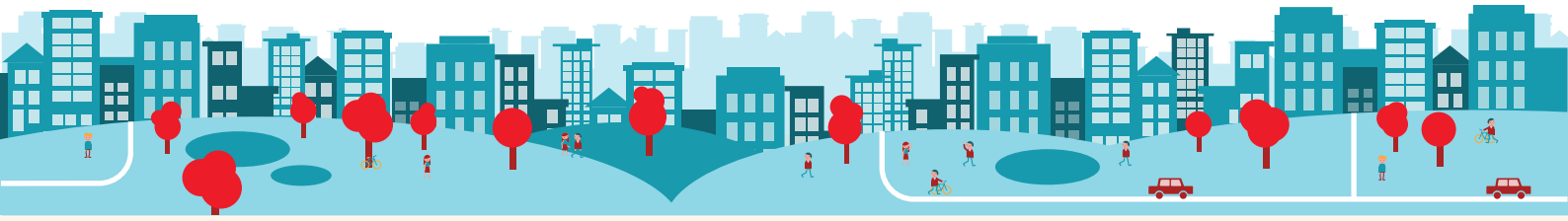


- REAL ESTATE IN THE REAL ECONOMY -



INVESTMENT

THE COMMERCIAL PROPERTY SECTOR INVESTS

€371 BILLION

EACH YEAR IN BUILDING REFURBISHMENT AND DEVELOPMENT

With infrastructure and housing, this represents 65% of all capital investment in the EU.

CRUCIAL TO THE ECONOMY



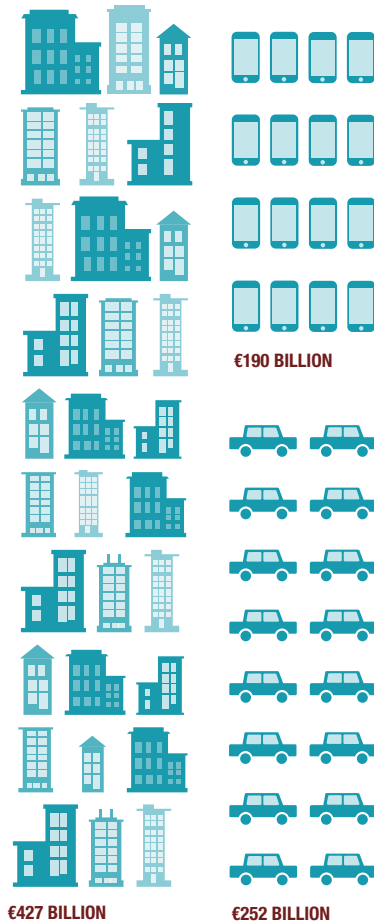
The ability to lease rather than own premises offers flexibility to businesses including SMEs.

Around 35% of total European commercial space is let to businesses, which frees up capital and enables them to lease new space as they grow.

ECONOMIC CONTRIBUTION

COMMERCIAL PROPERTY CONTRIBUTED
€427 BILLION
TO THE EU ECONOMY IN 2021

Significantly larger than either automotive manufacturing or telecommunications sectors and 2.8% of the total European economy.



JOBS



REAL ESTATE SECTOR: 4.2 MILLION JOBS



AUTOMOTIVE SECTOR: 2.7 MILLION JOBS



TELECOMMUNICATIONS SECTOR: 1.1 MILLION JOBS

THE SECTOR DIRECTLY EMPLOYS 4.2 MILLION PEOPLE

More than in the automotive and telecommunications sectors combined.

SUSTAINABILITY

Pension funds and insurance companies hold €1.2 trn of CRE as income investment in the EU and UK. Their alignment with the UN SDGs makes them crucial accelerators of sustainability across the built environment.

The existing stock of residential and commercial property accounts for almost 40% of carbon emissions. Investment in improving it can avoid embodied carbon from construction (11%) and deliver huge energy savings through operational efficiency (28.5%) that are critical to achieving environmental targets. Such investment, including management, maintenance and repurposing, in the EU and UK amounted to €371 bn in 2021.



COMMERCIAL PROPERTY

GROWTH, JOBS & SUSTAINABILITY