BetterBricks Industry Voices: Countryman Capital Partners' Rob Countryman

Rob Countryman, President and CEO of Countryman Capital Partners, discusses the business-savvy foresight of whole-building efficiency upgrades, including the ways in which enhancing building performance can elevate overall building value, reduce operating costs, increase net operating income, and generate resiliency to the costs and energy codes of the future.



For Countryman Capital Partners, whole-building efficiency isn't just the responsible choice for resource stewardship and the well-being of future generations. It's also a shrewd and lucrative business decision. With a concerted focus on helping clients build energy-efficient buildings, Countryman Capital Partners empowers their clients to raise debt and equity capital for building projects that maximize revenue, resiliency, and overall value.

By guiding their clients to understand and embrace the long-term and lasting benefits of whole-building efficiency, Countryman Capital Partners helps them avoid the drawbacks of a narrow focus on short-term decisions that can haunt building owners as they confront rising costs, extreme weather, and building performance standards years down the road.

BetterBricks recently discussed these issues with Countryman Capital Partners' President and CEO, Rob Countryman, in a conversation that touches on a variety of insights and resources for building owners and investors to consider in pursuit of deriving the most value from their next building project.

What metrics do you use when you're helping your clients understand the ways in which whole-building efficiency can add significant value to their commercial building projects?

In my world of finance, the most important metrics in driving valuation are operating costs, net operating income, and capitalization rates (i.e., cap rates). When you can improve these metrics, you're creating value. Though some of my clients express hesitation to add to the upfront costs of their projects, every one of them expects their operating costs to be higher two, five, and ten years down the road. So, that's where my pitch to them begins. When you build an efficient, high-performing building, it's going to reduce your operating costs for many years into the future. It's going to improve your net operating income and therefore your long-term property value. It's also going to make your building far more valuable in the eyes of an appraiser, who looks at all of these metrics to determine the long-term value of the building.

It's important for me to help my clients understand that whole-building efficiency insulates the building against rising costs and more stringent future building codes. This value is crucial, especially if my clients would like to sell their building down the road, as real estate investment trusts (REITs), private equity, and other institutional buyers place a great deal of value in this resiliency to future costs and building performance standards. Now more than ever, institutional buyers are looking for high-efficiency, high-performance buildings.

How important is occupant well-being for your clients? How does that play into the financial decision-making?

Occupant well-being is critically important to my clients. When occupants are happy, they renew their leases and stay in their buildings for the long term. So, the question quickly becomes: "How do I build an environment where my occupants are going to be happy and productive, and where they will always have clean and breathable air?" By making decisions that lead to high-performance, resilient buildings, my clients can make their occupants happy by providing cost-effective, healthy, and comfortable indoor spaces, even during extreme weather events.

From your perspective, what is the value of the financing tool known as commercial property assessed clean energy (C-PACE)? How do you explain it to clients?

C-PACE financing is a wonderful resource for borrowers and lenders alike. When added to the capital stack, it's a flexible, long-term, fixed-rate financing option that allows both borrowers and banks to increase the value of the building, even after sale or refinance. Typically administered at the county-level, C-PACE is a private-public partnership in which the taxing authority grants the rights to tax a property to a third-party, independent financier. As C-PACE loans can't be accelerated, they're treated like a tax assessment.

In particular, I've seen real-estate-centered businesses really benefit from C-PACE, including senior housing and hospitality. Whether the project is a rehabilitation, retrofit, new build, new roof, or HVAC upgrade, C-PACE will often finance 100% of it.

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> *—Rob Countryman, President and CEO, Countryman Capital Partners*

This provides a flexibility that meets the needs of the borrower and the senior lender to ensure all parties are on the same page. As more counties and jurisdictions offer C-PACE as an option, I think we'll see it become even more prominent across the Northwest.

How far ahead would you recommend building owners plan for their capital improvements?

The earlier the better. In the very least, they should incorporate capital improvements into their annual planning and budgeting process. At least annually, they should be asking, "what capital improvements are we going to need over the next two to five years?" With Northwest organizations like BetterBricks and Energy Trust of Oregon providing resources to help businesses stay ahead of the curve, it's very important for building owners to utilize and take advantage of this assistance as early as possible.

When a building owner submits their last round of drawings for permits, it's probably too late to make efficiency improvements because everything is baked at that point. So, that's why I say, "the earlier the better."

And from a practicality standpoint, building owners shouldn't wait to upgrade their systems before it's too late. If your heating system blows up in the wintertime, it's much more expensive and everybody's in a panic. It's so much better to plan out upgrades ahead of time so you're not finding yourself replacing your air conditioner in the middle of summer when it's 50% more expensive.



What is the most important message you'd like readers to take away from this interview?

My takeaway message would be: Let's all work together. If we can all do our part to create more efficient buildings, it's going to help everybody for the better. Let's think outside the box to improve our buildings and environment and save energy. We live in the age of data and have access to more data than ever. Let's utilize that unprecedented insight to make buildings more efficient and sustainable for current and future occupants.

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