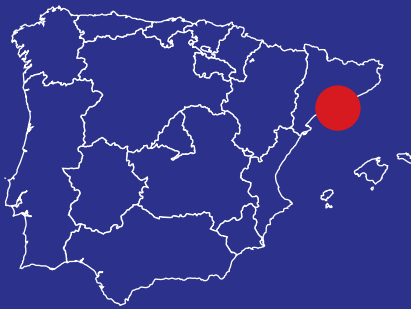


GREEN ASSET INITIATIVE OF THE YEAR

NUVEEN + KRONOS – STAY TARRAGONA


LOCATION:

Tarragona

SECTOR:

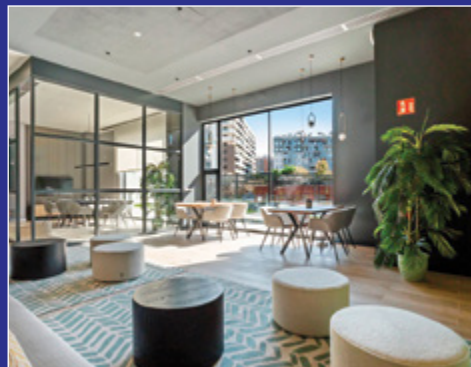
Residential – BTR

ASSET MANAGER:

Stay by Kronos (JV Nuveen & Kronos)

SUSTAINABLE INNOVATION:

Lease incentive for low resource consumption



STAY Tarragona is the pioneer asset in the Spanish ecosystem offering a Flat Fee Rate to their tenants which incentivises low resource consumption and influences behaviours towards a more environmental conscious way of living.

Tenants commit to a cap of use of resources at the beginning of the lease (ESG commercial contract clauses) while get rewarded when improvement in consumptions occurs. IoT technology allows them and STAY platform to have day-to-day real-time and reliable data of energy, water and WiFi house expenditure to ensure transparency and appropriate benchmarking.

The building was BIM designed focusing on reducing embodied carbon by optimizing materials use, lorry movements and waste management. The joint venture developed its strategy and mindset towards a Lifecycle Building approach that focuses its major impact on the operation phase, fostering STAY value added from other similar rental platforms by investing in:

- Consumption sensors
- IoT technology for data gathering
- Bespoke STAY App
- Interconnectivity between platforms and data sources
- Continuous data analysis for patterns identification
- Tenant behaviour impact programs

Results surpassed our expectations. Unlocking and evaluating real time data supported our understanding of what was happening at the building level – to measure the risks and opportunities – and develop a sound business plan. Resources demand had a reduction of 14% since building opening linked to tenants' behaviour patterns identification and influence (sensors, App, training).

Inspired by Nuveen tomorrow's world strategy that puts ESG initiatives at the centre of its investment philosophy (committing to net zero carbon global portfolio by 2040), STAY by Kronos has developed at Tarragona an integrated smart green operation approach where third party accreditations like BREEAM Very Good guarantee benefits at consumption and resource utilization reduction in line with the Sustainable Development Goals.