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PROPERTY MANAGEMENT Quarterly

Rendering by Tryba Architects for Trammell Crow Co.

A living green wall planned for the lobby of Trammell Crow Co.'s Riverview at 1700 Platte Street will be approximately 420 square feet, the largest such installation in Colorado.

Going green is a growing priority in Denver

Whether it's new energy benchmarking standards or a push for green rooftops, there's a new sustainability-focused headline in Denver every week. In reality, the trend toward improving building operating performance and enhancing building quality is alive and well on a national scale.

Earlier this summer, our research team released its annual Green Building Adoption Index, a study conducted in partnership with Maastricht University. For the fourth year in a row, Denver ranked among the top 10 U.S. cities for the percent of its office space qualified as green.

Simon Gordon
Managing director, asset services, CBRE, Denver

In the study, green office buildings are defined as those that hold either an Environmental Protection Agency Energy Star label, U.S. Green Building Council LEED certification or both.

Ranking No. 7 nationally, Denver's green building figures were up slightly year over year. According to the 2017 report, 13.3 percent of Denver office buildings are certified green, compared to 11.8 percent last year. While that seems a little low to rank among the top 10, Denver's green buildings have large footprints. In terms of square footage, 41.9 percent of Denver's office square footage is certified green.

So, who is leading the pack? Chicago claimed the top spot on CBRE's National Green Building Adoption Index this year, with 18.1 percent of its office buildings (and 66 percent of its total office footprint) certified green. San Francisco, Atlanta, Houston and Minneapolis rounded out the top five.

At a national level, the study found that institutional owners of office buildings continued to pursue green building certifications in the 30 largest U.S. metro areas. Overall 10.3 percent of all buildings surveyed were found to be Energy Star labeled, while 4.7 percent were LEED certified. From a square footage standpoint, 38 percent of commercial office space in the U.S. is green certified. These are both slightly ahead of last year's totals.

The research also identified an interesting trend in terms of the impact of municipal energy-disclosure regulations on green building adoption.

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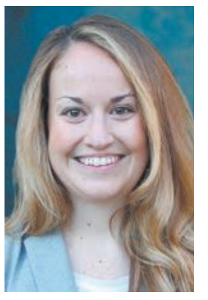
INSIDE

Contents

Letter from the Editor

Thanks for thinking green

This issue devotes a great deal of space to discussing sustainability options and opportunities. Whether it's the cover story highlighting Denver's momentum on a path toward a more sustainable future or one of the several other articles promoting financing options to help you achieve your sustainability goals, this issue has it covered.



In some instances, we're seeing opportunities originating from local governments. In past issues, we've covered the Energize Denver initiative, which will require all buildings 25,000 square feet or larger to benchmark and report their Energy Star scores to the city. Opportunities specific to Fort Collins are shared in the article on Page 8 as the local utility company encourages participation in the city's Building Energy Scoring initiative.

From the national government, due to an Environment Protection Agency policy, a common refrigerant used in many heating, ventilation and air-conditioning systems is being phased out. The product is becoming difficult to find and the price is climbing – it's now $26 per pound more expensive than it was in 2013. When some HVAC systems require 200 pounds of it, the cost by the time it is completely phased out in 2020 could be astronomical. Make sure to read this maintenance article on Page 12 to determine your options and best path forward if your system currently uses R22.

If it's not government ordinances driving this change, it often is encouraged by public demand. One way to share that a building takes energy efficiency seriously is through certifications. LEED still dominates certification recognition, but WELL Building Standards are making inroads. An even more stringent certification program, the Living Building Challenge, is showcased in an article on Page 22. The rigorous sustainable building certification program comprises seven categories. The first urban infill commercial building earned its title in Seattle. I'd wager it won't be long until a property from Colorado sets it sights on the designation.

Around Denver, many of the city's iconic buildings are getting in on the action. Colorado's State Capitol building and the Colorado Convention Center are both LEED certified, I learned from the U.S. Green Building Council's article on Page 23.

And in June, Coors Field joined the Denver 2030 District – a nonprofit organization with a goal of reducing greenhouse gas emissions 50 percent by 2030. The ballpark has completed a number of improvements already, including the installation of LED lights, upgrading the building's automotive system and generating solar electricity on site, according to the Denver 2030 District.

As property managers, many of the tasks that go into earning certifications and complying with the regulations fall to you. As a Colorado resident, I'd like to say thank you for helping our state be a leader in sustainability.

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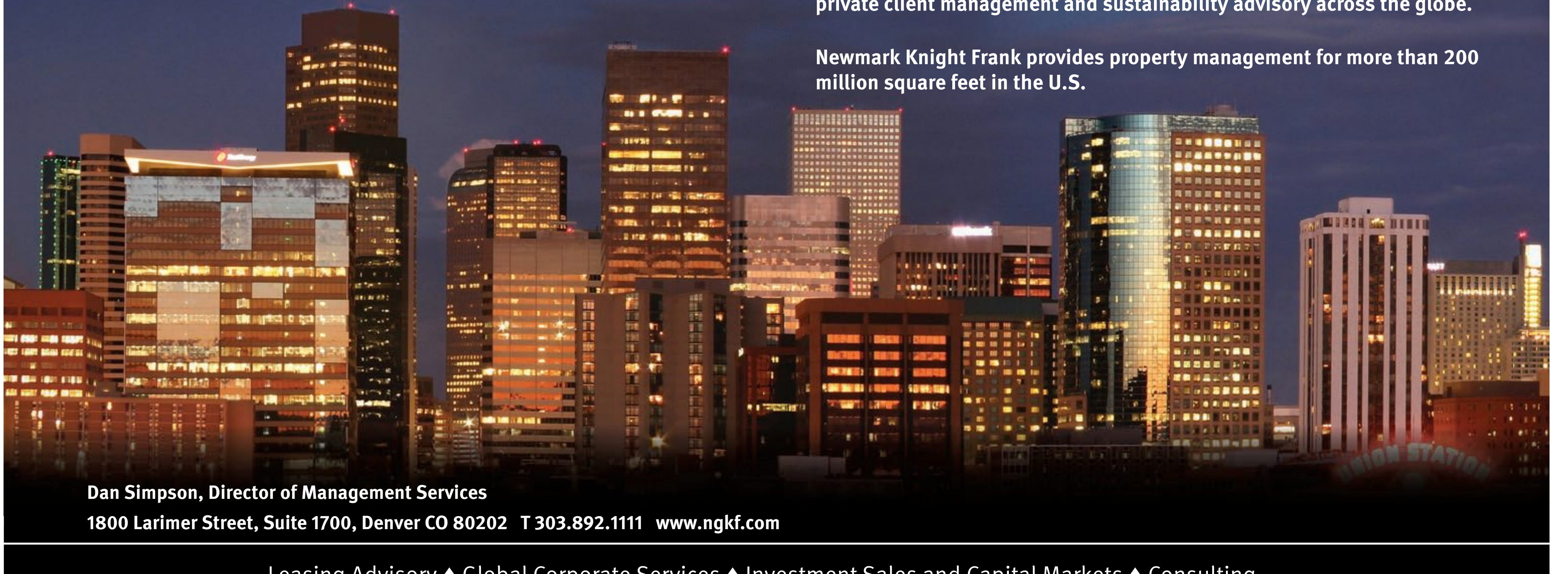

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Legal

Legislature passes 'standard form' requirements

In the 2017 session, the Colorado Legislature passed a law specifically defining what real-estate forms can and cannot be used by brokers and property managers. The law mandates only "standard" forms promulgated from "approved sources" may now be used. As such, brokers may not draft forms, create their own forms or use forms that are found on the internet. This rule applies to all forms commonly used in the business activities of a broker for which there are legally binding effects. The law went into effect on June 30, and is reflected in Colorado law as C.R.S. § 12-61-803(2) (2017), titled "Relationships between brokers and the public."

Restrictions on the use of such forms are nothing new. In fact, laws to similar effects have been in place for some time, however, they were clearly a cause for confusion considering that the drafting of impromptu forms or obtaining them from the web to provide a "quick fix" has been common practice in recent time. In recognition of the lack of awareness and enforcement of these laws, the Colorado Division of Real Estate attempted to resolve this issue through a proposed rule change as recently as last summer. However, due to administrative-policy disagreements between the members of the Real Estate Commission, those efforts were postponed until now. Specifically, the Commission differed as to what should be

Donald "Corky" Eby
Attorney, Robinson and Henry PC, Castle Rock

included in the proposed rule change in both its form and content. As such, it came as no surprise that the legislature felt it necessary to provide explicit clarity on this issue. There is no longer any cause for confusion.

The law defines a standard form as one drafted or issued by the Colorado Real Estate Commission, a broker's attorney, the Colorado Bar Association, a broker's own client (in limited circumstances) and closing forms prescribed by a title company in which the broker is acting as a transaction-broker or single-agent party to the transaction. The law eliminates the ability of brokers and corporate property managers to draft their own documents or go online to obtain a form.

Importantly, this law applies only to those who are licensed to engage in real estate transactions. The main parties to which this rule will apply are property managers who are also real estate brokers and third-party fee managers, such as property management companies hired to manage privately owned property. Accordingly, property managers that both personally own and manage their property do

Tucker Allen
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not fall under the purview of this rule. This is known as the "owner's exemption," the purpose of which is to allow private owners to sell or manage their properties without needing a real estate license.

Forms promulgated by the Colorado Real Estate Commission are referred to as "commission approved forms." Any noncommission approved form, even one coming from another approved source, must contain a disclosure that the form is not commission approved. For example, should a broker have a Colorado licensed attorney draft a lease on his behalf, language must appear within the document itself noting the name of the attorney or law firm who drafted or reviewed the document and the name of the broker or brokerage firm that commissioned it.

Forms approved for use by the Colorado Bar Association are defined in the statute as those "issued with written approval of the CBA or its successor organization and specifically designated for use by brokers in Colorado." CBA approved forms require that the user comply with any condition specified by the CBA in connection with the use of the form.

A party to a transaction may provide its own form only when the broker is acting as a single agent to that party or as a transaction-broker. Furthermore, the broker must retain written confirmation that a party to the transaction provided the form, and the broker's use of the form must be limited to the insertion of transaction specific information.

Although all of the sources described above are "approved," the law states a broker "shall use a commission approved form when such a form exists and is appropriate for the transaction." Therefore, when a commission-approved form is directly applicable to the situation, that form must be used.

In all cases, a broker must advise the parties that the real estate forms have important legal consequences and that in an ideal circumstance, the parties would consult with legal counsel before signing. The legislature imposed this condition to encourage that both parties have a complete understanding of the rights and responsibilities of each when entering into a contractual relationship.

As noted above, but worth repeating, this law applies not only to lease agreements and related documents, but to all forms regularly used for carrying out the duties of a broker. This includes leases, property management agreements, corresponding addendums and formal offers to sell, exchange, buy, list or auction real estate. ▲


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Sustainability

Specialty finance tool aids sustainability projects

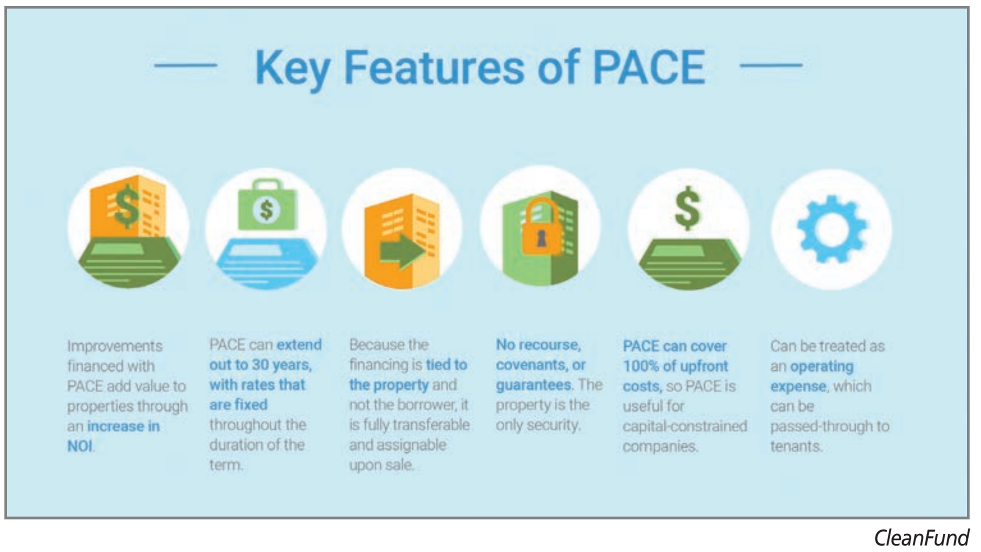
A new financing mechanism is gaining traction in Colorado's commercial real estate community. Commercial Property Assessed Clean Energy, better known in the industry under the acronym C-PACE, has the potential to improve net operating income for property owners, reduce the cost of capital for building improvements, and attract and retain tenants by reducing the overall carbon footprint of properties. In growing markets like Denver and Boulder, C-PACE financing will increase the availability of improvements that generate energy with solar and create energy efficiency in buildings, without the upfront cost or short durations of traditional commercial debt finance.

Although C-PACE recently launched in Colorado, it is based off of the decades-old concept of

Joshua Kagan
Vice president, business development, CleanFund

"improvement districts." Through this voluntary program, individual commercial property owners agree to become "members" of the district. The district then provides funds from private investors to finance improvements on commercial buildings in order to reduce energy or water use or generate alternative energy.

In return, the district levies a tax assessment on the property to repay the private investor, which the property owner then repays with his real estate taxes. More than 17 counties covering 60 percent of the Colorado population are



CleanFund

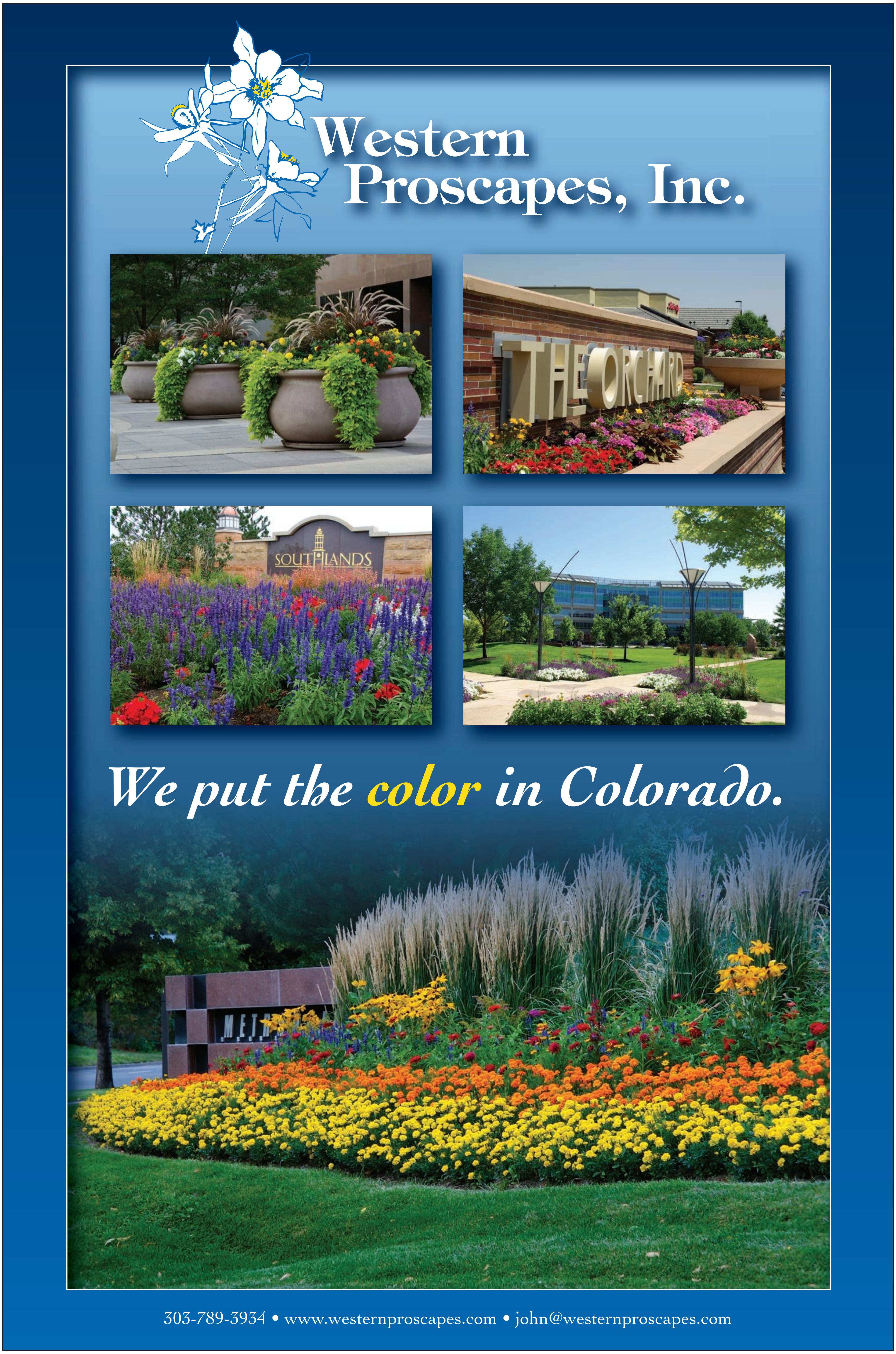
Josh Smith
Senior transaction counsel, CleanFund

eligible for this type of financing and seven additional counties are expected to opt-in soon.

C-PACE solves a number of problems that historically have prevented commercial property owners from implementing energy-efficiency retrofits or environmentally minded new construction projects, including the following:

- **Upfront cost.** Given tightening standards by traditional lenders, financing for energy-efficiency or solar improvements often don't cover the full cost of the improvements. Even worse, some property owners end up paying for the improvements out of their capital reserves. With C-PACE, property owners can receive 100 percent financing, including soft costs, without any out-of-pocket expenses.
- **Split incentives.** Under most triple-net commercial leases, the tenants typically pay for the utility expenses. If property owners reduce utility costs with traditional debt (or cash), they will see their common area reimbursements drop, which ultimately means lower net operating income. Because C-PACE is structured as a tax assessment, it can be passed along to tenants under many triple-net leases thereby solving the split incentive.
- **Short duration**. Most traditional financing options for solar PV systems and energy-efficiency improvements have a duration of seven to 10 years, leading to annual debt service payments that exceed the utility savings. Because C-PACE financing can be spread out over 20 years, projects typically will show savings in the first year.
- **Creditworthiness**. For many property owners, debt for these types of improvements can be hard to come by, unless the building is occupied with credit-rated tenants or the building's owner puts up a personal guarantee. Because C-PACE financing is based on the value of the property, not on the assets of the property owner, underwriting for C-PACE transactions is focused on income generated by the property, not the personal financials of the owner (and, therefore, there are no personal guarantees).
- **Investment.** If a property is purchased and held for investment purposes, it can be hard to justify taking on additional debt for projects that show a return on investment longer than the hold period. C-PACE financing is nonaccelerating and is automatically transferred to the new owners upon the disposition of the property.
- **Interest rate risk.** Traditional debt often carries an adjustable interest rate, which makes it hard to forecast future debt service payments, especially for projects where the property owner is looking to increase net operating income. C-PACE offers

Please see 'Kagan,' Page 24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Sustainability

Fort Collins focuses on energy opportunities

Energy is the third-largest expense for most small businesses, trailing only labor and rent, according to the U.S. Chamber of Commerce Small Business Energy Initiative. To help customers better understand their utility expenses and encourage energy-efficiency improvements and cost-saving best practices, Fort Collins Utilities is leading the Building Energy Scoring initiative, a free service for commercial and multifamily customers.

Kevin Gertig
Utilities executive director, Fort Collins Utilities

Through the BES initiative, property managers and building owners can learn the value of energy scoring and benchmarking – the practice of measuring and comparing the performance of a building's energy use to itself, its peers or established norms, with the goal of informing and motivating performance improvement. They also will know how their building's energy efficiency compares to others and can use that information to help save money and resources.

As energy benchmarking becomes a common practice across the Front Range, owners and managers of commercial and multifamily buildings are seeking to simplify the process of obtaining utility data. Utilities' commercial customers and multifamily buildings now can receive a free Energy Star score through an Efficiency Works facility assessment (fcgov.com/facility-assessment). Energy Star scores grade building energy use on a 1 to 100 scale against similar properties. As part of the BES program, buildings with a score of 75 or greater also can receive a verified score review and a free Energy Star certification by a licensed professional.

• **Supporting informed investments.** Benchmarking buildings allows owners and facility managers to track energy use to gauge opportunity for reducing energy expenses and saving money, as well as tracking returns on investment. Working in conjunction with benchmarking, Fort Collins Utilities' incentive programs are designed to help prioritize capital improvements and deploy best practices in energy efficiency. For example, tracking a building's performance could lead a building owner or facility manager to replace inefficient heating, ventilating and air-conditioning systems with cost-saving, energy-efficient units; or a building energy score could motivate a building owner to invest in cost-effective improvements to attract and retain tenants. On the flip side, tenants can use building energy scores to make informed decisions about where to rent.

• **Benefiting investors.** Benchmarking services will help building owners remain competitive as the real estate sector and community-at-large assign greater economic value to energy efficiency. On average, for a typical 20,000-square-foot commercial building, the Efficiency Works business upgrade projects reduce annual energy expenses by 10 percent. Utilities' expanded efforts for benchmarking and building energy scores provide a free tool to help prioritize energy-efficiency upgrades that maintain a competitive edge in the rental market, while also providing comfortable, efficient rental units for their occupants.

> Working in conjunction with benchmarking, Fort Collins Utilities' incentive programs are designed to help prioritize capital improvements and deploy best practices in energy efficiency.

• **Utility expense affordability.** As median apartment rental costs in Fort Collins near $1,400 per month, utility expenses increasingly are an important financial variable for many residents. This is particularly important in a community where nearly 50 percent of all residents are renters. Potential tenants are interested in reducing their total monthly housing expenses, and lower energy costs are an important component in their rental decision-making process – especially so for low- and moderate-income households. BES initiatives will, over time, improve the energy performance for tenants, allowing LMI households in Fort Collins to reap the benefits of energy efficiency for their families.

• **Generating clean energy jobs.** Efficiency programs at the city of Fort Collins have helped support the broad, market-based shift underway in Colorado and across the United States toward a clean-energy economy. Our energy and climate policies have led to ongoing, established programs and services that support efficiency improvements for homes and businesses. The approach taken by city leadership around climate action has not only helped Fort Collins reduce its carbon footprint by 12 percent since 2005, but also has contributed to the creation of an estimated 2,365 clean energy jobs in Larimer County. In addition, city-supported energy-efficiency and solar programs alone supported an estimated 191 jobs in Fort Collins.

As the city progresses toward its climate goals, energy efficiency not only will reduce carbon emissions and save money for residents and businesses, but also will stimulate local innovation, entrepreneurship and job creation. Our investment in automated benchmarking, utility data access and building energy scoring initiatives is a key component of achieving these triple bottom line outcomes.

For more information, visit fcgov.com/BES.▲

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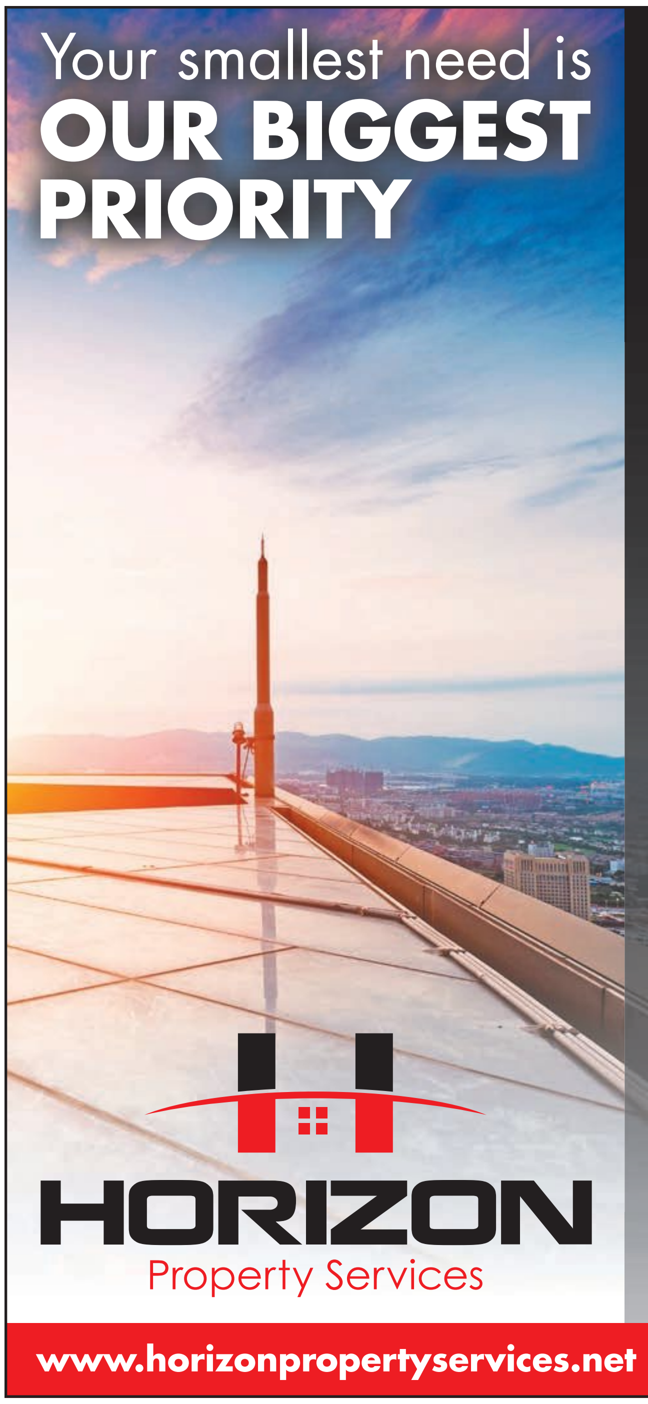

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Maintenance

Is your building automation system winter-ready?

Emily Breeden
Intelligent services team leader, Rocky Mountain Trane, Denver

As we get closer to the end of the year, some people get excited about football and the changing Aspens, while others get excited for ski trips to the mountains. Then, there is something no one gets excited about. You guessed it, winter energy bills!

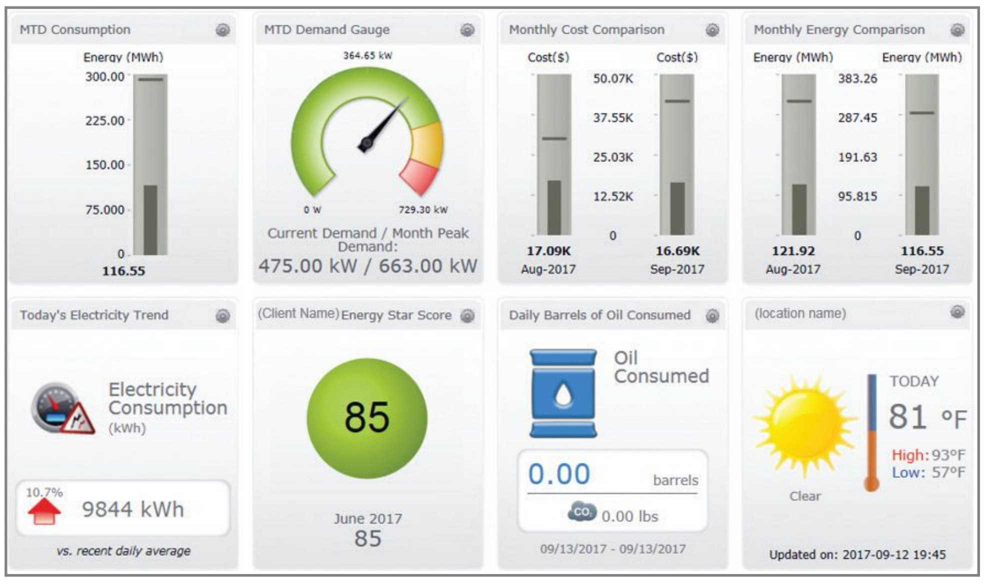
Most building owners and operators look at energy bills as this terrible thing that they cannot control. However, by learning some different strategies to optimize your building automation system and heating, ventilation and air-conditioning systems, you will have the knowledge to actually turn your building into a revenue-generating asset with predictable energy bills. Getting control of your heating system in the winter will have a significant effect on demand charges, equipment life, greenhouse gas emissions and occupant comfort (to name a few).

Before making HVAC/BAS changes, the first and most important thing to do is to benchmark your building. You may be required to do this through Energy Star Portfolio Manager for a citywide ordinance (such as Energize Denver). The reason benchmarking is so important is that utility bills, and numbers in general, mean nothing without context. How do you know if your building is performing "better" or "worse" than similar buildings in your area? When you decide to invest in a new chiller, variable frequency drives or controls project, you want to be able to tell that the project actually made a difference to your operating costs, and that it's not the weather or some other factors affecting it. It is important to be able to validate the return on investment.

By benchmarking, you can see how your building is doing, normalized for weather/area/building use/etc. Once you know how you're doing, you can start to measure the changes, as you try some new optimization and energy-efficiency strategies. The following are five tips I have learned from my team of technicians and energy engineers.

1. Always make sure to use your BAS to match your building's HVAC/lighting schedule with your actual occupancy schedule. There is no reason to heat up an entire building on a Sunday when no one is there or during the holidays, when everyone is home with their families. Use your BAS to set accurate occupancy schedules, and always input "exception" days such as holidays.

2. Individual space heaters at employees' desks can be a primary source of energy waste in a building. Encourage employees to dress appropriately and leave their personal space heaters at home. One way to change behavior and culture is to have a real-time energy dashboard in the lobby or wherever the employees will see it constantly. If employees can see in real time how their energy-use habits are affecting the environment and their employer's energy bills, they tend to start making behavioral changes. (This is called "The Prius effect.")



Rocky Mountain Trane

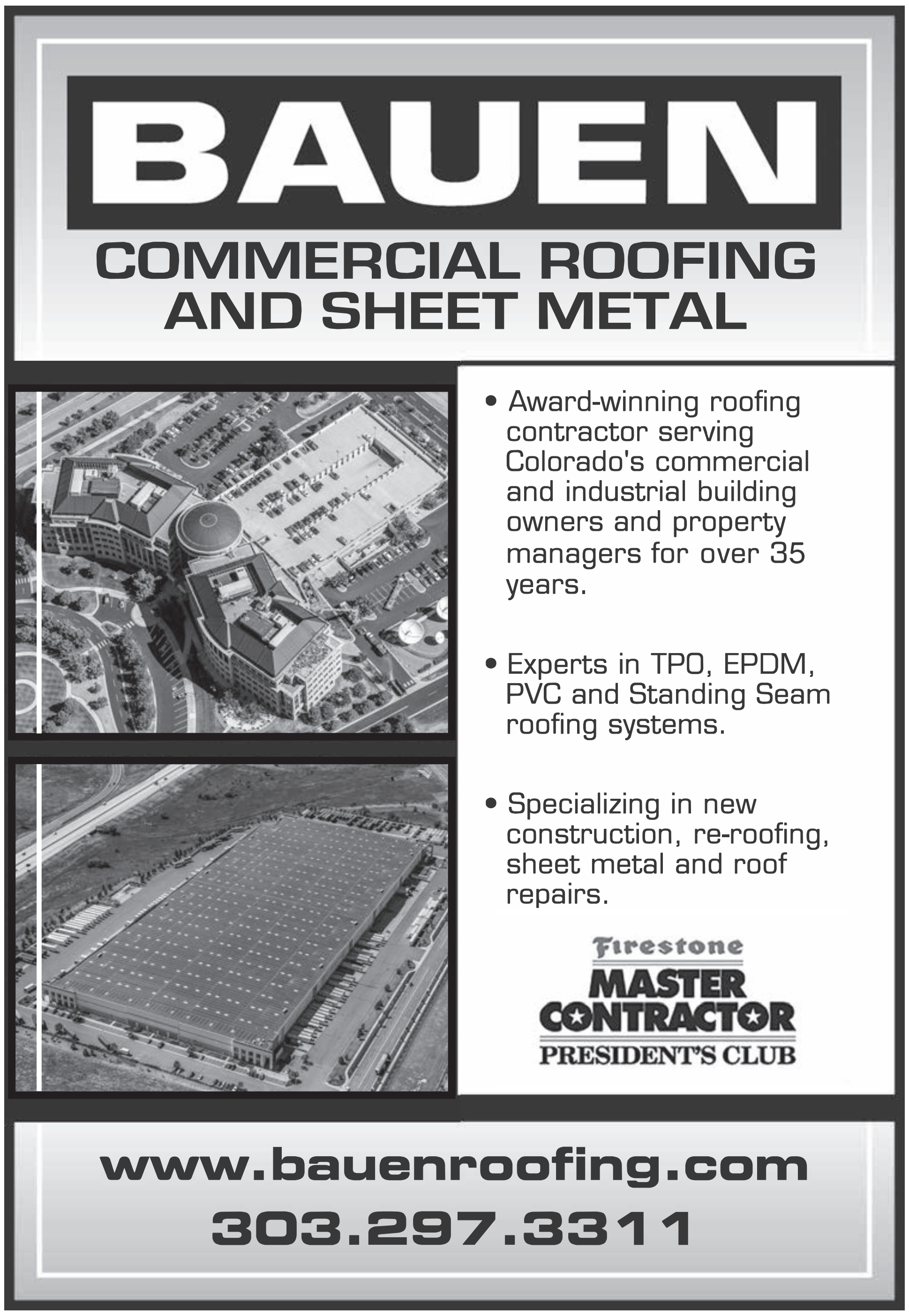
By placing an energy dashboard in a public, visible space, employees can see in real time how their energy-use habits are affecting the environment and the energy bill.

3. Recommission your gas heating units to ensure everything is working properly, and strategically set up "morning warm-up" routines within your BAS. Gas is much cheaper than running electric heating.

Also, verify outside air damper operation and ventilation requirements for your building. A lot of buildings are overventilated. When spaces are unoccupied (i.e., during morning warm up), it is OK for return air to recirculate, as opposed to bringing in tons of cold, unconditioned outside air that needs to be heated. This is called "demand-controlled ventilation," which is the automatic adjustment of ventilation. If you're concerned, implementing carbon monoxide sensors and recalibration strategies is a great way to ensure the CO_2 levels are always safe.

Make sure electrical terminal devices are locked out during morning warm up. Again, electrical heating costs a lot more than gas heating, so you want to take advantage of the gas heating in the morning when the building is unoccupied. You also don't want to

Please see 'Breeden,' Page 24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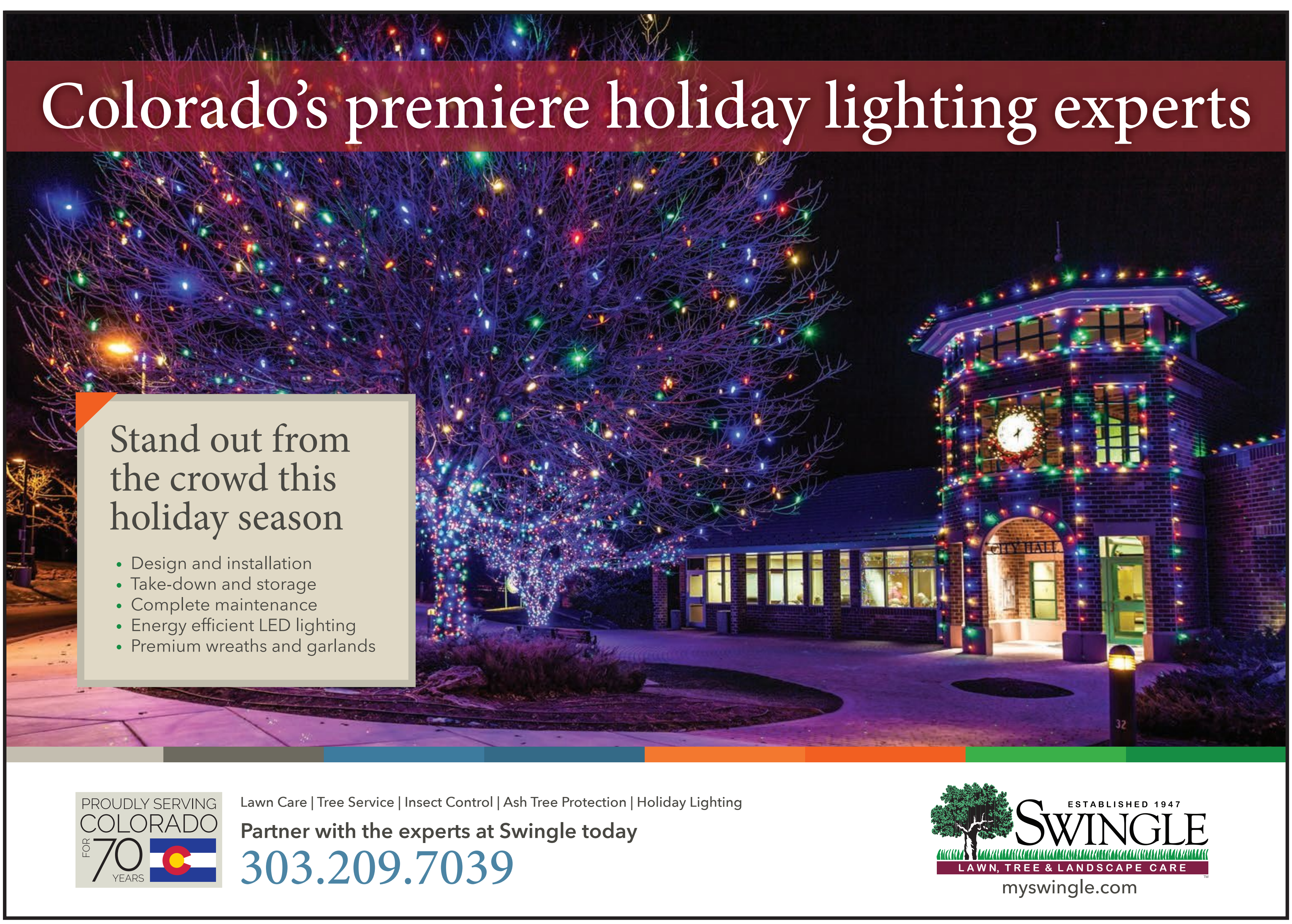
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Maintenance

What to know about the upcoming R22 phase out

R22 refrigerant is being phased out and property managers and building owners are likely going to be caught off guard. The problem – good for the environment, bad for operating expense budgets – is that the Environmental Protection Agency has begun a phase-out program for R22 refrigerant set to completely eliminate new production and imports in the marketplace by 2020. This issue is coming on the heels of several other recent initiatives affecting building heating, ventilation and air-conditioning systems such as Energize Denver. Most owners and managers see this phase out as just another impending expense that's out of sight and out of mind. Unless owners and managers have the in-house expertise or a trusted vendor partner, the waters of "what to do with my R22 system" can be tricky to navigate.

The most immediate effect is the sheer cost of R22. In 2013, a pound of R22 refrigerant might cost you around $11 per pound retail. Today, the cost we are seeing in the marketplace can be as high as $37 per pound retail. That's a 300 percent increase in cost and when some systems carry over 200 pounds of refrigerant – a catastrophic loss will be a costly expense. Supply houses have begun to stockpile, but the demand simply is outweighing the supply.

There are companies claiming "drop-in" style refrigerants at a lower price point that are made to be added to R22 in current systems. However, we've seen ill-fated results

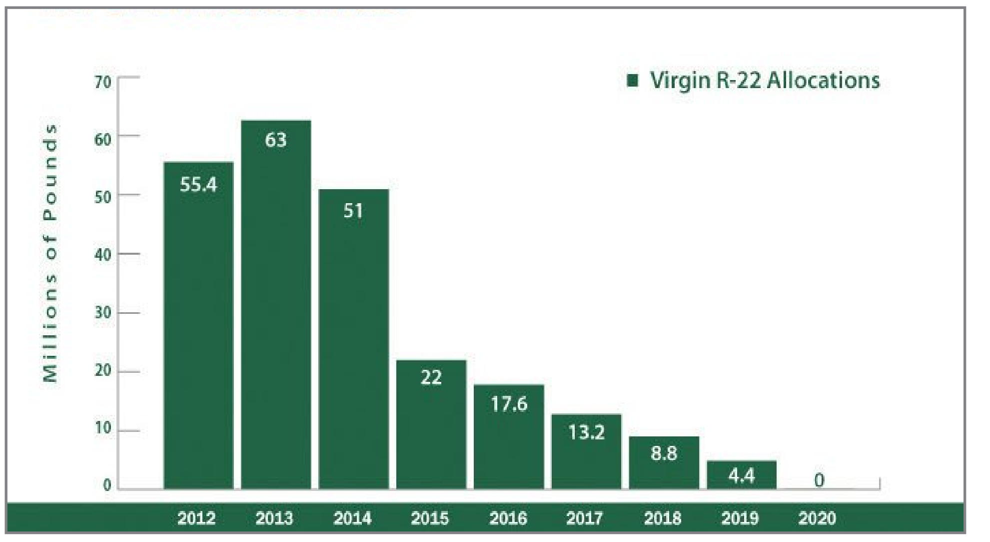
Matt Koenig
Sales manager, Haynes Mechanical Systems, Greenwood Village

in compressors, valves and other components due to the different oil properties that current systems don't account for.

What's more, due to the spike in cost, we are seeing an uptick in unfamiliar brands advertising cheap R22, among several other refrigerant types. Buyer beware, these brands may be counterfeit and contain compounds such as R-40 and other contaminants that often come from countries outside the U.S. Simply dropping counterfeit refrigerant into existing systems can cause major damage to components within the refrigerant system, cause premature replacement of your overall systems and injurious equipment failures. It is good practice to stick with familiar brands from reputable, reliable sources if you plan on purchasing or stockpiling yourself.

The first step in preparing is to identify if you have a system that uses R22 refrigerant. If your system is more than 10 years old and sits on your roof (air cooled, not water cooled), chances are that you do. The second step is to determine how large your system is. This will determine your overall strategy of simply adding more leak checks to your maintenance program, engineering a conversion or replacing your system all together.

For smaller systems that are 5 tons



AllTemp Solutions, EPA

The amount of virgin R22 production from 2012 through 2020 in millions of pounds. The production has greatly decreased, and production will cease all together by 2020.

or less, we recommend increasing the maintenance visits to include at least four leak checks per year, repairing leaks immediately, and recovering, recycling or reclaiming refrigerants.

For equipment larger than 5 tons, we recommend the same strategy of increasing leak checks but also recommend exploring the potential of a refrigerant conversion to an alternative refrigerant. Alternative refrigerants such as R438A and others are recommended for equipment 15 tons and less that do not have an effective means to drain oil. Alternative refrigerants such as R407C and others are recommended for equipment larger than 15 tons with an effective means to drain oil.

Either way, there needs to be some engineering performed on a system-by-system basis. This practice is needed to determine if converting to an alternative refrigerant is a viable option given that such a conversion will impact the energy efficiency and cooling capacity of the original system. In some cases, other technologies such as evaporative precoolers for condensers must be used to ensure the system will operate adequately after the conversion.

Deciding to pay for a refrigerant conversion obviously will depend on the age of the system. You don't want to sink money into a system that is approaching or past its useful life. ASHRAE gives packaged unitary equipment a median lifes-

Please see 'Koenig,' Page 24

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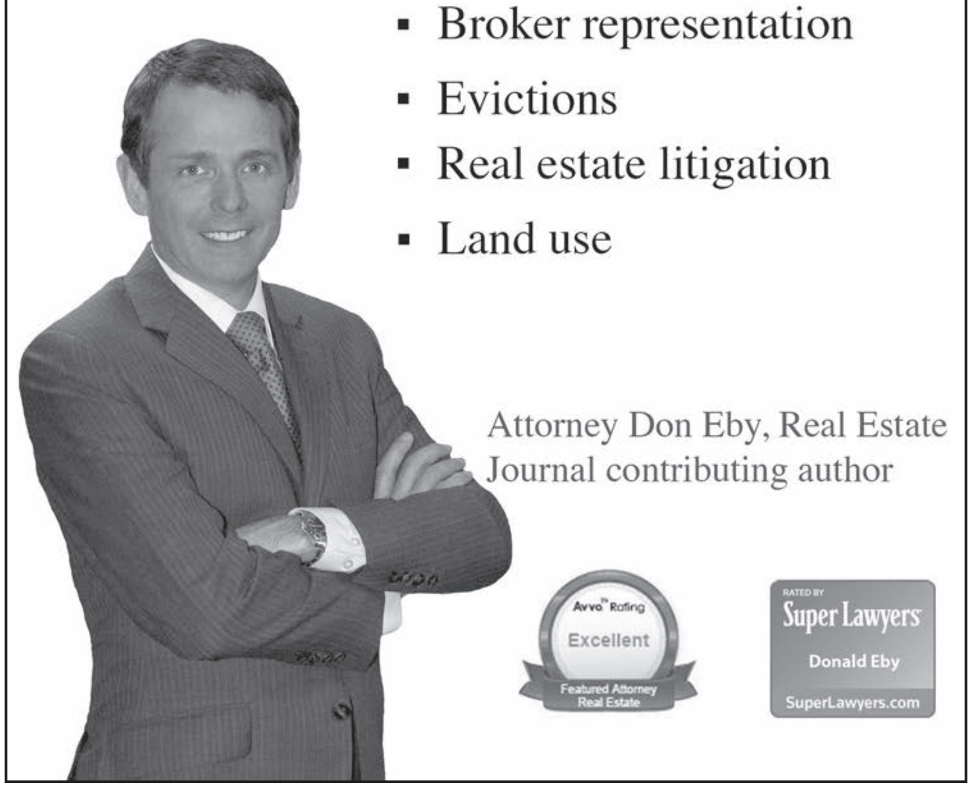

Attorney Don Eby, Real Estate Journal contributing author

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Management

Financing options for your retrofit projects

Michael Leahey
Managing director, PACE Equity, Denver

Fifty percent of building owners who would be interested in investing in building energy retrofits are unable to do so because of the high upfront cost, according to a study by Buildings.com. Ironically, the capital for such an investment is likely hiding in plain sight in the utility bill – in the form of wasted energy. Innovative programs are emerging to unlock that heretofore hidden investment power.

Energy retrofitting is the science (and, at times, the art) of improving building systems after the property is initially developed – in some cases, decades or even centuries later. Historically, energy retrofits have been done only for necessity, and typically one-off instead of part of a comprehensive plan. A building system, or "measure" as known in the industry, wears out and must be replaced.

Owners traditionally paid cash for such items, or perhaps entered into relatively short-term, high-interest commercial finance loans. In the U.S., energy has been relatively inexpensive, therefore people were not as aware of the impact of building systems on their energy consumption, energy bill or the environment.

Researchers estimate that today, the nation's residential and commercial buildings consume between 37 and 45 percent of the 100 quintillion British Thermal Units of energy produced in our country, according to a 2017 report from Navigant. In this multitrillion dollar domestic energy market, the U.S. retrofit market of $70 billion, expected to grow to $100 billion by 2025, is still a niche player.

Given this small size and historical lack of interest, the reason the moment has arrived for energy retrofitting is because there are major benefits.

- **Economic**. Retrofits reduce the consumption and cost of energy and improve the operating income of the building and overall value through higher margins.
- **Environmental.** Lower consumption yields lower production of harmful pollutants, carbon dioxide and other greenhouse gases.
- **Security.** Reduced demand for energy, supplemented by locally renewable production, helps to balance the national energy diet, takes stress off the national grid and reduces our need to purchase foreign energy.
- **Customer preference.** Today's building owners and tenants are far more aware of the importance of energy-efficient buildings than previous generations and more likely to make leasing and purchasing decisions based off that awareness.

To address this missed opportunity, a variety of financing options emerged over the last two decades including Commercial Property Assessed Clean Energy financing, on-bill financing (where the repayment is paid to the utility company) and energy service companies. However, it should be noted that if primary bank financing is available, it will still be the most efficient form of capital and should be considered first.

For C-PACE projects, clean energy is defined as both the investment in energy-saving building systems as well as renewable energy-generating systems, in the same financing package. The basic concept is that improvements will generate energy savings over their useful life. Those savings, over the average life of the measures (ranging from 15 to 30 years), are provided to the building owners in the present, allowing them to invest in the improvements that generate the savings.

The primary innovation is that the financing is repaid through a special property-specific assessment, through the biannual property tax bill. When designed well, energy savings exceed the assessment cost, increasing cash flow from day one. Due to the use of the property tax assessment mechanism, C-PACE financing is long-term, nonrecourse and low-rate.

Putting these elements together, the annual payment, based on term and interest rate, is significantly lower than any alternative investment or commercial finance sources, creating cash flow for the owner from Day One.

C-PACE is a bipartisan public-private partnership. While it is still relatively new – currently available in 18 states, and in Colorado only since 2016 – and relatively small, it is on pace for rapid growth as owners, architects and lenders become more familiar with it.

On-bill financing literally means that instead of the repayment being made through the property tax mechanism, it is made "on-bill" to the utility company, which already is proficient at collecting your utility bill. Like C-PACE, the money saved in energy can be greater than the increased assessment, yielding immediate cash flow. While these programs are limited to the use of utility funds, new on-bill structures will open up the market to private capital sources, also like C-PACE. One downside is that only measures associated with that utility's billing can be financed, while C-PACE can finance the entire building's measures.

Energy service companies are in some ways the grandfather of C-PACE and on-bill financing and are still relevant and evolving today. Energy service companies have the benefit of guaranteed energy costs, allowing businesses to lock in prices (and stabilize operating margins) years in advance. The program is incentivized to reduce energy consumption below a certain baseline. Federal and municipal agencies, hospitals, schools and universities drive much of the demand for these services. Payback periods often are much longer than commercial periods, reflecting the longer-term nature of public investments.

Other options include energy service agreements, power purchase agreements, managed energy service agreements, as well as energy tax credit investing – and, in Europe, a trade in carbon dioxide offset credits.

Energy retrofits are an old tool being applied in new ways by a generation of innovative owners, developers, financiers, policymakers and advocates. The opportunity to save money, protect the environment, become more self-sufficient and attract new customers is more available than ever. Smart owners and property managers should put together a package of one or more of these potential funding sources to optimize their building's energy profile, enhance the brand, attract new customers, and help the state and the nation become more energy self-sufficient.▲

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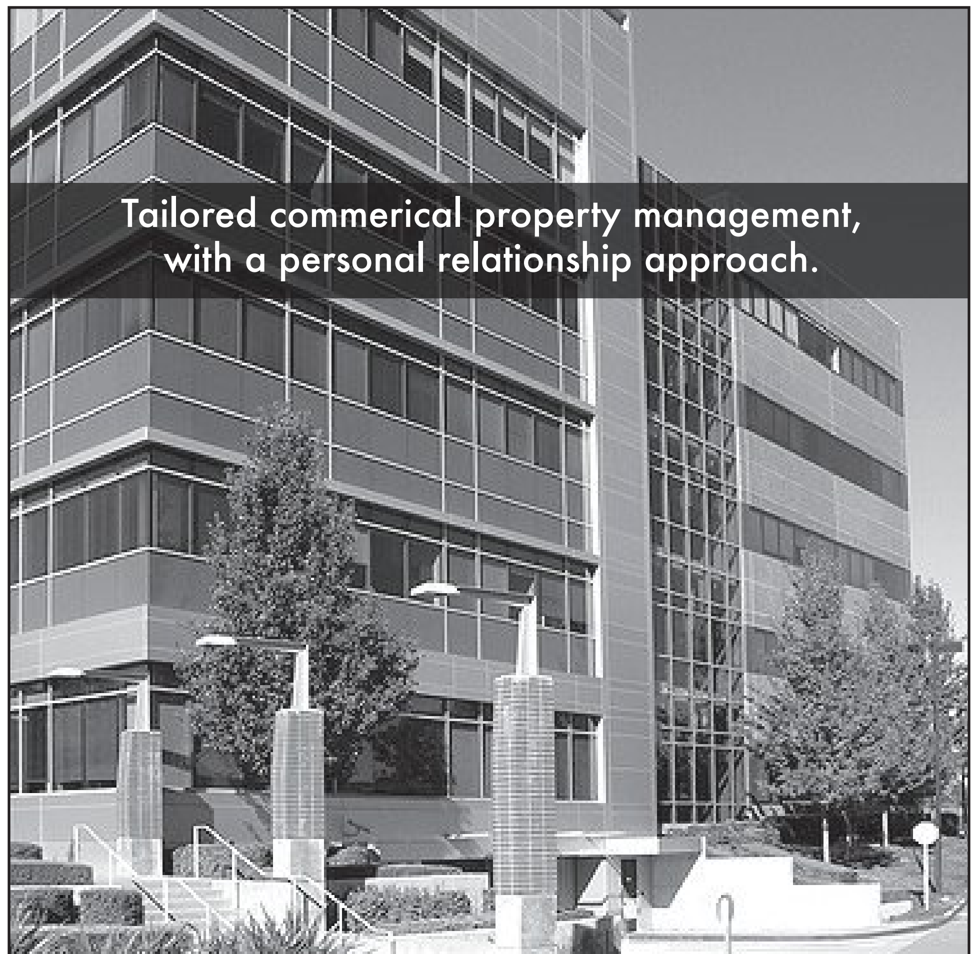

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Management

Assess coverage before a catastrophic event

Chris Rockers
Partner, The Claims Group, Northglenn

Hail, Harvey, wildfires and Irma – the lives and valued property of millions have been damaged or destroyed in the past six months from Colorado, Oregon and California all the way to Texas and Florida. People have lost loved ones to the destructive forces of nature. The number of billions of dollars to be spent in recovery efforts will not be known for some time – but the number will be staggering.

Thoughts and prayers are with those who may need years to return to some sense of normalcy. Many here will contribute time, labor, product and money – helping others as others have helped us. During such times, we witness the best of people – complete strangers helping strangers. During such times, we also hear disturbing stories reflecting the most vulnerable and devastated being taken advantage of or denied proper insurance coverage.

Each of those impacted have unique circumstances and challenges to overcome. These catastrophic losses may be summarized in statistics five or 10 years from now – but the financial burden and emotional toll experienced by millions at this very moment will be unbearable for many – certainly if informed their loss is not covered. Those displaced are not focused on statistics; they are focused on surviving.

These losses should never be about the money paid by insurance companies as the option to offer and place coverage and ensuing profits are leveraged by insurance companies. People and businesses suffer incredibly – these events are much more than an inconvenience. Many businesses will never recover. The intended purpose in securing insurance coverage is for events such as these; for peace of mind, financial protection and indemnification should hail, fire, hurricane, flood or earthquake cause damage.

The claims process is anything but simple – file a claim and rely on your insurance company to properly and honestly handle and adjust the claim is the norm. Insurance companies retain engineers or other consultants to establish the cause of loss – and may deny coverage or limit the amount paid on a claim if the property or possessions are not covered by a flood policy.

We learned about a practice of altering engineering reports to deny coverage, which was not limited to a few Hurricane Sandy claims, but rather reports were improperly altered on numerous 2012 claims – such actions occurred prior to and after Sandy claims. Folks in Texas, Florida and elsewhere are about to find out just how honest and ethical representatives of their insurance companies are and where profits may trump an accurate assessment in coverage and damages.

Coloradoans understand insurance claims and catastrophic damages to industrial and commercial properties because many of the types of events taking place elsewhere have hit here as well. Thousands are likely attempting to resolve claims from the hailstorm in May – and still others disappointingly attempting to resolve hail claims from significant 2015 and 2016 hailstorms.

The recent September days with haze – where our beautiful clear skies, view of the mountains and yellow sun were lost to smoke and debris from wildfires out West may remind Coloradoans that not so long ago, our September days of haze were caused by the 2010 Fourmile Canyon Wildfire. Over 150 homes were destroyed – friends and neighbors had their lives turned upside down and told discouraging stories of the claims process and being underinsured.

The Fourmile Canyon Fire was followed by the High Park Fire and the Waldo Canyon Fire, both in June 2012. More than 250 homes were destroyed in the High Park Fire and nearly 350 homes were destroyed in the Waldo Canyon Fire. One year later, June 2013, another 500 properties were destroyed in the Black Forest Fire. Stories of unfair claims handling and being underinsured were again repeated.

Although not all that common, many Coloradans recall the destruction caused by flooding in September 2013. They endured the muck, the mold, the stench and washed-away buildings and roads. To complicate matters, when lives and dreams were shattered, some learned the cost to rebuild and replace possessions far exceeded the coverage they had. In making matters worse, few had flood insurance – filed claims resulted in denied claims and little or no financial assistance – and funds available from the government were not sufficient to rebuild properties and others were not eligible to receive any available funds.

Attempting to comprehend the magnitude of a loss may be lost on those fortunate enough to have never experienced such a catastrophe. As you consider what you might do to assist in recovery efforts for those impacted by recent events, also give thought to whether your properties are adequately protected by your current insurance coverage. If flood coverage is not in place, at a minimum, research the benefits and consider obtaining coverage. Assess coverage limits and deductibles to include damages specific to wind and hail and understand and be comfortable with the amount needed to cover expenses before the carrier issues payment. Seek input from industry experts on all insurance matters before you or Colorado encounters its next catastrophic event. ▲


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Management

How to avoid delays during disaster mitigation

Brandi Peppers
Regional account executive, American Technologies Inc., Denver

Disaster planning is paramount in property management. An example of the importance of emergency response planning is explained in the following scenario. A restoration company is retained for a five-story flood in a 14-story condominium property constructed in 1958. Thirty-five units are owner-occupied and 23 units are tenant occupied. The flooding was caused by a washing machine that, per the homeowner association bylaws, was not permitted to be in the unit, but was snuck in. The unit was leased to tenants and the owners lived out of state. The property management team is local to Colorado. Certain questions arose during the mitigation process:

1. Who was allowed to sign off on the asbestos testing?
2. Are the tenants allowed to remove drying equipment or are there penalties in place by the HOA by-laws?
3. Will asbestos testing be required on all of the impacted areas?

Remediation and mitigation companies in Colorado are not permitted to perform cuts in drywall without the structure first tested for asbestos, unless the area in question already has been mapped or tested and come back negative for asbestos.

Structures, both commercial and residential, built before 1980 often are filled with asbestos, needing only normal usage and age (wear and tear) to disturb the fibers and send them airborne. Asbestos can be found in almost all construction materials, floor tiles, roofing materials, furnaces, plumbing materials, appliances, fireplaces and window caulking. This means most everyone is vulnerable if the materials are disturbed.

There are some circumstances where testing will not be mandatory. There must be proof that the building was built after Oct. 12, 1988, and the architect or engineer who built the building is required to sign and submit documentation showing that no asbestos-containing materials were specified or used in the construction of the building. If both of these requirements are not met, the structure must be tested for asbestos, regardless of age. Anything prior to 1978 also must be tested for lead.

Restoration companies require the owner of the property or a legal representative to sign off giving permission to perform the work in question, including the asbestos testing. It can slow down the drying process when the location of the owner and those details aren't known. This also can result in more long-term and expensive ramifications such as mold.

Additionally, tenants are afforded certain rights by law. Tenants are guaranteed the following:

- **Nondiscrimination.** The Fair Housing Act, first passed in 1968 and since amended, prohibits discrimination based on race, color, origin, religion, sex, familial status or disability. The Fair Housing Act applies to both renting and selling real estate.
- **Quiet enjoyment.** The tenant has the right to reasonable freedom from being disturbed by the landlord. Unless there is an emergency, such as a fire or natural disaster, the landlord needs to give the tenant prior notice before entering the premises.
- **Habitability and repairs.** Landlords have the responsibility to make sure that the rental is safe and habitable, as well as fix any major problems that make the property less livable.

In this flood scenario, the landlord, which was a property management company retained by the HOA, had an obligation to make sure the units were safe and livable. The tenant in the unit that caused the flood was giving the restoration company push back about entering the premises to ensure that the leak was contained and being dried correctly. Other unit owners and tenants affected also were removing drying equipment when units weren't completely dry – again, opening the door to potential mold and more expensive mitigation work. Statutes can be put in place to require cooperation in the event other units are at risk of being impacted by a disaster.

It is very important for property management companies to retain good records of all unit owners' contact information and to maintain a network of contractors. It can sometimes be tempting to allow one company to do most of this work and then turn your attention somewhere else. Keep in mind that it is common for condo associations to get disgruntled with contractors at some point. By having a strong network, you will be able to replace poor contractors with better quality ones quickly. At the same rate, if the disaster is of monumental proportion, it is wise to have various resources available to you.

It also is important to set proper bylaws. If, for instance, renting is permitted, some state and federal loan programs require a set limit of renters versus owners. The Federal Housing Administration requires over 50 percent of units in the association be owner-occupied. The condo association also may dictate owner-occupant ratios in its rules. Renting may be allowed conditionally or more openly, depending on how many of the other owners already are renting.

In the situation we were dealing with, we had a very knowledgeable property manager who knew the pertinent contact information for the owners of the units. This enabled the restoration contractor to move through the process efficiently and handle the drying issues without further problems occurring. It also encouraged cooperation between the property man-

Please see 'Peppers,' Page 25

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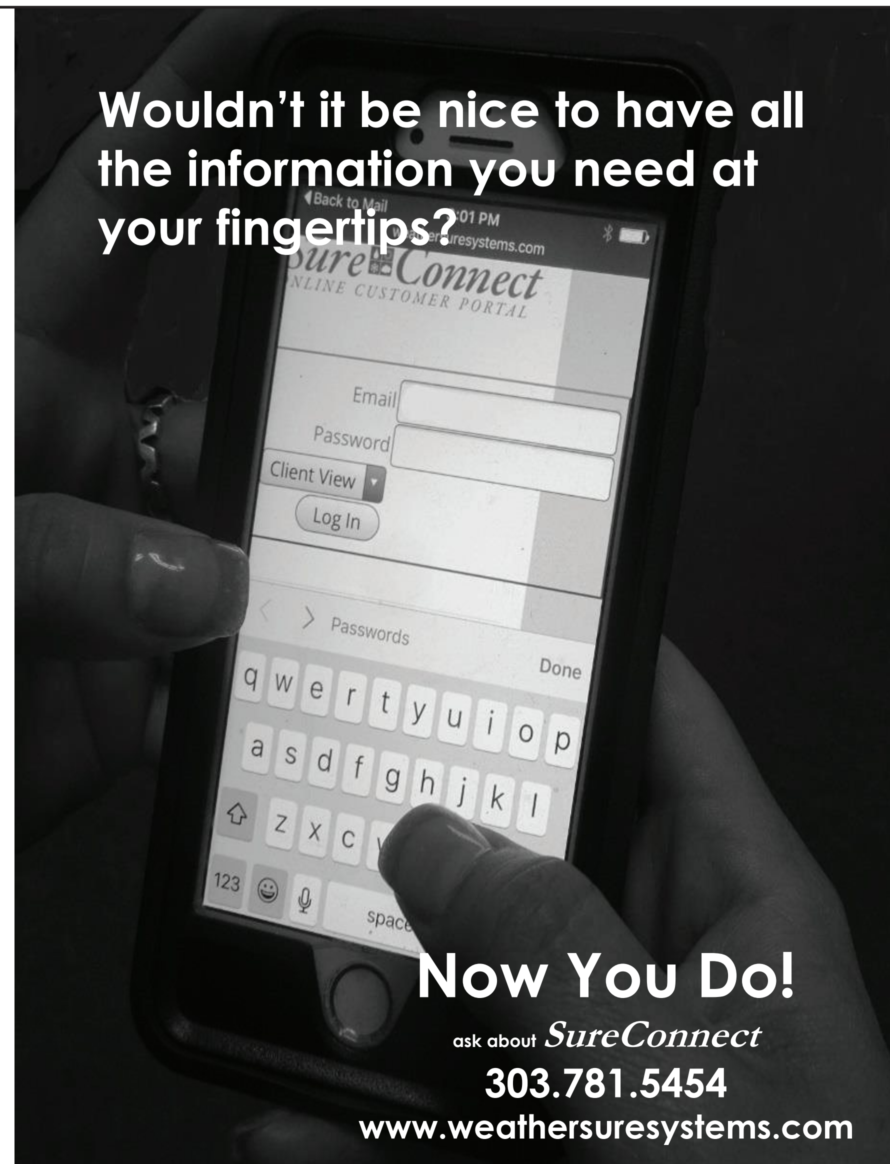

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Natasha Paremski graces the stage once more to artfully present Rachmaninoff's Piano Concerto No. 3. This piece is as elegant as it is foreboding: it's considered one of the most technically challenging classical piano concertos, and is approached by even the most accomplished pianists with trepidation. Prokofiev's delightful Symphony No. 5 is a cheerful cap to a night of dazzling Russian virtuosity, interpreted and conducted by famed Colorado Symphony Principal Guest Conductor Andrew Litton.

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Integrate fitness equipment into your landscape

LaRae Marsik
Marketing consultant, Advanced Exercise, Littleton

During the summer months, outside becomes an ideal place to continue a fitness routine while taking in the Colorado blue skies, fresh air and sunshine. Baseball diamonds fill up, soccer fields overflow, and trails become crowded with runners and bikers. If those aren't quite your "thing," take heart, as there are other ways to enjoy outdoor fitness, even if you want a similar structure to the one you're used to year-round. Functional fitness training and strength training alike use equipment to guide body movements and help support performance, and some of those equipment pieces are finding their way outside.

At first glance, you might think back to your childhood playground, but today's outdoor fitness areas aren't just for the young. More and more, fitness equipment is being integrated into landscape plans as outdoor exercise equipment options are becoming more common and available in communities where outdoor lifestyles are prevalent.

At the Village at Belmar, a newly opened senior living community in Lakewood, the presence of outdoor fitness equipment encourages more physical activity among residents who routinely are found walking the grounds on the ¼-mile walking path and stepping up on one of several outdoor fitness stations.

"Working out outside breaks up the routine and energizes you in different ways, so it's a great option for those who enjoy that, especially in Colorado," said Bonnie Bachman, executive director at the Village at Belmar. "Our community members are lovers of the outdoors, and it's great to be able to work out under a roofless blue sky with the birds as onlookers and the mountains in view."

Since Colorado routinely gets 300 sunny days each year, this equipment will see plenty of use year-round. It's accessible even to seniors who don't have as much kick in their steps as they once did, and it's easy to use.

Many facilities like the Village at Belmar pair an outdoor fitness setup with an accompanying indoor facility, which can then combine more technologically interconnected cardio equipment with the simpler functional movement pieces outdoors, so that users get the best of both worlds.

Outdoor fitness continues to rank among the top 20 trends in fitness, according to the American College of Sports Medicine's annual Worldwide Survey of Fitness Trends. Outdoor options can help address the rising childhood obesity crisis alongside meeting the needs for other age groups, interests and athletic abilities.

Capitalizing on a number of these trends, companies that are creating outdoor fitness equipment are combining scalable body weight training stations with extremely durable construction and galvanized, weatherproof materials so that equipment can stand up to all of the elements. Surprisingly customizable, outdoor fitness stations can be reconfigured to change height choices for steps and jumps, adjustable hand positions for upper-body rowing and pulling exercises, moved to different press positions and the resistance levels can be altered. By offering everything from basic balance and cardio exercises to resistance training and high-intensity interval training, simple equipment installations like a dip or press station, boxes for stepping or jumping, pull-down machines and ski/slide/glide options can deliver a full-body workout, all challenging whatever the individual's personal fitness level may be.

Differences in terrain can work different muscle groups and improve balance and coordination when compared to more controlled indoor environments. Wind and temperature fluctuations have different impacts on cardiovascular endurance and stamina. Physiologically, exercising outside just seems to boost the overall effect. Though studies have small control groups and sometimes blurry scientific parameters, one result

Advanced Exercise
Lakewood's senior living community, the Village at Belmar, complements its walking path with outdoor fitness stations, like this one to strengthen balance and stability.

Please see 'Marsik,' Page 25

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Vendor Trends

Concrete flooring: It's the foundation for LEED projects

Green building is becoming more prevalent in the industry. Colorado is a leader in sustainable building innovations and practices. The state ranks in the top 10 states for LEED building. The state also is a leader in the movement toward net-zero energy districts as a partner of the U.S. Department of Energy's Better Communities Alliance. Net-zero energy districts comprise a group of net-zero buildings that generate as much energy as they consume over the course of a year. Yet net zero is only one aspect of sustainable building.

• The Living Building Challenge – net zero times 10. The Living Building Challenge is the world's most rigorous sustainable building certification program. Developed as a standard for creating advanced sustainable buildings, certified Living Buildings are integrated with the environment from top to bottom, inside out. A building's design, materials, resources, location and purpose must meet the highest standards to be certified as one.

The Living Building Challenge program is comprised of seven performance areas – place, materials, water, energy, health and happiness, equity and beauty. Called the Petal Certification, each "petal" has a stringent set of standards and requirements. Architects and builders are required to achieve at least three of the seven petals to receive certification. One of the three petals must be the water, energy or materials petal.

The water petal requires that 100 percent of the Living Building's water needs must be supplied by captured precipitation or other natural closed-loop water systems, and/or by recycling used project water. Water must be purified without the use of chemicals.

Carrie Hebert
Decorative concrete consultant, Custom Concrete Prep and Polish, Arvada

The energy petal requires buildings to rely solely on renewable forms of energy and operate year-round in a safe, pollution-free manner. The Net Zero Imperative states that 105 percent of the project's energy needs must be supplied by on-site renewable energy on a net annual basis, without the use of on-site combustion. Projects must provide on-site energy storage.

The materials petal requires the building meet indoor environmental quality standards. Traditional building materials are responsible for many adverse environmental issues, including personal illness, habitat and species loss, pollution and resource depletion. The materials petal requires building materials to be nontoxic and have zero negative impact on human and ecosystem health. Builders must certify that all materials used – from fixtures to wood finishes to wiring – are free of intentionally added chemicals or materials.

The Bullitt Center in Seattle is the first urban infill commercial building to receive Living Building certification. Net-zero energy, net-zero water, on-site treatment of sewage and the use of toxic-free building materials are just some reasons the building is innovative.

To achieve the Net Zero Imperative, the Bullitt Center's 575-panel rooftop solar power system generates as much electricity as the building requires in a year. Heat is generated via 26 geothermal wells beneath the center. The root-like wells dive down 400 feet below the ground surface to create a ground-source heat pump and in-floor radiant system. Concrete flooring embedded with radiant tubes run through the building at 90 degrees Fahrenheit, warming the building in the winter. Five heat pumps help keep the building thermally comfortable throughout the year.

• Concrete flooring: Nature's green foundation. Most net-zero buildings install concrete flooring, and for good reason. Concrete is a sustainable building material that meets Living Building Challenge indoor environmental standards as well as the Green Building Council's LEED rating system. Thanks in large part to the advances in concrete flooring product formulas, low volatile-organic-compound concrete flooring contributes to clean indoor air quality. Additionally, concrete flooring embedded with tubing can provide economical, nontoxic space heating and cooling. Concrete-radiant floors reduce energy requirements by as much as 60 percent.

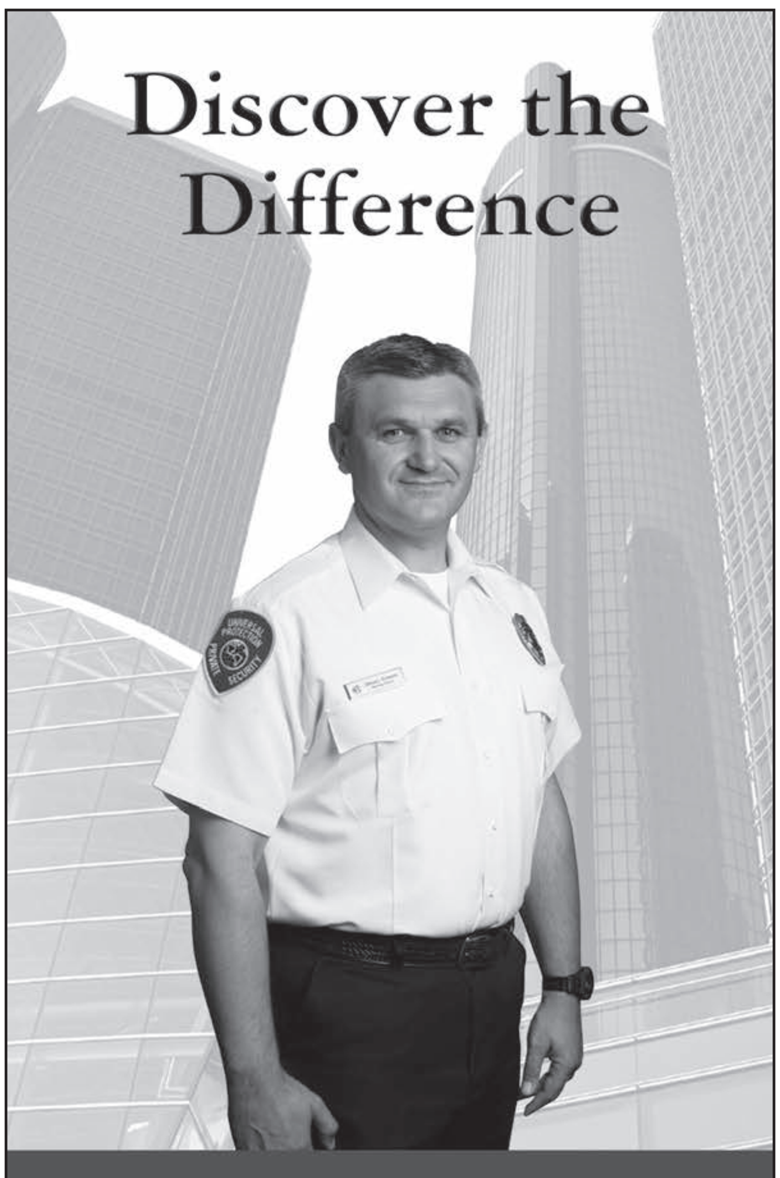
Whether a space is a remodeled warehouse, apartment building or modern office, concrete flooring not only meets LEED green standards, but also concrete floors can be the basis of a design direction.

"Many white-box projects we service require removing carpet adhesives from concrete floors," said Mark Marone, general manager of Custom Concrete Prep and Polish. "Architects, designers and space planners often ask us to grind and seal the exposed original concrete flooring. This creates LEED certified flooring and a natural palette onto which unlimited decorative design options may be applied, such as microtoppings."

Applying a high polish or decorative microtopping to an existing concrete floor can transform the entire space, all while meeting Green Building Council's LEED requirements, he said.▲

Brad Kahn

Seattle's Bullitt Center combines solar and geothermal wells to achieve net-zero energy and became the first urban infill commercial building to receive Living Building certification.



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Build sustainable communities with tech, teamwork

Patti Mason
Director, U.S. Green Building Council Colorado, Denver

It's hard to believe that winter is right around the corner. Here at the U.S. Green Building Council Colorado, the changing of the season has us looking back on what we did in 2017 as well as looking forward.

While we all know that green construction has a notable impact on the environmental health of the state, it has an immense impact on our economy as well. Between 2015 and 2018, green building in Colorado is expected to contribute an astounding $24 billion to the gross domestic product, creating more than 280,000 jobs and approximately $16 billion in labor earnings.

In 2016, Colorado moved from fifth to second place on the list of the top 10 state for LEED, an annual ranking that highlights states throughout the U.S. that made significant strides in sustainable building design, construction and transformation over the past year. Colorado had a total of 92 LEED certified projects representing 3.17 gross square feet of certified space per resident. Furthermore, it is one of two states to have made the top 10 list every year since 2010, joined only by Illinois.

• **Events and key findings.** USGBC Colorado has always worked on the principle of partnership and education, which we accomplished through a range of events fostering awareness among communities and individuals. In April, USGBC Colorado hosted the annual Rocky Mountain Green conference in Denver, focused on themes of sustainability related to social justice and human health. The 10th annual conference united over 400 participants including industry leaders, experts and professionals to inspire, connect and advance sustainable building within the region.

In August, USGBC Colorado held its annual Commercial Real Estate Institute Forum, this year focusing on the National Western Center, which is one of the North Denver Cornerstone Collaborative projects. The NDCC is a collection of major redevelopment projects in the area, with the goal of building a more sustainable and connected North Denver. The Forum was attended by more than 100 participants and featured a panel discussion from individuals involved in the redevelopment. The robust dialogue fostered a better understanding of future opportunities for the forum's participants, made up mostly of design, construction, real estate developers and building managers, on the unique elements of regeneration and how LEED certification will help meet the overall goals for the NDCC master plan.

• **New technology platforms.** Beyond events that help connect participants and increase awareness, USGBC began widespread use of the Arc digital platform. Arc allows any project – whether a single building, a community or an entire city – to measure improvements and benchmark progress, providing new and more transparent ways to share information. LEED certified buildings can use Arc to improve and benchmark against other buildings around them. Existing buildings that have not certified can use Arc to identify potential sustainability improvements to eventually achieve LEED certification.

The green building movement increasingly relies on technology and data and is focused primarily on performance. Arc represents a new era for green building – the platform takes LEED to the next level through the shared use of technology, feedback and recognition of excellence.

Seventy-two projects across Colorado have enlisted Arc technology, and 45 of these projects are LEED certified. Some notable examples of facilities making use of the technology are Colorado's State Capitol building and the Colorado Convention Center, both located in Denver.

• **State and local leadership.** We've been working to support the Energize Denver initiative by offering how to benchmark education and Energy Star "jam sessions," which connect volunteer energy experts with building managers to answer questions about complying with Denver's new benchmarking ordinance. The ordinance requires owners of buildings over 25,000 sf to annually benchmark the building's energy use. Over the course of seven months, close to 200 people participated in these free trainings organized by USGBC Colorado.

In addition to the Denver benchmarking initiative, we are proud to support Colorado's continued dedication to the Paris Climate Agreement. In July, Gov. John Hickenlooper announced that the state would join the U.S. Climate Alliance, and signed an executive order pledging to reduce statewide greenhouse gas emissions in accordance with the agreement. Fifteen mayors across the state also pledged to uphold the specified standards, joining 353 mayors from across the country who did the same. Committed cities include Denver, Fort Collins, Boulder, Breckenridge, Telluride and Aspen, among others.

• **Looking ahead.** This was a big year for us, but we're even more excited about the year ahead. We'll have more collaboration with local and regional communities, particularly as we prepare to host the National Green Schools conference in partnership with Rocky Mountain Green, our flagship event scheduled for May 2-3 in Denver. Additionally, the implementation of technology, like Arc, will increase interconnectedness between buildings and communities to usher in new ways forward. USGBC Colorado also plans to place emphasis on projects that promote indoor air quality and health, and to continue its commitment to working with all eight Mountain West communities to make significant improvements to the market for green buildings.

We hope you join us in our mission to make Colorado greener and healthier!▲

COLORADO REAL ESTATE JOURNAL | PROPERTY MANAGEMENT *Quarterly*

While the Colorado Real Estate Journal continues to run a multifamily news section in each issue of the newspaper, **Property Management Quarterly** features the most interesting projects and people, trends and analysis, and covers all commercial property types. The publication is mailed with the Colorado Real Estate Journal newspaper, a 4,000-plus distribution that includes developers, investors, brokers, lenders, contractors, architects, property managers and building operating service & supply firms.

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Sustainability

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As most people working in commercial real estate are aware, in late 2016 Denver passed an energy benchmarking ordinance that applies to multifamily and commercial buildings 25,000 sf or greater. The ordinance requires commercial building owners to find out the Energy Star score of their properties and provide that information to the city. The ordinance is being rolled out in stages. In 2017, only buildings 50,000 sf or larger must participate. Beginning next year, buildings 25,000 sf and larger also are included. When fully rolled out, the policy is expected to cover around 360 million sf of space annually.

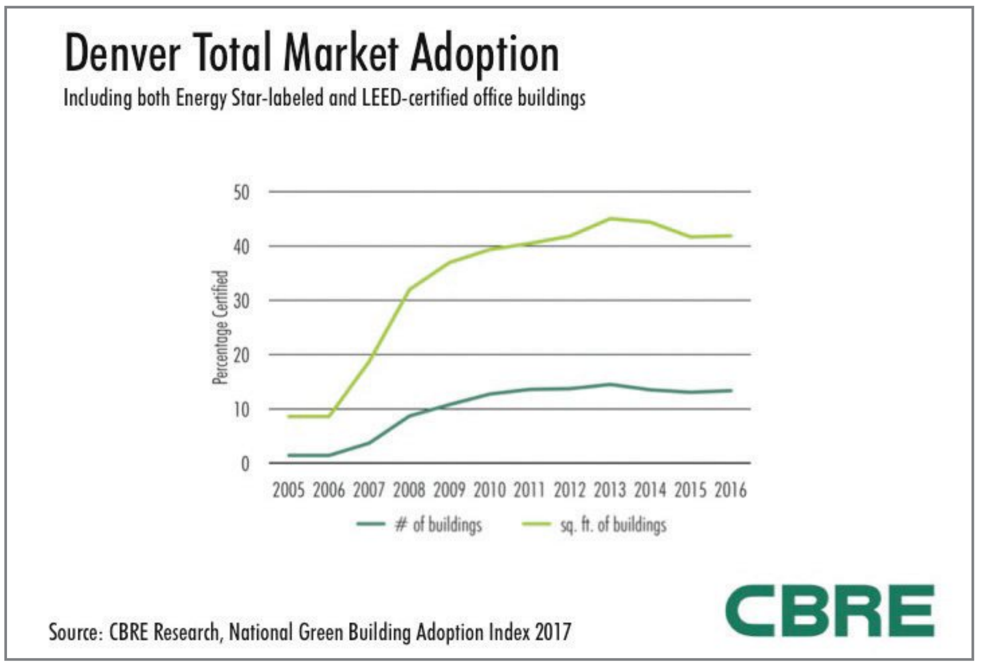
Our research team found a connection between other cities that have enacted similar reporting policies and an uptick in green building adoption rates. Nine of the top 10 cities on the index have implemented benchmarking ordinances, and several of those cities have seen measurable gains in green building certifications. Overall, cities with benchmarking policies have 9 percent more Energy Star and LEED certified office buildings and 21 percent higher green-certified office square footage. While the research notes that it is too early to call it a definitive correlation, they do plan to study the link further in the future.

Holding a green building certification is not only environmentally responsible, but also it can be leveraged to attract buyers and tenants. Denver LEED certified buildings were very active in 2016 with 333 transactions totaling more than 3.5 million sf. In terms of property sales, 13 LEED certified office buildings traded last year, averaging a 20 percent premium in price per sf. Of the top 25 leases signed in 2016, five occurred in LEED certified buildings and seven occurred in Energy Star buildings. The largest lease signed last year in metro Denver – a 357,000-sf renewal by a premier financial services firm downtown – occurred in an Energy Star building.

Locating your organization in a green-certified building also is something companies can leverage with employees. According to a Nielsen 2014 Corporate Sustainability report, 67 percent of respondents indicated that they would prefer to work for a socially responsible company. Further, that preference was strongest among the millennial population surveyed. If a company chooses to invest in a green-certified space, it can promote that aspect in its recruitment efforts to potentially gain an advantage over its competitors.

In addition to Denver's benchmarking ordinance, in November Denver voters will decide on a new policy called "The Denver Green Roof Initiative," which would require most new buildings greater than 25,000 sf to cover at least 20 percent of the roof's surface (depending on total building size) with gardens, solar panels or other green components. In addition to new buildings, properties facing roof replacements also could be subject to the policy.

It's too early to say whether the Green Roof Initiative will pass, but putting the initiative up for a vote is indicative of our city's growing interest in commercial real estate sustainability. At this point, it's critical that property owners and property managers include environmental responsibility in their ongoing dialogue – both in terms of how to plan around new policy as well as how to leverage a building's green features with tenants.▲



Kagan

Continued from Page 6

fixed-rate financing, which, in combination with the long duration, provides certainty to building owners. Additionally, C-PACE interest rates are lower than other forms of alternative financing, including mezzanine debt or preferred equity.

- **Construction financing.** For property owners who are either building new construction or completely retrofitting a building, having to make burdensome debt service payments before a building is fully occupied can be a financial strain. C-PACE can be structured with "capitalized" interest payments, which allow the building to generate income before the first payment is due from the property owner.
- **Reimbursement.** Some projects are time sensitive, such as roof replacements in the winter or a chiller in the summer. For proper owners who do not have the luxury of waiting for financing before starting the project, C-PACE can be used to reimburse building owners for work that already is completed, allowing them to replenish their capital reserves or free up cash flow.

C-PACE financing represents a unique and innovative structure that solves problems facing commercial property owners while filling the gaps in traditional financing. It does not involve any government money whatsoever and since property taxes are operating expenses, C-PACE is not debt.▲

Breeden

Continued from Page 10

set your peak demand due to all of your equipment slamming on at the same time every morning.

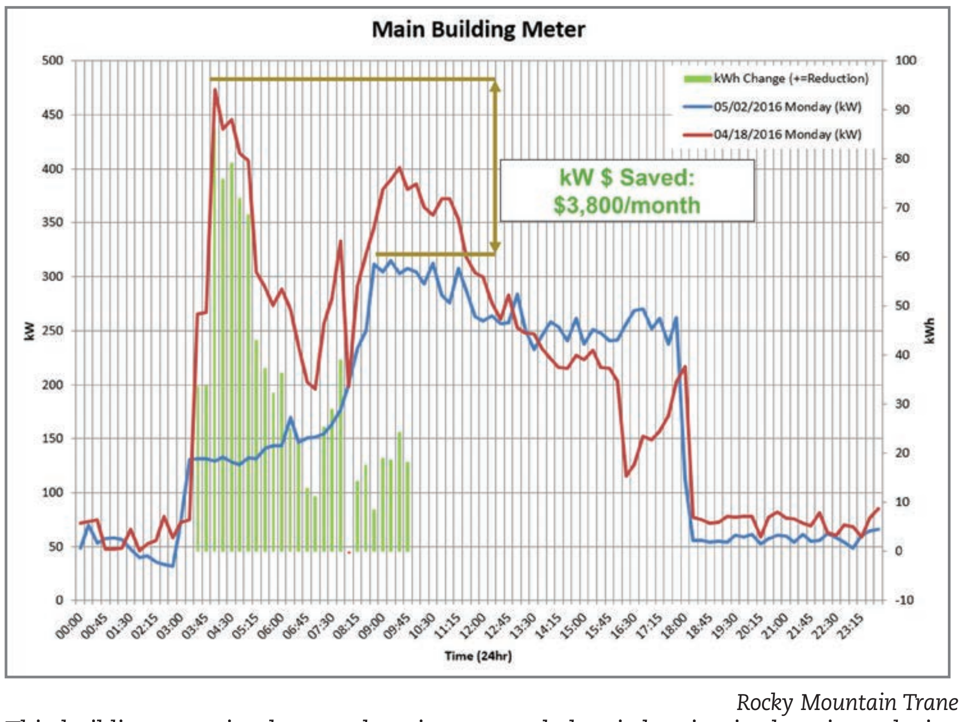
The chart is an example of a building that was simultaneously using gas and electric heating in the winter during morning warm up, which was setting the demand charge high. This was a brand new, third-party commissioned energy-efficient design, and the manager could not figure out why the energy bills were so high. After discovering this issue and making some programming changes to lock out electric heat in the morning, the building owner saved approximately $3,800 a month, or $20,000 a year during heating season.

4. Ensure your HVAC isn't simultaneously heating and cooling, which also is a common issue that goes unseen in buildings. Check to make sure your airside economizers are functioning properly on moderate days. If you don't have economizers, it might not be a bad idea to budget them into future units so you can take advantage of the cool outside air.

If you can, isolate zones – either with your BAS or with their own cooling unit – that need special attention, such as data closets. Quite a bit of energy is used trying to cool one room while heating the rest of the building if the zones aren't properly isolated.

5. Last, but not least, submetering your systems (for example, HVAC vs. lighting, or by different areas in your building) will help you dig into where there are issues and opportunities. Or, at the very least, having a whole building smart meter tied into you BAS will help you track and monitor your energy use every day in 15-minute increments, rather than just getting a utility bill once a month.

There are many strategies out there, but these are a few to get started. Hopefully these were helpful, and if you have questions on any of it, there are tons of resources out here to help.▲



Rocky Mountain Trane

This building was simultaneously using gas and electric heating in the winter during morning warm up, which was setting the demand charge high. After discovering the issue and making some programming changes to lock out electric heat in the morning, the building owner saved approximately $3,800 a month.

Koenig

Continued from Page 12

pan of 15 to 20 years, so your system really has to be in the 10- to 14-year mark if you want to explore a conversion. If your system is more than 15 years old, your best bet is to plan for a capital expense to replace the unit.

The converting of refrigerant also can create issues for potential buyers of new buildings. In most cases, the documentation and maintenance records for equipment is largely lacking from sellers and it is incredibly important to know if a building's system has gone through a conversion. Buyers need to ask what type of refrigerant systems are in prospective buildings and perform an analysis of refrigerant if there is reason to believe a system has been converted or contaminated.

If you've done the analysis and determined you have to replace the system, the next step is working with a partner who understands the various options and can help you develop your financial strategy. Some owners and managers are using the Colorado Commercial Property Assessed Clean Energy program as an option to perform change outs of their R22 systems. This strategy allows for a holistic change out of systems while still maintaining positive cash flow but often needs to occur at the same time as a lighting retrofit and/or building automation upgrade.▲

Peppers

Continued from Page 18

agement of the building, the property manager of the rental unit, the building insurance carrier and the renter's insurance carrier to bring the situation to a swift resolution.

In summary, there are ways to avoid delays in the mitigation process.

• Have strong wording in the HOA bylaws, especially when an event in one particular unit has the potential to affect other units.

• Keep track of where the owners of the rental units are so you can contact them in the case of an emergency. In many cases, the owner can turn control over to a local property management company if they often are out of reach – encourage this if you have rental properties.

• Have records on what areas already have been tested for lead and asbestos and have come up clean.

• Maintain a good network of preapproved contractors.▲

Marsik

Continued from Page 20

comes through loud and clear – exercising outside lasts longer and can create greater results than exercising indoors.

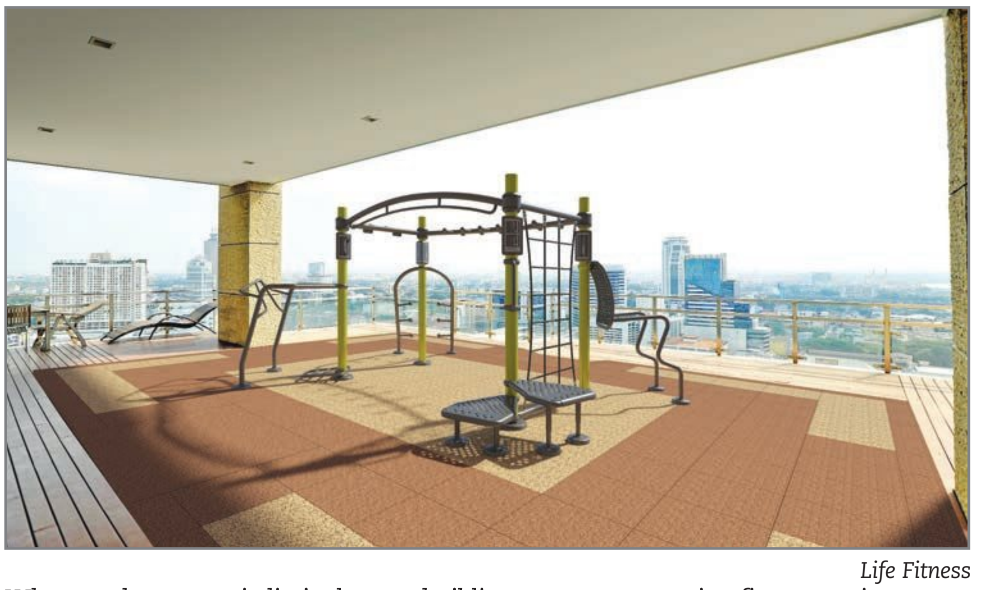
"If outdoor activity encourages more activity, then it is a good thing," said Jacqueline Kerr, a professor at the University of California, San Diego, who led a study of older adults that found outdoor exercising lasted longer and helped reluctant or inconsistent exercisers become more active.

Municipal recreation centers, parks, schools, multifamily, corporate offices and senior living communities are all areas where outdoor fitness areas are expanding, and not just with cargo nets and balance beams. There are remarkable similarities with key indoor equipment pieces. Apartment complexes across the country are plugging in to this unplugged equipment trend and adding a little spirited competition through low-maintenance sports and gaming activities that complement the landscape and maximize use of green areas, according to an article from Property Management Insider.

The popularity of obstacle course racing, mud runs and the like has fueled a greater interest in outdoor exercise equipment, where the elements play a part in the fitness experience, and the tougher the better. The range of options for outdoor fitness equipment is vast – from balance and stability options that serve active-aging communities well to performance and operational options that can be used to train more active athletes, first responders and military personnel. Companies like Beaver Fit can even package a boot-camp-worthy outdoor gym into a cargo container and ship it anywhere.

From apartment complexes and corporate campuses to schools and community recreation centers, outdoor exercise opportunities are being considered and built at a rapid pace. As facilities try to expand to meet the demands of certain trends (like functional fitness or obstacle course training), many do not have the available space or the flexibility to adapt an internal space to new options. It's expensive and time-consuming to expand facilities, so many are choosing to creatively explore underutilized outdoor spaces to create innovative, compelling outdoor fitness areas.

Site planners are carving out small spaces next to well-lit parking lots to put in a consolidated outdoor training system or looking at individual pieces of equipment that can populate spots along a paved trail. This allows you to start with a few pieces and add on as time and budget allow. It also helps if the



Life Fitness

When outdoor space is limited, some building owners are putting fitness equipment on the roof, which can provide both security and a compelling view.

equipment is under shade and rain protection like a shade sail, canopy or other structure. This will protect the metal pieces from getting too hot and reduce exposure to the elements. In some cases, building owners with limited space are putting outdoor fitness spaces on the roof, which can provide both security and a compelling view.

To properly install and secure outdoor fitness equipment for long-term use, concrete footings are required to ensure a long-standing hold of each base, and outdoor fitness flooring often is considered to absorb the impact from jumps and landings (for other pieces of equipment like balancing bars or plyometric boxes), which helps protect an athlete's joints.

Having an outdoor fitness area with durable, quality equipment is an evident and popular way to promote wellness across the community, and it's a benefit that many community members are seeking out, using and appreciating, especially in outdoor-lifestyle embracing communities across the state of Colorado.▲

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Property Management News

Stream Realty Partners wins Colorado Judicial Department contract

Stream Realty Partners announced that its Denver office was awarded a property management contract by the Colorado Judicial Department for the Ralph L. Carr Judicial Center.

The State of Colorado Judicial Department selected Stream Denver to provide asset, property and facilities management services for the judicial center. The judicial complex is unique for state facilities as finishes and mechanical components are comparable to any Class AA asset in the current commercial real estate market.

"We're honored to be awarded the opportunity to showcase our expertise in providing management services for this distinguished and unparalleled property," said Tom Bahn, senior vice president, property management for Stream Realty Partners.

Located at 1300 Broadway and 2 E. 14th Ave. in Denver, the 695,768-square-foot Ralph L. Carr Judicial Center consists of one level of below-grade parking, 250,000 sf of storage areas, a four-story courts building with two appellate hearing rooms, and one Colorado State Supreme Court courtroom. Additionally, the complex includes a 13-story office building.

The office building houses state agencies that include, but not limited to, the Office of the Attorney General, Office of the Child's Representative, Office of the State Public Defender, Attorney Regulation Office and the Office of the State Court Administrator, as well as shared conference rooms and general building support spaces. Common building areas include a Supreme Court law library, learning center, fitness facility, 20,000-sf of shared meeting spaces, a data center, more than 400 off-site parking spaces, an above-grade parking structure, bicycle storage facility, and mail and copy handling services.

Ralph L. Carr Judicial Center in downtown Denver

Stream's Denver office continues to expand its property portfolio in the Rocky Mountain region having added more than 1.7 million sf of managed office and industrial projects to date, including more than 478,000 sf of industrial space in recent weeks. In a one-week span this summer, Stream added approximately 1.2 million sf of managed assets.▲

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15th Annual Property Management CONFERENCE & EXPO

Thursday, February 8, 2018

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7:00 – 7:25 A.M.
Check-in, continental breakfast and networking

7:25-7:30 A.M.
Welcome and introduction
Steve Sessions, JD, RPA, Chief Executive Officer, Sessions Group, LLC

7:30 – 8:15 A.M.
Office Broker Panel
Moderator: Lyla Gambow, CPM, Managing Senior Vice President, Transwestern

8:15 – 9:00 A.M.
Investment Broker Panel
Moderator: Bruce Backstrom, Senior Vice President, Colorado, Hannay Realty Advisors

9:00 – 9:45 A.M.
Networking Break

9:45 – 10:15 A.M.
Hot Topics Panel
Moderator: Dan Simpson, Director of Management Services, Newmark Grubb Knight Frank

10:15 – 10:45 A.M
Property Management Panel
Moderator: Thomas E. Bahn, Senior Vice President, Stream Realty Partners

10:45 – 11:15 A.M
Owners Panel
Moderator: Steve Sessions, JD, RPA, Chief Executive Officer, Sessions Group, LLC

11:15 – 11:45 A.M.
Keynote Address
Speaker: TBD

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