



# COMMERCIAL

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## **INSTITUTIONAL INVESTORS AREN'T WAITING FOR ESG ACCOUNTABILITY NEW SURVEY SHOWS THEY ARE DRIVING IT.**

BY GUNNAR BRANSON | CEO, ASSOCIATION FOR INTERNATIONAL REAL ESTATE INVESTORS

When the pandemic first hit in 2020, many of us hoped that life would soon go back to normal. Then the first year passed, and the second year, and now we're getting closer to the third year. Going back has proven impossible, and only those willing to define and embrace the new normal are finding success in a postpandemic landscape.

As key evidence of this ideological evolution in commercial real estate, look at the growing energy and interest in advancing environmental, social and governance performance and standardization—a conversation that has only grown louder over the past couple of years.

In a recent survey conducted by the Association of Foreign Investors in Real Estate, an international trade association for global institutional investors whose members represent approximately \$3 trillion of assets under management, more than 80% of respondents indicated that ESG criteria will play a critical role in real estate decision-making in the next three to five years—more than doubling how respondents rank the importance of these criteria today.

Of course, the real estate industry has long been at the forefront of capturing and

understanding the environmental impacts of its business over the past two decades, so this expanding interest in ESG is consistent with industry precedent. But the environmental aspects of ESG are also easier to quantify, while social and governance metrics still lag.

For example, AFIRE survey respondents still rank energy and waste management and green building certification as some of the most important current ESG criteria. Interest in governance comes next, with nearly a quarter of respondents indicating business ethics and regulatory compliance as key aspects of ESG performance.

But looking forward over the next five years, issues such as cybersecurity and overall climate change strategy will become increasingly important, with the latter at the front of the pack, claiming a 90% increase in importance over the next few years.

Similarly, few ESG factors are expected to decrease in importance over the next five-year period, with strategies for diversity and talent attraction and development ranking secondary on the list, after environmental factors.

As for the technical factors of ESG compliance, specifically around the planning, monitoring

and reporting activities currently being implemented by investors, respondents ranked general corporate sustainability and Global ESG Benchmark for Real Assets reporting at the top of the list. Being a signatory to the Principles for Responsible Investing and planning for net-zero emissions followed, respectively.

While tenant attraction, internal corporate compliance and operational efficiencies rank as some of the top business benefits of ESG, brand reputation management remains the top business benefit of ESG leadership for respondents.

The importance of ESG leadership will continue to grow in the coming years: Almost nine in ten respondents recognize the future financial benefit of taking action now on ESG. Notably, more than half of respondents (55%) agree that they would accept a lower-than-expected rate of return if it meant realizing other social or environmental benefits. Such an opinion before COVID-19 would have amounted to corporate heterodoxy, but now—especially as the world continues to witness the overlapping tragedies of climate change, gross income inequalities and geopolitical strife—it is becoming a necessary and principled stance.

*This article appeared in the Fall 2022 issue of CREATE, a publication by the National Association of REALTORS®.*

# CORNER

## GAMING STARTUP GLYTCH NAMES COLUMBUS AREA AS SECOND LOCATION FOR PRO ESPORTS ARENA

BY CARRIE GHOSE | STAFF REPORTER, COLUMBUS BUSINESS FIRST



*Metro Columbus will get the second after Los Angeles of 32 pro esports stadiums that Glytch plans to build in the next seven years. The 2,000-seat arena (right) looks down on a stage filled with gamers' "battle stations."*

The Columbus region has jumped ahead of locations including Chicago and Atlanta for the second professional esports stadium from a startup founded by video game developer and former GameWorks owner Michael Williams.

Glytch Inc. plans to open the more than 100,000-square-foot venue within three years, following its first location in Los Angeles. Overall it plans 32 locations over the next seven years, each home to a pro gaming team.

Besides the 2,000-seat competition arena (which can double as a theater for things like Ted Talks), the stadium will feature entertainment including arcade games and multi-level laser tag, an esports team training studio and tournament center, a broadcast studio, and several dining and beverage options, according to a promotional video on the Glytch website. LA will have a neon-filled nightclub and very analog-looking old-school Irish pub.

Each location will cost about \$54 million to build, according to the website.

"Ohio has a booming esports fan base and we are proud to be serving the Buckeye State with a true, professional esports stadium," Michael Williams, Glytch founder and chief visionary officer, said in a news release.

Columbus was not on the list of the first four locations the company announced in April. The company said it will specify the precise Central Ohio location when construction starts in the spring.

Williams cited an active esports and gaming community in metro Columbus – including game publishers, developers, producers and collegiate organizations – in a written response to Columbus Business First questions. Local support and esports market size are among site selection factors.

"Perhaps the most important (is) interest from a major sports team," he said, without naming the team. "All of those factors came together for Columbus."

Glytch had started construction in LA this past spring when it said the next three in the list of 32 would be Atlanta, a Seattle suburb and Chicago.

"Instead of hosting every major esports league and all the teams in Los Angeles, we believe in regional stadiums with local teams," Williams said in the release. "We want everyone across the country to enjoy what this phenomenon has to offer."

Columbus has other esports venues, including the 12,000-square-foot Belong

Gaming Arena in the Polaris region, as well as an arena at Ohio State University.

The development is a partnership with Populous, the design architect for the stadiums; Scenario, the lead contractor; and Buckeye Group, an LA leadership consulting firm among Glytch's investors.

As the company name suggests, Buckeye Group founder and CEO Billy Goldberg is an Ohio State University graduate.

"As a huge Ohio fan, it's incredibly important to our state that we bring innovative companies like Glytch to provide an interactive and immersive experience for the gaming community," Goldberg said in the release. "It's such a validation to Columbus to bring Glytch to our neighborhood."

Before starting Glytch in 2018, Williams spent 3 1/2 years as owner and CEO of GameWorks Entertainment LLC, the family entertainment center chain founded by Steven Spielberg. He has started 15 companies and had a hand in developing 27 hit video games, according to his bio on the website.

Besides Buckeye, other investors in Glytch include Liquid 2 Ventures and Strand Venture Partners. The total amount raised has not been disclosed.