



FirstService shows \$600k annual energy savings with CDG program

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New York, NY FirstService Residential's portfolio is showing average monthly savings of up to \$10,000 – or 6% in electricity costs – for participating condominiums and cooperatives in its

management portfolio subscribed to a Community Distributed Generation (CDG) project. The monthly savings directly offset electric delivery charges, which are credited back to each building's Con Edison bill.

“Based on the size of our management portfolio, we were able to negotiate a higher rate of savings for our buildings than the developer offered to other participants,” said Kelly Dougherty, president of FirstService Energy, the company's in-house energy management and sustainability advisory subsidiary. “For 75 Wall St., a 300-plus unit condominium we manage, this will translate to more than \$70,000 in annual savings for essentially doing nothing except signing up to participate. The program is completely free and buildings that subscribed will be flowing with credits for months to come.”

CDG supports the delivery of clean, reliable power to additional customers by harnessing energy that might otherwise be wasted. It has the added benefit of reducing or eliminating the “line loss,” or wasted energy, that happens during transmission and distribution in the electricity delivery system, which Dougherty notes can range from 20-30% depending on where it is generated.

Today, 93% of the energy generated goes to FirstService Residential's subscribed properties. While the opportunity for a building to participate in the Staten Island fuel cell project is now closed, FirstService Residential already has a waitlist of buildings wishing to participate in the next CDG project.

FirstService Energy affects environmental change by improving energy efficiency and reducing water consumption, ultimately with the goal of reducing operating costs and harmful carbon emissions across FirstService Residential's extensive property management portfolio. The company's services extend to FirstService Residential clients in markets across the U.S. and Canada. Its continued portfolio-wide expansion will bring the benefits of the company's sustainability advisory services to positively impact more than 1.7 million residential homes across 8,600 residential communities as well as the company's own corporate locations.

“75 Wall Street is always looking to build long-term value for its owners and residents. By participating in the CDG Energy Program presented by FirstService Energy, we are already receiving credits on a monthly basis,” said Dhwani Srivastava, president of 75 Wall Street's residential board of directors. “The board looks forward to other opportunities with similar value.”

“The good news is that a new project is in development right now,” said Dougherty. “Once the project reaches the pre-construction phase, we look forward to offering more of our clients the financial benefits of participating in this program.”

“Working with FirstService Residential has been a great success,” said David Matt, managing partner of Daroga Power. “We have delivered an energy cost savings solution for their properties while improving grid reliability. As we grow our distributed generation portfolio within New York City, we look forward to working with FirstService Residential for years to come.”

FirstService Energy provides resources to help clients optimize available energy incentives. The team obtained millions of dollars in incentives for New York clients in 2022 for projects ranging from installing electric vehicle (EV) charging stations and LED lighting retrofits to steam trap replacements and conducting carbon studies to prepare for compliance with NYC Local Law 97's strict carbon emissions limit. The team's active involvement in the energy industry keeps FirstService Residential's property managers, clients and building staff informed on the latest technologies, regulatory requirements, and incentive programs, and helps to ensure buildings are operating in the most efficient manner.

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