

Incremental Costs of Zero Net Energy Commercial and Public Buildings

September 17th and 18th, 2013
The Curtis Hotel
Denver, Colorado

Building “Cost” includes what?

Developer

- Hard Costs
- Soft Costs
- Capital Costs/Valuation
- Leasing Costs
- Debt Service
- Vacancy/Absorption Rate
- NOI (income – operating expenses)

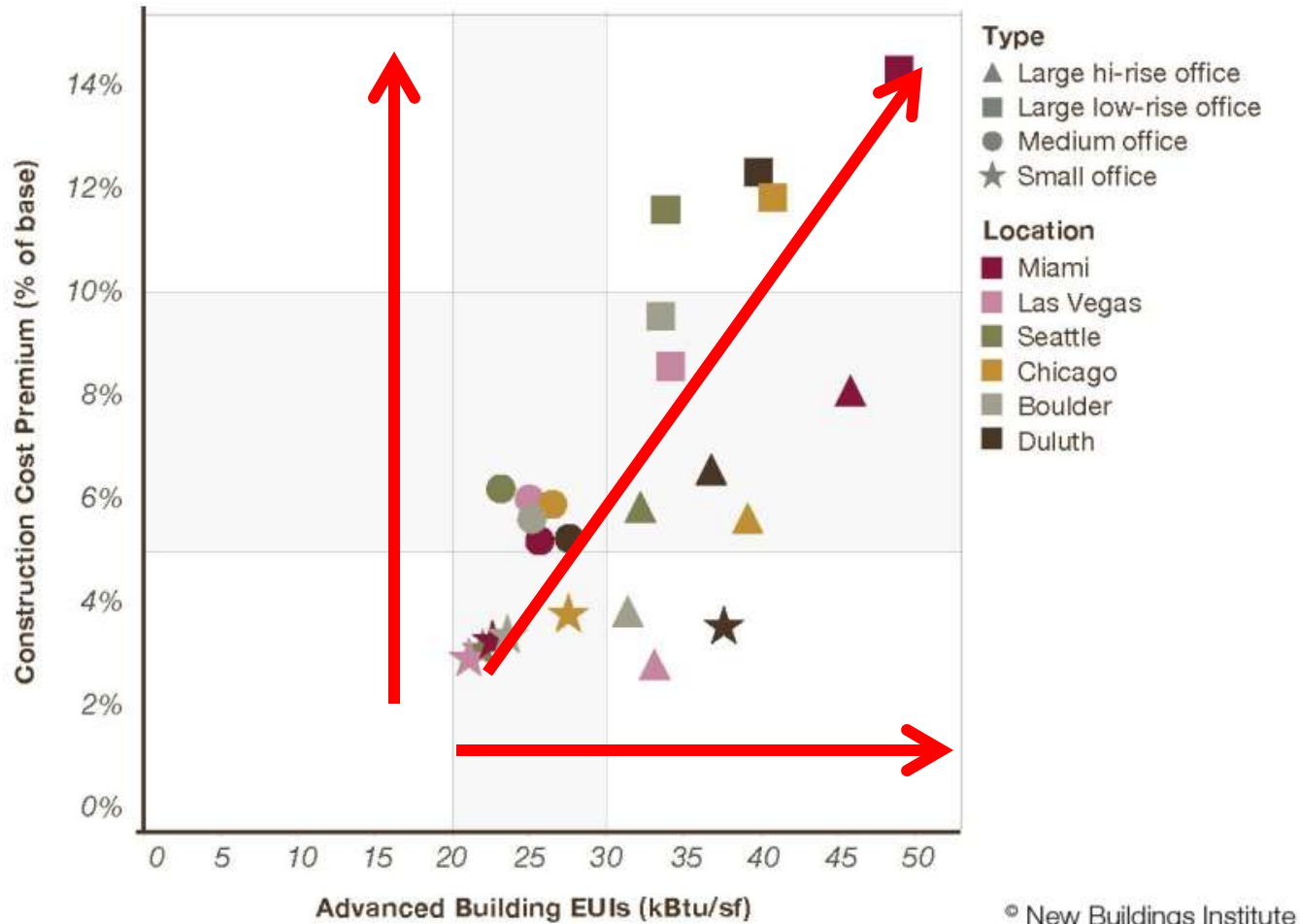
= IRR

Owner/Tenant

- Hard/Soft Costs
- Salary/Benefits
- Operating Expenses
- Tenant Improvements
- Churn
- Absenteeism
- Turnover

= Margin

Is there a relationship between cost and performance?



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“As an investment fiduciary we have found that conserving energy is not only smart environmentally, but doing so **effectively translates to higher yields for our clients.**”

Kennedy Associates