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Harnessing wind power for multifamily housing

Residential Real Estate

Denver Business Journal - by [Dennis Huspeni](#) Special to the Business Journal

The Griffis Group of Cos. LLC — a Denver-based luxury apartment complex owner — is embracing energy in a big way.

The company agreed Oct. 1 to buy enough renewable-energy credits to offset 60 percent of its apartments' electricity use with wind power.

In the second year of the contract with Boulder-based **Renewable Choice Energy Inc.**, Griffis will increase the number of energy credits it buys to offset 100 percent of the electricity used.

“We are committed to reducing our carbon footprint and educating our residents on the importance of conserving energy and encouraging the production of clean energy,” Managing Director David Birnbaum said in a news release.

There won't be wind turbines in the parking lots of the nine complexes Griffis owns in Denver, Aurora, Boulder and Colorado Springs. Instead, buying the energy credits subsidizes wind farms that supply energy to the nation's power grid.

Griffis — a privately owned real estate firm that's been offering private equity real estate funds for 24 years — will purchase enough credits to offset 6,967,404 kilowatt hours — or 6,967 megawatt hours — of electricity its complexes will use in the coming year.

“Certainly Griffis sees itself as leaders in this movement, with strong environmental ethics,” said Renewable CEO Quayle Hodek. “There was broad support among the tenants. We'd love to see other apartment buildings around the state, and country, follow suit.”

Griffis conducted a survey of tenants before entering into the contract with Renewable.

“There was a demand for greener living specifically,” said Katie Moon, Griffis' project manager for the company's “Green Initiative.”

“Current residents are very excited about the program,” she said.

Moon said a person's electricity consumption is one of the biggest impacts on the environment.

“Residents are excited by the fact that by living in one of our communities, they are lowering their individual carbon footprint,” she said.

Company officials, using figures provided by the Environmental Protection Agency, estimate the energy credits purchased “will help save nearly 7.8 million pounds of carbon-dioxide pollution and have an impact similar to



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From the Griffis Group: In front, David Birnbaum, co-founder and managing director; in the back, Ian Griffis, co-founder and managing director, and Tom Barta, CFO, at the Enclave at Belleview Station which the company purchased in 2009.

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planting more than 32,000 mature trees or not driving nearly 8 million miles in an average passenger car.”

While the move is voluntary for existing residents of the 2,290 apartment units the company owns, it will be mandatory for all new residents, Moon said. The move costs residents about \$3 per month extra, or \$36 per year.

Griffis offers one- to three-bedroom units, and the complexes have amenities such as fitness centers, coffee bars, pools, spas and business centers. The company bought two complexes with 399 units in 2009: the Enclave at Belleview Station apartments on Monaco Street near the Denver Tech Center, and The Boulders in Boulder.

“We have not found another apartment company taking it to this level,” Moon said of Griffis’ Green Initiative.

Renewable Choice officials confirmed Griffis is the largest apartment owner it’s sold energy credits to, and the first one in the state to buy credits for multiple complexes.

Renewable Choice, which is a private company founded in 2001, is one of the nation’s largest providers of renewable-energy credits, and does so for wind power, sun, geothermal and other alternative energy sources.

Hodek said the Griffis deal is unique because other building owners typically buy the renewable-energy credits in an effort to get LEED — or Leadership in Energy and Environmental Design — certified.

“The environmental impact of their decision speaks for itself,” Hodek said. “It’s part of a broader green effort Griffis has taken.”

Griffis also has launched single-stream recycling at every complex, energy-efficient appliances, landscaping that uses less water and the use of “green” materials such as recycled carpet and recycled glass kitchen backsplashes.

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