



April 14, 2022

Gary Gensler
Chairman
Attention: File Number S7-10-22
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

Dear Chairman Gensler,

The CRE Finance Council (CREFC) looks forward to providing comments on the Securities and Exchange Commission's (SEC) [proposed climate-risk disclosure requirements](#). We appreciate the significant amount of time and effort the SEC has put into developing these proposed requirements. In order to respond more fully, we respectfully request the SEC extend the comment deadline by 30 days.

CREFC comprises over 300 institutional members representing U.S. commercial and multifamily real estate investors, lenders, and service providers – a market with over \$5 trillion of commercial real estate (CRE) debt outstanding. CREFC facilitates the development of best practices, industry standards, and federal policy across the commercial real estate markets, all with the goal of promoting strong and liquid commercial real estate debt markets.

CREFC and its membership believe that a focus on sustainability is critically important to a stable functioning of the overall economy, CRE finance markets, and the financial system. We launched our Sustainability Initiative in February 2021, focusing initially on climate-related disclosures. As described in our [response](#) to the March 2021 [Request for Input](#) and in several productive calls with SEC Commissioners and staff, our broad membership has worked diligently to identify climate-related disclosure, in terms of energy efficiency, greenhouse gas (GHG) emissions, and property resiliency, that commercial real estate investors need and asset owners can provide.

We look forward to providing a thoughtful and comprehensive response to the current disclosure proposal. However, with the proposal spanning over 500 pages and posing 201 questions, we believe that a 60 day comment period does not provide adequate time to respond in a sufficiently robust manner. For example, understanding the application of GHG Scope 1, Scope 2, and Scope 3 emissions calculations to the commercial real estate finance sector is particularly complicated and time-consuming. In order to provide a helpful response, we will need more time to examine

CREFC Response to SEC Climate-Risk Disclosure Proposed Rule

Scope 3 application to commercial real estate, understand important nuances, and communicate key questions and/or findings with the SEC.

We would very much appreciate an additional 30 days to develop and submit our response for a total comment period of 90 days. In the meantime, please contact me or Sairah Burki (sburki@crefc.org) if you have any questions or would like to discuss further.

Sincerely,

A handwritten signature in cursive script that reads "Lisa A. Pendergast". The signature is written in black ink and includes a long horizontal flourish extending to the right.

Lisa Pendergast
Executive Director
CRE Finance Council