



San Diego International Airport Terminal 2 Expansion
San Diego, California - LEED Platinum Certified

Turner



Global Center for Health Innovation and Cleveland Convention Center
Cleveland, Ohio - LEED Gold Certified

Executive Summary

In the sixth edition of Turner Construction Company's Green Building Market Barometer series, commitment to Green construction remains high, with a greater focus on the benefits of improving the health, wellbeing, and productivity of occupants and the organization's ability to recruit and retain employees. The latest edition of the Market Barometer surveyed more than 300 executives at organizations that own or rent space, or that design or construct buildings. Among its key findings, the study found that executives have expanded their planning beyond energy efficiency to also include water efficiency improvements when planning construction projects. Interest in receiving independent third-party certification under the LEED Green Building Rating System or under alternative rating systems increased from the 2012 edition. Sixty-two percent of executives said it was extremely or very likely that their organization would seek LEED certification if it were constructing a Green building, up from 48% in 2012, while the percentage very likely to seek certification under an alternative rating system more than doubled from 17% to 43% over the two surveys.

Outlook for Construction Projects Remains Strong

Reflecting a more positive business outlook, 65% of executives said it was extremely or very likely their organization would undertake a new construction project over the next 12 months, while 75% said the same about undertaking a renovation project.

Likelihood to Undertake New Construction or Renovation over Next 12 Months

Percentage Extremely or Very Likely

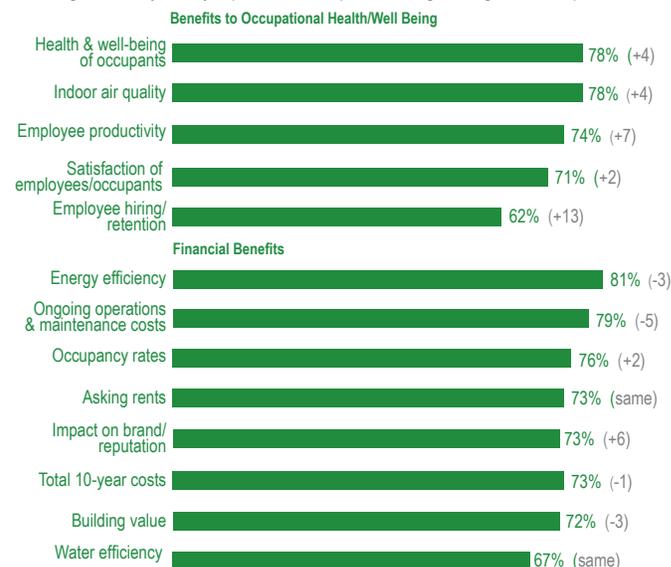


Increasing Focus on Benefits to Employees and Occupants

In deciding whether to incorporate Green features, financial considerations were most often rated as extremely or very important such as energy efficiency (81%), asking rents (81%), ongoing operations and maintenance costs (79%), and occupancy rates (78%). However, several non-financial factors were rated almost as highly including health and well-being of occupants (78%), indoor air quality (78%), employ productivity (74%), and satisfaction of employees/occupants (71%). Recognizing the importance of an organization's reputation for sustainability in its ability to attract and retain talented employees, employee hiring/retention was rated as extremely or very important by 62% of executives, up from 49% in the 2012 survey.

Importance when Evaluating Health & Financial Benefits of Green Features

Percentage Extremely or Very Important in 2014 (+/- Percentage Change from 2012)



Water Efficiency Gains a Higher Profile

Although energy efficiency remains the most often cited Green feature that executives believed their organization would be extremely or very likely to incorporate into a new project, water efficiency was cited by 71% of executives, an increase from 57% in 2012. Executives also see the goal of Net Zero Water as growing in importance. While 44% of executives considered Net Zero Water to be extremely or very important for their organization today when developing or operating a building, 59% thought this would be the case three years from now.

2014 Green Building Market Barometer

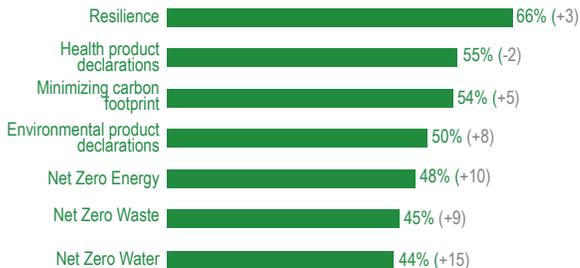


Emerging Sustainability Tools and Standards

The dramatic increase in extreme weather events, such as Hurricane Sandy, has led executives to place a higher priority on enhancing the resiliency of their buildings, i.e., the ability to maintain, or quickly resume, operations when extreme weather or other disruptive events occur. Two-thirds of executives said improving resiliency is an extremely or very important factor when their organization designs, constructs, and operates buildings. A number of other emerging tools and standards were considered by more than half of the executives to be extremely or very important today including health product declarations (55%) and environmental product declarations (50%). Several standards were expected to become more important over the next three years including Net Zero Energy (48% today; 58% in three years) and Net Zero Waste (45% today; 54% in three years).

Importance of Factors in Designing, Constructing, and Operating Buildings

Percentage Extremely or Very Important in 2014 (+/- Expected Change in Importance in Three Years)

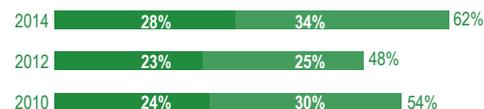


Growth in Sustainable Procurement Practices.

Organizations are paying closer attention to the level of sustainable practices among their vendors. More than half of the executives reported that this is extremely or very important for their organization when selecting a supplier of goods and materials (56%) or a service provider (52%), and these figure have risen since 2010 when they were 43% and 39%, respectively.

Likelihood of Seeking LEED Certification if Constructing or Renovating a Green Building

Extremely vs. Very Likely

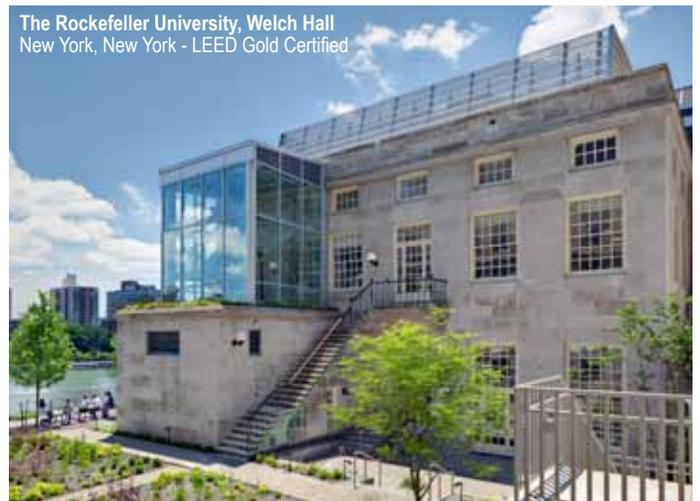


Increased Interest in Green Building Rating Systems

Executives expressed significantly more interest in obtaining certification under the LEED Green Building Rating System and also in alternative rating systems. Sixty-two percent of executives thought their organizations would be extremely or very likely to seek certification under LEED if they were building a Green project, up from 48% in 2012. The increased interest in alternative rating systems was even more dramatic: 43% of executives thought their organization would be extremely or very likely to seek certification under an alternative Green building rating system, more than double the 17% in 2012. But LEED remains the system of choice.

Need for Additional Information on Construction and Operations of Green Buildings

When asked about the maximum acceptable payback period for investments in Green features, 73% of executives said they would accept a payback period of five years or longer. Despite the acceptance of an extended payback period, 56% cited payback period too long as an extremely or very significant obstacle to Green construction, while 66% said the same about higher construction costs. Since the additional construction cost can be less than 2% in Green buildings, this suggests more accurate information on the realities of Green construction may be helpful to decision makers. A related problem appears to be the nature of the budget process at many organizations since 45% of executives rated annual budgets don't take account of savings over several years as an extremely or very significant obstacle.



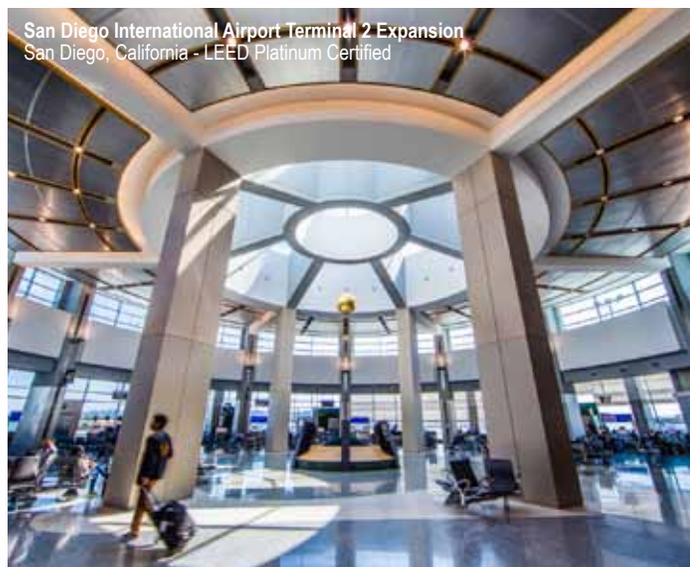


Introduction

Green buildings have rapidly entered the mainstream. While there were only 4,512 LEED-certified projects in the United States in 2009, the number skyrocketed to 23,381 by September 2014.¹ By the beginning of 2014, more than 2.8 billion square feet of building space was LEED-certified.² Turner Construction Company, the nation's top Green contractor each year since 2007 according to Engineering News Record, has generated more than half its revenues from Green projects each year since 2009, up from just 17% in 2006.

Executives—both in firms that design, construct, and manage buildings as well as in organizations that occupy space—are increasingly aware of the benefits that Green buildings offer to their bottom lines and to their brands. Beyond their financial benefits, Green buildings provide a meaningful way to respond to the increasing expectations among employees, investors, and the general public that organizations seek to minimize the environmental impacts of their operations.

The 2014 Green Building Market Barometer, the sixth edition in Turner Construction Company's ongoing series, assessed the attitudes of executives towards Green buildings, the key factors in their decision whether to invest in Green features when constructing or renovating a building, and their evolving attitudes towards LEED and other Green building rating systems.



Outlook for Construction Projects Remains Strong

The U.S. economy has continued to show slow improvement, and this is reflected in a positive outlook for construction among the executives participating in the survey. U.S. employment increased by roughly 2.5 million in August 2014, when the survey was conducted, compared to 12 months earlier.³ The Census Department reported that U.S. non-residential construction in July 2014 was at a seasonally-adjusted annual rate that was 8.7% higher than in July 2013.⁴

Consistent with these economic data, the number of executives that expected their organization to undertake new construction or renovation projects remained strong in the 2014 Green Building Market Barometer. Roughly two-thirds of executives thought it was extremely or very likely that their organization would undertake a new construction project over the next 12 months, while three-quarters expected to undertake a renovation project over the same period.

Continuing Focus on Financial Benefits

As in past surveys, the factors most often rated as extremely or very important in the decision to incorporate Green features in a new construction or renovation project were financial including energy efficiency (81%), asking rents (81%), ongoing operations and maintenance costs (79%), and occupancy rates (78%).

Incorporating Green features can significantly slash operating costs. A 2011 study by the U.S. General Services Administration found their LEED-certified Green buildings had 25% lower energy use and 19% lower aggregate operating costs compared to the national average.⁵

Green buildings have been shown to have higher rental and occupancy rates and greater building value. A global survey by CoreNet and Jones Lang LaSalle found that 48% of executives would pay an additional 10% in rent to occupy a Green building.⁶ In an analysis by CB Richard Ellis, Green buildings had an average improvement of 3.1% in both rental rates and occupancy rates compared to the broader market.⁷ Several studies of Green office buildings certified under LEED—controlling for factors that affect valuation such as age, size and location—found a sales price premium ranging from 11% to 25%.⁸



Increasing Attention to Benefits to Employees and Occupants

Financial considerations remain most important when organizations decide whether to build Green, but organizations are paying closer attention than in the past to the impacts of Green buildings on the satisfaction and productivity of employees and other occupants. Factors affecting occupants were not far behind financial considerations including health and well-being of occupants (78%), indoor air quality (78%), employ productivity (74%), and satisfaction of employees/occupants (71%).

Studies have found that improvements to indoor environmental quality yield financial benefits in improved productivity and more satisfied employees. In a 2011 survey by CB Richard Ellis, 19% of tenants reported increased employee productivity and 94% of tenant managers reported higher employee satisfaction.¹⁰ A review by the Center for Building Performance and Diagnostics at Carnegie Mellon of 12 studies of the impact of lighting design found that improved lighting design resulted in productivity gains ranging from 0.7% to 23%.¹¹ A 2009 Michigan State University study found that organizations moving to LEED office buildings experienced less absenteeism and

an average of 39 more hours of work per employee annually.¹² A 2011 study of LEED buildings estimated the value of increased productivity due to improvements to indoor environmental quality ranged from \$4.98 billion to \$16.09 billion in 2011, with an average of \$10.5 billion, and predicted the average will reach an estimated \$35.3 billion by 2020 as the number of employers in buildings with improved indoor environmental quality grows.¹³

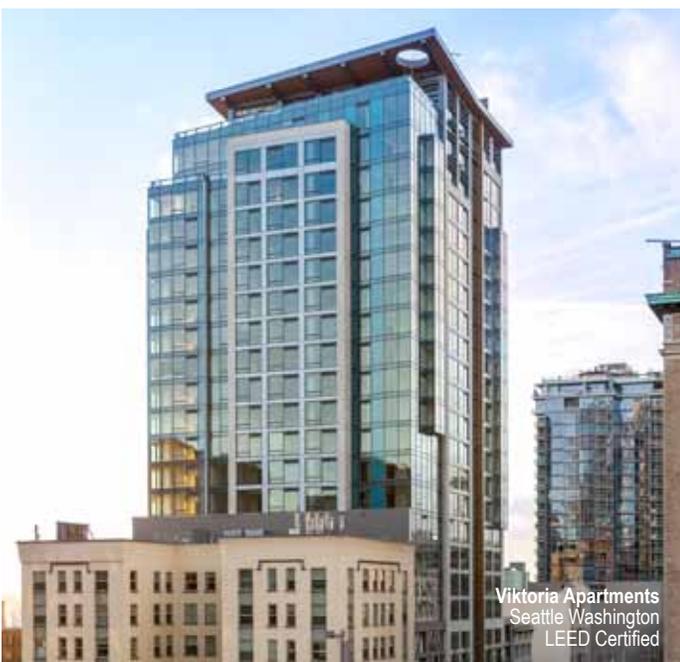
Although it received the lowest ratings overall, the factor that showed the largest growth from prior Green Building Market Barometers was the impact on employee hiring/retention, rated by 62% of executives as extremely or very important, up from 49% in 2012 and 44% in 2010. There has been increasing awareness among the general public of the importance of environmental issues, especially among the Millennial generation, and this is being reflected in employment decisions.

In the 2011 CB Richard Ellis study, 34% of executives said that recruiting was easier in their Green Buildings.¹⁴ A TD Bank survey found that 36% of employees said they consider a company's environmental stance when choosing a company to work for, and this figure rises to 49% among Millennials (age 18 – 34). Among Millennials, 28% said they would refuse a job based on a company's environmental practices, and 55% said it was important for their current employer to work to improve its environmental impact.¹⁵

Water Efficiency Gains a Higher Profile

Given the growing evidence of their benefits, incorporating Green features in new construction and renovation projects is becoming increasingly common. While most executives said their organization would be extremely or very likely to incorporate Green features if it were undertaking a building project, most often citing improved energy efficiency (82%), 71% thought it was extremely or very likely they would incorporate improved water efficiency into new construction or renovation projects, up from 57% in 2012. This indicates a growing awareness of water as a finite and sometimes scarce resource and the importance of water efficiency.

The well-publicized droughts in California and other states have brought home the importance of water conservation. In 2014, seven states experienced conditions in which more than half of the land area in each state had severe drought.¹⁶ Major cities such as Miami, Atlanta, Washington, DC, and Los Angeles are at risk of facing water





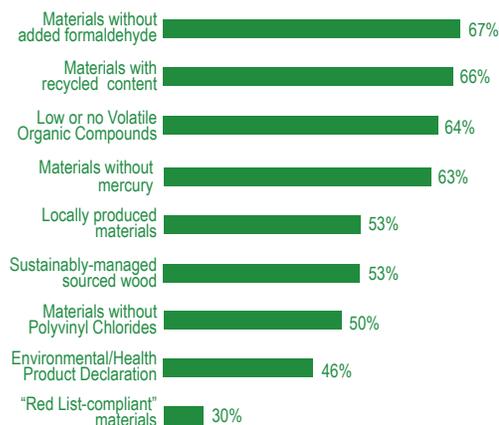
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shortages in the near future.¹⁷ Growing water shortages are becoming a more important public policy issue and are likely to lead to stricter regulations and increased water rates. This will inevitably affect buildings, which are estimated to account for 13% of water usage, with commercial buildings responsible for 25.6% of this total.¹⁸ A 2011 study of LEED buildings found they achieved water savings of approximately 30%.¹⁹

The percentage of executives that expected their organization to use Green materials in a new construction or renovation project also increased to 65% in the current survey from 53% in 2012. Among executives who thought it was at least somewhat likely that their organization would use Green materials, roughly two-thirds expected it to use materials that do not contain added formaldehyde, that contain recycled content, that have low or no Volatile Organic Compounds (VOCs), and that do not contain mercury.

Green Materials to be Used in New Construction or Renovation Projects

Percentage Extremely/Very Likely, Somewhat Likely, Not/Not Too Likely



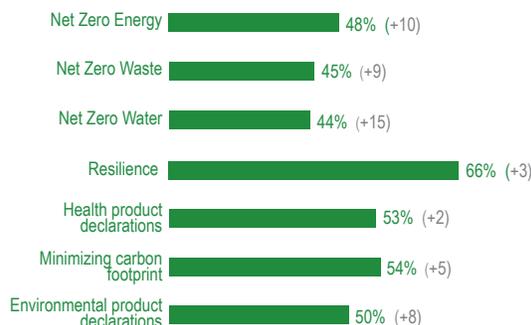
Emerging Sustainability Tools and Standards

The increasing public concern about the sustainability of the organizations they work for or interact with is reflected in the assessments of executives on the outlook for various emerging environmental standards and tools. Roughly half of executives considered a series of items to be extremely or very important to their organizations today, such as health product declarations (55%) and environmental product declarations, and they expected most items to grow in importance over the next three years.²⁰

For example, while half said that environmental product declarations were extremely or very important today, 58% felt they would have this level of importance three years from now. Similarly, many executives said that achieving Net Zero Energy (48%) and Net Zero Water (44%) was extremely or very important to their organization today, almost 60% felt this would be the case in three years.²¹

Importance of Factors in Designing, Constructing, and Operating Buildings

Percentage Extremely or Very Important in 2014 (+/- Expected Change in Importance in Three Years)



These results reflect the increased federal and state requirements that promote the goal of Net Zero Energy. In 2009, Executive Order 13514 required that all new federal buildings that enter the planning process in 2020 or after must be designed to achieve Net Zero Energy by 2030.²² California's recent revisions to Title 24, the state building code, require all new residential buildings to achieve Net Zero Energy by 2020 and all new commercial buildings to do so by 2030.²³

Executives are also more concerned about the carbon footprint of their organizations. In the 2012 Green Building Market Barometer, only 37% of executives said it was extremely or very important for their organization to reduce its carbon footprint, compared to 54% in the current survey.

Extreme weather events such as hurricanes, tornadoes, floods, and drought have become more common in recent years,²⁴ and many scientists have concluded that the number and severity of these events is due in part to climate change.²⁵ These trends have been brought home to many executives by their experience during weather events like Hurricane Sandy in New York City and have made building resiliency a top priority, i.e., the ability to maintain or quickly resume operations when extreme weather or other disruptive events occur. In the survey, 66% of executives said achieving resiliency is extremely or very important when their organization designs, constructs, or operates



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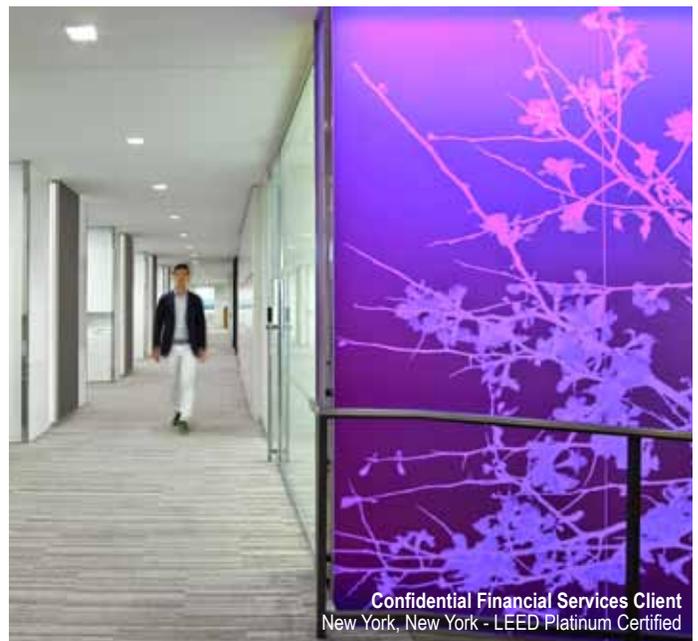
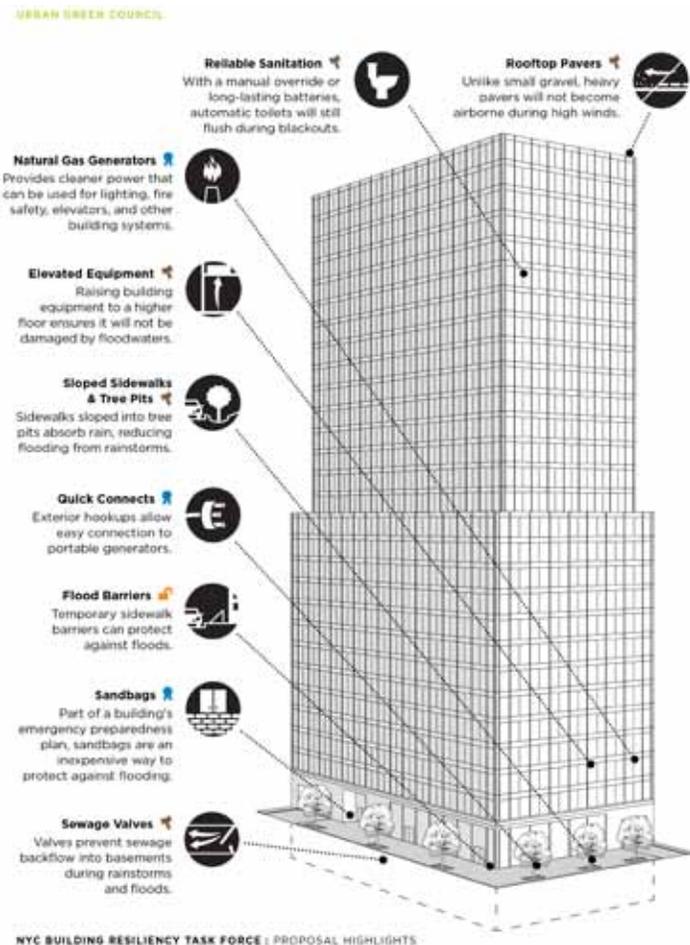
a building. Cities, such as New York City, have made changes to their building codes to promote resiliency. Following Hurricane Sandy, the City of New York convened a Building Resiliency Task Force, led by Urban Green Council, the New York Chapter of the U.S. Green Building Council, with the charge to make recommendations to improve building resiliency and preparedness for future weather emergencies.²⁶ As of October 2014, 16 of the 29 regulatory changes proposed by the Task Force had been adopted.²⁷ Organizations are reexamining their practices by considering such steps as testing back-up generators more often, increasing fuel storage for their back-up generators, and designing buildings with electrical systems located above ground, so they will be less susceptible to flooding.²⁸

Post-Occupancy Evaluations are Standard Practice

Early versions of the LEED rating system focused on predicted performance based on the building design rather than on verifying that the predicted level of performance had actually been achieved. However, LEED now requires that all projects certified under Building Design and Construction (BD+C) and Operations and Maintenance (O+M) meter their water and energy use and share this information with the U.S. Green Building Council.²⁹

The 2014 survey found that post-occupancy evaluations are becoming standard practice. Ninety-two percent of executives said their organizations conduct such evaluations, compared to 54% in the 2012 survey. In addition, 67% of executives said their organization conducts these evaluations either ongoing or at least once a year, up from 54% in the prior survey.

Many organizations use these evaluations as a tool to improve building operations and performance. The two most important reasons given for conducting post-occupancy evaluations of Green buildings



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New York, New York - LEED Platinum Certified



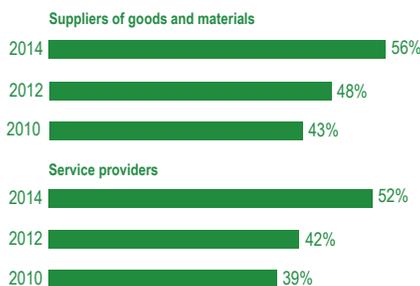
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were financial: to monitor operating costs and financial performance (72% rated as extremely or very important) and to improve building performance (66%). Two non-financial reasons were rated more highly than in 2012: to assess the impacts on tenants or employees (55% vs. 40%) and to provide information for company sustainability reports (52% vs. 40%). These increases reflect the greater focus on the positive impacts of Green buildings on employee health, satisfaction, and productivity; the ability to recruit and retain talented employees; and an organization's reputation and brand.

Growth in Sustainable Procurement Practices

Green buildings are one important element in an organization's broader program of becoming more sustainable, including in their procurement practices. In the 2014 Green Building Market Barometer, for the first time, more than half of the executives said the level of a vendor's sustainable practices was extremely or very important for their organization when choosing a supplier of goods and materials (56%) or a service provider (52%). These figures have climbed steadily since 2010, when they were 43% for suppliers and 39% for service providers.

Importance of Environmentally-Sustainable Practices when Selecting Suppliers of Goods and Third-Party Service Providers



Among those who said the level of sustainable practices was at least somewhat important in vendor selection, executives reported their organization was most likely to provide detailed or significant consideration to energy efficiency of operations (51%) and use of Green materials (49%). Other issues that often receive significant consideration are amount of waste in operations (46%), Green packaging (43%), water efficiency of operations (43%), and carbon footprint (42%).

Increased Interest in Green Building Rating Systems

Interest in seeking certification under LEED and other Green building rating systems rose in the 2014 Green Building Market Barometer compared to earlier editions. When asked about LEED, 62% of executives said their organization would be extremely or very likely to seek certification if it was constructing or renovating a Green building, up from 48% in the 2012 survey.

Fifty-nine percent of executives said their organization was now more likely to seek certification under LEED than it was three years ago. Larger organizations (annual revenues of \$100 million or more) were much more likely than smaller organizations to say they are extremely/very likely to seek LEED certification (70% vs. 46%). Larger organizations were also much more likely to expect to certify under LEED than in 2012 (70% in 2014 vs. 56% in 2012). Smaller firms were somewhat more likely in 2014 to expect to seek certification (46% in 2014 vs. 41% in 2012). In 2014, each type of organization was more likely to say they were likely to seek LEED certification than they were in 2012.

There are a number of reasons why larger companies may be more likely to seek LEED certification than smaller firms. One reason is that the costs to certify are relatively constant, rather than increasing in proportion to the size of the project. Since it is likely that larger firms will undertake larger (and thus more expensive) projects, the cost to certify a project will be a smaller percentage of total project cost for a larger project than for a smaller project. For example, the costs for LEED registration and certification fees and to hire a LEED consultant might be \$150,000 for a \$5 million project (or 3% of total project costs), while the costs for a \$50 million project might be \$250,000 (or only 0.5% of total project costs).

Another reason that larger firms might be more likely to certify under LEED is that they may be more focused on the benefits to their brand and corporate reputation that LEED certification can provide. A final reason is that larger firms typically have larger real estate portfolios and may want their project certified to provide a consistent standard of performance across their portfolios. The increased interest in certification is not confined to LEED. Executives were also more likely to expect to seek certification under alternative rating systems such as

2014 Green Building Market Barometer



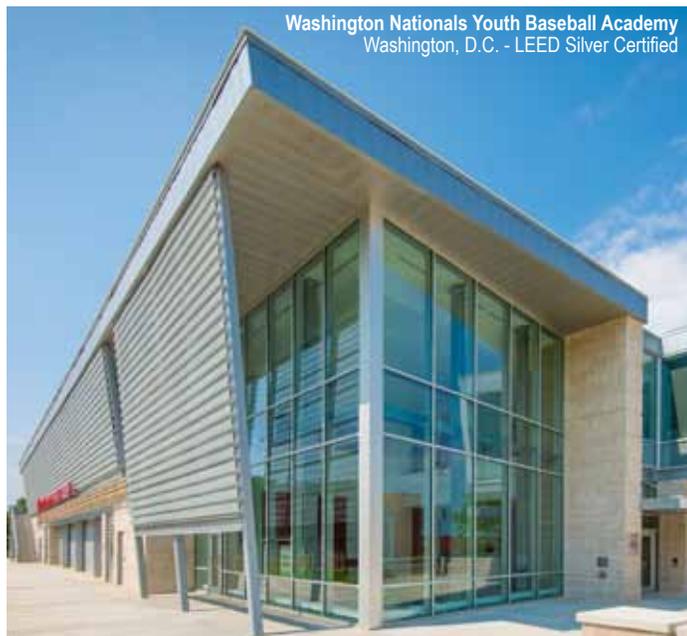
Washington Nationals Youth Baseball Academy
Washington, D.C. - LEED Silver Certified

ENERGY STAR, Green Globes, or Living Building Challenge. In 2012, only 17% of executives said their organization would be extremely or very likely to seek certification under an alternative Green building rating system, but that figure more than doubled to 43% in the current survey.

The motivations considered extremely or very important for seeking LEED certification were strengthens our brand (65%) among consumers and investors increasingly concerned about sustainability and provides an objective standard of performance (63%).

Most organizations are seeking higher levels of LEED certification: 55% of executives said their organization would be most likely to seek either Gold (40%) or Platinum (15%) level of certification, compared to 47% in 2012.

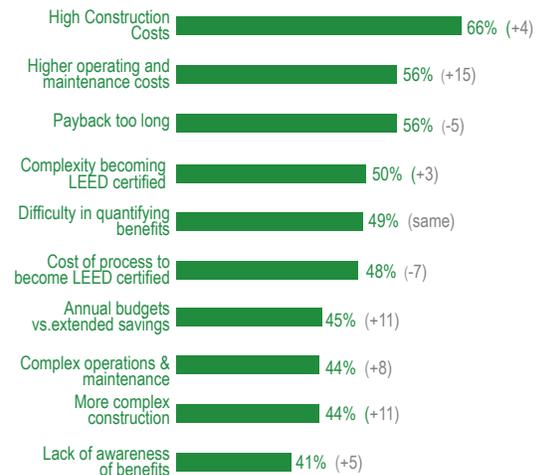
In spite of the increased interest in achieving LEED certification, the complexity and cost of the LEED certification process remain a concern. When asked about the factors that discourage the construction of Green buildings, 50% cited complexity of process to become LEED certified as extremely or very significant, while 48% cited cost of process to become LEED certified.



Washington Nationals Youth Baseball Academy
Washington, D.C. - LEED Silver Certified

Factors Discouraging the Construction of Green Buildings

Percentage Extremely or Very Significant in 2014 (+/- Percentage Change from 2012)



Need for Additional Information on Construction and Operations of Green Buildings

The perception that Green buildings have higher costs and a lengthy payback period remains a significant obstacle. Although most executives said it was extremely or very likely they would invest in Green features such as improved energy efficiency (82%) and improved water efficiency (71%) if undertaking a construction project, many are concerned about the costs of Green buildings and the length of the payback period. The issues most often considered to be extremely or very significant obstacles to Green construction were higher construction costs (66%), higher operating and maintenance costs (56%), and payback too long (56%).

Yet most executives are willing to accept an extended payback period if incorporating Green features, with 73% saying they would accept a payback period of five years or longer.

There remains a wide gap between perceptions of the costs in Green buildings and the reality. Studies have shown the additional cost of Green construction can be as little as zero to 2%.³⁰ Annual operating and maintenance costs in Green buildings are below those for non-



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Green buildings.³¹ A study of three large, multi-tenant office buildings in Washington, DC that implemented a real-time energy management initiative found that they achieved a 13.2% reduction in electricity use, with the cost savings exceeding the project costs by more than 60%.³²

Many executives also believe Green buildings are more complex to build and operate. More complex construction was rated as an extremely or very significant obstacle by 44% of executives and more complex operations and maintenance requirements by 44%. One reason for the perception that Green buildings have higher costs is likely due to the expertise required to properly design and operate them. Achieving the savings in operating and maintenance costs that Green buildings can provide may require more diverse and advanced skills among facility management teams, which need to receive appropriate tools and training.

A related finding was that 45% of executives rated as an extremely or very significant obstacle annual budgets don't take account of savings over several years. It appears that many organizations recognize that while Green buildings benefit from improved financial performance it can be difficult to justify the additional first costs when the focus is on annual budgets rather than on performance over the building's lifecycle.

Profile of Survey Respondents

Turner's 2014 Green Building Market Barometer surveyed 312 executives in August 2014. The executives participating in the online survey were from the following principal types of companies: corporate and government owner-occupants and tenants (38%), construction (29%), architecture (29%), engineering (19%), real estate owners and developers (14%), and brokers/real estate service providers (8%).³³

Respondents are active in a wide variety of different types of buildings including office (79%), industrial (51%), retail (41%), healthcare (40%), data centers (37%), multi-unit residential (34%), R&D (33%), single-family homes (32%), higher education (32%), K-12 education (29%), hotel (28%), aviation and transportation (19%), and sports and entertainment (17%).

Email invitations to participate in the survey were sent to subscribers of Environmental Design & Construction and to members of the online research panel managed by ResearchNow. Since subscribers to Environmental Design & Construction tend to be more positive about Green buildings than other executives, to ensure comparability with prior surveys, the 2014 data were weighted so that the responses of subscribers to Environmental Design & Construction had the same weight (34%) as they did in the 2010 survey. The same procedure was followed in the 2012 Green Building Market Barometer.

Previous versions of Turner's Green Building Market Barometer can be found at: <http://www.turnerconstruction.com/about-us/sustainability/green-market-barometer>

¹ Data provided by the U.S. Green Building Council, September 12, 2014

² "Green Building Facts," U.S. Green Building Council, 2012, updated January 1, 2014

³ "Establishment Data, Table B-1: Employees on nonfarm payrolls by industry sector and selected industry detail," U.S. Bureau of Labor Statistics, September 5, 2014, <http://www.bls.gov/news.release/empst117.htm>

⁴ "July 2014 Construction at \$981.3 Billion Annual Rate," U.S. Census Bureau News, September 2, 2014, <http://www.census.gov/construction/c30/pdf/release.pdf>

⁵ General Services Administration, "Green Building Performance: A Post-Occupancy Evaluation of 22 GSA Buildings, 2011," http://www.gsa.gov/graphics/psb/Green_Building_Performance.pdf

⁶ "Green Buildings Driving Employee Productivity," Lones Lang Lasalle, September 2011, www.gbca.org.au/uploads/Green_Buildings_Driving_Employee_Productivity.pdf

⁷ "Building Performance and Occupier Satisfaction Produce Improved Return on Green Building Investments," Press Release, CB Richard Ellis, October 6, 2011, <http://www.cbre.com/EN/aboutus/MediaCentre/2011/Pages/10062011.aspx>

⁸ Rob Watson, "Green Building Market Impact Report 2011," GreenBiz Group, 2011 <http://www.usgbc.org/articles/usgbc-and-american-chemistry-council-work-together-advance-lead>

⁹ A review of the latest research on these topics is provided in Health, Wellbeing, & Productivity in Offices, World Green Building Council, 2014, http://www.worldgbc.org/files/6314/1152/0821/WorldGBC_Health_Wellbeing_Productivity_Full_Report.pdf

¹⁰ "Building Performance and Occupier Satisfaction Produce Improved Return on Green Building Investments," Press Release, CB Richard Ellis, October 6, 2011, <http://www.cbre.com/EN/aboutus/MediaCentre/2011/Pages/10062011.aspx>

¹¹ "Productivity Gains from Energy Efficiency," Institute for building efficiency, Johnson Controls, July 2013, <http://www.institutebe.com/Building-Performance-Management/Productivity-Gains-from-Energy-Efficiency.aspx>

¹² "Productivity Gains from Energy Efficiency," Institute for building efficiency, Johnson Controls, July 2013, <http://www.institutebe.com/Building-Performance-Management/Productivity-Gains-from-Energy-Efficiency.aspx>

¹³ Rob Watson, "Green Building Market Impact Report 2011," GreenBiz Group, 2011, http://www.greenbiz.com/sites/default/files/GBMIR_2011-web_0.pdf

¹⁴ David L. Pogue, "Do Green Buildings Make Dollars and Sense?," CB Richard Ellis, Presentation at CoreNet Global Summit, May 1 - 3, 2011, http://www2.corenetglobal.org/knowledge_center/asset_files/2011/may2011/CHI_BreakoutSession23.pdf

¹⁵ "TD Bank Survey Finds Employees Place High Standards on Employer's Environmental Practices," Press Release, TD Bank, June 18, 2014, <https://mediaroom.tdbank.com/2014-06-18-TD-Bank-Survey-Finds-Employees-Place-High-Standards-on-Employers-Environmental-Practices-1>

¹⁶ Alexander E.M. Hess and Thomas C. Frohlich, "Seven states running out of water," USA Today, June 1, 2014, <http://www.usatoday.com/story/money/business/2014/06/01/seven-states-running-out-of-water/9506821/>

¹⁷ Matt Ferner, "These 11 Cities May Completely Run Out of Water Sooner Than You Think," The Huffington Post, December 4, 2013, http://www.huffingtonpost.com/2013/12/04/water-shortage_n_4378418.html

¹⁸ Green Building Facts, U.S. Green Building Council, <http://www.usgbc.org/Docs/Archive/GeneralDocs18693.pdf>

¹⁹ Rob Watson, "Green Building Market Impact Report 2011," GreenBiz Group, 2011, http://www.greenbiz.com/sites/default/files/GBMIR_2011-web_0.pdf

(EPD®) is a verified document that reports environmental data of products based on life cycle assessment (LCA) and other relevant information and in accordance with the international standard ISO 14025 (Type III Environmental Declarations).

The Health Product Declaration™ (HPD) provides a standardized way of reporting the material contents of building products, and the health effects associated with these materials. The HPD is developed according to the directions set forth by the Health Product Declaration Collaborative, and is considered to be complementary to life cycle documentation such as LCA and EPD.

²¹ A Net Zero Energy building (also called a Zero Net Energy building) has greatly reduced energy loads such that, averaged over a year, 100% of the building's energy use can be met with onsite renewable technologies. A Net Zero Water building is a building that can meet 100% of its water needs from captured precipitation or reused water.

²² "Net Zero Energy Buildings," Whole Building Design Guide, National Institute of Building Sciences, September 4, 2013, <http://www.wbdg.org/resources/netzeroenergybuildings.php>

²³ Carl Steiner, "California's Net Zero Energy Building Mandate to Reshape US Construction Industry," April 15, 2014, <http://cleantechica.com/2014/04/15/californias-net-zero-energy-building-will-reshape-us-construction-industry/>

²⁴ Severe weather in North America," Munich Re, 2012, http://www.munichre.com/site/mram/get/documents_E1449378742/mram/assetpool_mr_america/PDFs/3_Publications/ks_severe_weather_na_exec_summary.pdf

²⁵ John Carey, "Global Warming and the Science of Extreme Weather," Scientific American, June 29, 2011, <http://www.scientificamerican.com/article/global-warming-and-the-science-of-extreme-weather/>

²⁶ Building Resiliency Task Force, Urban Green Council, 2013, http://urbangreencouncil.org/sites/default/files/2013_btrf_summaryreport_0.pdf

²⁷ Building Resiliency Task Force Tracker, Urban Green Council, <http://urbangreencouncil.org/resiliencytracker>

²⁸ Building Resiliency Task Force, Urban Green Council, 2013, http://urbangreencouncil.org/sites/default/files/2013_btrf_summaryreport_0.pdf; Clay Nester, "Improving the Resilience of Buildings and Energy Systems," Institute for Building Efficiency, Johnson Controls, May 2014, <http://www.institutebe.com/Building-Performance-Management/improving-the-resilience-of-buildings.aspx>

²⁹ LEED v4 Reference Guide for Building Design and Construction/Operations and Maintenance, U.S. Green Building Council, 2013.

³⁰ The Business Case for Green Building, World Green Building Council, 2013, http://www.worldgbc.org/files/15136608/0674/Business_Case_For_Green_Building_Report_WEB_2013-04-11.pdf; Costing Green: A Comprehensive Cost Database and Budgeting Methodology, Davis Langdon Adamson, 2004, http://www.usgbc.org/Docs/Resources/Cost_of_Green_Full.pdf; Cost of Green Revisited, Davis Langdon, 2007, <http://sustainability.ucr.edu/docs/leed-cost-of-green.pdf>

³¹ General Services Administration, "Green Building Performance: A Post-Occupancy Evaluation of 22 GSA Buildings, 2011," http://www.gsa.gov/graphics/psb/Green_Building_Performance.pdf

³² Philip Henderson and Meg Walther, "Real-Time Energy Management: A Case Study of Three Large Commercial Buildings in Washington, D.C.," Natural Resources Defense Council, October 2013, <http://www.nrdc.org/business/casestudies/files/tower-companies-case-study.pdf>

³³ In this and the following paragraph, the percentages total to more than 100% since executives could provide multiple responses about industry and building type.