

MULTI-HOUSING NEWS

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Co. Creates Program to Finance Water Conservation Programs for Multi-Housing

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By Anuradha Kher, Online News Editor

Boca Raton, Fla.--American Water & Energy Savers formed a partnership with Power Buyer Green, operated by GEMSA Loan Services LP, along with Grant Capital Management, to deliver a water conservation program designed to save money for owners of multifamily properties of 100 units or more.

With these companies' combined efforts, AWES will be able to offer an Off The Balance Sheet Financing program to owners of multifamily properties. This program will allow property owners to pay for water conservation and toilet retrofit programs using future water and sewer savings generated.

"The property owner contacts us, we evaluate their property and recommend what they need," Michael Sloup, president and CEO of American Water & Energy Savers, tells MHN. "There is no upfront cost to the management company or owner but we get a certain percentage of their savings."

The water conservation/toilet retrofit program replaces high-flow fixtures with today's newer low-flow technology, which in turn reduces water and sewer usage by an average of 35 percent to 50 percent. When implemented on a typical 300-unit property built prior to 1992 (because buildings after 1992 already have low-flow technology fixtures as mandated by the government), significant savings can be seen in excess of 20 million gallons per year.

"With water and sewer costs escalating at unprecedented rates, owners of multifamily properties need to find ways to manage their utility costs more effectively. Today, the majority of toilet rebate programs available are geared towards single-family housing, making it difficult for property owners without cash resources," says Sloup.

Sloup says that the funds being made available by the program provide a solution for these owners to retrofit their properties. The AWES crew can change 80 to 100 commodes in a day,

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