

PRESS RELEASE

THE EIPF FUND MANAGED BY BNP PARIBAS REAL ESTATE INVESTMENT MANAGEMENT CONTINUES TO EMBRACE SUSTAINABILITY AND DIVERSIFICATION

The European Impact Property Fund (EIPF) has seen inflows of almost € 378m from European institutional investors and has acquired 10 assets in Europe since its inception in 2020. As per the requirements of article 9 of the Sustainable Finance Disclosure Regulation⁽¹⁾, the EIPF has demanding environmental targets. It is also seeking to diversify and continues to acquire assets in Europe.

An ambitious environmental strategy

EIPF is an open-ended fund managed by BNP Paribas REIM Luxembourg designed specifically for international institutional investors. Through its diversified acquisitions in Europe, the fund gives investors the opportunity to move beyond established practices by adopting an investment approach that has a positive and measurable climate impact. EIPF aims to become the benchmark diversified European Core/Core+ fund, operating in line with the 2015 Paris Agreement and aiming to limit global warming to a maximum of 1.5°C. The fund also falls under Article 9 of the Sustainable Finance Disclosure Regulation (SFDR)⁽¹⁾.

The EIPF fund aims to reduce energy consumption by almost 42% and CO2 emissions by 74% across its existing portfolio by 2030, by improving the environmental performance of its assets. To achieve this, it uses a Best-in-Progress approach targeting buildings that have suboptimal environmental or low-carbon strategies, but which can be improved through action plans, associated with Capex, Opex⁽²⁾ and the commitments of the various stakeholders.

The fund takes a number of ESG criteria into account before making new investments, and uses a grid to assess the sustainability risks and opportunities. A detailed climate reporting system has also been established to quantify the fund's potential impact in terms of reducing greenhouse gas emissions and its contribution to the low-carbon transition.

Further diversification with a first acquisition in the UK

Since its inception, the fund has acquired 10 assets in Italy, Germany, France, Austria, the Netherlands and the UK, in various sectors such as logistics, residential, serviced housing, offices, healthcare and educational premises. Climate initiatives to improve the performance of these assets have begun: installation of solar panels on the roof, change of lighting to LEDs, installation of motion sensors to control lighting, and replacement of boilers and ventilation systems.

In late 2023, the EIPF fund finalised the acquisition of the 25 Victoria Street office building⁽³⁾ for some £ 40m. This was the fund's first acquisition in the UK. The building is ideally located in the heart of London, close to Buckingham Palace and Westminster Abbey, with direct access to the London Underground from St James Park and mainline trains from Victoria.



The building has a floor area of almost 5,000 sqm. Its fundamentals are solid, with a corner location and a broad frontage on Victoria Street and Abbey Orchard Street. The fund will be able to deploy its strategy with an ambitious Capex plan to reduce the property's energy consumption.



25 Victoria Street, London © Delancey Real Estate

The EIPF fund is expected to reach a gross asset value (GAV) of over € 1bn over the next few years.

"The European Impact Property Fund offers an innovative solution for institutional investors seeking to combine environmental commitment with property performance. The fund aims to provide recurrent income while doing its utmost to speed up the positive impact on the carbon transition. Actions taken on the first properties acquired by the fund are now paying off, with significant emission reductions in 2023, demonstrating the relevance of the strategy and methodology" says **Laurent Ternisien, Deputy Head of BNP Paribas REIM and CEO of BNP Paribas REIM Luxembourg.**

About BNP Paribas REIM

With BNP Paribas REIM, you invest in REAL ESTATE AS LIVING ASSETS.

BNP Paribas REIM, a business line of BNP Paribas Real Estate, provides a wide range of real estate funds and investment solutions for investors, based on strong convictions.

Deeply European, we have a close understanding of local markets, a view of every square metre, every street, every neighbourhood, every urban eco-system.

With our 340 employees, we care for assets as we care for living beings, aiming to build a better living environment for our 250+ institutional investors and 140,000+ private investors.

We believe in ESG to reconcile social, environmental and financial performance.

We apply innovation in order to better adapt to the risks and opportunities of today and tomorrow.

At the end of 2023, BNP Paribas REIM managed €26.1 billion of living European assets on behalf of institutional and private investors.

BNP Paribas Real Estate Investment Management is composed of regulated entities in the following countries: France, BNP Paribas Real Estate Investment Management S.A.; Italy, BNP Paribas Real Estate Investment Management Italy SGR; Germany, BNP Paribas Real Estate Investment Management Germany GmbH; UK, BNP Paribas Real Estate Investment Management UK Limited; Luxembourg, BNP Paribas Real Estate Investment Management Luxembourg S.A.

Each of the legal entities responsible for offering products or services to their customers is referred to in the product documentation, contracts and related information.



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The EIPF fund is a SICAV structured in the form of an SCA.

The capital invested in the fund is neither guaranteed nor protected. Past performance does not guarantee future performance.

An investment in real estate funds presents risks for which investors must approach their investment advisor. Please refer to regulatory documents (the fund prospectus, information notes or detailed characteristics) and fund information documents before making any final investment decision. This is an advertising communication. It is not an information document required by a legislative provision; it is not a sales document. This communication is not sufficient to make an investment decision.

Warnings

(1) The fund falls under Article 9 of the (EU) Regulation 2019/2088 known as SFDR (Sustainable Financial Disclosure Regulation) of 27 November 2019 on information to be provided about sustainable development in the financial services sector. The investments underlying this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

(2) Capex (Capital Expenditures) are investment expenses, which assessment enables to see the company's growth prospects and ROI (return on investment). Opex (Operational Expenditures) are the operating expenses related to a given product, system, or company which costs will be assessed by the Opex. They refer to expenditure necessary for the functioning and growth of a given company.

(3) Investments made do not prejudge future investments.

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