



Mobilising the real estate industry to decarbonise

2025 IMPACT REPORT

CChange

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Foreword

2025 was a year of engagement and progress for the C Change programme, driving forward in a European real estate sector shaped by urgency and uncertainty.



Sophie Chick

Vice President
ESG Programmes, ULI Europe

At the ULI Europe Conference in London, we asked members to assess the pace of decarbonisation across the industry. Two thirds felt the sector was moving too slowly, with a further 17 percent believing it was falling significantly behind climate targets. Yet the same survey revealed that decarbonisation remains firmly embedded in business priorities. The majority of respondents said it is now as important, or more important, to their organisations than it was two years ago.

This tension between ambition and implementation has defined our work.

A major milestone in 2025 was taking the Preserve tool from concept to a functioning, industry-informed solution. Building on our Transition Risk Assessment Guidelines, Preserve enables investors to quantify transition risk within discounted cash flow models and integrate climate considerations directly into financial decision-making. By mid-year, the tool was being piloted on live assets

by six pioneer organisations, with a further eleven joining by year-end to scale testing and strengthen the methodology. This growing engagement reflects increasing recognition that transition risk must be embedded in valuations to protect long-term asset value.

This sentiment was echoed in ULI's [Emerging Trends in Real Estate Europe 2026](#), which highlights that while the framing of ESG continues to evolve, long-term commitment to



“Embedding transition risk into valuations is no longer theoretical. From sharing case studies to developing and testing the Preserve tool with industry partners, 2025 has laid the foundations to scale impact in 2026.” - Aleksandra Smith-Kozłowska, Director, Research, ULI Europe

decarbonisation remains central to value preservation and risk management. Investors increasingly recognise that climate risk translates directly into asset performance and capital allocation decisions, reinforcing the importance of tools such as Preserve that help embed transition risk into core financial models.

We also deepened our focus on owner occupier alignment. Through a series of Owner Occupier Community of Practice sessions and targeted workshops at both the Europe Conference and C Change Summit, we explored the misalignment of incentives that often slows progress when decarbonising occupied buildings. This work highlighted that practical collaboration at asset level, supported by clearer structures and shared accountability, is essential to turning ambition into measurable emissions reductions.

Alongside this, our largest ever C Change Summit convened senior leaders around shared priorities, underscoring the industry's appetite

for practical collaboration and delivery. In 2025, more organisations supported C Change than at any point since the programme began, with a 50 percent increase driven by new supporter-level companies choosing to engage. This breadth of engagement reflects strong industry confidence in the programme and the value it delivers. At the same time, continued support remains essential to sustain and expand the programme and we are deeply grateful to all of our supporters and sponsors who have come on board so far.

As we move into 2026, our focus is on scaling adoption of Preserve and advancing practical solutions that help the sector move from commitment to credible, measurable impact.



“Developing the Asset Sustainability Committees Best Practice Guide with input from across the industry has shown how collaboration at asset level between property managers, owners and occupiers can unlock real progress.”

- Emily Hallworth, Manager, ESG Programmes, ULI Europe



Year at a glance

Co-creating and scaling solutions

200+

professionals engaged in Preserve development workshops and testing sessions

17

leading asset owners and investment managers piloted the Preserve tool on live assets and portfolios

12

asset owners and service providers informed the Asset Sustainability Committees Best Practice Guide

4

transition risk assessment case studies published, with 700+ views

Convening the industry

20

interactive workshops delivered across online and in-person formats, spanning transition risk, Preserve tool development, physical climate risk, owner-occupier alignment and investment coordination

300+

professionals convened across two major in-person events: the C Change Forum at ULI Europe Conference and C Change Summit

274

C Change Summit registrations, our largest Summit to date

10+

major industry events contributed to across Europe and globally

Growing reach and influence

9,500+

users visited the C Change and Summit websites, generating over 16,000 page views

9

thought leadership articles and interviews sharing C Change insights across the industry

57

media mentions across titles in Poland, Spain, Germany, the UK, the Netherlands, France and pan-European publications

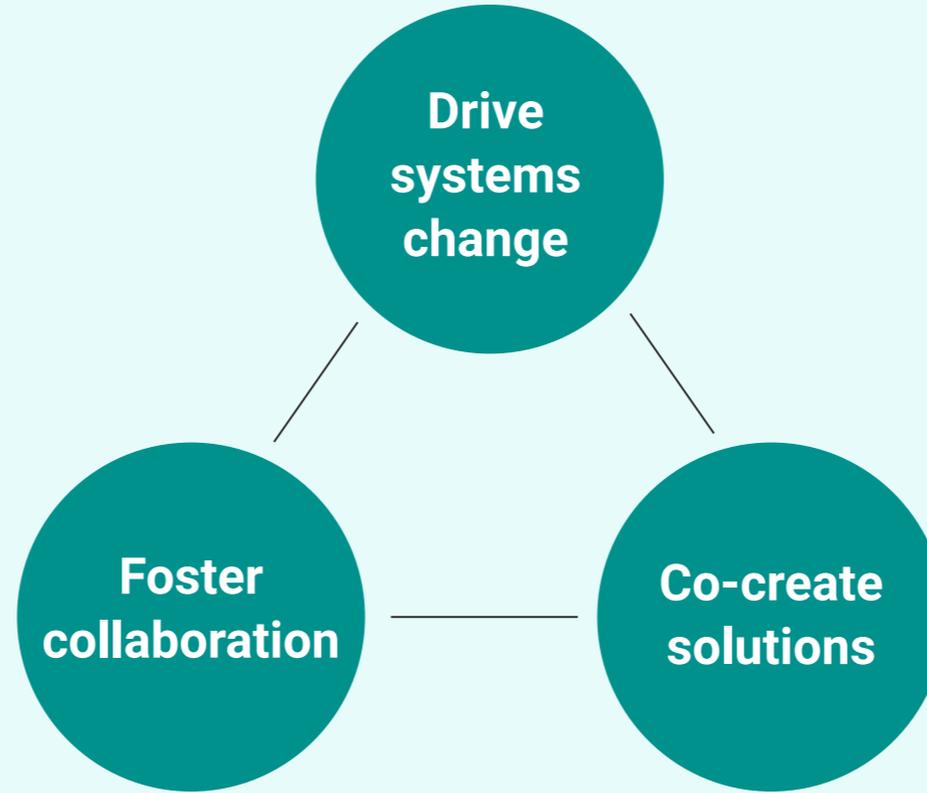
44

social posts generated over 10,000 clicks and 1,600 reactions

Our Mission

C Change is ULI's flagship programme mobilising the European real estate industry to decarbonise. It is built on the understanding that no single organisation can deliver this transition alone and that systemic change requires collaboration across the whole value chain.

Our mission is to accelerate decarbonisation by tackling structural barriers slowing progress and focusing on long-term systems change rather than one-off initiatives. By convening the industry to share knowledge, test ideas, and co-create practical solutions, we provide the tools needed to drive meaningful progress.



Drive systems change - We identify barriers in the real estate system and target key intervention points where ULI and partners can create meaningful impact.

Co-create solutions - Working with experts across the value chain, we design practical tools, case studies, and research to make decarbonisation achievable at scale.

Foster collaboration - We bring leaders and practitioners together through workshops, webinars, and events to share knowledge and accelerate industry-wide decarbonisation.

Solutions-focused approach

C Change follows a four-step model that turns insight into action:

- 1 Identify barriers**
We work with industry leaders to pinpoint the biggest obstacles to progress and turn them into actionable interventions for decarbonisation.
- 2 Prime the industry**
Through research, tools, and events, we build understanding of why barriers exist and prepare the industry to tackle critical issues.
- 3 Incubate ideas**
We co-create practical solutions with industry practitioners to address systemic challenges and ensure they are workable in practice.
- 4 Scale solutions**
We design outputs for industry-wide adoption, supported by tools, case studies, and collaboration to achieve maximum impact.

Intervention Areas

In 2025 we made progress across five priority intervention areas:

C Change identified thirteen key intervention points where real estate professionals can drive industry-wide change. The programme focuses on those areas where ULI, working with its partners, supporters and the wider industry, is uniquely positioned to have the greatest impact.

These priorities, including the C Change Summit, represent opportunities for targeted action to challenge business as usual and accelerate transformation.

#01

Assessing
Transition Risk in
Valuations

#02

Advancing
carbon pricing
adoption

#03

Aligning
owners and
occupiers

#04

Coordinating
the Investment
Voice

#05

Delivering
neighbourhood-scale
solutions

C Change Summit

The programme's
flagship annual event
for collaboration, insight
and action.

Impact by intervention area

#01 Assessing transition risk in valuations

This intervention area focuses on embedding transition risk, including changes in energy costs, regulation, capital expenditure and market demand arising from the net zero transition, into real estate valuations and investment decision-making. In 2025, the focus shifted to scaling the use of the [Transition Risk Assessment Guidelines](#) and advancing the development and piloting of the Preserve tool to support industry adoption.

2025 Highlights

Transition risk assessment case studies

Four detailed [case studies](#) showcased how leading real estate investors are applying the Transition Risk Assessment Guidelines across live assets and portfolios. The case studies published in collaboration with Seville Management demonstrate how systematically factoring transition risks into investment decisions can, in many cases, reinforce the business case for earlier and more ambitious decarbonisation interventions.

“The guidelines helpfully identify the main aspects the real estate industry sees as material for pricing transition risks for real estate investing.”

- Savills Investment Management case study

Development of the Preserve tool

Preserve is an open-source solution designed to support the consistent and transparent integration of transition risk into discounted cash flow (DCF) models, enabling real estate investors to reflect climate transition impacts in financial decision-making. In 2025, working with Synergetic, Mott MacDonald and CBRE UK, we took Preserve from concept to a functioning, market-tested tool.

Live testing began in June with a pioneer cohort of six asset owners and

investment managers applying the tool across active assets and portfolios. A second phase of portfolio testing expanded participation to a further 11 real estate investment organisations, significantly strengthening the evidence base and robustness of the methodology. Feedback from both phases has been central to refining the tool and ensuring its outputs align with real-world investment and valuation processes.

Engaging the industry

Engagement was launched with a sector-wide webinar in January introducing the Preserve tool and its alignment with the Transition Risk Assessment Guidelines. The webinar attracted 384 registrations and featured senior investment and ESG leaders from across the real estate industry.

“What’s particularly exciting about Preserve is its user-friendly design, making complex sustainability metrics accessible to all property professionals, not just sustainability gurus.” - Archie O’Donnell, KOSMOS

This well attended session was followed by a series of targeted online and in-person workshops, providing opportunities for professionals to deep dive into the tool, ask questions and share feedback on its development. Many participants engaged across multiple sessions, ensuring Preserve is thoroughly socialised with and shaped by real-life investment practices.

What’s next

In 2026, the focus will be on finalising the Preserve tool ahead of its launch later this year, supported by training materials and resources to enable adoption at scale. While initial deployment will focus on Europe, plans are in place to extend the tool’s application to North America, building on growing interest from the global investment community.

215

total attendances across four interactive online and in-person Preserve workshops

17

asset owners and investment managers piloting Preserve

c.800

views of the Transition Risk Assessment case study series

384

registrations for a webinar exploring how transition risk can be embedded in investment models

Pioneer Partners



Pilot Companies



#02 Advancing carbon pricing adoption

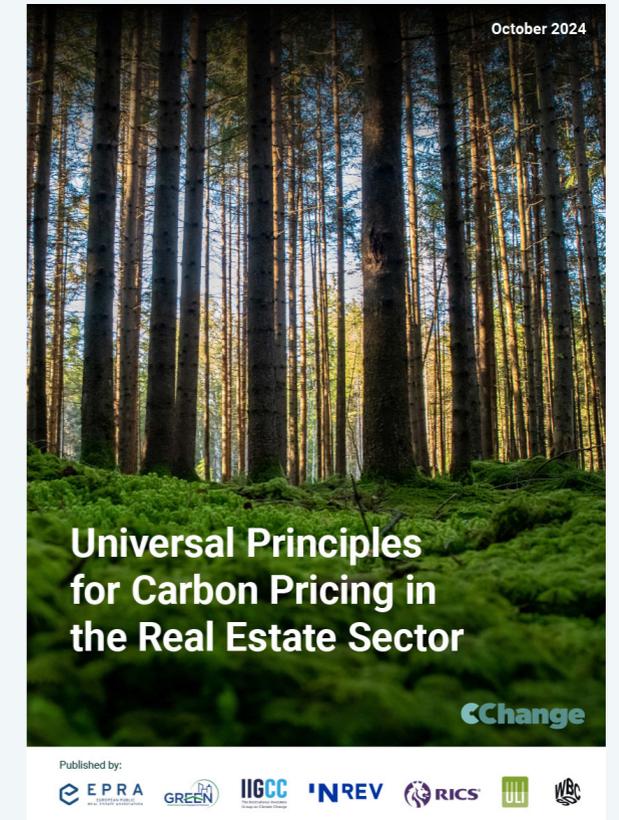
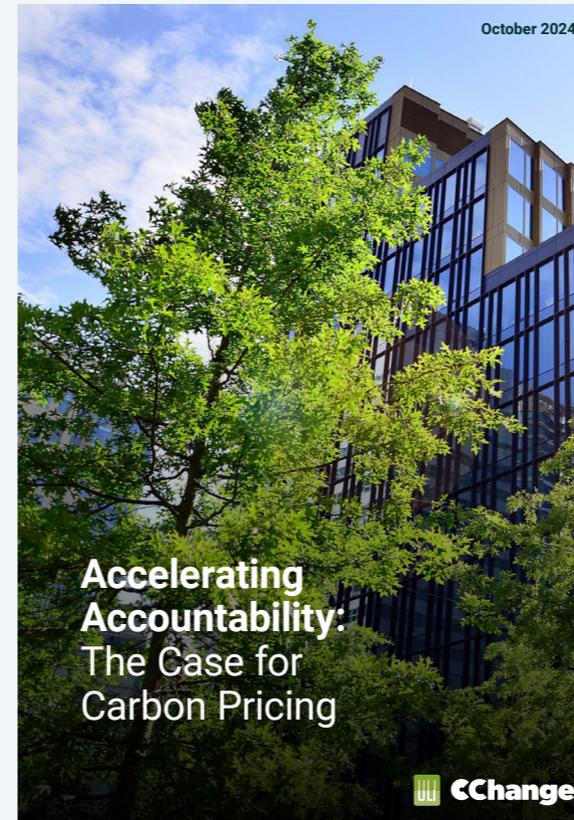
This intervention area focuses on advancing the adoption of internal carbon pricing as a standard investment and decision-making tool in real estate. By helping organisations account for the cost of emissions, it supports more transparent and future-ready financial decisions. In 2025, activity centred on socialising the Universal Principles for Carbon Pricing and exploring the practical barriers organisations face when applying carbon pricing in practice.

2025 Highlights

Universal principles for carbon pricing

In late 2024, ULI published the [Universal Principles for Carbon Pricing in Real Estate](#), alongside [Accelerating Accountability: the Case for Carbon Pricing](#), setting out a clear rationale and practical framework for the use of internal carbon pricing within real estate organisations. Together, the reports outline how carbon pricing can be used to internalise climate-related costs, support investment decision making and prepare organisations for emerging regulatory and market expectations.

Throughout 2025, engagement focused on sharing and discussing the principles with ULI members across the sector, building awareness and encouraging adoption.



“I think ULI’s doing fantastic work with carbon pricing working with other organisations like INREV and RICS”

- Mariya Tsvetkova, Urban Partners



Understanding barriers to implementation

Engagement in 2025 raised several key challenges faced by organisations applying carbon pricing in practice. These include setting appropriate internal carbon price levels within joint venture structures, aligning carbon pricing across multiple profit-and-loss centres and departments, and applying consistent approaches across portfolios that span multiple geographies and regulatory environments.

Securing internal buy-in also emerged as a critical barrier, particularly

where carbon pricing is viewed as an additional cost rather than a strategic tool for managing risk, improving long-term performance and accelerating decarbonisation.

What's next

The next phase will focus on how real estate organisations are applying carbon pricing in practice and overcoming common implementation challenges. By sharing real-world examples, the series will support peer learning, build confidence and help accelerate the adoption of carbon pricing as a standard tool across the sector.



#03 Aligning owners and occupiers

This intervention area focuses on strengthening collaboration between owners, occupiers and service providers to address emissions from occupied buildings. Recognising that operational performance depends on aligned incentives, shared data and coordinated decision-making, the Owner Occupier Community of Practice centred on developing practical guidance to support collaboration at asset level.

2025 Highlights

Green Forums: the role of the property manager

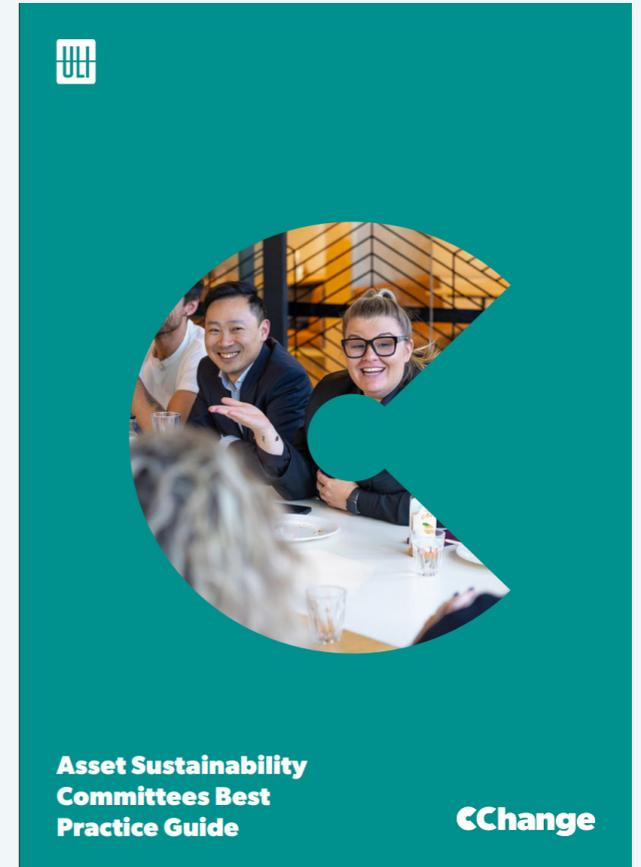
The community surfaced the critical link between owners and occupiers in driving decarbonisation. Discussions addressed how property managers are increasingly using asset-level sustainability committees (also known as green forums) to align landlord strategies with occupier ambitions, support data collection and compliance and facilitate peer-to-peer learning within multi-let commercial buildings.

In response, the C Change team developed the [Asset Sustainability Committees Best Practice Guide](#), based on interviews conducted with 12 leading real estate owners and property managers across Europe. Published in early 2026, the guide provides valuable

insights and case studies illustrating practical approaches to delivery.

Embodied carbon: building shared understanding

More than 25 professionals came together at the C Change Forum during the ULI Europe Conference 2025 to explore how stronger owner-occupier collaboration could help drive demand for low embodied carbon buildings. The discussion revealed that while technical understanding is improving, influence over space selection often lies elsewhere, elevating the need for clearer narratives that translate embodied carbon performance into tangible value for occupiers.



5

owner-occupier focused workshops held to identify key decarbonisation challenges in need of solutions

12

asset owners and service providers informed the Asset Sustainability Committees Best Practice Guide

50+

property owners, occupiers and property managers engaged through in-person and online workshops

Exploring split incentives

Split incentives refer to situations where the costs of decarbonisation investments and the benefits they generate are borne by different parties, for example, where owners fund capital upgrades while occupiers receive the operational savings. This misalignment commonly creates a barrier to decarbonising occupied buildings.

A workshop at the C Change Summit in Paris brought together owners, occupiers and property managers to address this challenge and identified solutions. Discussions highlighted

a clear need to surface examples of how occupied buildings have been successfully decarbonised through collaboration with tenants, including the lease structures, incentives and commercial arrangements that enabled investment and aligned interests across stakeholders.

What's next

The next phase of this work will focus on the split incentives issue, uncovering how owners, occupiers and property managers are aligning investment, costs and benefits to unlock decarbonisation in occupied buildings.

“We’re achieving remarkable embodied carbon reductions but failing to make these accomplishments meaningful to the market. We need better stories, not just better data.”

- ULI Europe Conference Delegate



#04 Coordinating the investment voice

This intervention area focuses on reducing fragmentation across the investment industry by aligning investors and managers around shared priorities and messages on decarbonisation. Fostering a more coordinated voice can create clearer market signals helping to accelerate the adoption of effective initiatives. This year ULI convened a core group of investment leaders and industry associations to define priorities, share insights and begin shaping collective actions.

2025 Highlights

Convening a coordinated investment group

The group met three times to explore how investors can work together to accelerate progress and reduce duplication across the industry. Together, they identified where greater alignment could help existing initiatives reach scale, and how a more coordinated investor voice could strengthen the link between decarbonisation and asset value.

A shared view emerged on the importance of prioritising a small number of focus areas, including credible, forward-looking climate risk assessments, consistent metrics for energy and carbon performance, and clearer narratives that position decarbonisation as an integral part of fiduciary duty.



Moving from fragmentation to focus

Collecting anonymised anecdotes and examples from market participants demonstrated how decarbonisation considerations are already influencing investment decisions. These examples span transactions, pricing and capital allocation decisions, and are intended to complement quantitative data by illustrating how sustainability factors are being priced into real estate in practice.

This evidence-gathering showed the industry both the value of real-world insights and the need for greater consistency in how decarbonisation impacts are measured and communicated across the market.

What's next

The next phase will continue convening the group of investment leaders, consolidate a small set of shared investor messages, expand the library of anonymised examples demonstrating the link between decarbonisation and asset value, and coordinate feedback on priority industry initiatives.

#05 Delivering neighbourhood-scale solutions

This intervention area focuses on accelerating decarbonisation at the district level, recognising that delivering net zero at pace requires action beyond individual buildings. It promotes integrated approaches that link climate action with improved liveability and community outcomes. Strategies centred on sharing and applying insights from the Berlin Advisory Services Panel, including the publication of practical frameworks for neighbourhood-scale delivery.

2025 Highlights

From Risk to Opportunity at Neighbourhood Scale

To explore scalable approaches to decarbonising at-risk urban districts, with a particular focus on the role of housing in enabling equitable and impactful solutions, ULI convened a multidisciplinary ASP in Berlin in 2024. The 2025 report, [Turning Risk into Opportunity: Decarbonising Stranded Assets at a Neighbourhood Scale](#), sets out practical frameworks for neighbourhood-level governance, financing and implementation.



Findings from the Berlin ASP were shared with the wider industry at the C Change Summit, reinforcing the need to move beyond building-by-building approaches and addressing barriers created by fragmented responsibilities and limited coordination between public and private stakeholders.

What's Next

The Berlin recommendations are now being applied in a real-world context in Germany. Building on this foundation, ULI's sister programme, C Change for Housing, will lead similar panels in Madrid and Bristol in 2026, focused on delivering neighbourhood-scale decarbonisation of affordable housing. While initiated under the C Change programme, this intervention area continues through separately funded ULI initiatives to ensure insights are translated into action.

300+

webinar registrations for the report launch

180+

downloads of the report

C Change Summit 2025

The C Change Summit brings together senior leaders, investors and ESG professionals from across the real estate industry to move beyond dialogue and deliver real progress on decarbonisation. Held annually in rotating European cities, the Summit is designed around interactive, peer-led workshops where participants co-create the tools, solutions and partnerships needed to accelerate the transition to net zero. In 2025, hosted at Comet Arboretum in Paris – Europe’s largest engineered timber office development – the Summit reached a new level of scale and impact, bringing together the largest and most engaged audience in the programme’s history.

Over 50 percent
of delegates are senior leaders

274 registrations

- the largest Summit to date, up 72% since 2022

8.4/10
average likelihood
to recommend

Reflecting strong satisfaction
with content, networking and
overall value

5 keynote and plenary
sessions on the main stage

7

workshops, with
every participant
actively contributing

Strong European
representation, led
by the UK, France,
the Netherlands
and Germany



“Another outstanding edition of the C Change Summit. ULI continues to set the benchmark for high-quality dialogue in our industry, and today’s discussions were exceptional once again.”

- Stefano Corbella, COIMA

Impact Driven Workshops

What makes the C Change Summit unique is its cocreation model. Participants don't just listen; they help shape outputs through interactive workshops, with insights feeding directly into C Change workstreams and advancing the programme's priorities on real estate decarbonisation.

Attendees chose from two parallel workshops (one morning, one afternoon), enabling organisations to bring teams, cover multiple topics and feed insights straight back into their own strategy and delivery.

The 2025 Summit tackled some of the most pressing challenges facing the sector, including:

- **Future-Proofing Value** – integrating transition risk into valuation models through the Preserve tool
- **Who Pays, Who Gains?** – unlocking decarbonisation in occupied buildings through aligning owner-occupier incentives
- **C Change for Housing** – addressing barriers to delivering affordable, net-zero housing at scale
- **Urban Decarbonisation at Scale** – neighbourhood-level approaches that drive resilience and liveability
- **Investing in Resilience** – responding to physical climate risks such as heat and flooding
- **Nature-Led Design** – biobased materials and nature-positive approaches for low-carbon places
- **ULI Accelerator Innovation Exchange** – real-time solutions from startups reshaping the built environment



“It’s a very good overview of where things are moving in terms of decarbonisation, resilience and climate change in the RE industry, with good insights from different stakeholders and networking opportunities through the workshops.”

- 2025 Summit Delegate

High-Profile Voices, Practical Insight

The Summit paired hands-on co-creation with strategic perspective from senior leaders across policy, finance and real estate on the main stage:



- **The Rt Hon. Lord Alok Sharma KCMG**, former COP26 President and UK Transition Finance Council leader, spoke about how policy, finance and accountability need to work together to turn net zero commitments into credible, deliverable transition plans.
- **Lamia El Aaraje**, Deputy Mayor of Paris, shared how Paris is reshaping streets, buildings and neighbourhoods, embedding sustainability and accessibility into the fabric of city-making.
- **Paul Kennedy** (J.P. Morgan Asset Management), **Sunita Mahant** (La Caisse), **Tim Monger-Godfrey** (Hines) and **Sophie Chick** (ULI) discussed how decarbonisation is increasingly influencing investment decisions and shared their experiences of piloting C Change's Preserve tool.
- **Alexander Piur** (ING), addressed how the sector can move from transition strategies to implementation, highlighting the role of finance, internal decision-making, and practical delivery mechanisms to accelerate progress.



“I will work to ensure non sustainability colleagues attend next year as the real value lies in building their knowledge in the C Change topics”

- 2025 Summit Delegate

Get Involved

Be part of the movement creating industry-led solutions for a sustainable built environment.

Support the next phase of C Change

Multi-year sponsorship enables long-term planning, resource stability and the scaled delivery of initiatives that are essential to driving meaningful, measurable impact across the real estate sector. To learn more about partnership opportunities, please see our [Sponsorship Brochure](#) or contact the team.

Contact

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The Urban Land Institute is a non-profit education and research institute supported by its members.

Its mission is to shape the future of the built environment for transformative impact in communities worldwide. Established in 1936, the institute has over 48,000 members worldwide representing all aspects of land use and development disciplines.

ULI has over 5,500 members in Europe across 14 National Council country networks.

More information is available at <https://europe.uli.org/>