

Movin' On Up TO GREEN STREET

COMPANY FOCUSES ON
*Earth-Friendly,
Cost-Efficient*



STEPHEN DOLAN

(Left to right): Mike Clark and Phil Hulse of Green Street Properties stand in front of soon-to-be green space at 8610 Page in Overland, Mo.

“It ain't easy being green”

is a lament that helped rocket Kermit The Frog to fame, at least in a pre-schooler's Muppet-rich world. Indeed, for anyone laboring to make a property “green”—environmentally friendly and worthy of LEED certification—it's a complex task that may seem overwhelming.

At first, Phil Hulse and Mike Clark, both influential players in the commercial real-estate development industry locally, are banking on an ever-increasing demand for office buildings and corporate campuses that are able to meet and exceed the strict requirements for a LEED award, inside and out. (LEED stands for Leadership in Energy and Environmental Design.)

They're confident enough to have formed Green Street Properties, located in Clayton and bring aboard seven full-time staffers and two part-time consultants. The “long green” will come.

“Demand is driving this,” says Hulse. “I don't think of it as a fad.”

One of the properties Green Street is

tackling is at 8610 Page in Overland, a former manufacturing complex that neighbors Alberici Constructors—one of the “greenest” properties in the world. There are no more than a dozen such platinum-level facilities in the world, according to Hulse and Clark.

Shooting for gold, even silver certification is daunting enough. Developers and contractors must satisfy page after page of requirements that range from indoor air quality to site drainage, from the use of recycled building materials to architecturally taking advantage of natural light and heat. There are enough bullet points to even humble anyone who might have had to, say, jump through all the hoops required for doing business with the Department of Defense.

Green Street's focus is to provide environmentally sensitive real-estate solutions. The company buys properties, even many considered to be “brown,” and redevelops them. Some may even need remediation of soils, water table or other factors to pass muster with the Environmental Protection Agency.

“With a brownfield site, it's usually a combination of remediation and demolition,” notes Clark.

Hulse says that anyone who's skeptical about the cost-effectiveness of going green need only visit the work in progress at 8601 Page, then contrast it to a visit with the neighbors: Alberici Constructors.

“When we bought that site,” Hulse recalls, “it was kind of hard to resist going over there and seeing what they did.”

Part of what they did is hard to miss from Interstate 170: The “windmill.” A 65-kilowatt wind turbine, it generates 20 percent of the Alberici building's total energy needs. The building's HVAC system uses a mix of under-floor air distribution and natural ventilation through operable windows. The raised floor system used throughout the

building enables employees individually to control airflow and temperature through floor vents.

Now a visit to Alberici is standard operating procedure when high-level executives working with Green Street come in to see the possibilities for themselves. It doesn't take long for them to realize that up-front costs can be mitigated by long-term savings.

The proof is in the pudding. After Alberici's new headquarters facility had been open awhile, Clark points out, executives were astonished to find that absenteeism had dropped by 50 percent. It made him, not to mention numerous clients, believers in so-called sick building syndrome.

With several properties in development, Green Street will focus on “urban infill” sites.

Hulse, of Summit Development, and Clark, of Clark Properties, joined forces to bring together decades of experience in the areas of real estate development, brokerage and property management to begin to grow Green Street. Both have worked to reposition underutilized or abandoned sites and obsolete buildings.

PROJECTS INCLUDE:

- > Union/70 Center Business Park
- > St. Louis Business Center
- > Alton Center Business Park

The principals plan to fund new projects with existing capital, and through the sale of existing properties. In addition, several other sources of capital and equity partners have expressed interest in investing in Green Street, according to Clark and Hulse.

Two new Green Street Properties projects presently in development, both of which will aim for LEED certification, include:

- > Missouri Boiler Facility (100,000-square-foot building at Jefferson and Chouteau)
- > Paramount Liquor Distribution Facility (170,000-square-foot building at 6501 Hall St.)

The company plans to continue working with contractors, architects, engineers and other industry professionals who have consulted on previous projects.

But selling new clients on the process still involves a bit of education.

“The first-blush reaction is, ‘Sure, I'm inter-

ested—if it doesn't cost any more,’” Clark says, with a grin. Fortune 100 companies are raising the bar: They've been able to get their arms around the intangibles, not only acknowledging that it's the right thing to do, Clark says, but making it clear that “this is what we want for our people, and for our customers.” ■

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-Phil Hulse