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Nuveen Optimizes Building Performance with Fast Payback Thanks to Measurabl

Founded over 85 years ago, Nuveen has become one of the top five largest global real estate investment managers. They hold \$132B in assets under management, spread across more than 1700 investments globally. Their focus on investing in real estate in cities that are resilient, sustainable, and growing has led to a series of acquisitions of landmark properties with strong sustainability credentials. “Building optimization and energy efficiency have been key focuses for Nuveen for years,” explained Dave Dyer, Director of Asset Management at Nuveen.

It comes as no surprise then that in 2006, Nuveen added 99 High Street in Boston, MA, to its portfolio, overseeing a transformative renovation inside and out that wrapped in 2019. The 730,000 square foot LEED Gold Certified, BOMA Mid-Atlantic Building of the Year is situated one block from South Station and two from the harbor, with 32 floors overlooking the Rose Kennedy Greenway and Boston’s waterfront.



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Opportunity

In mid-2019, Dyer saw an opportunity to advance Nuveen's long-standing reputation for sustainable building operations at 99 High. But the building had already picked the low-hanging fruit of efficiency opportunities, and been recognized for it. "In a building like ours, which is already LEED Gold, replacing chillers and lighting is already done," explained James Russell, the building's property manager with CBRE. "Real-time performance monitoring is where we add value."

Dyer needed a solution that would allow his building teams to efficiently and proactively benchmark, monitor, and optimize building performance without diving into the deep end of hardware installs and payback periods.

Unforeseeable at the time, COVID-19 was just around the corner; an increased tenant and investor focus on ESG performance would soon snap into much sharper focus. "One of our selling points at 99 High is how inexpensive our electricity costs are per square foot," said Russell, reflecting on the opportunity COVID-19 created to leverage Measurabl. "Our renewed commitment to that is definitely important."

The team knew centralizing data through one platform that could also deliver useful, timely savings recommendations would help them lower Nuveen's operating costs and pass on savings to tenants. "I knew a platform like Measurabl would be a definite help to us," said 99 High's chief engineer Jim Zaremski with EMCOR. "We'd be able to see the real-time problem instead of waiting to get our bill at the end of the month to find out 'Oh, this happened.' We could catch things early."

Approach

Dyer was on the lookout for a low-CapEx solution, something that could be piloted without huge upfront costs. “Other vendors were approaching us, requiring us to make a large capital investment and guaranteeing returns; we didn’t see the value there.” When he met the Measurabl team, the setup was different.

“The appeal of Measurabl was their approach to solving the problem,” recalled Dyer. “We could suddenly track data and understand our utility usage, which led to ways we could optimize the building. It was an easy way to get our foot in the door to start making our buildings more efficient.” By leveraging the data 99 High already had from utilities and meters, the platform provided the team with a single, holistic view of asset performance.

Straight away, using Measurabl’s Asset Optimization capabilities, the 99 High team made improvements to the building’s performance. “Right out of the box we were able to make some adjustments to the way the building was being run, beginning with startup schedules,” said Zaremski.

The real-time visibility ultimately helps the team get more proactive about building performance management. “We had just embarked on a retro-commissioning initiative, and the platform allows us to see the impacts of our changes in real time, rather than waiting for the ENERGY STAR score to hopefully go up over the course of months and years,” said Zaremski. “As we go down the road with that, it’s going to be a great tool to validate these initiatives.”





Results

At a time when demonstrating sustainability leadership has never been more critical to a firm's success, the 99 High team is helping Nuveen keep costs in check, which in turn impacts the building's value. Within the first month of having the platform online, the team utilized its Asset Optimization capabilities to identify and take action on no-cost savings measures that reduced their annual electricity bill by 2% – which more than paid back their initial investment in the platform. “Being able to make a minimal capital investment, then seeing returns right away, validated the value of Measurabl's service,” said Dyer.

Spending just over \$1.60 per square foot a year on energy, the annualized no-cost savings of 6.7% that 99 High's team uncovered creates a boost for Nuveen, the 99 High team, and for the businesses that call 99 High home. “Being able to show that the building and the ownership is interested in efficiency is a win for the tenants,” reflected Dyer.



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Measurabl is the world's most widely adopted ESG (environmental, social, governance) data management solution for commercial real estate. With more than 112,000 assets representing over 15 billion square feet across 92 countries, Measurabl helps innovative companies measure, manage and disclose their ESG performance, assess their portfolio's exposure to physical climate risk, and gain access to additional services such as ENERGY STAR certification and data assurance.

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