



## News Release

### FOR IMMEDIATE RELEASE

#### **Infrastructure Upgrades at TIAA-CREF Manhattan Headquarters Expected to Save \$765,000 in Annual Energy and Operating Costs**

*- Rooftop Thermal Storage Solution Improves Energy Efficiency, Earns \$219,000 in New York State Energy Research and Development Authority Incentives -*

**New York, Sept. 14, 2010** – TIAA-CREF, one of the largest institutional real estate investors in the United States, will be recognized by Trane for energy efficiency initiatives, including a rooftop thermal storage solution at the company's headquarters in midtown Manhattan that is anticipated to save \$765,000 annually in energy and operating costs. TIAA-CREF also will receive \$219,000 from the New York State Energy Research and Development Authority (NYSERDA) to help support installation of this energy-efficient technology.

"We believe that energy efficiency can help to improve returns and reduce our corporate impact on the environment," said Jeff Meaney, senior vice president, corporate services, TIAA-CREF. "The thermal ice storage solution we are now using to cool our 730 Third Avenue headquarters, also part of our real estate investment portfolio, is a perfect example of the types of accretive capital improvements we seek to maintain high-quality facilities for our employees and clients."

The system both conserves energy and reduces costs because off-peak electricity is less expensive and the most efficient power plants run during off-peak hours. Furthermore, similar systems have been found to improve the reliability of the electrical grid because they shift peak cooling loads from periods of high-demand to low-demand. Power sourced overnight is more likely to be "clean," derived from nuclear or hydroelectric plants, rather than from coal-fired plants, which make up most daytime, on-demand energy.

TIAA-CREF will receive the Trane "Energy Efficiency Leader in Commercial Real Estate Award" for its sustainable energy and operational efficiency improvements, as demonstrated by the installation of the rooftop thermal storage solution at their headquarters.

Details of the award presentation:

- Dave Regnery, president of the Trane, Hussmann and Thermo King businesses in North America, will present the award to Jeff Meaney, senior vice president, corporate services, TIAA-CREF
- The awards presentation will be at 10 a.m. on Sept. 16, 730 Third Ave., New York

#### **Commitment to Sustainability**

The U.S. Environmental Protection Agency honored TIAA-CREF with the 2010 ENERGY STAR Sustained Excellence award for outstanding energy management and reductions in greenhouse gas emissions, citing the company's progress in improving energy efficiency. This follows two consecutive years, 2008 and 2009, that TIAA-CREF was honored with the ENERGY STAR Partner of the Year designation.

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### Customized Energy Conservation Measures

Prior to selecting these energy conservation measures, TIAA-CREF asked the energy services group at Trane to conduct an energy analysis of their headquarters.

Based on Trane's results, TIAA-CREF selected a chilled water system for ice production during off-peak hours and a 30-tank thermal storage system, which provides 6,000 ton hours of thermal storage. The system shifts peak cooling loads to off-peak periods by producing ice at night that provides cooling the next day during peak hours.

TIAA-CREF leaders also directed the addition of a two-megawatt emergency generator and a new heat rejection solution for the building's critical systems. These systems provide enhanced redundancy for the building's crucial areas, including the trading floors and the data center.

To meet the challenge of maximizing the use of high-demand Manhattan real estate, the chilled water/central plant thermal storage system is positioned 28 stories above street level at the organization's 730 Third Avenue headquarters in New York City using an innovative steel structure added to the rooftop.

All systems were installed while the building was fully occupied in order to ensure continued productivity.

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### About TIAA-CREF

TIAA-CREF is a national financial services organization with \$410 billion in combined assets under management (as of 6/30/10) and is the leading provider of retirement services in the academic, research, medical and cultural fields.

TIAA-CREF is one of the largest institutional real estate investors in the U.S., with an approximately \$48 billion global portfolio of direct and indirect investments (06/30/10). TIAA-CREF originated its first commercial mortgage in 1934 and began direct investment in commercial real estate in 1947. Today, on behalf of individuals, public and private institutions in the U.S. and abroad, TIAA-CREF Global Real Estate directly owns over \$13 billion (06/30/10) of primarily high-quality properties in the office, retail, industrial and multifamily sectors across the U.S., Canada, and Western Europe.

### About Trane

Trane, a business of Ingersoll Rand - the world leader in creating and sustaining safe, comfortable and energy efficient environments, improves the performance of homes and buildings around the world. Trane solutions optimize indoor environments with a broad portfolio of energy efficient heating, ventilating and air conditioning systems, building and contracting services, parts support and advanced controls for homes and commercial buildings. For more information, visit [www.Trane.com](http://www.Trane.com).

### About Ingersoll Rand

Ingersoll Rand (NYSE:IR) is a world leader in creating and sustaining safe, comfortable and efficient environments in commercial, residential and industrial markets. Our people and our family of brands— including Club Car®, Hussmann®, Ingersoll Rand®, Schlage®, Thermo King® and Trane® — work together to enhance the quality and comfort of air in homes and buildings, transport and protect food and perishables, secure homes and commercial properties, and increase industrial productivity and efficiency. We are a \$13 billion global business committed to sustainable business practices within our company and for our customers. For more information, visit [www.ingersollrand.com](http://www.ingersollrand.com).

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