



Use it or Lose It: Leveraging the benefits of the IRA

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The Inflation Reduction Act: A Catalyst for Improving Commercial Real Estate

At Arcadis, we have decades of experience in advising commercial building owners and investors on their real estate assets and the impact of legislative changes on the industry. The Inflation Reduction Act (IRA), a new piece of legislation aimed at curbing inflation and its effects on the economy, has the potential to significantly benefit owners of commercial real estate by providing a framework for improving the quality of their built assets. In this thought leadership piece, we will delve into the key provisions of the IRA and explore how it can serve as a catalyst for enhancing commercial real estate assets.

In the fast-paced world of commercial real estate, staying ahead of legislative changes is key for owners and investors. Leveraging our extensive experience, Arcadis is dedicated to delivering actionable insights on the impactful IRA. This legislation offers significant benefits for both public and private entities, particularly through climate change mitigation measures and energy transitions. However, many of our clients are still unclear on how they can fully leverage these opportunities.

Leveraging these incentives in combination can significantly lower the overall costs of decarbonization projects and foster a more sustainable built environment in the United States. More information on the various options that are available as part of the IRA are explained in this report.

Contents

Introduction	1
Guest Foreword	2
Arcadis Perspectives.....	3
Leveraging the IRA for Sustainable Transformation towards Net Zero.....	4
Maximizing IRA Incentives with Energy Efficiency Projects.....	7
Enhancing IRA Application Management with Digital Tools and PMO Governance.....	9
Transforming Commercial Real Estate through the Inflation Reduction Act.....	14
About Arcadis.....	17
Contact Us.....	18

The Inflation Reduction Act

The Inflation Reduction Act of 2022, focused on reducing inflation while stimulating economic growth, introduces new and extended tax credits. These credits are strategically designed to incentivize businesses to invest in assets and promote renewable energy usage through clean energy projects, infrastructure, and technological innovation. Key components include enhancements to the Energy Efficient Commercial Buildings Tax Deduction (Section 179D), the Production Tax Credit (PTC) and the Investment Tax Credit (ITC), alongside measures like the Carbon Oxide Sequestration Credit (CSC) and incentives for clean hydrogen and zero-emission nuclear production. These initiatives aim to modernize industries, enhance sustainability, and support job creation, fostering long-term economic growth and the benefits of addressing climate change.

Introduction

Welcome to the 2024 Built Asset Insights Report focusing on the Inflation Reduction Act (IRA) - *Use it or Lose It: Leveraging the benefits of the IRA*. Our mission is to empower organizations in the real estate and infrastructure sectors to capitalize on the opportunities presented by the Inflation Reduction Act.

Navigating the Complexities of the IRA

The IRA presents a promising opportunity for owners of commercial real estate to benefit from a substantial increase in investment for clean-energy, resilience, and infrastructure projects nationwide. Designed to spur economic growth and facilitate the energy transition, the IRA offers federal credits and deductions that can significantly impact the real estate and infrastructure industries. However, our recent surveys reveal a startling truth: many clients are leaving valuable benefits untapped due to a lack of awareness or the daunting complexity of the eligibility and application process.

In this thought leadership piece, the Arcadis Asset Advisory team acts by diving deep into the IRA's key provisions unraveling the potential funding streams and clear guidance on navigating the maze of requirements. Whether it's raising awareness about the IRA's potential benefits or simplifying the eligibility process, we're here to offer insights and strategies to overcome these obstacles. Our mission? To empower organizations in the real estate and infrastructure sectors with a comprehensive understanding of the IRA, enabling them to not just survive, but thrive, by fully capitalizing on its opportunities and driving forward the energy transition.

Through our comprehensive analysis, we will spotlight the various opportunities the IRA presents including clean energy investment, resilience projects, and infrastructure development. We will highlight the specific credits and deductions applicable to your industry, providing a roadmap for leveraging these provisions to drive investment, foster sustainable development, and secure your competitive edge.

Drawing on our expertise in asset advisory, we're equipped to navigate the complexities of the IRA, ensuring clients can successfully access funding and incentives. In the subsequent sections of this thought leadership piece, we will delve into the specific provisions of the IRA, explore potential funding avenues, and provide actionable guidance on navigating its requirements. Our aim is to equip organizations with the knowledge and tools needed to unlock the significant benefits offered by this legislation.



Derek Sprackett, PhD
Vice President | Asset Advisory Lead
Places North America
derek.sprackett@arcadis.com

Guest Foreword

Ben Evans
Legislative Director,
U.S. Green Building Council

For 30 years, the U.S. Green Building Council (USGBC) has helped transform buildings and communities into healthy, vibrant and sustainable spaces that improve our quality of life. With the engagement of our members, we have become a leading public policy voice for better buildings, urging local, state and federal governments to prioritize policies and investments that stimulate green building activity.

When Congress passed the Inflation Reduction Act (IRA) in 2022, it marked the most significant climate investment in the history of the U.S. The IRA introduced a comprehensive array of tax incentives, grant funding and other provisions aimed at accelerating the clean energy transition, including green buildings. The law is expected to cut GHG emissions by 40% while stimulating a new green economy that supports good-paying jobs nationwide and delivers benefits to struggling communities that need them most. USGBC played a key role in the passage of these provisions and is dedicated to supporting their successful implementation.

The reality is that the impact of the law depends on us - the buildings community. The IRA has the potential to change the economics of green building and create lasting impact, but only if our industry takes advantage of it. That is why USGBC is focused on raising awareness about these opportunities, and why reports like this one from USGBC member Arcadis are so important.

The IRA offers developers, owners, and builders avenues to reduce costs while meeting climate goals, and most of these programs are set to continue for at least the next decade. After months of implementation work, we are seeing interest in the incentives take off and projects beginning to take advantage of them.

We are optimistic that USGBC members, including Arcadis, will play a pivotal role in helping developers, builders, and owners understand and leverage these incentives to achieve both their climate and financial objectives. So if you haven't already, take a deep dive in this report and other resources like [USGBC's guide to the IRA](#) to see what incentives are available for your projects and how you can join others in successfully turning this law into impact.



Arcadis Perspectives



Leveraging the IRA for Sustainable Transformation towards Net Zero

Amidst the urgent call to address climate change and the record-setting temperatures experienced in the Northern Hemisphere, particularly in the United States, the built environment sector emerges as a critical player in curbing its environmental impact. Responsible for 28% of global CO₂ emissions and an additional 11% from building materials, the sector's carbon footprint is substantial. In the U.S., buildings contribute to about a third of the nation's emissions, presenting a significant challenge in decarbonization due to the age, diversity, and retrofit costs of millions of existing buildings. With nearly 130 million buildings already standing and projections of 40 million new homes and 60 billion square feet of commercial space by 2050, the need for sustainable practices is paramount.

This chapter delves into the concept of achieving net-zero within the built environment, emphasizing the importance of sustainable measures in combating climate change. Investments in energy efficiency, on-site renewables, climate resilience, and low-carbon materials procurement hold the key to maximizing the value of built assets while fostering a more sustainable future. The IRA presents a significant opportunity in this endeavor, particularly as decarbonization projects surge in 2024, highlighted by the potential to accelerate renovation and retrofit of commercial buildings—a crucial lever for decarbonization (USGBC, 2023).

Decarbonization of Buildings with the IRA

Decarbonizing buildings under the IRA faces significant challenges in the absence of comprehensive benchmarking policies for commercial buildings in the United States. However, the Department of Energy Building Technologies Office has taken a significant step forward by publishing a National Definition for Zero Emissions Buildings in early April 2024. This definition clarifies that a zero-emission building is highly efficient, emits no on-site emissions from energy use, and operates exclusively on clean energy. This clear market signal and consistent target provides a framework supported by measurable data to drive the building sector towards achieving zero emissions.

At the heart of the National Blueprint lies an ambitious goal to reduce greenhouse gas emissions from U.S. buildings by 65% by 2035 and 90% by 2050 compared to 2005 levels, with a strong focus on equity and community benefits. The Blueprint outlines three overarching goals and four strategic objectives:

Goals

1. **Equity:** Advance energy justice and benefits to disadvantaged communities.
2. **Affordability:** Decrease energy costs and technology expenses to ensure broad accessibility.
3. **Resilience:** Enhance community resilience to withstand and recover from adverse climate events.

Strategic Objectives:

1. **Enhance building energy efficiency:** Reduce on-site energy use intensity by 35% by 2035 and 50% by 2050 compared to 2005.
2. **Accelerate on-site emissions reductions:** Decrease on-site greenhouse gas emissions by 25% by 2035 and 75% by 2050 compared to 2005.
3. **Transform the grid edge:** Cut electrical infrastructure costs by expanding demand flexibility threefold by 2050 compared to 2020.
4. **Minimize embodied life cycle emissions:** Reduce embodied emissions from building materials and construction by 90% by 2050 compared to 2005.

Decarbonizing the buildings sector offers broad benefits, including cost savings, improved building quality, improved health of building visitors, reduced power grid infrastructure needs, and enhanced opportunities for distributed energy resources like on-site solar panels, battery storage, and electric vehicle charging.

Strategies to Decarbonize Buildings in the United States

Decarbonization efforts vary across the United States, with urban areas and states leading in initiatives such as setting emissions targets, enforcing stringent building energy codes, and enhancing data collection. Notably, there's a growing focus on considering both operational and embodied carbon, exemplified by California's restrictions based on carbon footprint, which have spurred similar actions nationwide.



For stakeholders aiming to initiate decarbonization within their building portfolios, effective strategies include:

- Reducing energy demand:

This is often the most underestimated measure that can be taken, but it is also the most important one. Energy that is not needed, does not need to be produced/paid for. This strategy involves reducing a building's overall energy consumption through energy-efficient measures such as improved insulation, energy-efficient lighting, high-performance windows, and efficient HVAC systems. By minimizing energy demand, buildings can lower their reliance on fossil fuels and decrease their carbon footprint.

- Use onsite renewables or alternative fuels:

Integrating onsite renewable energy sources like solar panels, or geothermal systems can help buildings generate clean energy and reduce their dependence on traditional fossil fuels. Alternatively, adopt alternative fuels such as biofuels to further reduce carbon emissions associated with building operations.

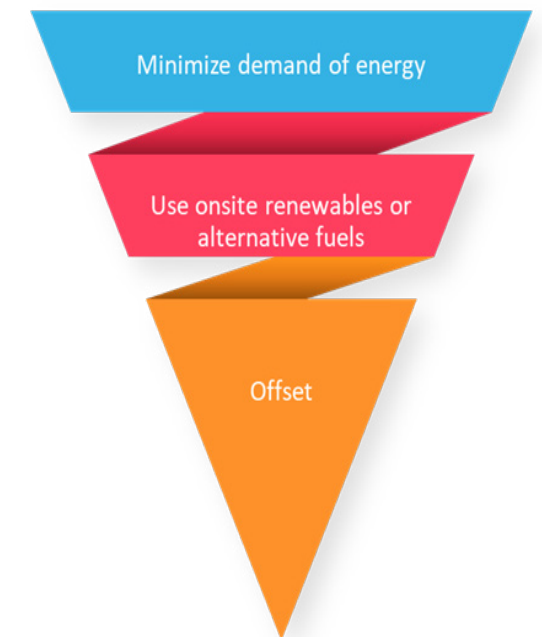
- Offset the remaining carbon balance:

After implementing energy efficiency measures and incorporating onsite renewables or alternative fuels, any residual carbon footprint can be offset by investing in carbon offset projects such as reforestation initiatives or renewable energy projects. This approach enables organizations to achieve carbon neutrality by balancing their emissions with equivalent reductions elsewhere.

Leveraging the IRA for Decarbonization

The IRA, with its \$370 billion allocation over a decade, marks a historic initiative to spur clean energy production and investments in the real estate sector. This legislation offers extensive funding opportunities through rebates, grants, and substantial tax credits for projects focusing on energy efficiency, electrification, EV charging infrastructure, and renewable energy integration. Leveraging these incentives in combination can significantly reduce overall project costs and foster a more sustainable built environment across the United States.

In summary, the IRA presents a pivotal tool in implementing decarbonization strategies outlined in the National Blueprint for Decarbonized Buildings. By leveraging its incentives and funding mechanisms, stakeholders can save costs and improve building quality, while accelerating efforts towards achieving zero-emission buildings and contribute to broader environmental and community resilience goals.





Maximizing IRA Incentives with Energy Efficiency Projects

In the last section, we examined how the IRA is driving building decarbonization, touching on its goals, strategic objectives, and practical strategies for the United States. We also looked at how to leverage the IRA for decarbonization efforts. Now, let's explore how to maximize IRA incentives by implementing energy efficiency projects.

For instance, a commercial property that implements qualifying improvements under Section 179D not only enhances its energy performance but also qualifies for substantial tax deductions based on the square footage of improved areas. This incentivizes businesses to adopt energy-saving measures that not only reduce operational costs but also contribute to environmental sustainability efforts.

Energy audits, conducted at varying levels (ASHRAE Level 1, 2, or 3), are integral to identifying energy inefficiencies and recommending cost-effective solutions. These audits provide detailed insights into current energy consumption patterns and potential savings opportunities. By acting on audit recommendations—such as upgrading to high-efficiency HVAC systems or improving building insulation—businesses can achieve significant reductions in energy costs, typically ranging from 15% to 30%, depending on the scope and scale of improvements made.

Moreover, the IRA extends its impact through the Qualified Improvement Property (QIP) Bonus Depreciation provision. Under this provision, which was expanded by the Tax Cuts and Jobs Act (TCJA), certain improvements made to non-residential buildings, such as interior lighting, HVAC systems, and building envelope enhancements, qualify for 100% bonus depreciation if placed in service between September 27, 2017, and December 31, 2022. This accelerates the tax benefits associated with energy-efficient upgrades, allowing businesses to deduct the full cost of eligible improvements immediately, thereby improving cash flow and incentivizing further investment in sustainable building practices.

In addition to Section 179D and QIP, the IRA supports renewable energy investments through the Renewable Energy Investment Tax Credit (ITC), which offers up to 30% credit for qualified renewable energy systems installed on commercial properties, including solar PV, wind, and geothermal systems. These incentives not only reduce upfront costs for adopting renewable energy solutions but also contribute to long-term energy savings and environmental benefits.

Implementation services provided under the IRA, such as project management and coordination of energy efficiency projects, play a crucial role in facilitating the adoption of energy-saving measures. These services help streamline the process of applying for tax credits and incentives, ensuring that businesses maximize their financial benefits while contributing to national energy goals and environmental stewardship.

In conclusion, the IRA provides a robust framework for incentivizing energy efficiency investments across sectors. By leveraging tax credits and incentives like Section 179D, QIP Bonus Depreciation, and the ITC, businesses can enhance their competitiveness, reduce operating costs, and contribute to sustainable development goals, ultimately fostering a cleaner and more efficient built environment for future generations.

A commercial property that implements qualifying improvements under Section 179D not only enhances its energy performance but also qualifies for substantial tax deductions based on the square footage of improved areas.





Enhancing IRA Application Management with Digital Tools and PMO Governance

As mentioned within the previous sections, the IRA mandates verifiable investments in critical sectors such as domestic production, material utilization, and job creation to maximize tax credits. Eligibility for grants, tax incentives, and additional benefits hinges on establishing a meticulous audit trail, which includes detailed documentation like the lifecycle of construction materials—a daunting task for many businesses.

To enhance oversight and management of IRA applications, our team foresees market leaders adopting digital Project Management Office (PMO) solutions where a comprehensive set of digital services forms the cornerstone of program operations. The tools used by the Arcadis Asset Advisory team include customized versions of platforms such as SmartSheets and Planview, that drive our DataFrame service, a specialized digital tool, which seamlessly integrates Smartsheet’s web platform with innovative features to establish a Common Data Environment (CDE). This platform supports an ‘out-of-the-box’ digital PMO service that is accessible to clients and project teams. With its modular design, DataFrame offers scalability and customization to meet specific client needs and integrates smoothly with other systems for increased efficiency which can help in IRA application management.

Benefits of Leveraging Digital Tools and a CDE for IRA Application Management:

- **Enhanced Credibility:** Leveraging predictive analytics for early risk identification and building confidence in plan delivery.
- **Advanced Analytics:** Utilizing a CDE for enhanced analytics capabilities.
- **Streamlined Delivery:** Accessing market-leading technology for timely project metrics and streamlined delivery processes.
- **Automated Assurance:** Ensuring 100% automation for early non-compliance identification and risk mitigation.
- **Agile Transformation:** Adapting to client needs through an Agile Transformational PMO and aligning with global design standards and strategic objectives.

These digital tools provide the flexibility needed to effectively secure IRA funding, whilst ensuring user engagement in various clean energy projects, with infrastructural upgrades, manufacturing, and with industrial sustainability strategies. By utilizing customized digital tools, a project’s application for funding can be accomplished within the scope of work (alignment to business objectives), and through the utilization of a PMO structure. In the industry, we commonly see four distinct PMOs: Strategic, Optimized/Centralized, Standardized/Compliance, and Supportive categories (Refer Figure 1: Program categories defining the value of PMO).

The complexity of an IRA application management program can be measured by the Key Performance Indicators (KPIs) defined within the above-mentioned digital tools.

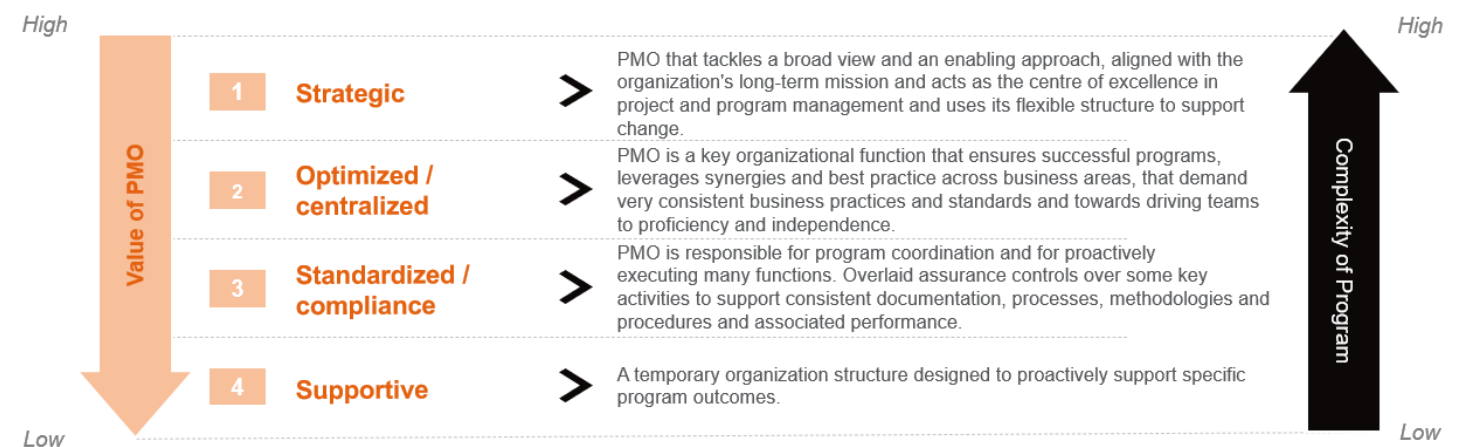


Figure 1: Program categories defining the value of PMO

The Complexity of Application Management Programs can be measured with the Key Performance Indicators (KPIs):

KPIs play a crucial role in assessing performance and guiding decision-making by monitoring activity and goals within a strategic, standardized, centralized, or supportive PMO. These KPIs roll-up into the program objectives, which were designed to monitor progress against the applicable IRA sections of interest. Thus, an exercise commences where the user lays out their objectives to craft tailored KPIs. As an example, client A has an objective to reach net-zero by 2040. A program manager would support in the development of KPIs that measure against said objective, whereas a strategic KPI would be the measure of the number of projects required to be completed by 2040. A further break-down would track greenhouse

gas emissions and cost per unit of emission. This exercise would go through all the functions mentioned prior to produce the required KPIs built for the user. Further detailed examples of KPIs relevant to the IRA are shown below.

Strategic KPIs

Strategic KPIs monitor critical metrics such as the percentage of secured grants and tax incentives out of total RFPs (e.g. target performance: 75%), the ratio of net benefits to total implementation cost for IRA compliant projects, and the percentage reduction in carbon emissions from the baseline (e.g. Current Performance: 25%, Target Performance: 30%).

Standardized & Compliance KPIs

Monitoring compliance and audit adherence involves tracking metrics such as the percentage of projects meeting IRA standards (e.g., 95%), reducing the time taken to prepare audit documentation by 10%, and increasing the percentage of activities monitored through automated systems.

Centralized & Optimized KPIs

Project Alignment and Data Integration Rate: Evaluating project alignment and data integration rate with metrics such as the percentage of projects aligned with IRA decarbonization and energy monitoring objectives, and the percentage of data sources integrated into the CDE.

Supportive KPIs

Stakeholder Satisfaction: Assessing stakeholder satisfaction levels with PMO support and digital tools.

KPIs help evaluate strategic, standardized, centralized, and supportive functions, ensuring alignment with IRA goals, promoting compliance, and optimizing resource utilization, and supporting a robust governance structure.

In addition to utilizing digital tools with the KPIs, establishing a robust governance structure can further enhance efficiency, promote compliance, and empower organizations to navigate the complexities of IRA applications. This approach optimizes investment strategies by facilitating streamlined documentation, effective data tracking, and efficient PMO processes.



The market has several models upholding these value markers. However, to illustrate the benefits of one model, our organization has built a customizable thematic approach tailored to meet users' data management needs, providing a governance framework (Figure 2 Our Structured Approach) for effective IRA Application Management.

Our Structured Approach

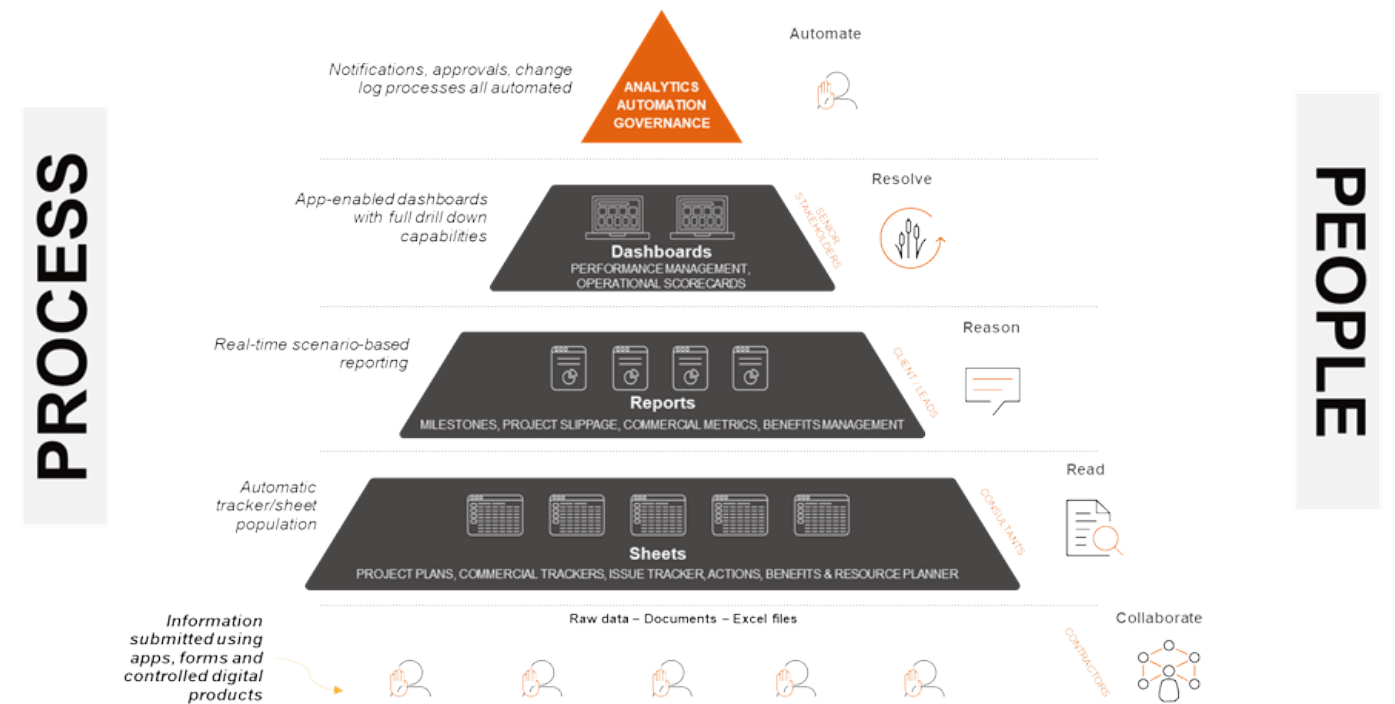


Figure 2: Our Structured Approach

Our structured approach defines processes and resources within the governance structure to streamline IRA application management, while PMO services aid in delivering IRA granted projects.

The PMO service follows a structured roll-out process comprising Assessment, Planning, Execution, Monitoring & Reporting, and Compliance & Audit phases. Each phase leverages digital tools and methods to ensure comprehensive IRA Projects.





Assessment Phase: During the assessment phase of IRA Application Management, comprehensive data is collected using Smartsheet, Google Forms, and SurveyMonkey to align with IRA objectives and client needs. The data is visualized with Power BI, Excel, and/or Tableau to identify gaps and opportunities, ensuring projects are strategically sound, compliant with IRA requirements, and tailored to client goals.

Planning Phase: In the planning phase, detailed project roadmaps are created to align with IRA objectives using tools such as MS Projects, Lucidchart, and Smartsheet. Collaboration among stakeholders ensures thorough project plans, while workflow visualization techniques enhance dependency management.

Execution Phase: In the execution phase of IRA Application Management, task management streamlines assignments and progress tracking, ensuring project timelines. Agile project practices adapt to IRA requirements swiftly, maintaining project agility with tools like Jira. Real-time collaboration fosters instant communication and teamwork among team members using platforms like MS Teams and Slack.

Monitoring & Reporting Phase: During the monitoring & reporting phase of IRA Application Management, project performance is tracked using Power BI and Jira dashboards. Data analytics inform decisions and adjustments, while detailed reports demonstrate compliance and progress to stakeholders.

Compliance & Audit Phase: In this phase, automated compliance monitoring ensures continuous adherence to IRA regulations through automated checks, maintaining audit readiness by organizing and providing accessible documentation, and identifying and mitigating risks early through predictive analytics and monitoring.

For the businesses eligible for IRA funded projects, the PMO services assist in delivering successful IRA Application Management. The Assessment phase gathers data aligned with IRA goals, Planning creates detailed roadmaps, Execution manages tasks and collaboration, Monitoring & Reporting tracks project performance, and Compliance & Audit ensures compliance through automated monitoring. All these phases together help in achieving efficient and compliant implementation of IRA projects.



Transforming Commercial Real Estate through the Inflation Reduction Act

By combining our approach with the opportunities provided by the IRA, commercial real estate owners and investors can enhance their properties. This synergy not only enhances asset quality but also maximizes incentives and leads to long-term value. Now, let's dive deeper into how the IRA can impact and benefit commercial real estate.

Understanding the IRA

The IRA, enacted to address the adverse effects of inflation on the economy, contains provisions that directly impact commercial real estate owners and investors. One of the IRA's key aspects is promoting investment in tangible assets, including real estate, to stabilize the economy. By incentivizing investment in productive assets, the IRA aims to spur economic growth while mitigating the impact of inflation.

Implications for Commercial Real Estate Owners

For owners of commercial real estate, the IRA presents a unique opportunity to improve the quality of their built assets in several ways. Firstly, the IRA's emphasis on promoting investment in tangible assets aligns with the long-term nature of commercial real estate ownership. By incentivizing sustainable and productive use of real estate, the IRA encourages owners to adopt a forward-looking approach to asset management, focusing on long-term value creation and quality enhancement.

Secondly, the IRA's provisions for tax incentives and relief for capital investment in real estate can empower owners to allocate resources towards critical building improvements and upgrades. This can encompass a wide range of initiatives, including energy efficiency enhancements, structural renovations, and technological integrations aimed at modernizing building systems. By leveraging the tax benefits provided under the IRA, owners can make strategic investments in their properties, leading to improved functionality, sustainability, and overall asset quality. We see the IRA as an extremely valuable lever in the transition towards Smart Sustainable Buildings and Optimized Asset Portfolios.

Utilizing the IRA to Drive Quality Improvement

Owners of commercial real estate can leverage the IRA to drive quality improvement across their portfolios. By strategically allocating resources towards targeted building enhancements, owners can enhance the overall attractiveness, functionality, and performance of their assets. This can lead to a range of benefits, including increased tenant satisfaction, higher rental yields, and improved long-term asset value.

One effective approach involves conducting comprehensive facility condition assessments to identify areas for improvement. Whether it's addressing deferred maintenance backlog, upgrading building systems, or developing holistic strategies to address capital renewals, the IRA provides a financial impetus for owners to undertake quality enhancing initiatives. Furthermore, engaging with experienced multi-disciplinary advisory teams can help owners develop tailored improvement strategies aligned with the objectives of the IRA and the specific needs of their assets.

With our most sophisticated clients, we see an ever-increasing appetite for data backed, objective, assessments that can be coupled with our portfolio optimization and prioritization platforms to evaluate the impact of projects across a client's portfolio.

Embracing Strategic Asset Enhancement

As the IRA presents a conducive environment for investment in commercial real estate quality improvement, we encourage owners and investors to proactively explore opportunities to enhance the built assets within their portfolios. By seizing the potential tax benefits and incentives provided under the IRA, owners can embark on a journey towards elevating the quality and sustainability of their properties, thereby strengthening their competitive position in the market.

By embracing this opportunity and aligning with the objectives of the IRA, owners can not only enhance the performance and resilience of their assets but also contribute to the overall economic stability and growth. It is imperative for industry stakeholders to embrace this momentum and embark on a journey towards elevating the quality of commercial real estate assets, thereby fostering a more robust and sustainable built environment for future generations.

In conclusion...

The IRA stands as a pivotal catalyst for achieving tangible results in the decarbonization of the built environment and moving towards net-zero emissions. Through the IRA, stakeholders can expedite the adoption of cutting-edge technologies and sustainable practices across commercial buildings, leading to significant reductions in operational costs and energy consumption. This not only enhances building performance and occupant comfort but also contributes directly to environmental goals, fostering resilience against climate impacts and promoting community well-being.

By allocating \$370 billion over a decade and offering substantial tax credits and grants, the IRA incentivizes strategic investments in energy-efficiency, renewable energy integration, and sustainable building practices. Gaining access to this funding can, however, be a complex process. Organizations must act swiftly to apply for the available funding. Many of these programs will span multiple state or local agencies, requiring close

coordination. Often, significant program design and the development of delivery infrastructure—such as local place-based partners and customized technology solutions—will be necessary. Applicants need to develop programs, establish policies and procedures, understand the required processes and technologies for effective administration, and create a roadmap for implementation. As we have described in this report, the Arcadis Asset Advisory Team has the tools, experience, and resources to guide applicants through this process.

Contact us today to explore how the Inflation Reduction Act can be leveraged to enhance the quality and sustainability of your commercial real estate assets.





About Arcadis

Arcadis is the leading global Design & Consultancy firm for natural and built assets. Applying our deep market sector insights and collective design, consultancy, engineering, project and management services we work in partnership with our clients to deliver exceptional and sustainable outcomes throughout the lifecycle of their natural and built assets. We are 36,000 people, active in over 70 countries that generate \$3.5 billion in revenues. We support UN-Habitat with knowledge and expertise to improve the quality of life in rapidly growing cities around the world.

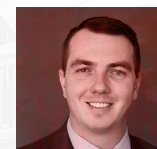
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Contact Us



Derek Sprckett, PhD
 Vice President | Asset Advisory Lead
 Places, North America
derek.sprckett@arcadis.com



Brian Goodreau, PSP
 Vice President | Pursuit Director - Technical
 Advisory Services
 Places, North America
brian.goodreau@arcadis.com

Contributors

Ian Minnes
 Practice Leader - Net Zero Programs,
 North America

Hocine Remram
 Practice Leader - Energy Services,
 North America

Anthony Taveras
 Practice Leader - Digital PMO,
 North America

Edward Macdonald
 Practice Leader - Technical Due Diligence,
 North America

Binu Priyanka
 PMO Specialist,
 North America

Sarah Elanjimootil Varghese
 Net Zero Specialist,
 North America

Kimiya Khoshkhou
 Sustainability Consultant,
 North America