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## **Lack of Data Inhibits New Strategies to Reduce Energy Consumption and Costs in Multifamily Rental Housing**

*Report Provides First Comprehensive Analysis of Data Issues*

**July 21, 2011—New York** – Living Cities, an innovative philanthropic collaborative of 22 of the world’s largest foundations and financial institutions, today formally announced the release of a study analyzing whole building utility usage databases for the nation’s multifamily housing stock. The study was conducted by Recap Real Estate Advisors, a respected provider of financial and advisory services for multifamily rental housing, with funding support from Living Cities and the John D. and Catherine T. MacArthur Foundation.

The report, *Multifamily Utility Usage Data: Issues and Opportunities*, surveys significant databases operated by federal, private, and mission-oriented organizations and estimates that these databases capture only 2-3 percent of all of the multifamily units nationwide. The lack of large and robust data sets, a common data taxonomy, and accepted industry standards for data collection inhibits meaningful benchmarking of multifamily properties, the identification of appropriate energy conservation measures, and the development of large scale retrofit financing programs.

“There are some very significant data collection efforts underway, as well as some very promising new tools for analyzing this data”, said Todd Trehubenko, Chief Executive Officer of Recap Real Estate Advisors. “However, there are no common standards and most owners, utilities, lenders, and regulators are not required to collect or report information about the amount of energy and water that their properties use. There is tremendous missed opportunity to obtain the information necessary for policy makers, energy experts, and capital providers to create powerful new strategies to reduce consumption and costs.”

The savings opportunities are significant as more than 34 million Americans live in multifamily rental housing and the great majority of these buildings were built prior to the adoption of state-wide energy codes beginning in the early 1980s.

“This report demonstrates the need for more data collection, not simply for the sake of having more data, but to provide information that is useful in helping to move the industry forward,” said Ben Hecht, President and CEO of Living Cities. “This type of data would be helpful to lenders as part of their underwriting processes and helpful to owners as they are making critical decisions about efficiency plans. It would help to bring about a major change in the way that business is done as it relates to housing energy efficiency.”

“Across the country, a growing number of multifamily property owners are making energy efficiency improvements that help preserve and enhance housing affordability for millions of low-income renters,” said Julia Stasch, Vice President of US Programs at the MacArthur Foundation. “With more than a third of all renters, or 17 million households currently spending more than 30 percent of their income on rent and utilities, the value of these energy efficiency improvements has never been greater. But, as this new report makes clear, more and better data is essential if we want to make real progress toward the twin goals of increased housing affordability and decreased energy consumption.”

The report, *Multifamily Utility Usage Data: Issues and Opportunities*, is available at [www.livingcities.org](http://www.livingcities.org), or upon request from Recap Real Estate Advisors by contacting [info@recapadvisors.com](mailto:info@recapadvisors.com).

### **About Living Cities**

Living Cities is an innovative philanthropic collaborative of 22 of the world's largest foundations and financial institutions that is focused on improving the lives of low-income people and the urban areas in which they live. Living Cities takes an integrative approach to addressing the challenges faced by our nation's cities and leverages the collective power of the public, private and philanthropic sectors especially through new and innovative ways of aggregating capital. Over the past 20 years, Living Cities' members have invested approximately \$1 billion, which has, in turn, leveraged more than \$16 billion in tangible community assets. This funding has helped build homes, stores, schools, child care, health care and job-training centers, and other community assets.

### **About MacArthur Foundation**

The MacArthur Foundation supports creative people and effective institutions committed to building a more just, verdant, and peaceful world. In addition to selecting the MacArthur Fellows, the Foundation works to defend human rights, advance global conservation and security, make cities better places, and understand how technology is affecting children and society. More information is at [www.macfound.org](http://www.macfound.org).

### **About Recap Real Estate Advisors**

Recap Real Estate Advisors is a Boston-based firm that provides real estate advisory services for multifamily housing. It is the financial services and asset management group of Consolidated American Services, Inc. For more than two decades, Recap Real Estate Advisors has worked with multifamily owners, investors, lenders, and regulators to execute cutting edge transactions, stabilize and reposition properties, and design innovative programs and strategies. The firm has completed transactions on more than 800 properties nationwide, with aggregate property value of

more than \$2.7 billion. On-Site Insight, a Recap Real Estate Advisors Company, has performed more than 6,500 capital needs assessments. Visit [www.recapadvisors.com](http://www.recapadvisors.com) for more information.

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