



Sponsored by leading real estate companies, resolutely committed to reducing CO<sub>2</sub> emissions:



Powered by:



## Decarbonizing Real Estate: the Low Carbon Building Initiative (LCBI) announces first results of its pilot phase with 15 pioneering projects across Europe

Paris, September 20<sup>th</sup>

The Low Carbon Building Initiative (LCBI), a non-profit aiming at reducing carbon emissions in the real estate industry, is thrilled to announce, at the SIBCA Conference, the culmination of its pilot phase with experimentation on 15 projects across Europe: in Belgium, France, Germany, Italy, Spain, Luxembourg, Netherlands. This exciting milestone marks a significant step towards harmonizing carbon measurement practices in the European real estate sector. Such harmonization would provide a powerful signal to the market and help to unlock further private sector investment in low carbon buildings and bring down CO<sub>2</sub> emissions.

### A Unified Approach to Measure Building Carbon Footprint

The real estate industry is responsible for 39% of European CO<sub>2</sub> emissions. Calculating carbon emissions at each stage of a building's life cycle – construction, operations, and end of life –, with a harmonized methodology across Europe, is necessary to quantify and compare real carbon footprints of buildings. Today, such a common language does not exist.

To address this pressing issue, the Low Carbon Building Initiative (LCBI) assembled a consortium of technical experts, alongside major real estate stakeholders. Together, they have worked since 2022 to create a common European carbon accounting language. This methodology includes specific carbon emissions targets – basis to obtain LCBI label - providing a clear path towards achieving lower carbon emissions.

A 6-months pilot-phase allowed us to test the new metric. LCBI is delighted to acknowledge the significant contributions of the projects and teams that participated to that pilot phase: AXA IM Alts, BNP PARIBAS REAL ESTATE, BPI REAL ESTATE, COLONIAL, COVIVIO, NSI, SIGNA, WO<sub>2</sub> and ICAMAP.



## 6 months of testing across 7 European countries: Key Insights and Findings

The new LCBI metric has been experimented on 15 projects across Europe: in Belgium, France, Germany, Italy, Spain, Luxembourg, Netherlands. Using the pilot phase as a testing ground, LCBI gathered critical insights and findings:

- **A Common European Framework:** One of the key findings of the pilot phase is that it is indeed possible to establish a common European framework for measuring carbon footprints, thanks to **data transparency** and **completion assessment**. LCBI's efforts have paved the way for a unified approach to low-carbon in the industry.
- **The Challenge of Data Completeness:** LCBI also identified that "data completeness" is a significant challenge. Ensuring that all necessary data is available and accurate for the life-cycle assessment of buildings is crucial but can be complex. LCBI is working to address this challenge by providing guidance and standards for data collection.
- **Both a reporting and a steering tool:** navigating between other initiatives and certification schemes, LCBI proposes a unified approach between project level assessments and ESG reporting.
- **Regarding embodied carbon,** a key finding and achievement is that projects become comparable when they report both a carbon footprint and its associated scope.

## Unveiling at the SIBCA & LCBI next steps

These developments were revealed on September 20th at the SIBCA Conference during a LCBI roundtable discussion.

As next steps, LCBI methodology will be adapted, based on issues raised by pilot projects (adaptations to national electricity grids, access to quantitative data, minimum scope of assessment), with objective to have a label ready to be delivered for **Q1 2024** by Bureau Veritas.

As LCBI continues to pave the way for a low-carbon real estate industry, these partnerships across 7 European countries underline the collective commitment to creating a more environmentally responsible future.

## 15 Pilot Projects across Europe to improve LCBI methodology:



**Signa – Haupwache1 - Offices**  
Frankfurt Delivery : Q4 2024  
10 000 sqm



**NSI –Laanderpoort - Offices**  
Amsterdam – technical design phase  
52 000 sqm



**NSI –Well House - Offices**  
Amsterdam – technical design phase  
24 000 sqm



**Covivio – Symbiosis D - Offices**  
Milan – Delivery : 2022  
18 000 sqm



**Covivio – Plano - Offices**  
Berlin – Delivery : 2025  
20 000 sqm



**AXA IM Alts– Skyline**  
Spain, Madrid  
44 000 sqm



**AXA IM Alts – The Stack**  
Munich  
16 000 sqm



**AXA IM Alts – Luxia**  
Brussels, Belgium  
12 700 sqm



**AXA IM Alts– Black - Offices**  
Clichy, France  
50 000 sqm



**BPI – The roots - Mixed**  
Luxembourg  
14 000 sqm



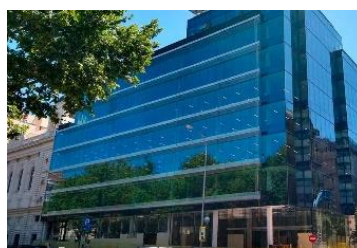
**WO2 – BREIZH - Offices**  
France  
35 000 sqm



**Colonial – Miguel Angel 23**  
Madrid  
7 000 sqm



**BNP Paribas Real Estate  
Property Development –**  
Alcala 546 – **Offices**  
Madrid  
Ref Area : 20 000 sqm



**Colonial – Velasquez 88**  
Madrid - **Offices**  
Delivery : 2021-2022  
11 000 sqm



**COVIVIO– Schul**  
Berlin  
1 800 sqm

For more information on LCBI, its methodology, and the groundbreaking pilot phase, please visit [www.lowcarbonbuilding.com](http://www.lowcarbonbuilding.com) or [Linkedin](https://www.linkedin.com). Press contact: Cécile Dap [cecile.dap@batimentbascarbhone.org](mailto:cecile.dap@batimentbascarbhone.org)



### **About the SIBCA**

The SIBCA (Low Carbon Real Estate Exhibition) gathers key real-estate stakeholders and decision-makers, committed to transitioning to low-carbon. Co-organized by BBKA and France Conventions, its 2<sup>nd</sup> edition took place from September 20<sup>th</sup> to 22<sup>nd</sup>, at the Grand Palais Éphémère in Paris (France). Its program was focused around “Grand Debates”, featuring key figures and methodological advancements in low carbon real-estate and ending with BBKA 2023 Awards.

For more information : <https://sibca.fr/fr>

### **About Low Carbon Building Initiative (LCBI)**

The Low Carbon Building Initiative (LCBI), launched in 2022, unites major European real-estate stakeholders to promote low carbon buildings and reduce the CO<sub>2</sub> emissions of European real estate by half (measured in a Life-Cycle Analysis). To date LCBI sponsors include AXA IM Alts, Bouygues Immobilier, BNP Paribas Real Estate, BPI Real Estate, Covivio, Generali Real Estate, Icamap, Ivanhoe Cambridge, NSI, WO2. The group is active across the UK, France, Spain, Italy, Belgium, Luxembourg, Netherlands, Germany. LCBI aims to create the first pan-European low carbon label measuring the carbon footprint of real estate based on a Life-Cycle Analysis. LCBI set up a scientific committee with experts and certifiers to work on the first version of the LCBI label. Artelia and Elioth are co-pilots of the scientific committee, which also includes the French Association BBKA, One Click LCA and Drees & Sommer. Bureau Veritas is the preferred certifier for the future label, expected by the end of 2023.

For more information : [www.lowcarbonbuilding.com](http://www.lowcarbonbuilding.com)

[Linkedin](#)

Press contact: Cécile Dap : +336 42 97 66 43 / [cecile.dap@batimentbas carbone.org](mailto:cecile.dap@batimentbas carbone.org)

### **About AXA IM Alts**

AXA IM Alts is a global leader in alternative investments with over €185 billion of assets under management<sup>[1]</sup> comprising c.€87 billion of primarily private real estate, over €85 billion of private debt and alternative credit, as well as over €13 billion in Infrastructure and private equity. We take a 360° approach to real estate & infrastructure investing with over €114 billion of assets under management in direct opportunities, held indirectly through debt and listed equities and via long term private equity investments into operating platforms. ESG is fully integrated into our investment decision making processes with our responsible investment approach anchored by the three key pillars of decarbonisation, resilience and building tomorrow. AXA IM Alts employs 840 people located in 17 offices around the world and serves the needs of more than 600 clients from Europe, North America, Asia Pacific and Middle East. We are the number one property portfolio and asset manager in Europe<sup>[2]</sup>, and one of the largest worldwide.

*1 Source: AXA IM Alts data (unaudited) as of 30 June 2023.*

*2 Source: IPE Top 150 Real Estate Investment Managers, November/December 2022. #1 real estate investment manager in Europe based on total European real estate assets under management.*

For more information : [alts.axa-im.com](https://alts.axa-im.com) et [www.axa-im.com](http://www.axa-im.com)





### **About BNP Paribas Real Estate**

BNP Paribas Real Estate, one of the leading international real estate providers, offers its clients a comprehensive range of services that span the entire real estate lifecycle: Property Development, Transaction, Consulting, Valuation, Property Management and Investment Management. With 4,500 employees, BNP Paribas Real Estate as a one stop shop company, supports owners, leaseholders, investors and communities thanks to its local expertise across 23 countries (through its facilities and its Alliance network) in Europe, the Middle-East and Asia. BNP Paribas Real Estate is a part of the BNP Paribas Group, a global leader in financial services.

As a committed stakeholder in sustainable cities, BNP Paribas Real Estate intends to spearhead the transition to more sustainable real estate: low-carbon, resilient, inclusive and conducive to wellbeing. To achieve this, the company has developed a CSR policy with four objectives: to ethically and responsibly enhance the economic performance and use of buildings; to integrate a low-carbon transition and reduce its environmental footprint; to ensure the development, commitment and well-being of its employees; to be a proactive stakeholder in the real estate sector and to build local initiatives and partnerships.

For more information: [www.realestate.bnpparibas.com](http://www.realestate.bnpparibas.com)

### **About Bouygues Immobilier**

Bouygues Immobilier is a leading French urban developer and contractor. For almost 70 years, we have been active across the entire property value chain, from development to operation and promotion. Our job is to design living spaces that take into account all users at all levels, to listen to our clients and local authorities and to work with them to create useful, human and sustainable spaces. We offer places to live, work and socialise.

Committed to limiting our negative impact and maximising our positive impact on the environment, our goal is to reduce our greenhouse gas emissions by 28% by 2030 and to increase biodiversity on our projects by 25%, by 2025.

In 2023 we employed 1,673 men and women, our turnover was of €2.032 billion. Demanding in terms of quality and concerned about the well-being of our employees, we are the first developer to be ISO 9001 certified in France.

For more information: [www.bouygues-immobilier-corporate.com](http://www.bouygues-immobilier-corporate.com)

### **About BPI Real Estate**

BPI Real Estate is the real estate division of the multidisciplinary group CFE, founded in 1880 and active in Belgium, Luxembourg and Poland in 4 business lines with strong growth potential because they have the potential to shape the world of tomorrow: real estate design and development, multitechnics, construction and renovation and sustainable investments. With a wealth of expertise acquired over the past 35 years, BPI Real Estate's ambition is to challenge the status quo and bring about positive change in real estate development in order to deploy innovative, inclusive and eco-responsible urban planning aimed at increasing the well-being of future generations. BPI Real Estate develops this know-how in the residential, office, retail, services and special products sectors. The company also brings its expertise in real estate design and development to Wood Shapers, a Belgian and Luxembourg company launched at the end of 2019 by BPI Real Estate and CFE Contracting (both part of the CFE group) that focuses primarily on the development, design and sustainable construction of wood and prefabricated materials.

For more information : [www.bpi-realestate.com](http://www.bpi-realestate.com)



## About Covivio

Thanks to its partnering history, its real estate expertise and its European culture, Covivio is inventing today's user experience and designing tomorrow's city.

A preferred real estate player at the European level, Covivio is close to its end users, capturing their aspirations, combining work, travel, living, and co-inventing vibrant spaces.

A benchmark in the European real estate market with €26bn in assets, Covivio offers support to companies, hotel brands and territories in their pursuit for attractiveness, transformation and responsible performance.

Build sustainable relationships and well-being, is the Covivio's Purpose who expresses its role as a responsible real estate operator to all its stakeholders: customers, shareholders and financial partners, internal teams, local authorities but also to future generations and the planet. Furthermore, its living, dynamic approach opens up exciting project and career prospects for its teams.

Covivio's shares are listed in the Euronext Paris A compartment (FR0000064578 - COV) and on the MTA market (Mercato Telematico Azionario) of the Milan stock exchange, are admitted to trading on the SRD, and are included in the composition of the MSCI, SBF 120, Euronext IEIF "SIIC France" and CAC Mid100 indices, in the "EPRA" and "GPR 250" benchmark European real estate indices, EPRA BPRs Gold Awards (financial + extrafinancial), CDP (A-), 5 Star GRESB and in the ESG FTSE4 Good, CAC SBT 1.5°C, DJSI World & Europe, Euronext Vigeo (World 120, Eurozone 120, Europe 120 and France 20), Euronext® CDP Environment France EW, ISS ESG, Ethibel and Gaïa ethical indices and also holds the following awards and ratings: CDP (B), GRESB (5-Star, 100% public disclosure), Vigeo-Eiris (A1+), ISS-ESG (B-) and MSCI (AAA).

Notations solicited:

Financial part: BBB+ / Stable outlook by Standard and Poor's

Extra-financial part: A1+ by V.E (part of Moody's ESG Solutions) / 83/100 by S&P

For more information: [www.covivio.eu](http://www.covivio.eu)

## About Generali Real Estate

Generali Real Estate is one of the world's leading real estate asset managers with around €39 billion of assets under management as of end of Q3 2022.

The company's integrated business model covers the full scope of asset management activities and the entire real estate value chain. A series of cross-border investment vehicles, managed by the specialized asset manager Generali Real Estate S.p.A. Società di gestione del risparmio, aims to create long-term value for investors with a core/core +profile by investing in assets characterized by good locations, high liquidity and strong underlying leasing dynamics. The portfolio under management comprises a unique mix of historical and modern properties, ranging from landmark buildings to new architectural masterpieces, which has enabled the company to develop best-in-class skills in the fields of technological innovation, sustainability and urban development.

Generali Real Estate is part of the Generali Investments ecosystem of asset management firms.

For more information: [www.generalirealestate.com](http://www.generalirealestate.com)

## About ICAMAP

ICAMAP is an investment fund management company specialized in real estate, founded in 2013 and headed by its founding partners, Guillaume Poitral, Harm Meijer and Alexandre Aquien. ICAMAP manages €1.7 billion in equity for 30 leading internationally renowned institutional or family office investors. ICAMAP is the manager of three real estate investment funds with a focus on high-value-added operations: ICAWOOD (€750 million in equity), developing new-generation, low-carbon offices in the Greater Paris metropolitan area, ICAMAP Investors (€700



million in equity, including €200 million in co-investments) taking ownership stakes in small- and mid-cap private or publicly traded European real estate companies, and ICAMAX (€220 million including parallel investments), investing in listed European real-estate companies. The ICAMAP and ICAMAP Advisory teams are based in Paris, London and Luxemburg.

For more information: [www.icamap.com](http://www.icamap.com)

### **About Ivanhoé Cambridge**

Ivanhoé Cambridge develops and invests in high-quality real estate properties, projects and companies that are shaping the urban fabric in dynamic cities around the world. It does so responsibly, with a view to generate long-term performance. Ivanhoé Cambridge is committed to creating living spaces that foster the well-being of people and communities, while reducing its environmental footprint.

Ivanhoé Cambridge invests internationally alongside strategic partners and major real estate funds that are leaders in their markets. Through subsidiaries and partnerships, the Company holds interests in 1,500 buildings, primarily in the industrial and logistics, office, residential and retail sectors. Ivanhoé Cambridge held C\$77 billion in real estate assets as of December 31, 2022 and is a real estate subsidiary of CDPQ ([cdpq.com](http://cdpq.com)), a global investment group.

For more information: [www.ivanhoecambridge.com](http://www.ivanhoecambridge.com)

### **About NSI**

NSI N.V. is a Dutch listed commercial property investor. NSI enables its customers to achieve maximum productivity and growth, providing best-in-class flexible space solutions and services in modern, healthy, sustainable buildings in prime locations. The portfolio consists of 47 properties with a value of circa €1.3 billion.

For more information: [www.nsi.nl](http://www.nsi.nl)

### **About WO<sub>2</sub>**

Founded in 2014 by Guillaume Poitrinal and Philippe Zivkovic, the WO2 Group specializes in high environmental performance real estate development. To significantly reduce the carbon footprint of its projects, the group develops its own technologies, favoring the use of recycled or bio-sourced materials, especially solid wood cross laminated timber (CLT), for which it is the French specialist. Collaborating with top architects, the group continually innovates in the design of its products to set them apart from conventional supply. In 2023, the group sold its residential subsidiary, "Woodeum," to Altarea to refocus on commercial real estate under the brand "WO2." It is currently developing over 350,000 square meters of office space in the Paris region, representing total investments for over 2 billion euros. The group is still owned by its two founders, along with two other managing directors.

For more information: [www.wo2.com](http://www.wo2.com)



## About BBKA



BBKA, founded in 2015, is at the origin of the world's first building carbon performance label. This trailblazing initiative demonstrates the willingness of French stakeholders in the building industry to actively contribute to the fight against climate change by choosing to engage in low carbon construction. Today, the association brings together the key low carbon real estate players in France: more than one hundred members, including two thirds of the 20 largest French property developers (Nexity, Altea, Bouygues Immobilier,

Kaufman & Broad, Icade, Eiffage Immobilier, BNP Paribas Real Estate, Linkcity, Adim, Crédit Agricole Immobilier, etc.), major architects such as Valode et Pistre, Wilmotte et associés, Jean-Paul Viguier, Jean-Marie Duthilleul, major investors such as Amundi Immobilier, Ivanhoé Cambridge, Covivio, Gecina and, among its honorary members, Jean Jouzel, Brice Lalonde, Yann Arthus Bertrand or Erik Orsenna.

For more information: [www.batimentbas carbone.org](http://www.batimentbas carbone.org)

## About Artelia

Artelia is an international multidisciplinary consultancy, engineering and project management group specialising in mobility, water, energy, building and industry. With 8,600 employees and turnover of €833 million in 2022, Artelia is one of Europe's leading engineering groups, present in over 40 countries in Europe, Africa, the Middle East, Asia-Pacific and the Americas. Artelia is 100% owned by its managers and employees. <https://www.arteliagroup.com/fr>

## About Elioth by Egis

Elioth is a unique collective where all facets of technical design converge. By bringing together in one place over 40 experts in structures, facades, and environments, Elioth by Egis has built a distinctive practice: offering innovative strength dedicated to sustainable construction excellence, from design to project realization oversight. Low carbon is our driving force, allowing us to design carbon-neutral living environments and propose technical or low-tech systems capable of operating in symbiosis with architecture in a transitioning climate, meeting needs while focusing on material and resource conservation. Elioth by Egis is based in Paris and Rennes. [www.elioth.com](http://www.elioth.com)

## About Bureau Veritas

Bureau Veritas is a world leader in laboratory testing, inspection and certification services. Created in 1828, the Group has more than 82,000 employees located in nearly 1,600 offices and laboratories around the globe. Bureau Veritas helps its 400,000 clients improve their performance by offering services and innovative solutions in order to ensure that their assets, products, infrastructure and processes meet standards and regulations in terms of quality, health and safety, environmental protection and social responsibility. Bureau Veritas is listed on Euronext Paris and belongs to the CAC 40 ESG, CAC Next 20 and SBF 120 indices. Compartment A, ISIN code FR0006174348, stock symbol: BVI.

For more information, visit [www.bureauveritas.com](http://www.bureauveritas.com)



