Real estate accounting and reporting 2023

The impact of new standards and guidance for real estate companies and funds

November 2023
KPMG LLP (KPMG) creates this report annually to assist real estate companies and funds with their financial accounting, regulatory, and compliance reporting requirements.

Following the tradition of this report, we provide key reminders for certain guidance including reminders on earlier recognition of credit losses (Topic 326), amendments to troubled debt restructuring, fair value hedge accounting, convertible debt and contracts in own equity, and cybersecurity rules.

The report looks ahead to new standards and guidance, including LIBOR’s wind down, clarifications to the fair value guidance on contractual sale restrictions, amendments to common control lease arrangement guidance, proportional amortization method election for tax credits, joint venture formations, and the finalization of rules impacting private fund advisers.

Additionally, we discuss proposed changes from the FASB for income statement disaggregation disclosures, which includes disaggregating certain income statement captions in the notes to the financial statements. As the ESG reporting and regulatory landscape is fast evolving, we provide resources for the latest developments in the US and globally.

We are happy to discuss the financial and ESG reporting requirements related to your specific situations or objectives in more detail. We look forward to continuing to work with you to help effectively navigate this dynamic accounting and regulatory environment as well as support your efforts to achieve your broader business objectives.

Thank you.

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Accounting reminders – Effective in 2023 for private companies

Reminders for certain new guidance previously effective for public companies and now effective January 1, 2023 for private calendar year-end companies.

Earlier recognition of credit losses with Topic 326

In June 2016, the Financial Accounting Standards Board (FASB) issued guidance\(^1\) to improve financial reporting by requiring earlier recognition of credit losses on loans, held-to-maturity (HTM) securities, and certain other financial assets.

Topic 326 replaces an incurred loss impairment model that recognizes losses when a probable threshold is met with a requirement to recognize lifetime expected credit losses immediately when a financial asset is originated or purchased.

Entities that are most affected by Topic 326 are banks and other financial institutions. However, Topic 326 is not just a standard for banks. All entities that engage in lending activities and invest in debt securities that are classified as available-for-sale (AFS) or HTM are affected. Additionally, entities with trade receivables, reinsurance recoverables, and loans-to-equity-method investees also are affected by Topic 326.

Topic 326 often requires management to make new judgments and calculations when measuring expected credit losses. This may include changes in policies, processes, and internal controls. Information technology systems also may need to be upgraded or modified to capture additional data to support the accounting and disclosure requirements.

Topic 326 applies to all entities and is divided into two substantive subtopics—Subtopic 326-20 and Subtopic 326-30—each of which contains a different credit loss model. Subtopic 326-20 applies to financial assets measured at amortized cost, net investments in leases, and off-balance-sheet credit exposures not accounted for as insurance. Subtopic 326-30 applies to AFS debt securities.

The new credit loss model under Subtopic 326-20 is called the “expected credit loss” model because it requires estimating and recognizing credit losses for the lifetime of assets within its scope. Subtopic 326-20 does not prescribe all aspects of the expected credit loss estimate, including the specific method to be used. However, it describes how an entity should estimate expected credit losses based on the type of method used. When the discounted cash flow method is used, the allowance for credit losses reflects the difference between the amortized cost basis and the present value of the principal and interest cash flows expected to be collected. When other methods are used, the allowance for credit losses reflects the entity’s expected credit losses of the amortized cost basis.

The estimate of expected credit losses is based on relevant information about past events, current economic conditions, and reasonable and supportable forecasts of future economic conditions that affect the collectability of the reported amounts. Historical loss experience is generally the starting point for estimating expected credit losses. Adjustments are made to historical loss experience to reflect differences in asset-specific risk characteristics and economic conditions. If there is an expectation that a financial asset will have a zero loss, then an entity is not required to estimate or recognize an allowance for credit losses.

\(^1\) FASB Accounting Standards Update (ASU) No. 2016-13, Measurement of Credit Losses on Financial Instruments
Topic 326 requires disclosure of both qualitative and quantitative information about an entity’s financial assets and the allowance for credit losses. Some of the disclosure requirements are new and others were retained from legacy US generally accepted accounting principles (GAAP). The retained disclosure requirements mostly relate to an entity’s credit risk exposures and evaluation of the appropriateness of the allowance for credit losses. However, the financial assets to which the retained disclosures apply may be different under Topic 326 than under legacy US GAAP.

Transition requirements include a cumulative effect adjustment to retained earnings as of the beginning of the year of adoption. The guidance became effective for SEC filers that are not eligible to be a smaller reporting company in fiscal years beginning after December 15, 2019 and for all other entities for interim and annual periods in fiscal years beginning after December 15, 2022.
Accounting reminders – Effective in 2023, or later for certain private companies

Reminders for certain new guidance effective January 1, 2023 for public calendar year-end companies and effective January 1, 2024 or later for private calendar year-end companies.

FASB amends TDR guidance and enhances disclosures

For entities that have adopted the credit impairment standard (Topic 326), new guidance 2 makes various changes to US GAAP, primarily relating to loan modifications and disclosures. The new guidance:

• Eliminates separate recognition and measurement guidance for troubled debt restructurings (TDR), so creditors will apply the same guidance to all modifications when determining whether a modification results in a new receivable or a continuation of an existing receivable.

• Requires expected credit losses measured under a discounted cash flow (DCF) method to be determined using an effective interest rate based on the receivable’s modified (not original) contractual terms for all modified receivables; a DCF (or reconcilable) method is no longer required for any modified receivables.

• Enhances disclosures by creditors for modifications of receivables from debtors experiencing financial difficulty in the form of principal forgiveness, an interest rate reduction, an other-than-insignificant payment delay, or a term extension.

• Augments existing disclosures by requiring creditors that are public business entities to disclose current-period gross write-offs by year of origination (i.e., the vintage year) for financing receivables and net investments in leases.

The new guidance is applied prospectively to modifications and write-offs beginning the first day of the fiscal year of adoption. However, a creditor may elect to adopt on a modified retrospective basis the effect on the allowance for credit losses related to the ASU’s elimination of the TDR recognition and measurement guidance.

For entities that have adopted Topic 326, the new guidance is effective for annual and interim periods for fiscal years beginning after December 15, 2022. For all other entities, the new guidance is effective for annual and interim periods for fiscal years beginning after December 15, 2022, consistent with when the entity first applies Topic 326.

FASB expands fair value hedge accounting

New guidance 3 establishes the portfolio-layer method, which expands an entity’s ability to achieve fair value hedge accounting for hedges of financial assets in a closed portfolio. The primary provisions of the new guidance:

• Allow nonprepayable financial assets to be included in the closed portfolio

• Expand the current single-layer model to allow multiple hedged layers of a single closed portfolio

• Clarify that fair value basis adjustments in an existing portfolio layer method hedge are maintained at the closed portfolio level (i.e., not allocated to individual assets)

• Prohibit an entity from considering fair value basis adjustments related to a portfolio-layer method hedge when estimating credit losses

• Address how an entity accounts for fair value basis adjustments when discontinuing a portfolio-layer method hedge

• Allow the reclassification of HTM debt securities to AFS within 30 days of the date of adoption, if certain criteria are met.

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2 FASB ASU No. 2022-02, Troubled Debt Restructurings and Vintage Disclosures
3 FASB ASU No. 2022-01, Fair Value Hedging – Portfolio Layer Method
Portfolio-layer method hedging allows entities to achieve fair value hedge accounting for a greater proportion of the interest rate risk inherent in a closed portfolio of financial assets. Entities that are economically hedging closed portfolios as part of their risk management strategy should consider whether those economic hedges would qualify for hedge accounting under this guidance.

For public business entities, the new guidance is effective for annual and interim periods in fiscal years beginning after December 15, 2022. For all other entities, it is effective for annual and interim periods in fiscal years beginning after December 15, 2023. Early adoption is permitted.

Convertible debt and contracts in own equity
In August 2020, the FASB issued guidance\(^4\) that reduces the accounting models for convertible instruments and allows more freestanding contracts to qualify for equity classification.

The ASU simplifies the accounting for convertible instruments. The ASU eliminates the beneficial conversion feature and cash conversion models, reducing the number of models to account for convertible instruments. This simplification will likely result in (1) more convertible instruments being accounted for as a single unit and (2) lower interest expense for convertible debt instruments. The ASU also makes targeted changes to the disclosure requirements for convertible instruments.

The ASU simplifies the accounting for contracts in an entity’s own equity. The ASU removes some of the conditions that preclude a freestanding contract from being classified in equity (or preclude an embedded derivative from meeting the derivative scope exception). The ASU also clarifies other conditions that are difficult to apply or are internally inconsistent.

The ASU simplifies the earnings per share (EPS) calculation for convertible instruments, including assuming share settlement when there is a cash or share settlement option. The share settlement presumption will result in a lower diluted EPS.

The new guidance became effective for SEC filers that are not smaller reporting companies for annual and interim periods in fiscal years beginning after December 15, 2021. For other entities, it is effective for annual and interim periods in fiscal years beginning after December 15, 2023. Early adoption is permitted. An entity should adopt the guidance at the beginning of its annual fiscal year.

SEC issues final cybersecurity rules
In July 2023, the SEC issued its final rules—effective September 5, 2023—that will require several new and enhanced disclosures on cybersecurity risk management, strategy, governance, and incident reporting. Under the final rules, companies must disclose new information based on two broad categories.

<table>
<thead>
<tr>
<th>Cybersecurity incidents</th>
<th>Risk management, strategy, and governance</th>
</tr>
</thead>
<tbody>
<tr>
<td>On Form 8-K, report:</td>
<td>On Form 10-K, disclose:</td>
</tr>
<tr>
<td>• material cybersecurity incidents, including information about material aspects of the incidents (within four business days of determining an incident was material)</td>
<td>• cybersecurity processes</td>
</tr>
<tr>
<td>• additional information about material aspects of previously reported incidents as that information becomes available (use Form 8-K/A)</td>
<td>• management’s role in cybersecurity governance</td>
</tr>
<tr>
<td></td>
<td>• cybersecurity oversight by the board of directors</td>
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</tbody>
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The final rules implement the above disclosure requirements through the following new provisions:

• New Item 106 of Regulation S-K (and comparable new items in Form 20-F) requires all registrants to provide the above Form 10-K disclosures beginning with annual reports for fiscal years ending on or after December 15, 2023.

• New Item 1.05 of Form 8-K (and new requirements in Form 6-K) requires all registrants—other than smaller reporting companies—to begin complying with the above incident disclosure requirements on December 18, 2023.

• Smaller reporting companies must begin complying with new Item 1.05 of Form 8-K on June 15, 2024.

For all companies, inline XBRL compliance begins one year after the initial compliance date for the related disclosure requirement.

The enhanced disclosures are intended to provide more consistent, comparable and decision-useful information so that investors can better evaluate a registrant’s exposure to cybersecurity risks and incidents and strategies to mitigate those risks and incidents.

\(^4\) FASB ASU No. 2020-06, Accounting for Convertible Instruments and Contracts in an Entity’s Own Equity
3 Looking ahead to new standards and guidance

FASB clarifies fair value guidance on contractual sale restrictions
In June 2022, the FASB issued guidance⁵ that amends Topic 820 (fair value measurement) to clarify that contractual sale restrictions are not considered in measuring the fair value of equity securities. In addition, the ASU:

- Clarifies that an entity cannot recognize a contractual sale restriction as a separate unit of account (i.e., as a contra-asset or separate liability); and
- Requires new disclosures for all entities with equity securities subject to contractual sale restrictions.

The ASU will change practice for entities that currently factor contractual sale restrictions into their fair value measurements. This is particularly true for investment companies that have historically considered these restrictions in measuring equity securities at fair value. All entities except for investment companies will apply this ASU prospectively. Investment companies have different transition requirements to mitigate the effect of adopting the ASU on their net asset value computations.

For public business entities, the new guidance is effective for annual and interim periods in fiscal years beginning after December 15, 2023. For all other entities, it is effective for annual and interim periods in fiscal years beginning after December 15, 2024. Early adoption is permitted for both interim and annual financial statements that have not yet been issued or made available for issuance.

FASB defers the sunset date of Topic 848
In December 2022, the FASB issued guidance⁶ that defers the sunset date of Topic 848 (reference rate reform) from December 31, 2022 to December 31, 2024. Topic 848 provides companies with optional expedients that permit an entity to not apply otherwise applicable US GAAP to contracts or transactions that are modified or affected due to reference rate reform. After the sunset date of Topic 848, an entity may no longer apply those expedients.

Proportional amortization method election
In March 2023, the FASB issued guidance⁷ that expands the proportional amortization method (PAM). This ASU clarifies the criteria that a tax equity investment must meet to qualify for the PAM and allows an investor to elect the PAM for qualifying investments on a tax credit program-by-program basis. In addition, disclosures are required on an interim and annual basis for tax equity investments within tax credit programs for which the PAM is elected, regardless of whether the PAM is applied.

The expansion of the PAM is effective for public business entities for annual periods beginning after December 15, 2023, and one year later for all others, with early adoption permitted. Investors in tax equity investments should assess whether to elect the PAM for a tax credit program and whether to early adopt the ASU.

FASB amends common control lease arrangements
In March 2023, the FASB issued guidance⁸ that permits private entities (i.e., private companies, not-for-profit entities that are not conduit bond obligors, and employee benefit plans that do not file or furnish financial statements with or to the SEC) to identify:

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⁵ FASB ASU No. 2022-03, Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions
⁶ FASB ASU No. 2022-06, Deferral of the Sunset Date of Topic 848
⁷ FASB ASU No. 2023-02, Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method
⁸ FASB ASU No. 2023-01, Common Control Arrangements
classify, and account for common control leases by using any written terms and conditions between the parties. In addition, all lessees (public or private) will, in general, amortize leasehold improvements related to a common control lease over their “useful life” to the common control group.

Under the new guidance, a private entity may elect a practical expedient to use the written terms and conditions of a common control arrangement to determine whether a lease exists and, if so, the classification of and accounting for that lease. If there are no written terms and conditions, then a private entity cannot use the practical expedient; instead, it identifies the agreement’s legally enforceable terms and conditions in applying Topic 842.

The new guidance relating to the amortization of leasehold improvements applies to all entities. If the lessee in a common control lease is the accounting owner of related leasehold improvements, then it amortizes the improvements over their estimated useful life to the common control group, regardless of the Topic 842 lease term, as long as it continues to control the use of the underlying leased asset. If, before the end of the improvements’ useful life to the common control group, the lessee relinquishes control over the use of the underlying leased asset, then the improvements are deemed to be transferred to the lessor and adjustment is made to equity (or net assets for not-for-profit entities).

The guidance is effective for all entities for interim and annual periods beginning after December 15, 2023. Early adoption is permitted in any annual or interim period as of the beginning of the related fiscal year.

SEC finalizes rules impacting private fund advisers
The SEC has issued a series of final rules intended to protect those who directly or indirectly invest in private funds. The rules address the SEC’s primary concerns that it has observed in the industry: lack of transparency, conflicts of interest, and lack of governance mechanisms.

Key provisions in the final rules require a registered investment adviser to:

- Provide quarterly statements to private fund investors detailing performance, fees, and expenses for each private fund it advises
- Obtain an annual audit of each private fund it advises, meeting the requirements of the audit provision under Rule 206(4)-2(b)(4) (i.e., the SEC Custody Rule); and
- Obtain a fairness or valuation opinion from an independent opinion provider in connection with an adviser-led secondary transaction.

In addition, the final rules restrict all private fund advisers, including those that are not registered with the SEC under the Investment Advisers Act of 1940 (Advisers Act), from engaging in certain activities unless they provide specified disclosure, and from certain restricted activities unless they also obtain consent from investors. All private fund advisers are also prohibited from providing certain types of preferential treatment to investors that would have a material, negative effect on other investors (subject to certain exceptions). The final rules also amend the books and records requirements in Rule 204-2 of the Advisers Act.

The final rules reflect certain changes from the proposed rules as a result of feedback from commenters. Specifically, (1) existing funds will be granted legacy status for certain provisions to avoid repapering governing documents, (2) certain restricted activities and preferential treatments are now allowed with disclosure or consent with the private fund investors, and (3) the final rules do not apply to investment advisers with respect to any private fund whose primary purpose is to issue asset-backed securities and whose investors are primarily debt holders (i.e., securitized asset funds).

FASB issues guidance on joint venture formations
In August 2023, the FASB issued guidance that introduced Subtopic 805-60, containing new accounting requirements for a joint venture (JV) formation. The ASU addresses current diversity in practice by specifying how to account for net assets contributed to a JV on the JV’s formation.

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9 17 CFR Part 275, Private Fund Advisers; Documentation of Registered Investment Advisor Compliance
10 FASB ASU No. 2023-05, Accounting for Joint Venture Formations
Specifically, in a JV formation transaction, a JV will be required to:

- Recognize a new basis of accounting for contributed net assets as of the formation date
- Measure the contributed identifiable net assets at fair value on the formation date using the business combination guidance in Subtopic 805-20 (with certain exceptions), regardless of whether a venturer contributes a business
- Measure the net assets’ fair value based on 100 percent of the JV’s equity immediately following formation
- Record goodwill (or an equity adjustment, if negative) for the difference between the fair value of the JV’s equity and its net assets; and
- Provide disclosures about the nature and financial effect of the formation transaction.

The ASU also provides various clarifications on applying the business combination guidance to a JV formation.

The guidance is effective for all JVs with formation dates on or after January 1, 2025. Early adoption is permitted in any annual or interim period for which financial statements have not yet been issued (or made available for issuance).
Proposed guidance and emerging matters

FASB proposes income statement disaggregation disclosures

The FASB issued a proposed ASU that would introduce Subtopic 220-40 (expense disaggregation disclosures) and require public companies to disaggregate in the notes to the financial statements certain income statement captions. The new disclosures would be required on an annual and interim basis.

The proposed quantitative disclosures would be presented in a table together with specific expenses, gains, and losses that are already disclosed under existing US GAAP.

The tabular disclosure for each relevant expense caption would have to reconcile to the amount on the face of the income statement. To do so, an entity likely would need to include a line item for other items that are not required to be disaggregated. An entity would be required to qualitatively describe the composition of these other items.

Further, on an annual basis, an entity would be required to provide its definition of both ‘selling expenses’ and ‘other manufacturing expenses’, i.e. expenses incurred in the manufacturing process but not capitalized to inventory.

### Proposed quantitative disclosures

Disaggregate every relevant expense caption into:
- Employee compensation
- Depreciation
- Intangible asset amortization
- Depreciation, depletion, and amortization (DD&A)
- Inventory and manufacturing expense.

Relevant expense captions are expense captions that contain one or more of the above expense categories. They are likely to include common functional expense lines such as cost of sales; research and development; and selling, general, and administrative expenses.

Further disaggregate inventory and manufacturing expense, if applicable, into:
- Purchases of inventory
- Employee compensation
- Depreciation
- Intangible asset amortization
- DD&A.

State the total amount of selling expenses.
ESG Reporting Regulatory Updates

The demand for investor-grade data around ESG issues has been building for years, and it’s not slowing down any time soon. A final ruling from the SEC on climate-related disclosures is just around the corner, but it’s not the only game in town. There are many factors in the US and internationally that are driving public and private companies to prioritize ESG value-based reporting and compliance efforts today.

International developments

The International Sustainability Standards Board (ISSB) has published the first two International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards; general (IFRS S1) and climate (IFRS S2). The aim of the ISSB Standards is to create a global baseline for investor-focused sustainability reporting that local jurisdictions can build on. Subject to jurisdictional uptake, the standards will be effective for periods beginning on or after January 1, 2024, but with an option to delay reporting on topics other than climate for one year (to January 1, 2025). Many countries such as the UK, Canada, Australia, Japan, Singapore, and Hong Kong, are actively considering how to incorporate the standards into local requirements once they are final.

The EU’s Corporate Sustainability Reporting Directive (CSRD) has released its first set of European Sustainability Reporting Standards (ESRSs), which will require disclosures as early as the 2024 reporting period. The ESRSs introduce the concept of double materiality and require companies in scope to disclose material sustainability-related information across its value chain.

Local jurisdictions

Local jurisdictions are starting to release their own climate-related requirements. California became the “first-in-the-nation” to adopt broad climate reporting laws that will require large businesses to report on greenhouse gas emissions and climate-related financial risk. These laws will shape climate disclosure practices beyond the state’s borders. The laws apply to US businesses that meet specified revenue thresholds and do business in California.

New York City Local Law 97 requires most buildings over 25,000 square feet to meet specific energy efficiency and greenhouse gas emissions limits by 2024, with stricter limits slated for 2030. Since 2014, Cambridge, Massachusetts has required large building owners to track and report on annual energy use to the city, which then discloses the data to the public. Climate action in these and so many other cities means companies should take a close look at the reporting requirements everywhere they operate. It’s no longer enough to stay apprised of ESG rules on the national scale; ESG has gone global and hyperlocal.

See below for additional KPMG resources on ESG reporting and regulatory updates:

- SEC’s climate proposal 2-part webcast series
- ISSB Standards are now live!
- Podcast: ESG reporting update – ISSB, why US companies should care
- Get ready for European Sustainability Reporting Standards | Understanding the first set of ESRSs
- California introduces climate disclosures and assurance
- Podcast: ESG reporting update – California climate disclosure laws and CSRD

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11 IFRS.org, “ISSB issues inaugural global sustainability disclosure standards,” June 26, 2023
12 California Legislative Information, “SB-253 Climate Corporate Data Accountability Act. (2023-2024),” October 9, 2023
13 California Legislative Information, “SB-261 Greenhouse gases: climate-related financial risk. (2023-2024),” October 9, 2023
14 NYC Sustainable Buildings, “Local Law 97,” February 13, 2023
15 Community Development Department, “Building Energy Use Disclosure Ordinance,” February 13, 2023
16 KPMG LLP, “Seven ways ESG reporting is already here,” February 2023
Fund “Names Rule”

The SEC released a final rule, which amends Section 35d-1 of the Investment Company Act of 1940, the Names Rule, to provide consistent standards for Environmental, Social, Governance (ESG) disclosures, and to provide investors with more certainty about the nature of a fund. See KPMG Defining Issues: SEC amends the fund ‘Names Rule’ for further detail.

Other ESG Trends

ESG in M&A and Investor Demands

A key objective of the SEC’s climate proposal, and other sustainability-related rules, is to provide investors with high-quality, timely and comparable ESG data for decision-making. Investor demand for ESG data is not new, and regulation is not their only mechanism for obtaining it.

KPMG recently completed the 2023 ESG Due Diligence Survey, gathering insights from over 200 M&A practitioners — corporate investors, financial investors and M&A debt providers — in the US and Europe, Middle East and Africa (EMA) on how ESG due diligence affects their M&A transactions. See key findings below:

• Most investors (74% of US and 82% of EMA) are now including ESG in their M&A agenda including 72% of financial investors and 76% of corporate investors in the US compared to 94% and 77% of EMA investors respectively.

• Investors will be conducting ESG diligence more frequently in the future, with 48% of EMA and 27% of US investors now saying they will do it frequently (on more than 80% of deals), up from 25% for EMA and 16% for the US for the previous two years.

• 68% of EMA investors and 62% in the US said they would pay a premium for a target that demonstrates a high level of ESG maturity that is in line with their ESG priorities.

How KPMG can help

Regulatory Alerts
We provide quick hitting summaries of specific regulatory developments and their impact on financial services firms. Click here to subscribe to the latest insights.

ESG Solutions
The real estate industry continues to encounter challenges in the face of increasing regulation and stakeholder interest when it comes to ESG, including:
- Collecting property and tenant data
- Compiling greenhouse gas (GHG) inventory
- Navigating the complex landscape of frameworks and ratings
- Establishing policies and processes related to ESG
KPMG can support your journey to assured ESG reporting: establish your ESG reporting strategy; assess your company’s readiness for reporting; design and implement a roadmap; sustain with continuous monitoring; and, finally, be ready to help provide your stakeholders with rigorous and timely ESG reporting. Click here to learn more about our ESG solutions.

Accounting Advisory
Our cross-functional teams of specialists have deep experience in accounting, disclosure, valuation, integration, separation, and tax. Click here to learn more about our services.

Cyber Security Services
As cyber threats grow in volume and sophistication, and technology becomes essential for meeting the needs of your customers, employees, suppliers and society, your cyber security must build resilience and trust. No matter where you are on the cyber security journey, we can help you reach the destination.

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