

FOOTPRINTS HAVE A WHOLE NEW MEANING

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Whether Joe Biden and his “Green New Deal” allies or President Trump and his “Preserve Our Existing Energy Superiority” are victors on November 3rd, one thing is for sure, that the words “carbon footprint”, “carbon footprint neutral” and “carbon footprint tax/assessment” will one day in the not so distant future be as much a part of your real estate business vernacular as “NOI” or “credit tenant”.

With the Democratic Party and industry giants such as Wal-Mart and Amazon taking a leading position, the pressure is mounting on all aspects of the real estate industry, from retail shopping center owners to multi-family and student housing developers, from office REITS to resort owners, to conserve energy, utilize all available energy savings measures and to incorporate renewables in order to reduce carbon emissions/greenhouse gases.

Those real estate industry companies that are visionary or at least are out in front of the curve, those companies that capitalize on the opportunity to enter the fray with an energy savings, procurement and green energy plan, and those companies that strategically plan on the changes at their feet, will prosper or at least survive. Those that wait for legislation or public pressure to force them to comply with carbon footprint or energy savings initiatives, those that do not have a strategic plan, those that do not have the flexibility to modify what they do or how to do it, will suffer dearly or fall by the wayside.

QUERIES:

1. What are the benefits of adopting a comprehensive energy plan?

- a. On the energy savings side, there are certain federal and, in many instances, state incentive programs available to those property owners that adopt energy savings programs, for example, through energy efficient electrical and mechanical system upgrades to limiting energy use during high utility demand times.
- b. With respect to energy procurement, your property’s operating expenses can be significantly reduced by buying your power through an RFP process that you can initiate with national or regional energy procurement companies.
- c. With respect to the implementation of a renewable energy program, and we will focus on solar energy, there are (even though the benefits are diminishing at the federal level and in some states) significant federal income tax credits and accelerated depreciation treatments available on the federal level and, in certain states, substantial subsidy or outright payment programs, which are known as solar renewable energy certificates or feed-in-tariffs.

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2. What can you as a residential or commercial real estate entrepreneur or company do to be one of the victors and not one of the victims?

Answer: Surround yourself with, or build, a team of professionals that understands the changes occurring and the ramifications of those changes, has experience in renewable energy/energy procurement/energy audit/energy savings industries and that can implement policy, compliance and productivity for you and your business. Law firms (such as Kotlar Hernandez & Cohen), environmental engineering and consulting firms, energy procurement specialists, ESCOs (energy savings companies), and tax accountants versed in investment tax credits and other tax savings/incentive programs and renewable energy development companies can all be a part of your team. The time is now, and time is not an ally.

The contents of this article are for informational purposes only and none of these materials is offered, nor should be construed, as legal advice or a legal opinion based on any specific facts or circumstances.

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Kotlar Hernandez & Cohen, LLC was founded in 1995 as the Law Offices of Adam M. Kotlar to help injured people in New Jersey get justice through the legal system. Attorney Adam Kotlar created the law firm to obtain needed workers' compensation benefits for injured workers, financial compensation for accident victims and accountability for senior citizens neglected or abused in nursing homes.

The firm has grown since then and features 18 attorneys - including 3 board-certified trial attorneys in the fields of civil litigation and workers' compensation. In 2019, with the elevation of several new partners, the firm was renamed Kotlar Hernandez & Cohen. Even so, the firm's goal remains the same - to help clients get the best possible resolution of their cases. The firm's website can be found at www.peoplefirstlawyers.com.

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