

THE REAL DEAL

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HAS LEED LOST ITS LUSTER?

As the city changes its building codes and other green certifications become available, landlords are rethinking the program's value

By KATHRYN BRENZEL

To cut its energy usage in half, JPMorgan Chase hired more than 400 construction workers to upgrade its massive Midtown East headquarters. When the renovation was completed in 2011, the feat was a public relations coup, one that allowed the bank to tout 270 Park Avenue as the largest renovation to ever achieve LEED Platinum — the highest rating meted out by the U.S. Green Building Council (USGBC).

But just six years later, the company announced it would demolish the entire building, undoing millions of dollars' worth of work.

The decision, announced in February, drew the ire of environmentalists and others, who lamented the material waste of razing a 1.2 million-square-foot structure. The American Institute of Architects weighed in, saying that without knowing what the bank planned to build in the tower's place, the demolition of a recently renovated building implied "that sustainable design is a low priority."

Excerpt

For others, it's not an option. Since 2005, projects receiving \$10 million or more in city funding, or for which the city is paying for 50 percent or more of the project's costs, must achieve basic LEED certification. Separately, projects that receive funding from the Department of Housing Preservation and Development must comply with the Enterprise Green Communities (EGC) program, a green building framework for affordable multifamily developments.

Sara Bayer, a senior associate with Magnusson Architecture and Planning, a firm that does a lot of affordable housing work, noted that projects that go through that program often don't bother with LEED, since it would be another paperwork-heavy endeavor. She called EGC "LEED light."

"It's not as stringent as LEED, for sure," she said. "But it hits a lot of the same targets."