

Press Coverage | April 2, 2025

# Real Estate Caught in ESG Tug of War

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[Annette Michelle \(Shelli\) Willis](#) | [Susan M. Rainey](#)

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Troutman Pepper Locke attorneys Susan Rainey and Shelli Willis were quoted in the April 2, 2025 *Law360 Real Estate Authority* article, "[Real Estate Caught in ESG Tug of War](#)."

"At the height of that bubble, there was a rush to make sure you had green or social bonds in your mix, and there was a premium on pricing that was not necessarily correlated with economic performance," said Shelli Willis, a partner at Troutman Pepper Locke who regularly counsels public and private companies on ESG matters.

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"In some cases the financial story for sustainability is really there, and it's helpful for the bottom line, while in other cases it takes some effort to get and keep people interested, and make sure deals pencil with the sustainability measures they want to include," said Susan M. Rainey, an environmental partner at Troutman Pepper Locke.

The data center sector's appetite for renewables and alternative energy sources "doesn't get the targeted light bulb of 'ESG, therefore bad,' because nobody can question the extreme demands we have for energy now," said Willis.

"There's been a real scrubbing of the most offensive words, but not necessarily a change in behavior, or all of the things that make diversity, in its broadest sense, a smart business decision," said Willis.

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