

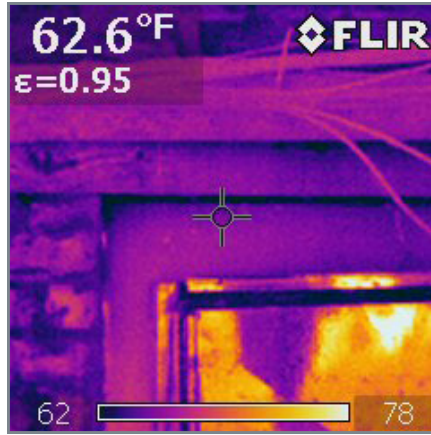


Non-Energy Benefits of Energy Efficiency Building Improvements

Case Study: Boulevard Apartments, owned by Bikerdike Redevelopment Corporation



Exterior of 929 - 935 N. Sacramento Avenue



Infrared image taken at 1930 - 1935 Humboldt Blvd. as a part of an energy audit.



Water heater at 2212-2214 N. Sacramento Ave./3001 - 3003 W. Lyndale St.

Building Locations

- 929 - 935 N. Sacramento Ave.
- 1930 - 1935 N. Humboldt Blvd.
- 2212 - 2214 N. Sacramento Ave./3001 - 3003
- W. Lyndale St.

Building Description

- Constructed in 1930 and gut rehabbed in 1991
- Total of 70 units in three buildings
- Average unit size of 747 ft²
- Total square footage of 75,759 ft²
- Average length of tenancy of 5.25 years
- Tenants pay for gas and electricity

Retrofit Measures

- Air sealing and roof cavity insulation
- Furnace replacement

Energy and Environmental Impacts of Retrofit:

- 19% average gas savings from 2011 - 2012
- 10% reduction in overall utility expenses in 2012
- 65.5 metric ton reduction in CO₂e

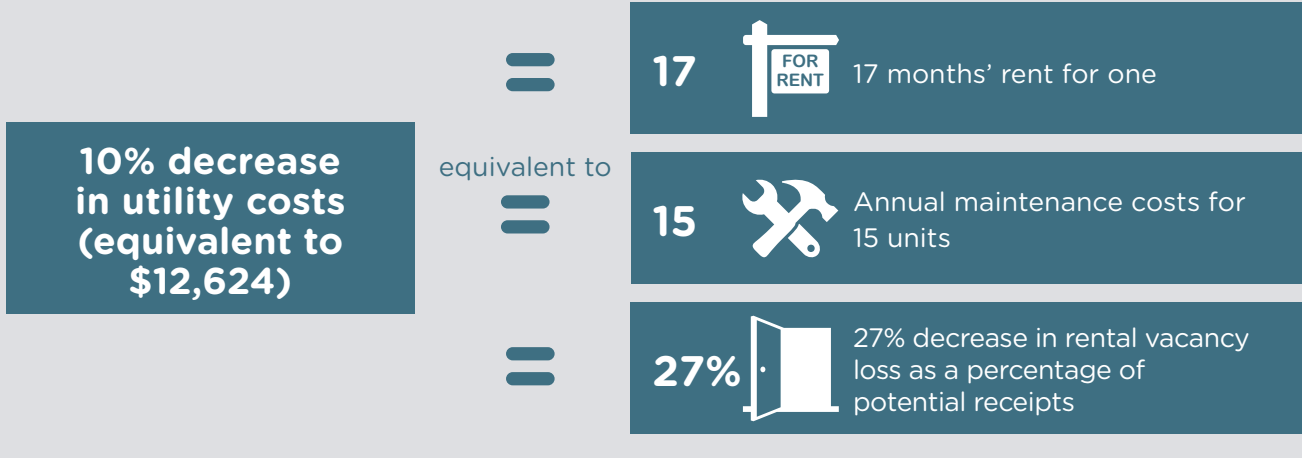
Financial Non-Energy Benefits*

- Median rent of \$647 compared with Cook County median of \$1,000
- Maintenance cost per unit of \$836 compared with a national average of \$1,084
- 8.2% rental vacancy losses as a percentage of potential receipts compared with a national average of 11%
- 17% reduction in maintenance costs from 2010 to 2012

*National data is from the 2012 Rental Housing Finance Survey

How the Savings Stack Up

Energy efficiency improvements in the Boulevard Apartments resulted in a 10% reduction in utility costs. This is equivalent to \$12,624, which represents 17 months' rent, annual maintenance for 15 units or a 27% reduction in rental vacancy loss as a percentage of potential receipts.



2012 Operating Expenses

Payroll costs for employees hired by owner	29%
Utilities paid by the owner	17%
Maintenance and repairs	14%
Fringes	11%
Real estate property taxes	9%
Management company	8%
Insurance	5%
Other professional services (legal, accounting)	4%
Scavenger	2%
Extermination	1%
Security	0%

Tenant Benefits

- 66.7% of tenants said that their unit stays cool when it's hot outside¹ and 80.8% said it stays hot when it's cold outside.²
- 89% of tenants said they would ask about energy efficiency if they move to a new building.³
- 70% of tenants said they were likely or very likely to renew their lease.⁴
- About a third of tenants said that they felt more confident and less stress paying rent and utility bills after the energy efficiency work was done to their building.

CI: 53.18 - 80.22%¹; 69.52 - 92.08%²; 80.01 - 97.99%³; 56.83 - 83.17%⁴

"As a community-based, not for profit organization, we have a double bottom line of creating financially sustainable projects and serving low-income families who have limited means to pay rent. Energy retrofits allow us to fulfill both of these goals. When tenants have savings, they're more stable in their homes and are able to reallocate those savings to other household necessities. It also positively effects our operations because rent is more likely to be received on time and it also reduces our expenses as we no longer have to service and maintain old, outdated furnace systems."

— Michael Burton, Asset Manager, Bickerdike Redevelopment Corporation

2012 Utility Expenses

