

Creekview Apartments Cuts Costs for Tenants Through Water Efficiency Improvements



Property Name: [Creekview Apartments](#)

Borrower: [Alliance Residential Company](#)

Property Location: [Midvale, UT](#)

Building Type: [Garden Style Multifamily](#)

Units: 88

Rentable Area: [72,485 square feet](#)

Loan Origination Date: [January 31, 2018](#)

Installation Completion Date: [January 16, 2019](#)

ENERGY STAR® Score:	66
EPA Water Score:	91
DUS® Lender:	CBRE Multifamily Capital, Inc.
Loan Amount:	\$8,573,000
Fannie Mae Program:	Green Rewards

Billing Overview: Electricity and natural gas are directly metered to tenants. Water and sewer are directly metered to the owner and billed back to tenants.

Highlights:

- Reduced tenant water costs by 21%
- Reduced owner energy costs by 17%
- Reduced owner water costs by 14%
- Owner payback period of 4.2 years

Energy and Water Efficiency Measure

Investment Amount: \$26,090

Energy and Water Efficiency Measures:

- Installed low-flow 0.5 gallons per minute (GPM) bathroom faucets*
- Installed low-flow 1.0 GPM kitchen faucets
- Installed low-flow 1.5 GPM showerheads
- Installed water-efficient 1.0 gallons per flush toilets

*Note that 0.5 GPM faucet aerators are no longer an accepted efficiency measure and do not meet the current WaterSense standard.

The eligibility requirements for Green Rewards have changed since this loan was originated. For current program eligibility requirements visit www.fanniemae.com/mfgreen.



Fannie Mae®

Green Measurement and Verification Service

Alliance Residential Company sought to reduce the energy and water consumption and cost at Creekview Apartments. By leveraging the financial incentives of Fannie Mae's Green Rewards program, they implemented energy and water efficiency measures (EWEMs) that are projected to **save 26% of water usage and 34.8% of energy usage.**

To have an immediate impact on costs and consumption without inconveniencing residents, Alliance Residential selected quick and easy-to-install upgrades outlined in its High Performance Building (HPB) Report. The installed improvements at Creekview Apartments included water-efficient toilets, low-flow bathroom and kitchen faucet aerators, and low-flow showerheads and were completed while tenants stepped out of their apartments for as little as a few hours.

Post-installation, the *Fannie Mae Green Measurement and Verification Service*, offered as part of the Green Rewards program,* took on a large portion of the administrative responsibilities for the loan agreement. Alliance Residential Company scheduled the Verification site visit, confirmed property information prior to the Verification site visit, and provided data access with ease. While there are several factors that impact year-over-year usage trends, such as weather and occupancy, as well as cost trends, such as a change in supply rates or a change in fuels, Creekview Apartments' saw a decrease in annual usage and costs in 2019. Alliance Residential Company found that the property saved **49% in tenant water usage** and **43% in owner water usage** since making the improvements when compared to 2018 data. Creekview Apartments also saw a **21% decrease in tenant water costs** and a **14% decrease in owner water costs**. Creekview Apartments will see a **return on their Energy and Water Efficiency Measure investment in just over four years**. Creekview Apartments' **EPA Water Score improved from 57 to 91** (of a maximum 100) and **improved its ENERGY STAR® Score from 56 to 66** (of a maximum 100).

The HPB Report and Fannie Mae Green Measurement can help Alliance Residential Company save even more on energy and water in the future. Through Measurement, Alliance Residential Company can identify properties with the highest energy and water waste, and with the HPB report, Alliance can select further improvements. The report includes nine EWEMs that Alliance Residential Company did not choose to install at the time of their

Owner Energy Costs (annual)	• Pre-Improvement	\$10,290
	• Post-Improvement	\$8,510
Owner Energy Usage (mmBTU/year)	• Pre-Improvement	814
	• Post-Improvement	626
Owner Water Costs (annual)	• Pre-Improvement	\$28,840
	• Post-Improvement	\$24,800
Owner Water Usage Index (gallons/bedroom/day)	• Pre-Improvement	89
	• Post-Improvement	51
Tenant Water Costs (annual)	• Pre-Improvement	\$29,890
	• Post-Improvement	\$23,660
Tenant Water Usage Index (gallons/bedroom/day)	• Pre-Improvement	44
	• Post-Improvement	23

Green Rewards loan, such as air sealing the apartments; installing smart thermostats; and installing LED lighting in apartments, common areas, and exterior areas. When they are ready to pursue deeper energy and water savings, Alliance Residential will have all the information they need already at hand.

For More Information

Contact FannieMaeGreen@brightpower.com or green_am@fanniema.com.

*Learn more about Green Rewards loans and the Green Measurement and Verification Service at www.fanniema.com/mfgreen.

For program questions and future green loan eligibility, contact your DUS® Lender.

