

BNP PARIBAS REAL ESTATE INVESTMENT MANAGEMENT LAUNCHES THE FIRST EUROPEAN PROPERTY CLIMATE FUND COMPLIANT WITH THE 2015 PARIS AGREEMENT

The fund targets a 40% reduction of Greenhouse Gas Emissions within 10 years

BNP Paribas Real Estate Investment Management (BNP Paribas REIM) has successfully launched the first property fund that sets out to be compliant with the 2015 Paris Agreement, a landmark agreement that brought nations together to combat climate change and to accelerate and intensify the actions and investments needed for a sustainable low carbon future.

The “European Impact Property Fund” (“EIPF”) by BNP Paribas REIM has EUR 160million of equity capital commitments secured to date, including EUR 100 million from a leading European Insurance company and another French institutional investor also backing the fund at its first close.

The real estate sector has a pivotal role to play in tackling the climate challenge with the sector being responsible for 39% of all global Greenhouse Gas Emissions (GhG), according to the World Green Building Council. The climate issue is also high on the political agenda in particular a few days away from the 5th year anniversary of the Paris Agreement.

EIPF sets an ambitious target to be the first fund compliant with the 2015 Paris Agreement in line with the International Energy Agency (IEA) trajectory and to deliver a positive and measurable climate impact. The fund’s strategy targets a 40% reduction of GhG emissions within 10 years across its whole European portfolio.

Significant impact will be achieved by targeting and reducing emission in existing stock. BNP Paribas REIM has therefore developed a tailored action plan that together with strong stakeholders’ engagement will help to gradually reduce energy consumption and lower the emissions for assets in the fund.

The fund will implement a “best-in-progress” approach by targeting existing properties in Europe across all user classes of real estate. The business has also put in place a detailed climate reporting system, to quantify the fund’s positive impact on assets and to measure the success of reducing GhG emissions and contribution to the low carbon transition.



Structured as a Core European Diversified Open-Ended Fund, EIPF expects to reach a gross asset value in excess of EUR 1bn over the next couple of years with a strong diversification by sector and geography. EIPF objective is to achieve recurring and stable income return with an annual distribution of approximately 4% net with a target LTV of 25%.

“BNP Paribas REIM is recognised as a trusted partner for Core European strategies. EIPF offers a very innovative real estate investment solution to investors seeking stable income return whilst looking to participate in the climate transition, which is becoming increasingly important in the allocations of institutional investors” comments **Laurent Ternisien, Chief Client Officer.**

“BNP Paribas REIM is already long-standing manager in the ESG field. The objective of EIPF is to go one step beyond established practices with a climate Impact Investing approach applied to European properties. BNP Paribas REIM is committed to being a frontrunner in ESG strategy” comments **Nathalie Charles, Deputy CEO of BNP Paribas Real Estate and Global Head of Investment Management.**

EIPF is a SICAV-SIF based in Luxembourg. This Core Diversified Open-Ended fund, managed by BNP Paribas REIM Luxembourg, offers diversification within Europe across all sectors to international institutional investors.

About BNP Paribas REIM

BNP Paribas REIM, a business line of BNP Paribas Real Estate, provides a wide range of real estate funds and investment solutions for international investors across all assets classes and all countries in Europe. With a local presence in eight countries (France, Germany, Italy, the United Kingdom, the Netherlands, Spain, Belgium and Luxembourg), BNP Paribas REIM employs more than 350 professionals who provide solutions to over 100,000 clients, both institutional and private investors. At the end of 2019, BNP Paribas REIM managed € 30.1bn of assets in Europe.

BNP Paribas REIM is the business line dedicated to Investment Management within BNP Paribas Real Estate consisting of various legal entities: France: BNP Paribas Real Estate Investment Management (SA); 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.

The respective legal entities responsible for offering clients products or services are named in the respective product documentation, contracts and information material.

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