

## BENCHMARKING:

# ENERGY EFFICIENCY: A SOUND INVESTMENT

**S**mart investors of all sizes understand that a penny saved is a penny earned. As one of the largest real estate investors in the country with over \$51 billion in U.S. assets, TIAA-CREF knows that when managing a portfolio of buildings, those pennies can add up quickly. Benchmarking energy, water and waste allows property managers to determine how best to conserve a building's use of resources and ultimately helps reduce expenses, resulting in an efficient, sound, and sustainable investment strategy.

Since 2002, TIAA-CREF has maintained a commitment to sustainability in its real estate portfolio. The company regularly tracks energy and water consumption throughout its office, multifamily and retail properties using the EPA's free benchmarking tool, [ENERGY STAR Portfolio Manager](#). In fact, TIAA-CREF's commitment to benchmarking and sustainability has resulted in the company being named an ENERGY STAR Partner of the Year for seven years running.

The company owns four multifamily buildings in Seattle, including the [Aspira](#), a 34-story, 325-unit luxury apartment complex in downtown. Built in 2009 as the first Four Star Built Green high-rise in Seattle, the property was already performing well when TIAA-CREF purchased it in 2012. However, TIAA-CREF Senior Director and Head of Global Sustainability Nicholas Stolatis knew performance could be improved upon. The first thing that Stolatis and his team did was gather all the utility information on the building – a process made easier because of the City of Seattle's benchmarking ordinance which streamlines whole-building data collection and reporting – and figure out what could be done to make the building even more efficient.

Since Aspira was already benchmarked and operating efficiently, its managers were able to apply for ENERGY STAR certification when EPA made it available for multifamily buildings in 2014. Aspira earned a 77 out of a possible 100 points – and was one of the first multifamily properties in the nation to do so.

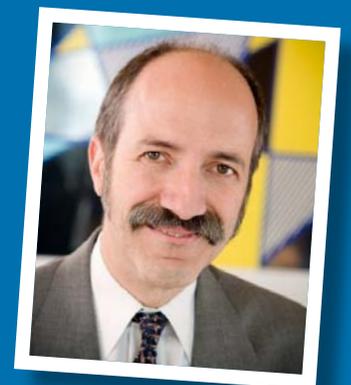
### SAVINGS SPOTLIGHT:

**TIAA-CREF is committed to energy savings throughout its portfolio of buildings. On average, the portfolio is 17% more energy efficient than it was in 2007. In 2013, the company cut carbon pollution across its portfolio by approximately 54,500 metric tons through improved efficiencies, which lowered utility costs by an estimated \$15 million.**



“As one of the world's largest real estate investors, TIAA-CREF has been able to influence the sustainability characteristics of hundreds of properties. By emphasizing long-term value creation, we believe that we can deliver sustainability alongside robust, long-term investment returns.”

NICHOLAS STOLATIS,  
TIAA-CREF Senior Director and  
Head of Global Sustainability



## TIAA-CREF's Tips for Success

**W**hether you own a small local portfolio of buildings or are an institutional investor like TIAA-CREF, Stolatis says saving energy starts with engaging tenants and educating property managers. TIAA-CREF sets annual energy reduction targets and sends around quarterly scorecards that let property managers know where their buildings stand and where they need to improve.

For Aspira, small no- and low-cost changes helped make a big difference. The company also used Seattle City Light's Powerful Neighborhoods program to swap out light bulbs throughout the building for high-efficiency LEDs and CFLs and provide energy-saving advanced power strips to residents with entertainment centers. Building managers also educated tenants about properly programming their thermostats – an easy fix that can lead to a 20% savings on energy use in resident and common areas due to reduced operations of Aspira's central heating and cooling (HVAC) system.

Future projects include upgrading lighting in the parking garage, stairwells and terrace. Not only will this upgrade save energy and money, but residents will appreciate the improved visibility.

With a new shiny ENERGY STAR certification for this multifamily property, and certainly more on the way for its other properties in Seattle and beyond, the future is certainly bright for TIAA-CREF and its investors.

## Aspira Building Stats

Address	1823 Terry Avenue, Seattle
Year Built	2010
Size	292,933 square feet (325 rental units, retail and parking)
Building Ownership	TIAA-CREF
Building Management	Riverstone Residential Group
Utility Providers	Seattle City Light
Certifications	LEED, 4-Star Built Green, ENERGY STAR

### SMALL STEP, BIG SAVINGS

**B**etween 2007 and 2013, TIAA-CREF distributed 330,000 ENERGY STAR light bulbs to tenants and property managers throughout its office and residential properties, saving over 150,000,000 kilowatt hours of electricity.

**Get Free Light Bulbs for Your Apartments and Condos!** Seattle City Light's Powerful Neighborhoods Program offers free direct installation of energy-efficient light bulbs (CFL and LED) for tenant units in buildings with 5+ units. Energy saving advanced power strips, showerheads and faucet aerators are also available for owner installation.

## TIAA-CREF ACHIEVEMENTS

- Department of Energy Better Buildings Challenge Partner
- ENERGY STAR Partner of the Year
- 15 LEED certified buildings
- 13 BOMA 360 designated buildings
- 60 ENERGY STAR certified buildings to date
- In Seattle, three of TIAA-CREF's multifamily properties have already earned ENERGY STAR certification.



**GET STARTED  
SAVING  
TODAY:**

**Owners of all commercial and multifamily buildings 20,000 sq. ft. or larger are required to annually benchmark and report energy performance to the City of Seattle.**

**Visit the City of Seattle website to learn more about the city's benchmarking policy and how to comply: [seattle.gov/energybenchmarking](http://seattle.gov/energybenchmarking).**

For more information on rebates and other financial assistance for energy upgrades to buildings, visit your local utility website:

- Seattle City Light: [seattle.gov/light/conserve](http://seattle.gov/light/conserve)
- Seattle Steam: [seattlesteam.com](http://seattlesteam.com)
- Puget Sound Energy: [pse.com/savingsandenergycenter](http://pse.com/savingsandenergycenter)

**Questions?** Email [EnergyBenchmarking@seattle.gov](mailto:EnergyBenchmarking@seattle.gov) or call (206) 727-8484



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