

Creekview Apartments Cuts Costs for Tenants Through Water Efficiency Improvements



Property Name: Creekview Apartments

Borrower: A repeat Fannie Mae Borrower

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/green.

The property owner 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, energy and water efficiency measures were implemented 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, quick and easy-to-install upgrades were selected from those 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 borrower's administrative responsibilities in complying with the terms of its loan agreement. The Service scheduled the Verification site visit, confirmed property information prior to the Verification site visit, and allowed sharing of data access with ease. Although several factors impact year-over-year usage trends, such as weather, occupancy, and cost trends (e.g., a change in supply rates or a change in fuels), Creekview Apartments saw a decrease in annual usage and costs in 2019. 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**. The property owner will see a **return on its 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 its **ENERGY STAR® Score improved from 56 to 66** (of a maximum 100).

The HPB Report and Fannie Mae Green Measurement can help the owner save even more on energy and water in the future. The HPB Report included nine additional efficiency measures that were not installed as part of the Green Rewards loan, including air sealing the apartments, installing smart thermostats, and installing LED lighting in apartments, common areas, and exterior areas. When ready to pursue deeper energy and water savings, all the information needed is already at hand.

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

For More Information

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

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

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



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Green Measurement and Verification Service