

RITA (REAL IMPACTs Triadic Approach)

A Methodology for Assessing the Social Impact of Real Estate

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Chapter 1: Introduction: Challenges in Assessing Social Value in Real Estate

Real estate serves as the social infrastructure that supports people's lifestyles and ways of working, and it has a significant impact on both the environment and society. People spend a large portion of their day inside buildings, and real estate plays a crucial role not only in addressing decarbonization but also in enhancing users' well-being and revitalizing local areas. On the other hand, these environmental and social values are often difficult to quantify and are rarely reflected in investment decisions or the allocation of funds. As a result, the social value generated by real estate is not fully recognized, which makes it difficult to attract investment capital, companies, and talent. This in turn creates a vicious cycle in which the investments necessary for decarbonization and for solving issues in the area fail to materialize. To transform this vicious cycle into a virtuous cycle centered on social impact, it is necessary to evaluate the impact generated by real estate and to present the evidence in a way that can be clearly explained to stakeholders, including investors and financial institutions. However, current impact assessments face the following four structural challenges.

The first challenge is that assessments tend to be based on initiatives already in place. The focus becomes explaining the results of these initiatives, making it difficult to adopt an approach that designs initiatives based on the challenges facing the area that should actually be addressed. As a result, decisions regarding what to address tend to become subjective and arbitrary on a property-by-property basis. Second, negative impacts are not sufficiently taken into account. Current evaluations place emphasis on demonstrating positive effects, and mechanisms for identifying and disclosing potential negative impacts arising from the implementation of measures (including impacts during construction) are inadequate. Consequently, the reliability of the evaluation from the perspective of investors and financial institutions is not sufficiently ensured. Third, assessments rely heavily on manual processes. Although the use of logic models is recommended, their creation depends on individual consulting firms, and the linkage to objective data is insufficient. As a result, it is difficult to ensure the reproducibility, continuity, and objectivity of assessments, making it challenging to scale them across a large number of properties. Fourth, the relationship to economic viability is not sufficiently explained. Because it is unclear how the

assessed impacts and KPIs translate into economic outcomes such as rent, occupancy rates, and tenant retention rates, it is difficult to ensure that social and environmental value is fully taken into account during internal approval processes and financial reviews.

RITA (REAL IMPACTs Triadic Approach) is a methodology designed to address these four challenges by evaluating the social impact of real estate and systematically demonstrating the rationale behind it.

Chapter 2: What Is RITA? Overlapping Perspectives on the Area, Users, and the Building

RITA is a methodology for evaluating the social impact generated by real estate and identifying the challenges a property should address next. Its distinctive feature lies in determining "what should be addressed" not from a single perspective, but by overlapping three perspectives: the area, the users, and the building.

In this white paper, the response to the identified challenges is referred to as "measures." Measures include capital investments (hardware), such as the introduction of equipment and building materials; operational and programmatic improvements (software); and a reevaluation of how existing initiatives are communicated.

The first perspective is the area. RISA (REAL IMPACTs Strategic Assessment) uses official statistics and local data to identify the social and environmental challenges in the area where the property is located. The second perspective is the users. Impact Checker uses surveys of tenant employees and visitors to the area to gauge satisfaction levels, needs, and behavioral changes. The third perspective is the building itself. EaSyGo ValueDriver evaluates the building's ESG implementation status from both hardware (facilities) and software (operations) perspectives, while also analyzing its alignment with the ESG requirements of tenant companies. The results of these three analyses serve as the basis for deriving the policy for initiatives under RITA.

It is important to note that there are two types of data related to tenants. Impact Checker measures "what people who work there or visit the building feel," while EaSyGo ValueDriver analyzes "the requirements that tenant companies seek as organizations." The former represents subjective experiences, while the latter represents requirements; although both pertain to tenants, this white paper treats them as distinct categories. The representative data used from each perspective are as follows. All of these are based primarily on official statistics and publicly available information and are supplemented as needed by primary sources such as interviews.

Table 1. The three perspectives and the representative data covered

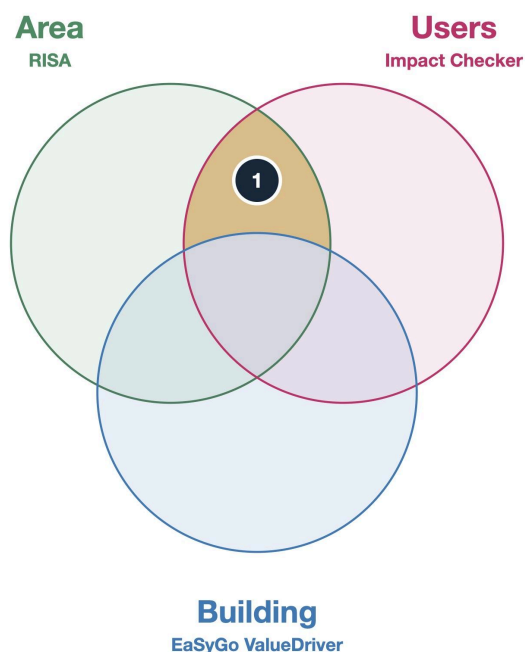
Perspective	Data source	Representative data covered
Area	RISA	Official statistics such as the national census / well-being indicators for the area (mobility and transport, healthcare and living environment, education and childcare, safety and disaster preparedness, community, etc.) / real estate market indicators such

		as rents, vacancy rates, and foot traffic / land prices / hazard information / urban planning
Users	Impact Checker	Surveys of tenant employees and visitors (satisfaction, needs, behavioral change)
Building	EaSyGo ValueDriver	The building's ESG implementation status across the 16 evaluation areas / alignment with the ESG requirements of tenant companies

We identify issues in the area through official statistics, user feedback through surveys, and the condition of buildings through records of facilities and operations. Since the subjects and methods of investigation are distinct, the results from one perspective do not influence those from another. That is precisely why, when all three point to the same issue, that issue is supported by three separate lines of evidence.

The necessary actions are derived from how these three perspectives overlap. For example, if the overlap indicated by 1 in Figure 1 represents an issue in the area that users also identify as a need, but for which no measures are currently in place at the building, this issue has the highest priority, and the introduction of new measures is required. If measures are in place at the building but do not meet the standards desired by users, either the measures themselves must be improved or efforts must be made to communicate their existence. If measures are in place at the building and are well-received by users, this represents the reason the property is chosen and should be maintained and promoted externally. In this way, the type of action required is determined by how the three perspectives overlap.

Figure 1: Overlay of the Three Perspectives and Actions Derived from How They Overlap



At RITA, based on analytical results obtained from three perspectives, we organize everything from interventions and their direct outcomes to the changes that occur among users, buildings, and the area, and ultimately the social impact, into a series of causal relationships (a logic model). For example, in response to the issue (basis) that both the area and its users lack green spaces, we implement greening on rooftops and in common areas (intervention). As a result, the area of green space increases (output). This, in turn, leads to changes in user satisfaction and length of stay (outcome). The accumulation of these changes contributes to the local environment and people's health (impact). Key performance indicators (KPIs) are set for the output and outcome stages.

*Specific assessment procedures and details regarding the classification of measures are not included in this white paper, as they constitute our proprietary know-how.

Chapter 3: Theoretical Background: Alignment with Domestic Policies and International Evaluation Frameworks

RITA does not establish new, unique evaluation criteria. Rather, it is a methodology for applying domestic policies and international evaluation frameworks to real estate.

First, it complies with the "Practical Guidance on 'Social Impact Real Estate'" published by the Ministry of Land, Infrastructure, Transport and Tourism in March 2023. This guidance categorizes social issues related to real estate into four levels (1. Safety and Dignity, 2. Physical and Mental Health, 3. Economic Prosperity, 4. Attractive Communities), 14 issues, and 52 items; it also identifies the recipients of the initiatives' outcomes (beneficiaries) as falling into three categories: people (users), areas, and the development and procurement stage. RITA organizes its impacts in accordance with this framework and with the approach to problem-solving set out in the guidance, which focuses on people, areas, and the planet.

Next, we refer to the "Positive Impact Real Estate Investment Framework" published by UNEP FI (United Nations Environment Programme Finance Initiative) in November 2018. This framework presents a list (Impact Radar) that organizes the scope of impacts into three aspects (social, environmental, and economic) and 22 categories (Footnote 1). RITA uses this as a reference framework for organizing both the positive and negative impacts of initiatives. In particular, it is utilized to identify and screen for negative impacts that are often overlooked.

Furthermore, regarding the impact on asset value associated with the transition to a low-carbon economy, RITA refers to the CRREM (Carbon Risk Real Estate Monitor) framework to assess future transition risks. As the theoretical foundation for the evaluation system as a whole, RITA refers to the Inclusive Wealth Index (IWI) published by the United Nations in 2012. Rent and income are annual inflows (flows) and do not represent the accumulated value of buildings or areas themselves. The IWI is a framework that views the wealth held by society as three types of accumulated assets (stocks): produced capital, human capital, and natural capital. While conventional real estate valuation has emphasized flow indicators such as rent and NOI (net operating income), RITA focuses on evaluating how much capital stock has been accumulated in buildings and areas as a result of specific measures. The RITA evaluation system is built upon this framework.

Footnote 1: The three aspects and 22 categories referred to in this white paper are those of the UNEP FI Impact Radar (2019 edition), on which the framework relies. A revised edition of the Impact Radar was published in 2022.

In RITA, "buildings" are organized into 16 evaluation areas among the three perspectives. We evaluate the status of ESG implementation in buildings for each area and analyze the results by integrating them with the perspectives of the area and users presented in Chapter 2. Furthermore, by aligning each evaluation area with IWI's three capitals, the UNEP FI Impact Radar, and the classifications in the Ministry of Land, Infrastructure, Transport and Tourism's guidance, we can explain, within a consistent framework, which social issues each measure addresses and to which capital stock it contributes. Table 2 provides an overview of these correspondences.

Table 2. Correspondence between the 16 evaluation areas of RITA and the respective assessment frameworks

Evaluation area	UNEP FI aspect (theme)	IWI three capitals (correspondence)	MLIT guidance (correspondence)
Energy efficiency	Environment (climate, resource efficiency)	Natural / Produced	Planet
Water conservation	Environment (water)	Natural	Planet
Waste management	Environment (waste, resource efficiency)	Natural	Planet; Development and procurement stage
Air quality	Society (health); Environment (air)	Human	People; Planet
Biodiversity	Environment (biodiversity, ecosystems)	Natural	Planet; Area
Health and well-being	Society (health and hygiene)	Human	People
Safety measures	Society (safety and security)	Human	People; Area
Disaster preparedness	Environment (physical risk); Society (safety)	Produced / Human	Area; People
Community engagement	Society (inclusion, socio-economic)	Human (social relations)	Area
Green space and open space	Environment (ecosystems); Society (health)	Natural / Human	Area; Planet

Circular economy	Environment (resource efficiency, waste)	Natural	Development and procurement stage; Planet
Green mobility	Society (mobility); Environment (climate)	Natural / Produced	Area; Planet
Universal design	Society (inclusion, accessibility)	Human	People; Area
Digitalization	Society (connectivity, infrastructure)	Produced / Human	People (cross-cutting)
Certifications and standards	Society (information)	— (institutional in nature)	Cross-cutting
Governance	Society (strong institutions, peace and stability)	— (institutional in nature)	Development and procurement stage; Cross-cutting

This mapping makes it possible to explain, using a consistent logic, which social issues each individual measure addresses and to which capital stock it contributes.

*1 The UNEP FI aspect column indicates the alignment at the aspect and theme levels with the Impact Radar (3 aspects, 22 categories); it does not indicate a one-to-one correspondence with each of the 22 categories.

*2 The "institutional in nature" notation in the IWI column is not intended to refer to the three types of capital explicitly included in the IWI (produced capital, human capital, and natural capital), but rather to provide supplementary information on the positioning of certification and governance.

*3 The MLIT guidance column corresponds to the "development and procurement stage" among the three types of beneficiaries, and to the targets for problem-solving defined in the guidance (people, areas, and the planet). "Cross-cutting" is a notation used for convenience in this table to indicate that an item is not limited to a specific category.

Chapter 4: Design and Implementation of Key Performance Indicators (KPIs)

At RITA, we measure the impact generated by real estate in accordance with the logic model. Starting from the baseline, a reference value measured before an initiative is implemented, we use key performance indicators (KPIs) to track continuously both the changes that result directly from the initiative (outputs) and the changes it brings about for users, buildings, and the area (outcomes).

KPIs are designed in two stages: what goals to set, and how to manage them continuously after adoption. The first stage involves setting proposed KPIs aimed at achieving outcomes. Since proposed KPIs are derived from the three perspectives outlined in Chapter 2 (area, users, and building), each indicator has a clear rationale. After a property owner adopts the recommendations, those indicators are transitioned to the second stage as operational KPIs and become the subject of ongoing management and evaluation.

Operational KPIs are a set of indicators, including the adopted proposed KPIs, that are continuously measured in property operations. They are organized by category (operations, social impact, environmental impact, and financial performance), and their current values, target values, and trends are managed together. The indicators to be evaluated are set according to the specific social issues at hand. Table 3 gives representative examples; the actual KPIs and target values are set according to the particular challenges and logic model of each property.

Table 3: Representative KPIs by Evaluation Target

Evaluation target	Examples of KPIs
People (users and occupants)	Satisfaction; Net Promoter Score (NPS: an indicator of willingness to recommend to others); well-being related indicators
Area	Number of participants in local events; community activities; contribution to human resource development
Planet (environment)	CO ₂ emissions; energy efficiency; share of renewable energy used; waste reduction rate
Development and procurement	Volume of construction waste; recycling rate; uptake of environmentally friendly materials
Financial	Occupancy rate; rent levels; operating costs; rate of alignment with tenant ESG requirements

The frequency of KPI measurements is determined based on the nature of the data. Building ESG data is measured quarterly; user surveys are conducted quarterly or semi-annually; and area indicators are measured annually in line with the update cycle of official statistics. These results are integrated to compile an annual summary of the impact. Additionally, KPIs are utilized at each stage of the project. During the planning stage, we measure the baseline prior to implementing initiatives; during the design stage, we estimate the impact of those initiatives in advance. During the operational stage, we continuously measure KPIs to verify the effectiveness of the initiatives.

At RITA, we align all KPIs with either an output or an outcome in the logic model. Consequently, we can consistently explain why we measure a given indicator, based on the challenges facing the area, user feedback, and the current state of the building. Target values are set based on the baseline established before the implementation of measures, with reference to similar properties (control group) of the same use, size, and location, as well as global averages. By basing target values on both the baseline and reference values, we ensure that their validity can be clearly explained.

*Specific methods for calculating KPIs and setting control groups are not included in this white paper, as they constitute our proprietary know-how.

Chapter 5: The Relationship Between Social Impact and Economic Value

In RITA, we explain the identified social and environmental impacts in terms of their relationship to three types of economic value: property value, tenant value, and area value.

Once the issues to be addressed are identified through the analysis of the area, users, and the building presented in Chapter 2, corresponding measures are selected. Each measure is linked to the Solution DB, a database that organizes initial investment (CAPEX), operating expenses (OPEX), and expected effects. This allows for a comparison of the costs and benefits of each measure, enabling the consideration of which measures to implement and their priority from both the perspectives of impact assessment and economic viability. The Solution DB contains data used to evaluate the feasibility and economic viability of measures after they have been derived by RITA. Therefore, its role differs from that of the three information sources used to understand issues in the area, user feedback, and the current state of the building.

When considering the implementation of measures, both the positive and negative impacts of each measure are assessed by referring to the UNEP FI Impact Radar. Regarding anticipated negative impacts, we first explore ways to avoid or mitigate them and incorporate these measures into the action plan. Furthermore, any impacts that remain even after avoidance or mitigation are subject to ongoing monitoring. This assessment is conducted not merely to highlight positive effects, but to ensure that negative impacts are considered from the very stage of selecting measures. It should be noted that RITA's role is to overlay the three perspectives, namely the area, users, and the building, to identify the challenges to be addressed and the corresponding measures. Meanwhile, the implementation and monitoring of the derived measures are managed on the EaSyGo REAL IMPACTs platform (hereinafter "REAL IMPACTs").

In terms of property value, we evaluate the potential for increased leasing competitiveness resulting from the building's compliance with tenant companies' ESG requirements, which may lead to maintaining occupancy rates, shortening vacancy periods, and maintaining or improving rent levels. It also addresses the reduction of operating expenses (OPEX) through improved energy efficiency and the mitigation of future risks of asset value depreciation resulting from decarbonization efforts. In terms of tenant value, we evaluate how improvements in user satisfaction and well-being relate to employee productivity and retention rates. These changes are continuously tracked before and after the implementation of measures through surveys of tenant employees and users. In terms of area value, we evaluate how the creation of a vibrant atmosphere, improvements in disaster resilience, and contributions to the well-being of the area relate to the area's appeal and the number of visitors. However, area value is not generated by a single facility alone. Therefore, rather than attributing these outcomes solely to the facility, we evaluate them in relation to area indicators and their changes over time.

On the other hand, the relationship between these factors and economic value cannot be fully demonstrated in the short term. Therefore, at RITA, first, we clearly define the causal pathways from the initiatives to economic value using a logic model. Second, we continuously accumulate data from before and after the implementation of the initiatives on a unified platform and compare the changes. Third, we conduct statistical analyses using the accumulated data to systematically verify the correlations and potential causal relationships among the various indicators. As more data is accumulated, we become able to explain the relationship to economic value with greater accuracy. Therefore, at this stage, rather than

definitively concluding on economic effects, we position our approach as one that gradually clarifies these relationships through continuous measurement and analysis.

*Details regarding the variable design and data structure used in statistical analysis are not included in this white paper, as they constitute our proprietary know-how.

Chapter 6: Application Scenarios

RITA is a methodology that can be utilized by a wide range of stakeholders in the real estate sector at every stage, from planning to operations.

Property owners and real estate funds use it during the planning stage to evaluate the priority of initiatives and as a basis for investment decisions and internal approval processes. Furthermore, during the operations stage, they use it to monitor the effectiveness and impact of initiatives through the continuous measurement of KPIs. Financial institutions and investors use RITA as a reference to evaluate the validity of logic models, KPIs, and monitoring plans during impact finance reviews. Construction companies, property management (PM) firms, and consulting firms utilize it as supporting documentation to justify proposed initiatives and to explain the rationale behind their plans and proposals. Tenants and users can participate in the evaluation process through surveys and other means to verify the changes and effects resulting from these initiatives. Furthermore, in the context of leasing and ESG disclosure, it serves as evidence demonstrating the social and environmental value generated by the initiatives. It can also be used as supporting documentation to explain evaluation results and KPIs in external assessments and disclosures, such as GRESB (a leading ESG assessment in the real estate sector).

RITA is designed for consistent use from the planning stage through the operational stage. During the planning stage, preliminary assessments and baseline measurements are conducted to determine the direction of the initiatives. During the design stage, the impact of initiatives is assessed in advance, and the details of the initiatives are finalized. During the operational stage, KPIs are continuously measured and used to monitor impact and for external disclosure. The scope of application encompasses the entire real estate sector, including offices, commercial facilities, multi-family residential buildings, logistics facilities, hotels, resort facilities, data centers, and transportation infrastructure, as well as areas, districts, and cities. Going forward, while accumulating empirical evidence, we will also explore expansion into other sectors.

Chapter 7: Assumptions and Limitations

The following assumptions and limitations apply when implementing RITA. The purpose of explicitly stating these is to clarify the scope of application of this methodology and to enhance the transparency and reliability of the evaluation.

First, while KPI target values are set with reference to benchmarks and similar cases, they are ultimately determined through consultation with the property owner. This methodology does not prescribe uniform target values. Second, there are no restrictions on the methods used to collect user data. While our company's standard survey is typically used, external surveys or other methods may be employed depending on the property's circumstances. In such cases, the data is treated in the same manner as data reflecting the user's perspective. Third, when determining the overlap among the three perspectives, interpretation is

necessary to align the data with common themes. We aim to reduce arbitrariness by cross-checking results obtained independently from multiple sources, but we cannot completely eliminate the need for interpretation. Fourth, the relationship between social impact and economic value cannot be proven causally in the short term. RITA is based on the premise of verifying this relationship in stages through the continuous accumulation of data and statistical analysis. Fifth, the data that can be acquired and disclosed depends on the consent of property owners and the availability of data. While initial assessments using only publicly available information have the advantage of being low-cost, supplementing them with primary data (such as interviews, surveys, and field measurements) is necessary to improve the accuracy of the assessment. Therefore, definitive conclusions cannot be drawn based on the initial assessment alone.

*The assumptions and limitations presented in this chapter serve to clarify the scope of application of this methodology and will be continuously updated based on future empirical validation and data accumulation.

Chapter 8: About GOYOH

GOYOH Co., Ltd. has been providing practical real estate ESG and impact assessments. The company received the Tokyo Financial Award 2025 (Main Prize in the Sustainability Category), and its Representative Director and CEO has served on the CRREM Regional Advisory Committee, APAC (Asia-Pacific Advisory Committee), and has collaborated with financial institutions on social impact real estate financing. The methodology RITA presented in this white paper, the mechanisms for acquiring and analyzing the three types of primary data that support it (RISA, Impact Checker, and EaSyGo ValueDriver), the database of measures derived from causal relationships and linked to specific actions (Solution DB, built from data collected from companies that provide equipment, building materials, and services), and the REAL IMPACTs platform that integrates and operates all of these are assets independently developed and owned by our company.

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