



Release

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DEUTSCHE BANK AND PARTNERS LAUNCH GREEN RETROFIT DATA PROJECT

Steven Winter Associates, HR&A Advisors Selected to Lead Groundbreaking Data Collection and Analysis

Deutsche Bank, along with Living Cities and a multi-stakeholder group, has selected a winning team to create the Building Energy Efficiency Data Report, an initiative which aims to track economic impacts, energy savings, and carbon emissions reduction of anticipated investments in multifamily building energy efficiency retrofits in New York City.

The winning team, led by Steven Winter Associates and HR&A Advisors, will investigate building performance data of over 200 apartment buildings that have been retrofitted in New York City over the past several years. The project will quantify the cost savings that result from retrofit efforts and inform lending and investment decisions in the multifamily sector. The team will also examine the economic impacts of retrofit investments on job creation along the supply chain (energy auditors, construction contractors, etc).

“When we looked at this issue, we noticed a ‘knowledge gap’ between experts in building science and experts in lending and finance, as well as a lack of transparency around the real dollar impact of retrofitting a building,” said Gary Hattem, Managing Director of the Community Development Finance Group. “Our intention with this initiative is to bridge that gap, provide transparency via real data, and help catalyze investment in retrofitting efforts that ultimately benefit all of us – residents, building owners, and the city as a whole.”

The winning team was selected in consultation with an advisory panel comprised of key stakeholders in the multifamily housing sector, including: New York City Department of Housing Preservation and Development (HPD), New York State Research and Development Authority (NYSERDA), Enterprise Community Partners, Community Preservation Corporation (CPC), and National Grid. Funded by the Deutsche Bank Americas Foundation, the contract will be awarded by Living Cities, a philanthropic collaborative of 22 of the world's largest foundations and financial institutions.

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“We’re excited that New York City, with a massive multifamily footprint, is the starting point of this project,” said Ben Hecht, President and CEO of Living Cities. “Our hope is that the data we collect, and the ensuing capital flows into these projects, will expand beyond not just the multifamily space but beyond New York and help us ‘mainstream’ green retrofitting efforts on a national basis.”

“Energy efficiency is essential to New York City’s affordable housing strategy,” said HPD Commissioner Rafael E. Cestero. “The Living Cities/Deutsche Bank project will provide critical data that will inform how we create, preserve and finance residential buildings to become energy efficient, helping relieve the energy burden on low-income residents while moving the City closer to Mayor Bloomberg’s goal to reduce citywide carbon emissions 30% by 2030.”

For further information, please call:

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