



NEWS RELEASE

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Shorenstein Realty Services sees \$1.7 million in Energy Cost Savings Across Real Estate Portfolio

San Francisco, CA – October 17, 2011 – Shorenstein Realty Services, a participant for the third consecutive year in the [Environmental Defense Fund's](#) (EDF) summer [EDF Climate Corps](#) fellowship, has revealed the company achieved five percent savings in total energy costs – \$1.7 million – across its entire real estate portfolio last year through implementation of a variety of energy saving strategies.

These strategies, which achieved a payback period of just six months, also resulted in a reduction in CO2 emissions of 4,800 metric tons annually – the equivalent of taking 1,130 homes off the grid or removing 940 cars from the road.

“Our participation in the EDF Climate Corps program has not only helped us to evaluate and quantify the success of our internal efforts, but it has also afforded us the opportunity to evaluate new and emerging energy efficiency strategies. The fellows who participate in the program are extremely dedicated and professional and have been great assets to our company and operating strategies,” said Stan Roualdes, executive vice president, property management and construction services.

In addition to the cost savings from Shorenstein's ability to reduce consumption by

12.3 KWh last year, Shorenstein's EDF Climate Corps Fellow, Jaxon Love, an MBA candidate at the University of Oregon, identified several specific strategies for Shorenstein involving green, emerging technologies including the potential for thermal energy storage at a property likely to undergo renovation in the near future. In all, Love examined energy efficiency data from 33 of Shorenstein's buildings, identifying and assessing 305 separate ongoing energy efficiency projects. He is continuing to assess an additional seven new energy saving strategies for possible deployment in Shorenstein's properties.

Collectively, the 2011 Climate Corps fellows worked with 78 companies, universities and municipalities participating in the program and uncovered efficiencies in lighting, computer equipment, and heating and cooling systems that could:

- Cut **600 million kilowatt hours** of electricity use and **27 million therms of natural gas** annually, equivalent to the annual energy use of 38,000 homes;
- Avoid **440,000 metric tons of CO2 emissions annually**, equivalent to the annual emissions of 87,000 passenger vehicles, and;
- Save **\$650 million in net operational costs** over the project lifetimes.

EDF created Climate Corps to cut carbon pollution by overcoming the barriers that prevent organizations from investing in energy efficiency. Now in its fourth year, EDF Climate Corps has grown from seven fellows in 2008 to 96 in 2011. To date, projects accounting for **86 percent** of the energy savings identified by 2008-2010 fellows are complete or underway.

Buildings account for 72 percent of electricity consumption and more than a third of carbon pollution in the United States. EDF's Climate Corps program is just one of the many sustainability initiatives embraced by Shorenstein over the past few years and the company continues to expand and enhance its sustainability program including maximizing outreach to tenants of its buildings to encourage them to

conserve energy and think sustainably. Just last month, Shorenstein announced that Congress Center in Portland, Ore., had achieved LEED Gold certification for Existing Building: Operations and Maintenance (EBOM) from the US Green Building Council. This means the company now has 9 LEED certified properties (Gold or above) and two properties currently going through the observation period for LEED certification.

EDF Climate Corps fellows work with host organizations to capture immediate energy savings through equipment modifications and upgrades and also on strategic projects – such as employee engagement campaigns and decision-support tools – that deliver systemic and lasting reductions in energy use and carbon pollution.

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About Environmental Defense Fund

Environmental Defense Fund (edf.org), a leading national nonprofit organization, creates transformational solutions to the most serious environmental problems. EDF links science, economics, law and innovative private-sector partnerships. For more information, visit edf.org.

About EDF Climate Corps

EDF Climate Corps (edfclimatecorps.org) places specially-trained MBA and MPA students in companies, cities and universities to build the business case for energy efficiency. EDF Climate Corps fellows analyze energy-saving opportunities and develop custom energy efficiency investment plans that cut costs and carbon emissions.

About Shorenstein

San Francisco-based Shorenstein Properties LLC (www.shorenstein.com) is one of the oldest and most successful private real estate investment companies active throughout the United States in the acquisition, development, ownership and

management of office and mixed-use properties. Since its beginning in 1924, the company has evolved from a regional real estate operating company to an active national investor and manager of commingled institutional capital. Shorenstein provides asset management, leasing, property management and construction services to the properties in its portfolio through its wholly-owned property services affiliate, Shorenstein Realty Services