



IREM® From the Front Lines Podcast

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Episode 6.10

7/15/25 Release

Certifying your properties as IREM CSPs

Erin:

Welcome to another edition of From the Front Lines, where we discuss both the day-to-day, and one-of-a-kind issues facing real estate managers. In this episode, Chris Corsten, Sustainability Manager with EBI Consulting, talks to us about certifying your properties as IREM CSPs. Welcome to the podcast, Chris.

Chris:

Great. Thanks for having me, Erin. Appreciate it.

Erin:

From your perspective as a consultant, what makes the IREM Certified Sustainable Property, or CSP, certification a valuable tool for your clients' sustainability strategies?

Chris:

I think IREM CSP is probably my favorite of the certifications because it's kind of a commonsense approach to sustainability, especially for a firm that's got multiple properties and is really trying to build a sustainability program. The IREM CSP certifications framework gives you a great guideline of how to do sustainability because it focuses on all the main areas, waste, water, energy, health, recycling and stuff like that, kind of gives you everything. And if you follow the certification guidelines, in the end, not only will you have a certified property, but you'll end up with a good, robust sustainability program.

Erin:

All right, makes sense. And how do you typically integrate the CSP certification process into a client's broader sustainability road map or goals?

Chris:

Well, I think that kind of goes back to that first question too. By looking at the IREM CSP framework, it helps them kind of go through the mental map of creating a sustainability plan where they're able to evaluate their properties' efficiently and then come up with goals that are attainable based on what they find from going through the exercise of the IREM CSP certification. So even if you were not to get your property certified, if you just went through the IREM CSP credit library and walked through those, it would give you a road map itself by doing the things that are in that framework. For instance, you know, does your property have LED lighting? Yes or no? No? Well, hey, that's a good goal to put down for your sustainability program. You know, are you using low flow, low flush fixtures for your plumbing?

If you're not, hey, that's a great goal to put in your sustainability plan. So by going through that exercise, whether or not you even get your properties certified, you'll end up with a great program in the end if you just follow those guidelines.

Erin:

Alright, sounds great.

Chris:

So I think it really, really flows into what a portfolio of properties could use as a framework.

Erin:

Alright, awesome. And can you share an example of how the CSP process helped uncover opportunities or gaps in a property's sustainability performance?

Chris:

I actually had a client with many properties, lots of industrial properties like probably 500 industrial properties nationwide and they were looking at, they were looking at building a sustainability program from the ground up. They really didn't know much about sustainability. They were kind of fluttering around trying to figure it out. So they had a lot of gaps that they didn't realize that they had. By doing sustainability evaluations of each one of their properties beforehand and then using the IREM CSP framework, they realized that they had tremendous water use that they didn't need. They figured out that, geeze, we have all this irrigation. Why are we irrigating all this land around warehouses when we could put in xeriscaping, things that would take away the high water intensity plants, and put native vegetation instead. And they ended up saving a bunch of money by, you know, identifying that issue. That not only saved them money, but stopped wasting water in a drought-prone area.

Erin:

All right, great. And what role does the CSP certification play in establishing a framework for continuous improvement at the property level?

Chris:

Well, for IREM CSP, every three years you need to get recertified. So in order to be recertified, you need to show that you're improving the property. You need to show at least, I believe it's 5% improvement of water use and 5% higher efficiency and energy use as well. So it forces you to continuously evaluate your properties and take another look at them every few years just to make sure that you're still improving the property or you could lose your certification. So I think IREM keeps you on your toes a little bit to do this. And IREM has been also, I want to say they've improved the process a bit over the last couple of years and have made the system more robust, the certification more difficult to achieve. So it's making it so that you can't sit on your laurels, you have to keep improving your property in order to keep that certification going, and I think that makes that certification more valuable as well.

Erin:

All right. And how do you help clients translate the outcomes of the CSP process into measurable business value, whether through cost savings, tenant engagement or market positioning?

Chris:

That is a real tough one. So many of our clients have either declined doing IREM CSP certification or had not done as many properties as they normally would because it's tough to determine the value of the certifications. I had one client that had 1800 properties and decided not to do certification because we couldn't quantify exactly how much money it would make them in profit for a return on their investment. So, it is tough to determine this because a lot of it is based on consumer sentiment. I think the best value where it brings value is where, especially nowadays with European firms, they want to see sustainability as a major initiative in companies, they want to see work towards sustainability. They're tired of greenwashing. They want to see real results. So where IREM CSP would have some benefit is to show those investors and those stakeholders that the company is serious about sustainability. That's where I think the value really is, is in the investor part. I know that there is some, you know there's some consumers that you know want to see that as well but it's tougher to showcase that for consumers, I think versus showcasing that for investors who are more interested in seeing that plaque and understanding what it means. A consumer walking into a store or a multifamily building or a warehouse or some other commercial building may not grasp what they're looking at if they see an IREM CSP certification on the wall. But an investor understands what it means when they see a certified sustainable building that is taking serious efficiency measures that we're looking at for waste, water, energy and such. So I think that's where the value is, is in that investor space.

Erin:

Okay, makes sense. And for consultants or property teams just getting started, what are your top tips for making the CSP certification process smooth, strategic and impactful?

Chris:

I think the best thing, well IREM has just made this easier now with kind of the guidebooks that they've created for doing the certification. So walking through the guidebooks is the best way to do this. I think it looks like a big monster if you're doing it for the first time. So I think the best thing to do is just take it step by step, take the energy section and walk through it and see how your property matches up and going through the entire IREM CSP checklist, if you go through everything and look real quick, what does my property meet this or can it meet these certification credits and if it can't meet them then you know, how long could it be, what does it cost, what can you do to attain it? So take a breath and take it step by step. Don't try to wrestle the whole alligator at one time. Just take it a piece at a time, and evaluate your building in an easy format, and you'll know whether or not your building is a good candidate. Or call me and I'll help you do it.

Erin:

Absolutely. Sounds great. All right, well thanks. This was a lot of great information. Thank you for joining us, Chris.

Chris:

Thanks a lot. Appreciate it, Erin.

Erin:

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