



Rent freeze? Go green to save green

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The rent freeze promised by N.Y.C. mayor Bill de Blasio is heating up. Landlords are, understandably, against it, arguing that annual property maintenance costs out-pace proposed rent increases of 0-4.5%. Who knows what the outcome will be when The Rent Guideline Board votes on June 23rd. But for certain, curbing costs by being green benefits everyone. Studies show that investing in environmentally-friendly initiatives generates higher long-term profits (and makes for happier, longer-leasing tenants!) Below are simple and inexpensive changes landlords can make to go and save green:

- * **Water:** Installing tamper-proof shower and sink regulators such as The Water Scrooge, saves up to 40% annually on water and energy costs (\$1,000 on average per year per apartment for water charges and \$300 average for heating the water or over half million dollars for a 500 unit building.) Set domestic hot water (DHW) systems no higher than 120 degrees for a 3-5% annual savings.
- * **Heating/cooling:** Alternative energy advancements, decreasing costs and tax incentives are giving property owners new options: roof-top wind turbines, solar modules, solar hot water panels, solar thermal concentrators and hydrogen fuel cells. Make sure boiler pipes/hot air furnace ductwork are insulated (saving \$1 per ft. per year.)
- * **Appliances:** Home dwellers always want the latest—even when current fixtures and appliances look and operate just fine. Landlords can replace old, broken, energy-hungry appliances with these used, yet more efficient, ones. Energy-Star rated appliances are up to 50% more efficient.
- * **Energy costs:** Compact fluorescent bulbs (sometimes subsidized by local electric utilities) save approximately 40% a year. Timers and/or motion-censor fixtures reduce waste. LED exit signs can save \$40 annually. Replace old windows with newer, more efficient ones.
- * **Weatherizing:** Weatherizing reduces energy costs, keeps buildings in better repair and reduces fire risks (no need for space heaters.) Heat rises, so install 12-18 inches of insulation over the top floor of the building. Caulk or weather strip around windows and doors to eliminate drafts and heat loss and prevent moisture damage.
- * **Office supplies and operations:** Do business electronically: use on-line applications and rental agreements, communicate with tenants via email, allow for direct deposit and on-line rent payments.

Finally, track expenses and note spikes in bills which could indicate a problem or needed repair. Respond promptly to tenant complaints about leaky faucets, faulty wiring and other issues which could compromise safety or revenue.

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