Sustainable real estate investment and wealth creation amidst global warming and climate change: A review [1]

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Abstract

As the world navigates or faces the challenges of global warming and climate change, the real estate industry/sector is poised to playing a crucial role aimed at mitigating its impacts while creating sustainable wealth. In order to help investors, developers, and governments tackle the issues with climate change and global warming, this papers looks at the relationship between sustainable real estate investment and wealth generation. This paper looks at the emerging trends as well as innovations in sustainable real estate and green building technologies. In addition are designs that are energy-efficient as well as climate-resilient construction. The paper also addressed the issues pertaining to regulatory and policy frameworks that is necessary in the support of sustained real estate practices while it highlighted successful best practices. This paper no doubt provided a comprehensive framework for sustainable real estate investment and wealth creation while it contributed to a more resilient and environmentally conscious built environment.

Keywords: *Climate change, global warming, real estate investment, sustainability and wealth creation.*

1.0 Introduction

Global warming and climate change is almost becoming a household name as far as sustainable real estate investment is concerned. Both global warming and climate change are topical issues that must not be toiled with in creating wealth as their impact or effect may make or mar man's effort in sustainable real estate investment. Sustainable real estate investment and wealth creation may be seen as an approach to investing in real estate that focuses on long-term financial performance and environmental sustainability. It has been noted that sustainable development whether seen as sustainable investment is inconceivable without healthy real estate market that provides facilities where human activities thrive while helping to improve the public spaces in

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cities and towns, (Trinkūnas, 2018). Sustainable real estate investment and wealth entails creation of value for investors and for the environment. It requires commitment into investment in properties with low energy consumption, the ones that meet green building standards as well as use renewable energy sources. Through the investment in sustainable real estate, investors can create wealth, reduce carbon footprint as well as support the development of sustainable communities.

Sustainable property investment is based on a vision of sustainability and on finding out how to best get there, it encompasses four main investment strategies and can be applied to direct investment as well as indirect property investment, (Royal Institute of Chartered Surveyors [RICS], 2008). It could be a powerful tool that is dedicated for the creation of wealth and combating global warming. There is possibility of real estate investments been made in energy-efficient buildings as well as renewable energy projects that can reduce emissions and promote sustainability. In green infrastructure projects Real estate investments can also be made that can help in the reduction of urban runoff as well as improve air quality in addition to also creation of jobs and provision of economic opportunities in the local area. In addition, real estate investments can help to fund urban green spaces, which provide many benefits including cooler temperatures, cleaner air, and improved mental and physical health.

The idea behind sustainability cannot be separated from wealth creation, when the principles of sustainability are imbibed more wealth would be created and even real property investment will likely be sustained in the real terms. Sustainable property investment as investing in pursuit of sustainability, or investing in pursuit of greater durability, adaptability, usability and efficiency of buildings and the building stock, leading to enhanced productivity, well-being, and economic benefit measured in terms of financial, natural, manufactured, human and social capita, (RICS, 2008). They further argued that a call for research-based best practice and thoughtful consideration is necessary and timely considering the entirety building life-cycle including construction, acquisition, use, management, maintenance, decommissioning and demolition as well as the upstream and downstream processes before and after. RICS, (2008) further stated that sustainable property investment requires a new mind set which may well be entirely different from current ‘best practice’ in design (what you build), construction (how you build it), property investment and management.

Investments in real estate are being affected if conscious efforts are not out in place to ensure sustainable real estate investments. The maintenance cost property is increasing thus they face greater expenses over the course of each year. In the case of rental properties tenants would not want to live in weather-plagued locales which are under constant threat of the natural disaster. More so, buying and selling a property in a high-risk area could mean an invitation to loss of a profit and from rising prices to the decline in popularity of specific regions, (Forbes, 2022). The above listed are consequences of not incorporating sustainability in real estate investment.

With the ever-increasing effect of global warming and climate change which has continued to impact or affect investment in the real estate sector there is dire need to further probe on the sustainability issues. However, there is this believe that sustainable real estate investment and wealth creation will go a long way in helping to mitigate the effects of climate change. Through investments in green, energy-efficient buildings, investors no doubt can reduce the environmental impact of the properties owned by them or the ones they manage. These investments in question may in turn generate long-term returns while reducing emissions as well as increased efficiency. More so, there is possibility of creation of jobs, stimulation of local economies and reduction of poverty. Through investment in renewable energy sources, such as solar or wind power, investors can also help reduce carbon emissions in addition creating wealth and a more sustainable economy

It is based on the foregoing, that this paper is devoted to looking at theoretical issues bothering on sustainable real estate or property investment and wealth creation amidst global warming and climate change.

2.0 Theoretical framework

Real estate

Real estate is used interchangeably with real property, realty, and land and description of the combination of land, improvements, and rights and privileges (OnCourse Learning, n.d.). Real estate is like a catalyst that not only serves as an engine that energizes every other sector of the economy but gives impetus to the development rating of any environment (Obodoh, 2017). It is seen as property comprised of land, buildings on it and infrastructure development it is immovable property (Prabhu, n.d.) Real estate is the buying, selling, and renting of land, buildings, and other property. It can refer to residential or commercial property, including land, buildings, and other improvements such as fences, roads, and utilities. It also includes rental income from tenants and other sources like fees paid for the use of the property. Real estate is real property (Woychuk, 2014). It can be defined as a tangle real property consisting of land and the improvement on it which represent a considerable proportion of most investor's assets and has generated attractive return in the past for its investor (Ooi & Liow, 2004). Real estate is the physical land appurtenances affixed to land, for example structures (Chen *et al.* 2005). Wall (2014) refers to real estate as immovable property, this includes land itself, buildings attached to land, and everything permanently fastened to anything which is attached to earth and all chattels real. To the Estate Surveyor, buildings can hardly be separated from land as his definition of real estate includes lands and building on them, (Saheed, 2022). In a broader definition, real estate is defined real estate as the earth's surface extending downward to the centre of the earth and upward to infinity, including those things permanently attached by nature or by people (Johnson, & Udechukwu 2008).

Real estate is a real or tangible asset because that it has physical components, bestowed with a bundle of rights (i.e., right to enjoy, occupy, use and transfer), the scope of which is determined by legal/political processes that have jurisdiction over it (DeLisle, n.d.). He further stated that from a professional perspective, the real estate discipline is an umbrella field that's spans through disciplines which focus on various elements of the real estate process; from the perspective of an academic, it is an area of practice that is taught at the university level and is the subject of research and publication activities by faculty members. In addition, in the field of applied sense, real estate features ancillary disciplines such as investment, finance, construction, management, appraisal, brokerage, development, and transactions.

Real estate refers to the land and the buildings on it, along with its natural resources such as crops, minerals, or water; immovable property of this nature; an interest vested in this (also) an item of real property, (more generally) buildings or housing in general.

Real estate is the property, land, buildings, air rights above the land and underground rights below the land. It includes the physical property and its associated natural resources, such as crops, minerals, or water; immovable property of this nature; an interest vested in this (also) an item of real property, buildings or housing in general. Also: the business of real estate; the profession of buying, selling, or renting land, buildings or housing.

Real estate investment

Investment real estate is one of the options for the investment of household savings (Prizzon, & Cullino, 2019). Investment real estate is represented by real estate that can generated as an expected return for their owner, in cases real estate which features lower amount of floor area (approx. 60 m2) in larger residences which is intended for rental could be considered as investment real estate (Turner, & Thomas, 2001).

Real estate investment is the purchase, ownership, management, rental, and/or sale of real estate for profit. Improvement of realty property as part of a real estate investment strategy is generally considered to be a sub-specialty of real estate investing called real estate development. Real estate investment is the process of acquiring a property or land with the intention of generating income from it. This can include buying and selling properties, leasing them out to tenants, or investing in the development of properties. Real estate investments can range from a single-family home to a large commercial building and can provide a steady income stream for investors. Real estate investments also offer potential for capital appreciation, tax advantages, and other financial benefits. Real estate investment is the purchase, ownership, management, rental and/or sale of real estate for profit. Improvement of realty property as part of a real estate investment strategy is generally considered to be a sub-specialty of real estate investing called real estate development. Real estate investors generally purchase property with the intention of holding it for a period of time, during which they hope to realize a profit. Some investors might choose to renovate and resell the property, while others may choose to hold the property and rent it out over time.

Real estate is an asset form with limited liquidity relative to other investments, it is also capital intensive (although capital may be gained through mortgage leverage) and is highly cash flow dependent. If these factors are not well understood and managed by the investor, real estate becomes a risky investment.

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Real estate investments can help to fund green energy initiatives, such as solar and wind power, which provide clean energy that doesn't contribute to global warming. Overall, sustainable real estate investment is a powerful way to create wealth while also helping to combat global warming.

Sustainability

Sustainability is a broad concept that refers to the effort of managing resources responsibly in order to meet the current needs without compromising the needs of future generations. It includes environmental, economic, and social elements and is often referred to as sustainable development. This deals with making decisions as well as taking into action which consider the long-term impact on the environment, society and economy. Instances of sustainability practices are waste reduction, use of renewable resources, improvement in energy efficiency and investment in green infrastructure.

Sustainability deals with the of process of living within the limits of available physical, natural as well as social resources in ways which allows the living systems where humans are embedded to thrive in perpetuity, (University of Albertina, 2012). Sustainability is the practice of creating and maintaining the conditions under which humans and nature can exist in productive harmony, that permit fulfilling the social, economic and other requirements of present and future generations. It is the ability to meet present needs without compromising the ability of future generations to meet their own needs, (United Nations Brundtland Commission, 1987). It deals with making of decisions and taking action which are in the interests of protection and enhancement of the total environment, both now and in the future. This covers the conservation of natural resources, waste and pollution reduction as well as the development of strategies needed for long-term economic growth. It also involves recognizing the connections between natural and human systems and finding ways to work together to achieve balance and sustainability.

The term sustainability cannot be said to be completed without its principles. Sustainability principles are guidelines or rules that focus on the long-term conservation of resources and the environment. This principle emphasizes the responsibility in the management of resources, environmental protection as well as stakeholders' value in the decision-making process. They are more of set of core values which guides and shape organizations with the intent of becoming more sustainable. They are based on the principles of environmental, economic and social responsibility. Sustainability principles can also be used to create new business models, strategies, and processes that promote sustainable practices. Sustainability principles become more popular in design, assessment, construction, exploitation and demolishment of the buildings (Raslanas, Stasiukynas, & Krutinis, 2012).

The sustainability principles are:

1. Respect for the environment: This deals with minimization of the use of resources, reduction of waste and pollution as well as energy conservation.
2. Support of the social justice system: This involve ensuring that there are fair wages and better working conditions for employees, support of local communities and avoidance of exploitative practices.
3. Embracing innovation: This features exploration of technologies and processes that are very efficient, cost-effective as well as ones that are beneficial to the environment.
4. Prioritization of quality: This means the selection of materials and processes that are of higher quality and that which produces less waste.
5. Utilization of life-cycle thinking: This considers the entire life-cycle of a product or process as well as its impacts on the society and the environment.
6. Pursuance of transparency: This deals with being open and sincere about the environmental and social impacts of a process.
7. Making it measurable: This deals with set up of meaningful and achievable goals including tracking progress.

Sustainable real estate/property investment

This deals with the practice or practices such as investment in buildings, homes, or other real estate assets which are constructed, developed and managed accordance with environmental, social and economic sustainable principles. Sustainable real estate investments may include LEED-certified buildings, energy-efficient homes, green roofs, energy-saving appliances, and solar panels. In addition, sustainable real estate investments may also include investments that support affordable housing, green infrastructure, and smart growth initiatives. It however, requires a new mind set which may well be entirely different from current ‘best practice’ in design (what you build), construction (how you build it), property investment and management (RICS, 2008).

Sustainable real estate investment could mean sustainable development and in the context of sustainable urban environment, it is understood as the construction which creates built environment, including efficient use of resources and taking into account the environmental aspects (Kibert, 2005). Sustainable development is inconceivable without healthy real estate market that provides facilities for all human activities while improving the public spaces in cities and towns, it basically means that priorities are given to mixed use of buildings, social diversity of people, high quality projects and sustainable buildings (Trinkūnas, et al 2018).

Sustainable real estate investment can provide investors with a variety of potential benefits, including:

1. **Increase in returns:** This can provide higher returns over the long-term than traditional real estate investments.
2. **Lower risks:** It is believed to be less volatile than traditional investments, reducing investor risk.
3. **Tax benefits:** Some sustainable real estate investments could be eligible for tax incentives.
4. **Environmental benefits:** It can reduce environmental impact via energy consumption reduction and use of renewable energy sources.
5. **Social benefits:** It can help in the creation of vibrant, healthy communities as well as provide job opportunities for locals. It requires a careful planning and consideration

Wealth creation

Wealth creation deals with the process of wealth generation via the use of economic resources. It is in most cases measured in monetary terms, but it may also include items of value which are property, investments, businesses and intellectual property. Wealth creation may include a variety of activities such as starting up and growing a business, investment in stocks and bonds, leverage on real estate and other types of investing. It is important to note that wealth creation is not the same as income generation, which is more focused on the immediate acquisition of money. Wealth creation is more focused on the long-term accumulation of wealth.

Global warming

Global warming is a gradual increase in the earth’s temperature generally due to the greenhouse effect caused by increased levels of carbon dioxide, CFCs, and other pollutants, a phenomenon of a gradual increase in the temperature near the earth’s surface, Byju’s (n.d.). Global warming includes the simultaneous increase in the average temperature of the earth's atmosphere and oceans. The increase in the average temperature of the Earth's atmosphere and oceans is said to be caused by the increased emissions of gases such as carbon dioxide and those from human activities which includes burning of fossil fuels and industries. When these gases accumulate in the atmosphere, they in turn trap more of the sun's heat and this causes an increase in the average temperature. This is called greenhouse effect.

Global warming is described as the observed rise in the average temperature of Earth's atmosphere and oceans. It is a major part of climate change, and it is causing long-term and significant changes in the climate of the Earth. It is said that global warming is mostly caused by human activities which includes burning fossil fuels and cutting down forests, these activities release carbon dioxide and other greenhouse gases into the atmosphere. They effect is that the gases trap heat thereby causing the Earth's temperature to rise. Scientists also noted that since the industrial revolution, the average global temperature has increased by about 1 degree Celsius (1.8 degrees Fahrenheit). This though may seem like a small change, but it has huge impact on climate. In effect, global warming has led to rise in sea levels, melting of glaciers and weather patterns becoming more extreme. These changes pose dangers on human health, agriculture, water resources, ecosystems and biodiversity.

In order to reduce global warming effects, governments around the world have put in policies aimed at reducing emissions of greenhouse gases. The policies include implementing renewable energy sources, increase of energy efficiency and encouragement of the development of low-carbon technologies. It is also important to limit emissions of greenhouse gases and promote renewable energy sources such as solar, wind, and hydroelectric power.

Climate change

Climate change refers to significant, long-term changes in the global climate. The global climate is the connected system of sun, earth and oceans, wind, rain and snow, forests, deserts and savannas, and everything people do, too, (Warmheart worldwide, n.d.). Climate change is seen as the long-term alteration of average weather patterns across the world. It is believed to have been caused by an increase in the average atmospheric concentration of greenhouse gases which are carbon dioxide and methane. They trap heat in the atmosphere thus, leading to a phenomenon known as the greenhouse effect.

Other human activities, such as deforestation and farming, also contribute to climate change. Some of the effects of climate change include rising sea levels, extreme weather events, changes in rainfall patterns, and the spread of diseases. The effects of climate change are wide-reaching and include rising global temperatures, changes in precipitation patterns and more extreme weather events such as floods, droughts and heat waves.

To address the problems of climate change, the governments, businesses, and individuals must work together to reduce emissions and to adapt to the impacts of climate change. This can be done by using renewable energy sources, improving energy efficiency, protecting forests and natural habitats, and promoting sustainable agriculture.

Sustainable real estate investment and wealth creation: Global warming and climate change

As global warming and climate change become more and more of an issue in the world, investors and developers need to be conscious of the impacts their investments can have on the environment hence, Climate change, are no longer just local or regional; they pose profound challenges to global development, (Organisation for Economic Co-Operation and Development [OECD], 2017). There is need to take investment in real estate seriously, there must be conscious effort aimed at sustainability of same because; Real estate investment has been observed to require huge initial capital outlay which can be obtained from various sources, (Saheed, 2022). Real estate investment is the purchase of building with the aim of maximizing profit which may not necessarily be financial but can be social, political and other, (Saheed, 2022). Real estate has been described as capital-intensive business and has been traditionally regarded as a lumpy and illiquid investment, (Araloyin & Ojo 2011). Investment in real estate is wealth itself. Newell (2010) believed that real estate is an important asset class for pension funds, with attractive investment characteristics that match the long-term liabilities of pension funds.

Sustainable real estate investment and wealth creation amidst global warming and climate change means investing in assets that reduce the carbon footprint and energy consumption of the buildings and surrounding area, while also remaining profitable. This includes investment in green buildings, upgrades of energy efficiency, renewable energy projects and green infrastructure. Investors should take note on how their investments affect the local environment including the wildlife displacement or natural resources. Instances abound where developing country such as Nigeria appears not to be in tune with reality as observed by OECD (2009) that developing countries are more vulnerable to the impacts of climate change due t their high dependence on natural resources and their limited capacity to cope with these impacts.

To fully understand sustainable real estate investment and wealth creation amidst global warming and climate change one may critically look at the practice of investment in properties and projects that support the transition to a more sustainable society. This aspect deals with the minimization of the impacts of climate change while creating long-term wealth for investors. Instances where this type of investment abounds include green buildings, renewable energy projects and energy efficiency measures. The aim is to not only to produce a financial return but also its contribution to a more sustainable future.

Sustainable real estate investment and wealth creation in the midst global warming and climate change is achievable through the understanding of the implications of climate change and taking strategic action. To begin, investors should consider the increasing risks associated with global warming and climate change, such as extreme weather, rising sea levels, and increased flooding. The Climate change risks will need to be considered systematically in development planning at all levels in order to build in adaptation measures, (OECD, 2009). The investors need to recognize that climate change is likely to bring about a variety of some perceived impacts, economic and social impacts. This includes increasing costs that are associated with energy efficiency and resilience-related measures and changes in consumer demand cum preferences. In order to leverage these risks and opportunities, investors need to focus on properties that are more resilient to the impacts of climate change i.e. buildings that features green roofs, energy-efficient systems and water-conservation measures.

To ensure sustainable real estate investment and wealth creation in the midst global of warming and climate change, investors and developers must be proactive in taking steps that is aimed at reducing the environmental impacts of their investments. There should in all honesty be a conscious effort aimed at incorporating sustainability, this needed because climate change poses a major systemic risk to the future well-being and the ecosystems on which we depend, particularly in societies that is seen as less-developed ands well as less-resilient countries (OECD, 2017). This can be made possible through various strategies such as the incorporation of energy efficiency features into buildings, use of green building materials and investment in renewable energy sources. Investors and developers must also be aware of the risks posed by global warming and climate change, such as increased storm intensity, flooding, and sea level rise. So, investing in resilient infrastructure, such as storm water management systems, can help protect against these risks. More so, investors and developers are to consider investment in projects which are in line with the goals of the Paris Agreement which are renewable energy and green buildings. This is to ensure the investments are aligned with international efforts aimed at reducing emissions. The Paris agreement can be seen in Climate Policy Initiative (2019), which x-rayed the relevance of bottom-up country-led low-greenhouse gas (GHG) emissions climate-resilient development pathways to simultaneously achieve both climate and sustainable development objectives.

As part of effort aimed at sustainable real estate investment and wealth there is need to look at pillars of sustainability as well as sustainability principle.

The three pillars of sustainability according to University of Alberta, (n.d) are:

Environmental Sustainability: Ecological integrity is maintained, all of earth's environmental systems are kept in balance while natural resources within them are consumed by humans at a rate where they are able to replenish themselves.

Economic Sustainability: Human communities across the globe are able to maintain their independence and have access to the resources that they require, financial and other, to meet their needs. Economic systems are intact, and activities are available to everyone, such as secure sources of livelihood.

Social Sustainability: Universal human rights and basic necessities are attainable by all people, who have access to enough resources in order to keep their families and communities healthy and secure. Healthy communities have just leaders who ensure personal, labour and cultural rights are respected and all people are protected from discrimination.

The following must be done to ensure sustainable real estate investment and wealth creation amidst global warming and climate change:

1. Investment in green building or Investment in green buildings and energy-efficient properties: Investment in buildings that have been designed to reduce its environmental impact can help creating a more sustained real estate portfolio. Green buildings are

increasingly becoming more popular and are better equipped to withstand the effects of global warming and climate change. Investing in green buildings can not only reduce the carbon footprint of the building, but also provide long-term economic benefits. Green building practices support adaptation by reducing reliance on produced energy and physical infrastructure (flexibility for uncertain future circumstances) and providing standards that are accountable to locational challenges and other physical circumstances, flexibility instead of uniformity (Hirokawa & Pohrib 2012). Green buildings are energy efficient and can help reduce energy consumption, save money on energy bills, and reduce operating costs. Green buildings are those that are designed, constructed, and operated to reduce the overall environmental impact of the built environment. Green buildings use less energy, water and have a smaller carbon footprint thus, making them more sustainable and cost-effective investments. Investment in green buildings and energy-efficient properties is one of the best if not the most effective ways aimed at creating wealth while reducing the impact of global warming and climate change.

2. Investment in renewable energy/Invest in renewable energy sources: According to Timmons, Harris, & Roach (2014), most renewable energy is ultimately solar energy. Investing in renewable sources of energy such as solar, wind and hydroelectric power can help create a more sustainable real estate portfolio and reduce the overall carbon footprint of the investment. Investment in renewable energy sources such as solar, wind and geothermal can bring about long-term benefits for both the environment and the investor. Through the investment in renewable energy sources, investors can actually benefit from the savings on their energy bills as well as from any potential government incentives that may be made available. Investment in renewable energy is seen as an effective way that is aimed or dedicated to the creation of wealth while it combats global warming and climate change. Renewable energy sources which are solar, wind and hydropower are increasingly becoming popular and are believed to be more cost-effective than traditional energy sources. Investment in renewable energy can also offer a good return on investment while at the same time cause reduction on the impact of global warming and climate change

3. Investing in infrastructure that is termed sustainable/Investment in sustainable infrastructure: Investment in sustainable infrastructure could aid in the reduction of the impact of climate change and global warming through the reduction of the amount of greenhouse gases emitted into the atmosphere. Sustainable infrastructure investments i.e. green roofs and green walls can help in the reduction of the heat island effect as well as cause reduction in cooling costs. Investment in green infrastructure such as green roofs, urban farms and green walls can help in the creation of a more sustainable real estate portfolio and reduction in the environmental impact of the investment.

4. Investment in green technologies/Investing in green technologies: Investment in green technologies which include LED lighting, smart thermostats and energy efficient appliances can help in the reduction of energy consumption as well as save money on energy bills.

5. Investment in green bonds/Invest in green bonds: Investing in green bonds can help fund green projects such as clean energy and energy efficiency green bonds are debt securities issued by governments, corporations and other organizations to finance green initiatives. These bonds are said to be backed by a company's or government's credit rating; they are also similar to other bonds in that they provide investors with a fixed income. Investment in green bonds can help investors in the diversification their portfolios and support the transition to a low carbon economy.

6. Investment in conservation of water resource: Investment in water conservation technologies which are harvesting of rainwater, recycling of greywater and water efficient fixtures can help in creating a more sustainable real estate portfolio and cause a reduction on the environmental impact of the investment.

7. Investment in sustainable materials: Investment in sustainable materials such as certified wood, recycled materials and low-VOC paints can help in the creation of a more sustainable real estate portfolio and cause a reduction in the environmental impact of the investment.

8. Investment in green transportation: Investment in green transportation such as electric vehicles, bike-sharing services and public transportation help in the reduction of carbon emissions, decrease in air pollution and improvement of public health. This can lead to creation of jobs and stimulation of economic growth. For instance, investment in public transportation can create jobs for engineers, construction workers and other transit personnel. Furthermore, investing in bike-sharing services can stimulate economic development by providing access to transportation for those who may not be able to afford it, such as low-income populations. Individuals use bicycles on an "as-needed" basis without the costs and responsibilities of bicycle ownership Shaheen (2010) hence; bicycle-sharing schemes have developed from being interesting experiments in urban mobility to mainstream public transport options in cities as large and complex as Paris and London (Midgley, 2011). More so, electric vehicles have this potential aimed at reducing dependence on fossil fuels as well as creation of jobs in the renewable energy sector.

9. Investment in sustainable development: Investment in the sustainable development projects can also help in the creation of wealth and reduction of the impact of global warming and climate change. Sustainable development projects focus on the reduction the environmental impact of development, while it also engages in the creation of economic opportunities for low-income communities. Through the investment in sustainable development, one can

ensure that his investments are also making a positive impact on the environment and the local economy.

3.0 Conclusion and recommendations

While deciding a more sustained/robust approach toward sustained investment in real estate and wealth creation amidst global warming and climate change investors, should as a matter of concern, consider the potential risks and rewards associated with this type of investment in order to ensure that their portfolio is aligned with their goals. The investors must stay informed on the latest developments in climate change and global warming, as well as the potential impact on their investments. This will go a long way in allowing them to make better decisions as well as ensure that their portfolios are well-positioned towards taking advantage of the opportunities presented by a changing climate. There is need for sustainability-focused investments this may also generate higher returns over time, as the global economy shifts to a low-carbon future. Efforts should be made towards moving the co-ordination for implementing adaptation activities into powerful central bodies and integrating consideration of long-term climate risks in national planning processes as well as in budgets (OECD, 2009). It further highlights the need to boost the capacity of sectoral Ministries, local governments, project planners and donor agencies to better assess the implications of climate change, and to examine existing policies and frameworks as to whether they might be resilient in the face of future climate change. More importantly investors should consider investments in renewable energy, green infrastructure, and other climate-smart initiatives. Through these investments, investors can create a more sustainable real estate portfolio and create wealth while mitigating the negative impacts of climate change. While this paper is more of theoretical and review of literature, there is need for further research that will be grounded on empirical analysis for further strengthen the salient points stated or identified in this work.

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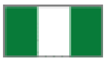

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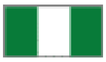

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