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REIT World Special Report: Sustainability as the New Normal

Is solar the main avenue for sustainable energy creation?

Green energy sources and environmental initiatives have become essential factors in the growth and operation of REIT portfolios, as many large real estate companies now employ teams dedicated to the development and implementation of sustainable practices.

Sustainability directors are focusing their efforts in a number of different channels, from installation of solar panels and energy saving hardware, to tenant interaction and engagement, to big data analysis that supports the environment and their company's bottom line.

In discussing renewable energy sources, speakers during a sustainability panel at NAREIT's recent REITWorld conference agreed that solar was the main avenue for sustainable energy creation. Regardless of building type, each panelist referenced the ample space that exists for solar panels, whether on rooftops or parking facilities.

As REITs continue to increase their solar footprint, some by upwards of 30% per year, many REITs are also exploring other sustainable projects, such as energy storage using on-site battery facilities, and developing micro grids similar to the concepts of leading tech innovators Google and Apple.

Helping drive today's age of technological innovation are Millennials, who see environmental stewardship not as an idealistic concept but as a key underpinning of their lives and careers. In order for companies to attract competitive employees, they must demonstrate their focus on the community and local environment. For many firms, that starts with the physical office location. According to Sara Neff, senior vice president of sustainability at