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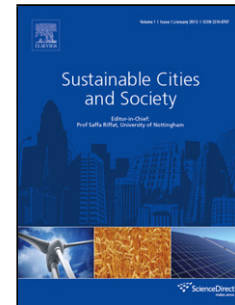
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# **“Income risk in energy efficient office buildings.”**

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## **Highlights:**

- The study examines the impact of improving energy efficiency financial risk in office buildings,
- A theoretical analysis shows that a favourable change in risk is only possible under certain conditions.
- An empirical study of a large panel dataset of US offices confirm this prediction.
- Energy efficiency certification is related to structural changes in characteristics of rents.
- The average effect of energy certification on risk is favourable but varies over time.

## **Abstract**

The study investigates uncertainty of financial performance of energy efficient office buildings to establish how making an asset energy efficient changes its financial characteristics. Two hypotheses explaining why a change may occur are presented and examined (one based on higher demand and one on higher economic efficiency). A large panel dataset, consisting of 30 time periods for 14,395 US commercial office buildings, is examined using different econometric approaches. Overall, the results seem to support theoretical predictions and show a structural change in energy efficient assets. Rental levels appear to be systematically different in buildings which hold energy certification. The average effect, over the investigated period, was a small premium although significant variations are found between different years.

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