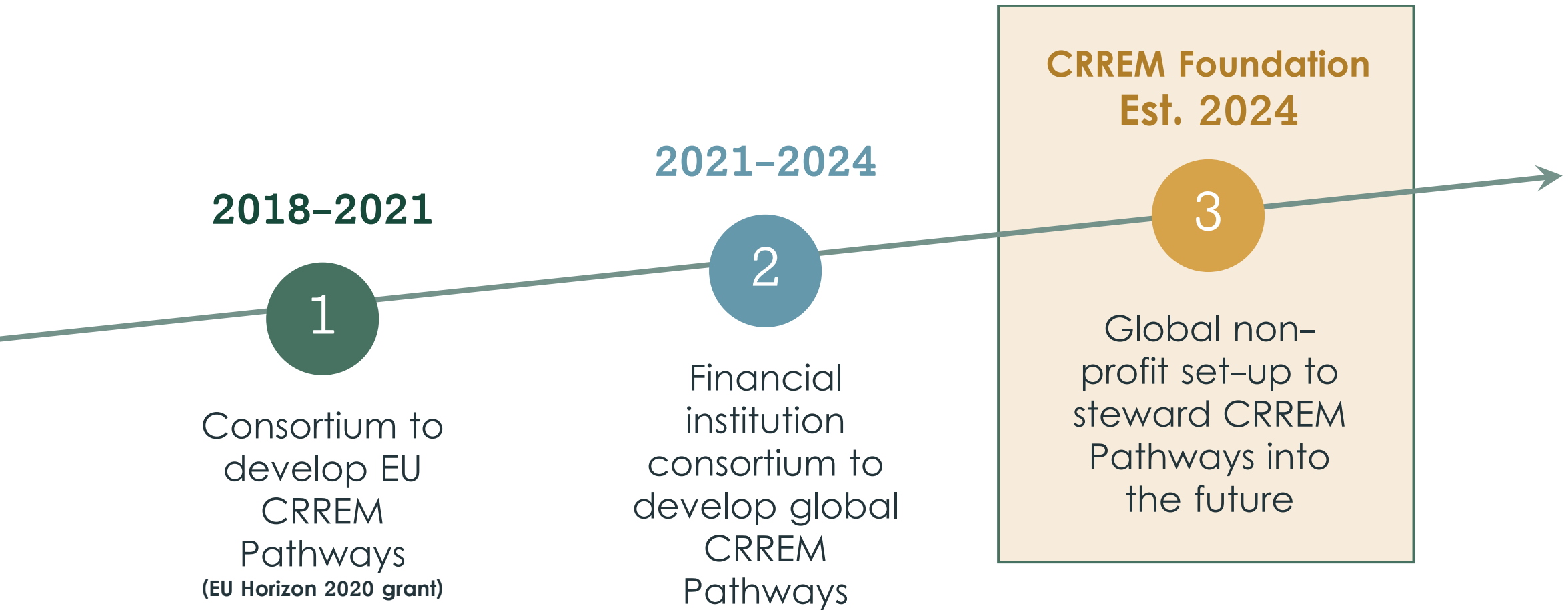
**Reminder to send your
questions in the chat!**

02

Reflecting on the first year of the CRREM Foundation

Maarten Jennen, PGGM

CRREM's continued evolution



Our strategic pillars



1.

Reliability of CRREM analysis results

Guidance to support
comparable, trustworthy output

2.

Market integration and adoption

Embedding CRREM into existing
market infrastructure

3.

Pathways' scientific integrity

Continuously improving our
scientific base

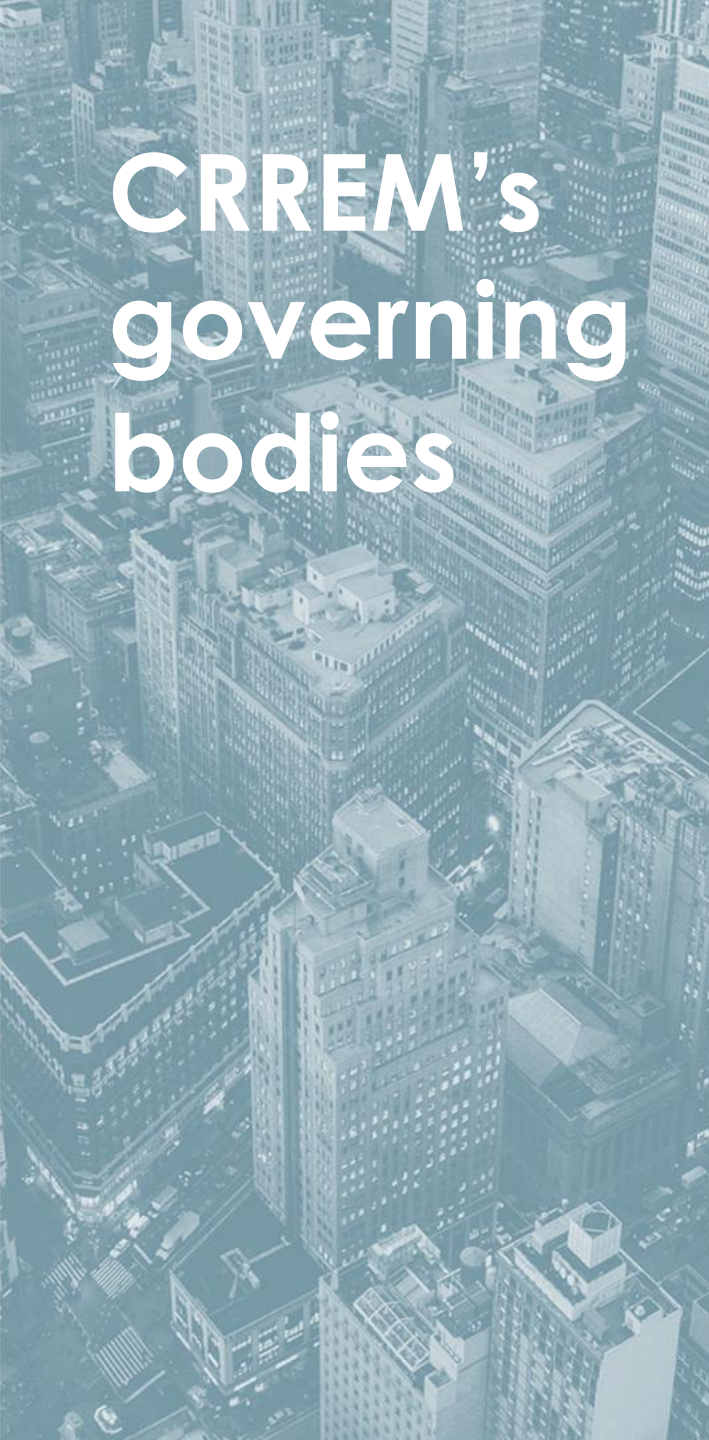
Robust governance and market engagement

Mission-aligned revenue model to sustain operations

03

Welcoming new CRREM Foundation Board members

Peter Templeton, USGBC
Andrea Palmer, CRREM

An aerial view of a dense city skyline, likely New York City, with numerous skyscrapers and buildings. The image is partially obscured by a dark blue overlay on the right side.

CRREM's
governing
bodies



Thank you for applying!

277

applicants from across 24 countries

Board matrix outlined the CRREM Foundation's optimal composition



Regional perspectives

Europe
North America
APAC
Emerging Markets

Institution types

Asset owners
Managers / developers
Industry associations
Size

Profiles

Skillset and experience
Mindset / cognitive
Gender
Ethnicity

Networks

Private RE
Listed RE
Investment consultants
Banking / RE debt
Policy makers

Introducing newly appointed CRREM Foundation Board members



Dan Ahmed Investment Manager, CalPERS

Adalberto Cabrera Technical Lead, IFC – Edge

Abigail Dean Global Head of Strategic Insights,
Nuveen Real Assets

Hala El Akl VP Sustainable Investments &
Operations, Oxford Properties

Nina Galbiati Head of Sustainability for Non-Listed
Real Estate, NBIM

Maarten Jennen Global Strategist, PGGM

Sunita Mahant MD, Sustainability Risk, La Caisse

Uma Moriarity Senior Investment Strategist &
Global Head of Sustainability, CenterSquare

Adam Slakman MD, Head of ESG, JP Morgan AM

Vinamra Srivastava Chief Sustainable Investment
Officer, CapitaLand

Peter Templeton CEO, USGBC

Rick Walters Sr. Manager, Responsible Ownership,
Aware Super

Derk Welling Senior PM RI Real Estate, APG



**13 internationally-
recognized leaders**

Introducing
CRREM's

Foundation Board Members



Dan Ahmed

Investment Manager – Sustainable
Investments, CalPERS

Introducing
CRREM's

Foundation Board Members



Adalberto Cabrera

Technical Lead,
IFC – Edge Program

Introducing
CRREM's

Foundation Board Members



Abigail Dean

Global Head of Strategic Insights,
Nuveen Real Assets

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Foundation Board Members



Hala El Akl

Vice President of Sustainable Investing and
Operations, Oxford Properties

A warm welcome to
CRREM's new

Foundation Board Members



Uma Moriarity

Senior Investment Strategist & Global
Head of Sustainability, CenterSquare

Introducing
CRREM's

Foundation Board Members



Adam Slakman

Senior Managing Director,
J.P. Morgan Asset Management

Introducing
CRREM's

Foundation Board Members



Vin Srivastava

Chief Sustainable Investment Officer,
CapitaLand

Introducing
CRREM's

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Sunita Mahant

Managing Director, Sustainability Risk, Toronto
La Caisse

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Rick Walters

Senior Manager, Responsible Ownership,
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Implementing CRREM's new governance structure



Foundation Board *complete*

Strategy and organizational oversight

Oversees R&D allocation (e.g., pathway development)

>50% asset owner representation

Technical Council *complete*

Governs CRREM Pathways, tools, and global methodology

Works within the change procedures outlined by the FB

>50% academic and research institutions

Regional Advisory Committees

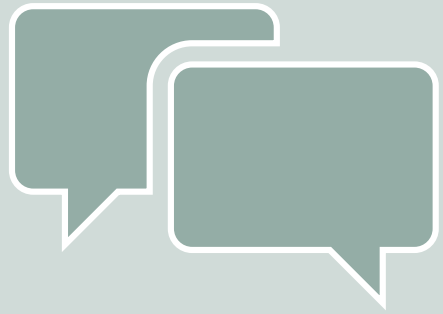
Develops annual Regional Briefing memo for FB & TC, supports with local knowledge, and technical input

Currently evaluating applications; for vote on Dec 4th

in progress



CRREM



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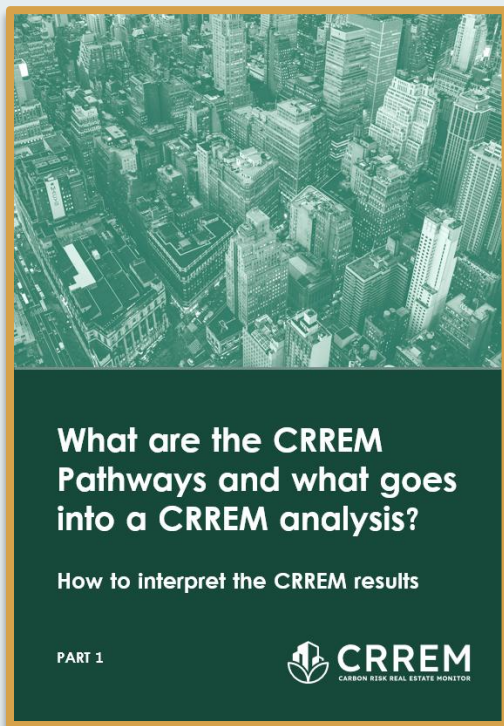
04

Practical updates from the CRREM Team

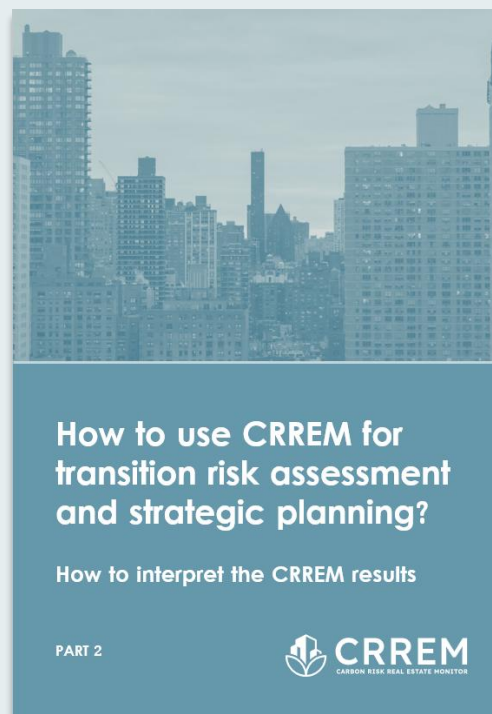
Hunter Kuhlwein
Julia Wein

CRREM Explained

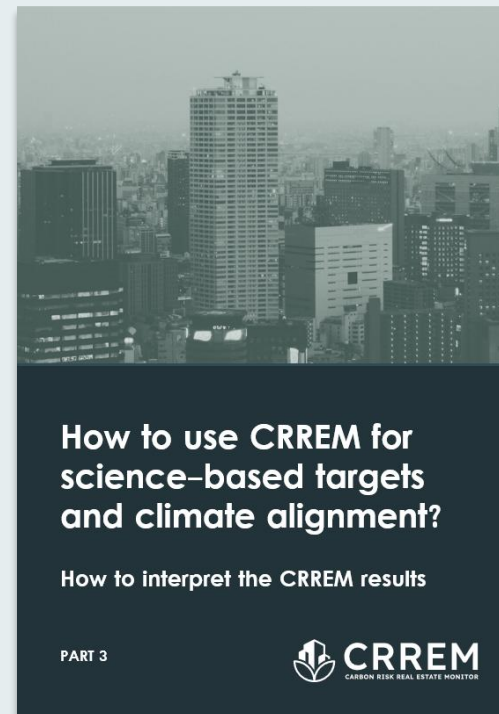
How to interpret CRREM results



Part 1
Intro to CRREM &
the Pathways



Part 2
Transition risk
management



Part 3
Science based
targets



Available now!
Download Part 1

Other guidance and support materials that we're working on



Case studies illustrating how CRREM is applied in practice, further supporting the CRREM Explained series (expected Q1–Q2 2026).



Portfolio aggregation on how CRREM results can be aggregated at the portfolio level for both direct and indirect investors (expected Q1 2026).



CRREM Reference Guide covering “loose ends” in the practical application of CRREM (expected Q3 2026).

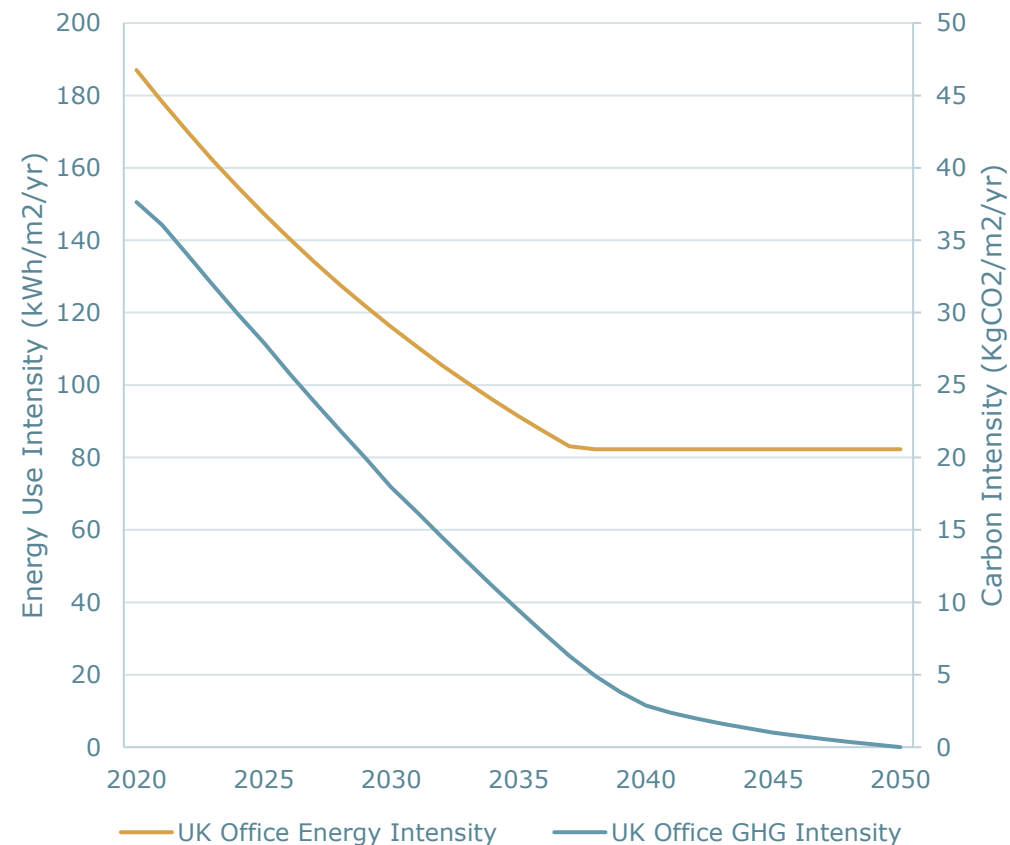
Technical Council's first R&D assignment is a review of the global energy Pathways

Current Methodology

- 3 Key elements
 - Baseline EUI for 2020
 - Levelling year at which the rate of improvement stabilizes
 - Final EUI target based on the downscaled IEA 2050 energy budget.
- Method designed to offer a consistent global framework.

Why a Review Is Needed

- Real-estate stakeholders have highlighted regional and asset-type differences not fully captured today.
- Applying the same global EUI slope across asset types and countries might ignore important differences that do not reflect reality
- Ensuring pathways stay aligned with emerging science, local conditions, and user feedback is a natural next step.



Where we are and next steps in the review process



**EUI review assignment
approved by
Foundation Board**

September 2025

**Beginning of the
Technical Council's
work**

November 2025

**Evaluation of the Market
Sounding in the TC**

*Vote on designing a new methodology vs.
remaining with the current approach*

March 2026

October 2025

**Announcement
of TC and EUI
review**

Q1 2026

EUI Market Consultation

*Market sounding to capture feedback
on the CRREM EUI methodology and
feasibility*



*Depending on
outcomes, we
will then move
into the design
phase*

Pathway Prioritization Pulse Check

Contribute to steering CRREM's R&D agenda



Open December through March

Which new CRREM Pathways should be developed next?

Let us know. Results will be used as input to support the CRREM Foundation Board with developing its strategic roadmap for Technical Council R&D focus areas.



Asset types



Locations



Subscribe to be notified when the “pulse check” opens

05

Q&A



CRREM