



# Equity Residential

177 6TH AVENUE – NEW YORK, NY

An S&P 500 Company focused on the acquisition, development and management of residential rental properties located in and around dynamic cities that attract affluent long-term renters.

**Equity Residential owns or has investments in 309 properties consisting of 79,730 apartment units with an established presence in Boston, New York, Washington, D.C., Seattle, San Francisco and Southern California and an expanding presence in Denver, Atlanta, Dallas/Ft. Worth and Austin. The Company went public in 1993 and manages a portfolio with a market value of approximately \$36 Billion (as of 06/30/2022).**

# Our track-record with Sustainability

Equity Residential's Sustainability Program actively manages **environmental impacts** and **climate-related risks and opportunities** through optimized, **financially responsible** capital investments and technologies. We methodically focus on **energy, water and emissions** to advance the Program's policies, targets and resilience outcomes. Together our Program drives **long-term asset value**, responsibly manages risks and engages our communities, residents, employees and shareholders as part of our broader ESG strategy and **commitment to good corporate citizenship and maximizing investment performance.**



Named one of America's Most Responsible Companies in 2021 by Newsweek Magazine



Named one of Barron's 10 Most Sustainable U.S. REITs in 2022



Named Real Estate Sector Leader in Development by GRESB



Named Industry Top Rated and Regional Top Rated by Sustainalytics



2021 Gold Nareit Corporate Diversity, Equity, and Inclusion Award recipient



2022 ENERGY STAR Partner



2022 ULI Greenprint Center for Building Performance



2022 Empire Building Challenge Partner



# Our approach to carbon neutrality



- With a longstanding focus on sustainably developed and managed real estate, Equity Residential is keen on demonstrating its deep rooted expertise and leadership through the Empire Building Challenge. Equity Residential fully expects that this showcase project will serve as a future model and template for us and for other building owners and managers showcasing viable steps to follow in our collective decarbonization journeys in New York.

- At a portfolio level, Equity Residential has committed to a 30% per square foot reduction in greenhouse gas emissions, portfolio-wide, by 2030 from a 2018 baseline year. This goal is aligned with the Science-Based Target Initiative's (SBTi) framework intended to maintain global warming well below 2°C.

- Equity Residential is committed to decarbonization through physical building improvements that lower our carbon footprint while simultaneously improving the quality of residents' health and safety. The decarbonization investment strategy has been carefully aligned with the best practices of resource efficient electrification.

# Our carbon commitment for the Empire Building Challenge



- **As one of the largest public owners of market rate multifamily real estate in New York, Equity Residential has a deep understanding of the challenges of managing, maintaining, and improving existing high rise multifamily buildings. Moreover, it recognizes its unique opportunity to serve as a model for others throughout the industry in demonstrating viable, replicable pathways of existing building decarbonization and carbon neutrality.**
- **With that in mind, in partnership with NYSERDA, Equity Residential submitted 2 multifamily buildings for application into the Empire Building Challenge. These highly viable candidates were selected based on energy performance, age, central system make-up and electrification goals: 777 6th Avenue and 180 Montague, both high rise residential buildings located in Manhattan and Brooklyn respectively. At each building, Equity Residential will target to reduce the sites' energy use intensity (EUI) by approximately 50% to support our goal of decarbonization our New York State portfolio. A combination of strategies have been identified for these properties which include the below:**
  - **Stage implementation of measures that prepare the building for full electrification in the future while allowing existing equipment to be used through its full useful life. These measures will likely include conversion of steam to hydronic based heating, heat recovery, evaluation of thermal storage tanks or other energy storage to offset peak loads, and electrification of domestic hot water heating.**
  - **Reduce total energy demands by improving building envelope performance in order to reduce solar heat. Solutions being analyzed include window films or inserts, increased insulation, and air-sealing gaps around envelope penetrations.**
  - **Implement decentralized measures that can reduce carbon footprint and improve residents' experience. This includes the replacement of the existing rooftop ventilation unit with an energy recovery system. This will be done alongside a tenant engagement plan to inform residents of energy impact and recommend improvements.**



777 6TH AVENUE – NEW YORK, NY

**777 Sixth Ave, New York, NY**

**Year of Construction: 2000**

**Square Footage: 279,871**

**Stories: 31**

**777 6th Avenue is located in the Chelsea neighborhood of Manhattan and currently uses electricity and natural gas to power its equipment, amenities and residences. Equity has invested over \$1M in energy efficiency measures at this building since taking over in 2010, including adding a cogeneration plant and maintaining the building facade.**

**Heating and Cooling Plant: Space heating is provided via two gas-fired steam boilers located in the basement mechanical room. These boilers produce low pressure steam that is distributed to heating coils that are integrated with each residential dwelling unit's packaged terminal air conditioning (PTAC) system. The PTAC units also provide cooling through through air-cooled compressors integrated into each unit.**

**Metrics:**

**Baseline (2010) Energy Use Intensity (EUI): 86 kbtu/square feet**

**Target EUI: 45 kbtu/square feet**

**Current emissions: 847.2 metric tons**

**Target Emissions: 482.9 metric tons**





**180 Montague, Brooklyn, NY**

**Year of Construction: 2000**

**Square Footage: 187,891**

**Stories: 32**

**The building straddles the Brooklyn Heights and Downtown Brooklyn neighborhoods and currently consumes electricity and natural gas. Equity Residential has invested over \$1.5 million in energy efficiency measures at the property including adding a cogeneration plant and maintaining the installed equipment in excellent condition.**

**Heating and Cooling Plants: The residences are served by PTAC units for cooling and heating needs with supplemental steam coils for extreme conditions. The corridors are provided with ventilation air via a rooftop HVAC unit. Steam for heating is produced by two natural gas boilers and domestic hot water is produced by two natural gas water heaters per zone.**

**Metrics:**

**Baseline (2010) Energy Use Intensity (EUI): 79 kbtu/square feet**

**Target (EUI): 45 kbtu/square feet**

**Current emissions: 847.2 metric tons**

**Target Emissions: 482.9 metric tons**



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“Participating in the **Empire State Building Challenge** is an opportunity for **Equity Residential** to help advance the development of the technology necessary to decarbonize buildings and meet our Company’s and New York City’s aggressive carbon reduction goals. We look forward to collaborating with **NYSERDA** to innovate and set new design standards for energy efficiency and for the electrification of existing apartment properties,” **said Mark J. Parrell, Equity Residential’s President and CEO.**





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# Thank You

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