

# Electricity Supply Rate Savings



Summit Woods I & II are exceptional class A office properties that are situated in the northern suburbs of Cincinnati, Ohio and boast highly sought-after features. With an impressive occupancy rate of over 96%, both properties consistently outperform the market. In 2015, Newmark assumed the responsibility for managing these properties on behalf of the landlord, who acquired them at that time.

## Summit Woods I & II

**LOCATION:** 100 & 300 E Business Way, Cincinnati, OH 45241

**SIZE:** 215,178 SF

**SERVICES PROVIDED:**

- Property Management
- Project Management



# \$105,000

Total Energy Savings



# 24 months

Project Duration

### CHALLENGE

The costs associated with electricity supply are experiencing a significant upward trend, posing a challenge for businesses. Additionally, market forces are placing a greater emphasis on providing competitive operating expenses in order to attract and retain tenants.

### ACTION

Newmark's Property Management team proposed to the landlord that we engage the Newmark Energy & Sustainability Group (Newmark Energy) to review current supply energy supply costs and obtain competitive market pricing for electricity supply. Newmark Energy went to market to determine the benefits of contracting for electric supply with various term options .

### RESULTS

Newmark Energy provided a price analysis based upon competitive bids with a corresponding recommendation. The optimal solution selected was a 24-month hedged electric contract with another energy supplier, resulting in approximately \$105,000 in annual electric savings or \$0.49 per square foot. This exceptional result provides an improved environment to attract and retain tenants.

The client was very pleased to understand the operating expense reduction and has expressed interest in expanding Newmark Energy's engagement by conducting a demand-side energy audit.

*“With CAM’s increasing, we thought this price analysis would be a cost savings solution and prove to our tenants that we are working for them.”* – Doug Rogers, Asset Manager