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NAREIT names 2013 Leader in the Light award winners

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The National Association of Real Estate Investment Trusts (NAREIT) named the winners of its annual Leader in the Light Awards, which honor NAREIT member companies that have demonstrated superior and sustained energy use practices.

The Leader in the Light Awards are presented to REITs in eight property sectors: healthcare; industrial; lodging/resorts; office; residential; retail; diversified; and global, for non-U.S. companies.

This year's award winners were:

• Healthcare: HCP Inc.

• Industrial: Prologis

• Lodging/Resorts: Hersha Hospitality Trust

• Office: Thomas Properties Group

• Residential: AvalonBay Communities

• Retail: Kimco Realty Corp.

• Diversified: Vornado Realty Trust

• Global: British land Company Plc

"Sustainability is a key issue for property companies today, and REITs are in the forefront of sustainable energy use practices in the commercial real estate industry," said Sheldon Groner, NAREIT's executive vice president for finance and operations, who administers the Leader in the Light Awards program.

"Managing property on a sustainable energy use basis is important for a number of reasons," Groner said. "One reason is that it is simply good business. Properly designed sustainability programs reduce the costs of energy and other resources, and they increase the tenant-appeal and value of properties.

"Another reason," he added, "is that an increasing number of investors today understand the value of sustainable business practices and gravitate toward companies that have implemented these practices."

NAREIT has been presenting the Leader in the Light awards since 2005. Last year, the organization modified its judging criteria to include the results of the Global Real Estate Sustainability Benchmark (GRESB) Annual Survey. GRESB's Annual Survey measures the environmental performance of property portfolios around the world, and the survey format is backed by many of the world's largest institutional investors.

Incorporating the GRESB survey results into the Leader in the Light judging criteria enables the companies competing in Leader in the Light to measure their performance against a global benchmark.

The 2013 Leader in the Light Awards applications were evaluated by a panel of three primary judges, including David Stanford of Real Foundations, Mark Vorreuter of Cornell University and Nils

Kok of GRESB. Two additional judges provided guidance on the evaluation and scoring process: Douglas Gatlin of the U.S. Green Building Council and Maria Vargas of the U.S. Department of Energy.

The Leader in the Light Awards were presented at REITWorld 2013, NAREIT's Annual Convention for All Things REIT in San Francisco.

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