



CRREM Under New Leadership

Managing CRE Global Transition Risk

Real Estate Roundtable: SPAC

JUNE 10, 2026 | ANDREA PALMER, CEO



Disclaimer



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CRREM under new leadership



- 01 Why is CRREM helpful for diversified investors?
- 02 What have been the “new CRREM’s” focus areas?
- 03 Where is the “new CRREM” heading?

Nice to meet you



Andrea Palmer

Chief Executive Officer (per July 2025)

- Real estate investment and sustainability background, private RE and REITs
- Previously served at PGGM, GRESB, and LaSalle
- Born and raised in Chicago, now based in The Netherlands

Nice to see you again



Charlotte Matthews

Strategic Advisor

- 25+ years US real estate including building design, construction, development, and operations
- Leadership roles at RMI, Google, Sidewalk Labs, and Related Companies (NYC)
- Coordinates CRREM's Technical Council



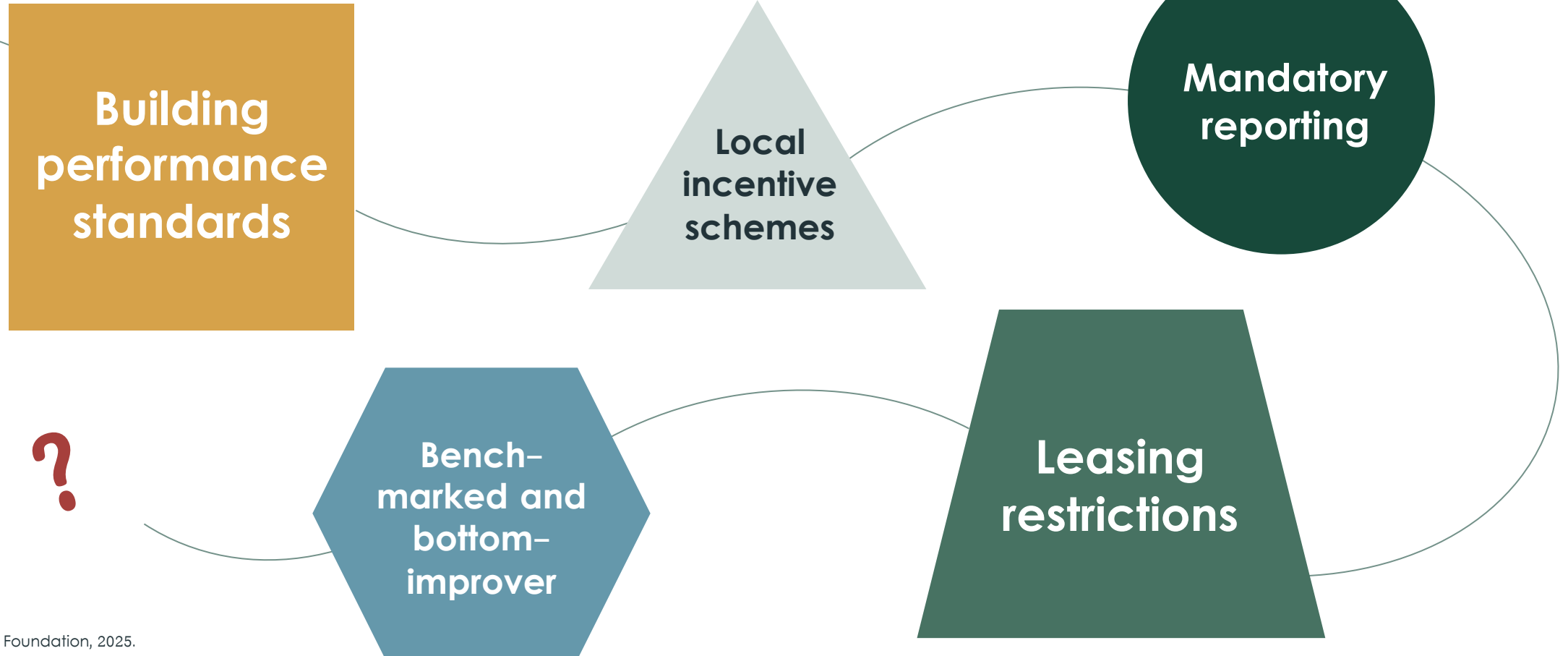
CRREM

01

WHY

**What challenge is CRREM
trying to help solve?**

Building regulations take every shape and size – fragmentation is real



What about building certifications?

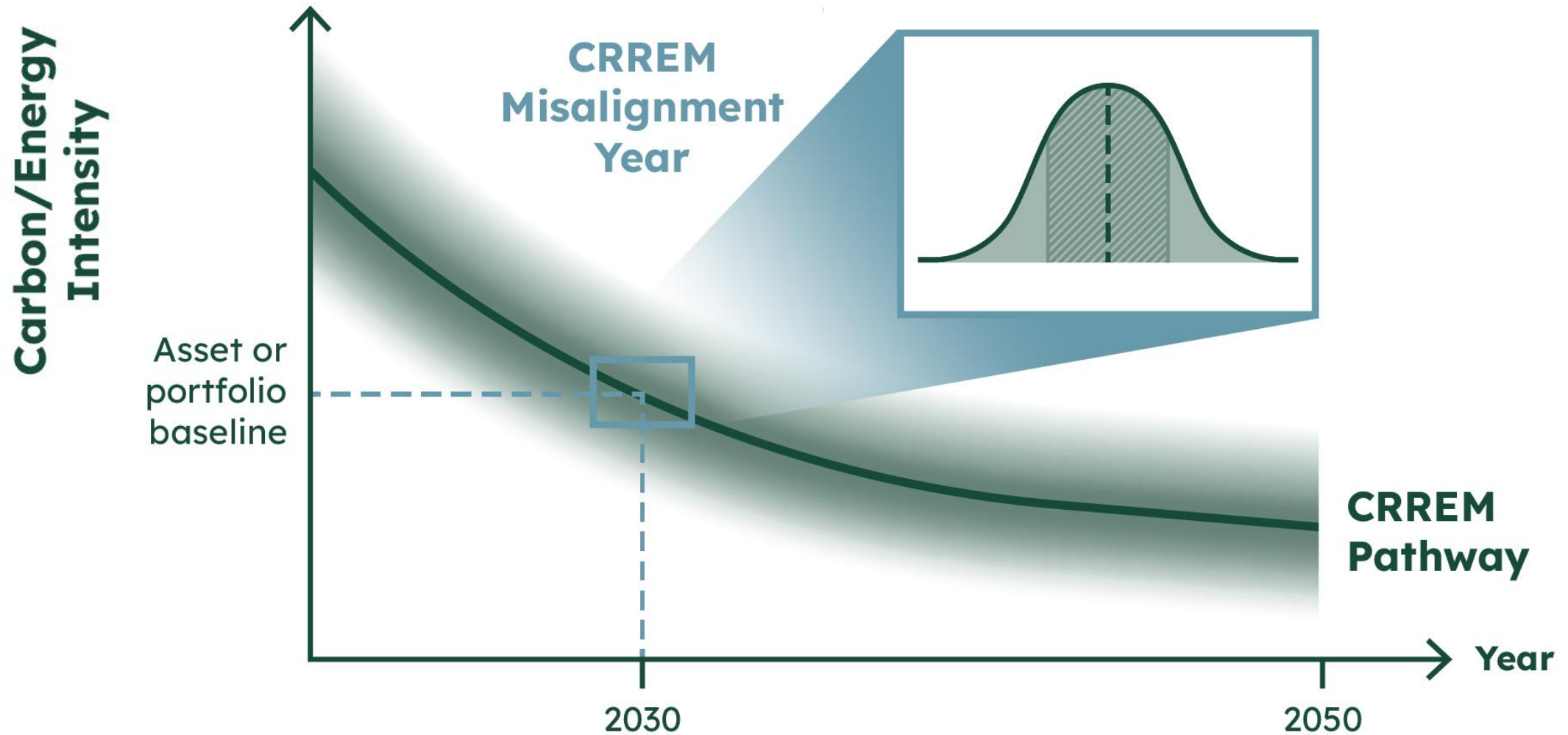


- Design & construction certifications: **143**
- Interior certifications: **25**
- Operational certifications: **133**

301 building certifications globally



What is a CRREM Pathway?



02

OUR DEPARTURE POINT

Hitting the reset button

From research project to voluntary global transition risk assessment tool



2018–2020

1

Publicly funded research project to develop transition pathways for Europe

2021–2024

2



CRREM Foundation
Est. Dec 2024

3

Launched as a global **non-profit** to steward CRREM Pathways into the future

Hit the reset button on July 1, 2025



July

~~Stranding
Year~~

Opened call for
**CRREM
Foundation's
governance**

Governance & Market

September

Announced
EUI methodology
review

Technical

October

Appointed
independent
**Technical
Council**

Governance

November

Added
9 new board
 members

(for a total of 13)

Governance



January

EUI methodology
and pathway
prioritization
reviews open

Technical & Market

350+
contributions

February

Announced EU-
Project
**CRREM Excel tool
is retiring**

Regional Advisory
Committees
appointed

Market



CRREM's Americas Regional Leadership



Mona Benisi
Morgan Stanley
Chair



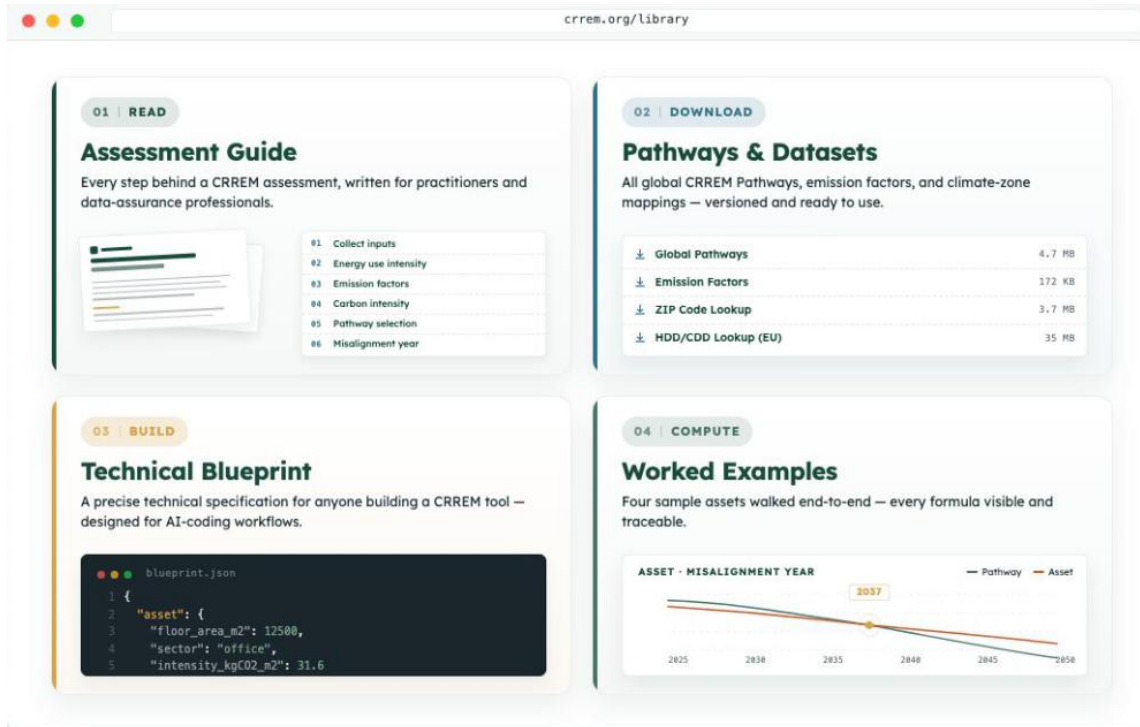
Blair Astle
HOOPP
Sub-Chair

April

Launched the **open-access** CRREM Library

Announced CRREM's **open-contribution** model

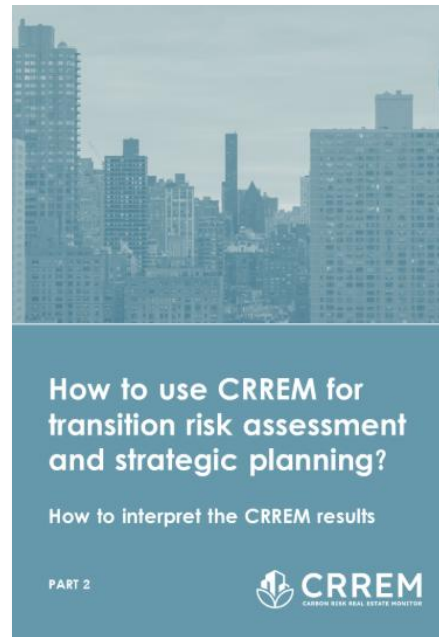
Technical & Market



May

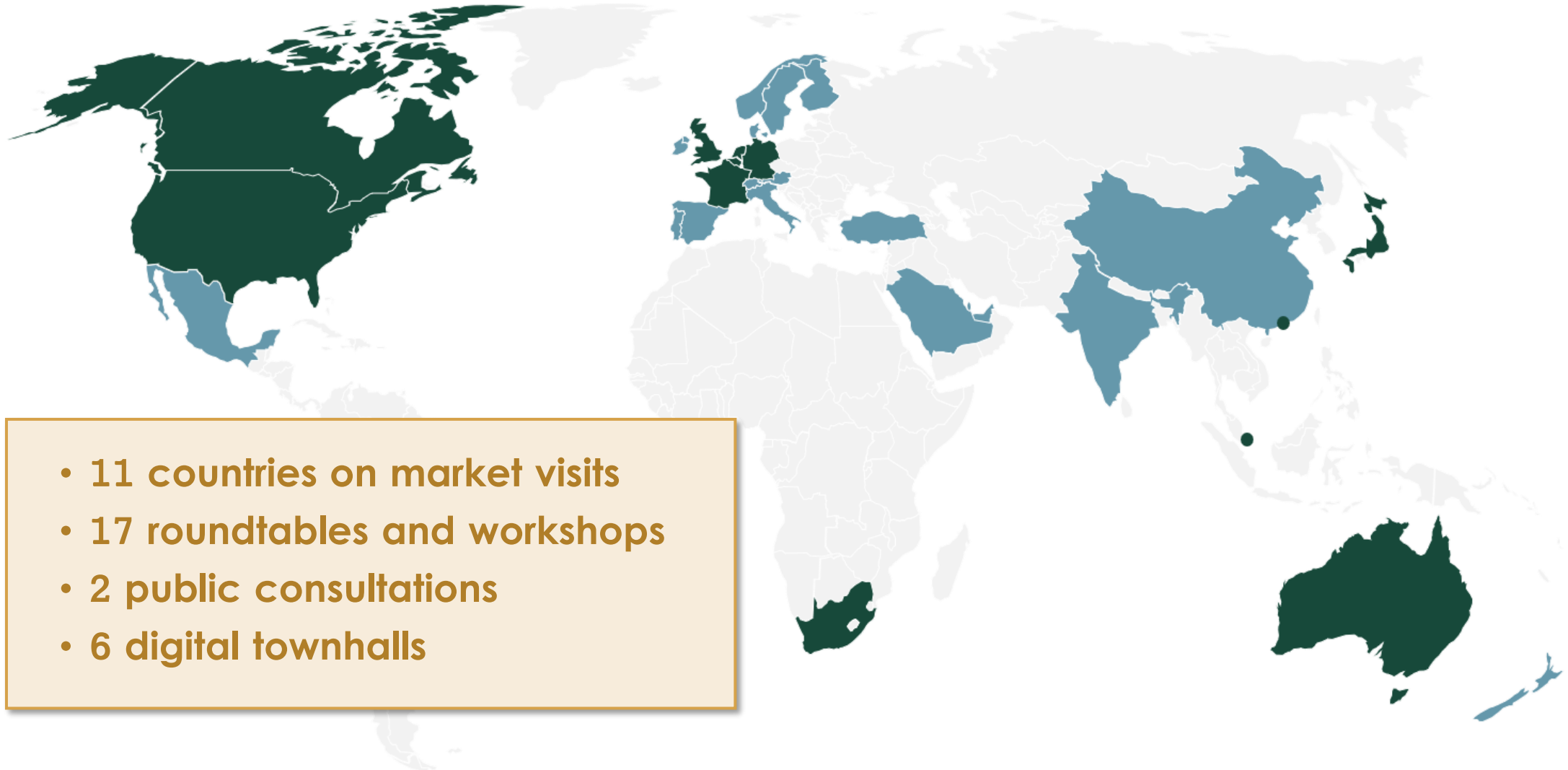
Published
white paper
**educating the
market on how to
use CRREM**

Market



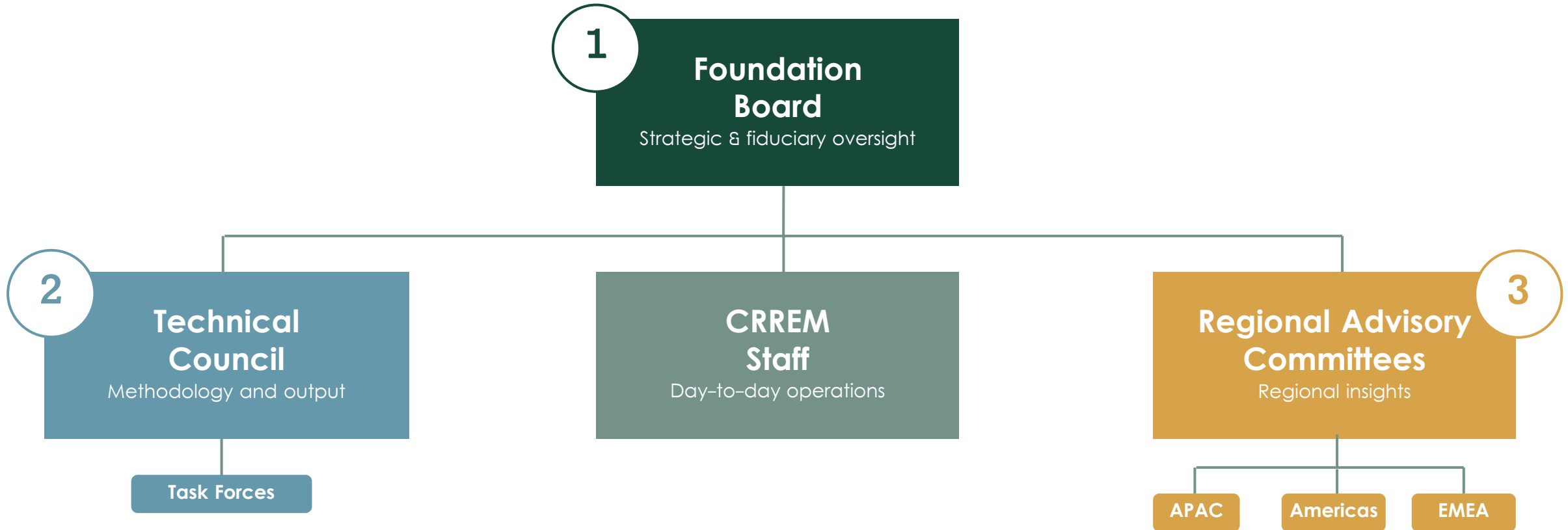
“CRREM outputs should be viewed as a starting point, not a conclusion”

Tuning-into key markets globally



- 11 countries on market visits
- 17 roundtables and workshops
- 2 public consultations
- 6 digital townhalls

CRREM's new three-part governance structure with global representation



Actively steered by leading market contributors



58 people representing 13 countries

LOOKING AHEAD

What's coming next from CRREM?

We've split our pathway development work into two tracks

1 Priority

Market segments where we observe sufficiently established data availability market need and **can commit to target release dates.**

2 Exploratory

New market segments for which we have identified a strategic interest but **cannot yet commit to release dates** as there's still more to learn.

What's in the Priority development pipeline at CRREM?

- ✓ **Methodology:** Revising the EUI Methodology with a technical feasibility test and working from the IEA Energy Budget (not a derivative of CRREM carbon pathways)
- ✓ **Scenarios:** Re-introducing the 2°C pathways
- ✓ **Update:** Refreshing existing CRREM Pathways to the latest carbon budget and building performance baseline
- ✓ **New property types:** Student housing, senior housing, office (split by height category), and food retail (grocery)
- ✓ **Assessment guidance:** Building performance measurement uniformity and district heating and cooling assumptions

Timeline for the Priority development pipeline



What's in the Exploratory development pipeline at CRREM?

ACTIVE SCOPING – where active groundwork is underway or imminent

- ✓ **New property types:** Industrial (further split) and food retail (restaurants/bars)
- ✓ **New regions:** Indonesia, Vietnam, Thailand, United Arab Emirates, Saudi Arabia, Turkey, South Africa,
- ✓ **Climate zone split:** For countries with high climate zone diversity

HORIZON OPPORTUNITIES – opportunity is recognized but substantive work is not yet planned

- ✓ **New property types:** Data centers
- ✓ **New regions:** Chile, Colombia



CRRREM

04

FURTHER EXPLORATION

Appendix



Regional Advisory Committee

Americas

Grounding CRREM in
regional insight and
market expertise



Blair Astle
HOOPP
(Canada)



Mona Benisi
Morgan Stanley
(US)



Yichao Chen
Cadillac Fairview
(Canada)



Keara Fanning
Prologis
(US)



Colleen Graham
Tishman Speyer
(US)



Chandan Jain
AIMCo
(Canada)



Andrew Karlovich
JLL
(US)



Daren Moss
Ares
(US)



Lauren Moss
Vornado Realty Trust
(US)



Karen Mora
Fibra UNO
(Mexico)



Dhruvi Patel
Cabot Properties
(US)



Ali Sehizadeh
Dream
(Canada)

CRREM Foundation's key strategic pillars

1.

**Comparability
of CRREM
analysis results**

Guidance to support
globally comparable
output

2.

**Market
integration
and adoption**

CRREM as open-access
market infrastructure
others can use

3.

**Pathways'
scientific
integrity**

Continuously improving
our scientific base

Robust governance and market engagement

Important resources (quick links)

1. Open-access CRREM Library:

- a) [Assessment Guide](#)
- b) [Technical Blueprint](#)
- c) [Pathways & Datasets](#)
- d) [Worked Examples](#)

2. **CRREM Explained 2:** [How to use CRREM for transition risk assessment and strategic planning](#)

3. **Newsletter:** [Stay in touch](#) with updates from CRREM

Two taskforces underway

BUILDING PERFORMANCE MEASUREMENT & DISTRICT THERMAL SYSTEMS

Working Group 1	Scope and Deliverable
Normalizations	CRREM permits normalizations for operating hours, occupancy/vacancy, and heating and cooling degree days — but lacks the reference values and methodological detail to apply them consistently. The group will define baselines for each normalization type, assess whether to extend coverage to footfall and building size, and confirm uniform normalization across CRREM Pathway source data.
Building Energy Use Coverage	CRREM uses a whole-building approach but does not formally define which energy end uses must be included, what qualifies as an excludable process load for each property type. The group will develop definitions and process load exclusion criteria and a property-type classification decision framework.
Energy Data Quality	Metered data is preferred but modelled and/or extrapolated (synthetic) data are accepted, with no formal disclosure requirement. In practice, the PCAF/GRESB/CRREM Data Quality Score Table fills the gap informally. The group will determine whether to adopt this table or otherwise. develop a CRREM-specific framework for disclosing data quality.
Floor Area	CRREM requires <u>IPMS2</u> but this standard is not widely used or available across global markets. The group will assess the prevalence of alternative standards across key markets and determine which alternatives should be formally accommodated.

Working Group 2	Scope and Deliverable
District Heating & Cooling	The current district energy (heating and cooling) input does not render an accurate EUI assessment. Informal guidance on applying plant efficiency factors has been circulating, but not formally issued thus application of it is inconsistent. The group will review and formalize this guidance.
