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Globalworth’s journey toward more sustainable real estate

Globalworth’s adoption of photovoltaic systems, in partnership with 4Envigo, marks a significant step forward in incorporating renewable energy into the commercial real estate landscape. This venture highlights the effective use of solar energy in office spaces, which are known for their substantial energy consumption. In response to escalating energy expenses and the environmental footprint of commercial buildings, this initiative emphasizes the real estate sector’s capacity to support sustainability and combat climate change.

In numbers, for Globalworth:

7 locations across Romania
București, Pitești, Timișoara, Constanța, Arad, Oradea, Tg. Mureș

863.5k sqm
In 34 buildings across Romania

3.2 billion EUR
Combined value of real estate portfolio



General Market Context

The real estate sector is experiencing profound changes, highlighted by the growing popularity of coworking spaces, a shift towards shorter lease terms, and a significant move to remote working spurred by the COVID-19 pandemic. This evolution has prompted a rethink of conventional office settings, with a new focus on creating spaces that prioritize flexibility, health, and well-being. As a result, the industry is moving beyond viewing properties simply as assets, towards designing environments that meet the changing needs of the workforce, emphasizing the support of productivity and well-being.

In the midst of these changes, the importance of sustainability has come to the forefront. With built environment accounting, by UN estimates, for 40% of the world's annual greenhouse gas emissions, there's an urgent need for the industry to embrace sustainable practices. This pivot is motivated by the desire to lessen environmental impact, tackle escalating energy costs, and meet stricter carbon emission regulations. Embracing sustainable real estate—which focuses on energy efficiency, conserving resources, and minimizing environmental harm—brings added benefits like lower operating expenses, increased property values, and better health for those occupying the spaces.

Thus, as climate change and new market demands become more pressing, the real estate industry is driven to adopt innovative, energy-efficient solutions. This strategy not only mitigates environmental issues but also sets the industry on a path to leadership in fostering a sustainable and resilient future. By doing so, real estate can secure a competitive edge by attracting eco-conscious tenants and investors.

The Challenge for the Customer

In response to a challenging period marked by stagnation in the Romanian real estate market post-pandemic, where demand plateaued and new developments slowed, Globalworth chose to pivot towards enhancing energy efficiency. This decision was aimed at both reducing operating costs and meeting the rising demand for sustainable practices from potential tenants. The market saw a persistent demand for higher quality office spaces, despite overall reduced demand, highlighting a shift towards spaces that not only meet traditional quality standards but also align with ESG criteria.

Amid these market dynamics, Globalworth's commitment to sustainability and customer-focused initiatives gained prominence. By integrating energy-efficient solutions and photovoltaic systems, the company aimed to address the growing appetite for workspaces that are not only eco-friendly but also cost-efficient. This approach reflects a dual strategy: addressing immediate cost pressures and laying the groundwork for long-term sustainability and innovation. Globalworth's efforts underscore a proactive approach to navigating market challenges, prioritizing both environmental responsibility and operational efficiency.

"In aligning with 4Envigo for this project, we've taken a significant leap towards realizing our vision of becoming the most technologically advanced and sustainable landlord in the CEE. By integrating cutting-edge photovoltaic systems, we not only advance our commitment to environmental stewardship but also reinforce our dedication to our tenants, investors, and the broader community."



Oana Cojocaru,
Sustainability Director
Globalworth, Romania



The Solution

The focus on sustainability and energy efficiency within the real estate sector signals a significant shift towards practices that balance cost-effectiveness with environmental responsibility. As the industry navigates this change, renewable energy sources emerge as a pivotal part of the strategy, with the adoption of photovoltaic (PV) systems marking a critical advancement. These systems not only advance energy independence by reducing reliance on conventional energy grids but also ensure operational stability amidst varying energy supplies, representing a sustainable shift towards greener alternatives.
Globalworth has strategically aligned with this movement through a partnership with 4Envigo, chosen for their exceptional speed in project design and execution and their detailed focus on quality, safety and worker protection. This collaboration resonates with Globalworth's dedication to sustainable development and a client-focused approach.

The selection process was a concerted effort, engaging key Globalworth personnel such as the Head of Procurement, the Health & Safety Manager, and the Head of Investment, underscoring the project's strategic significance.

The management strategy for this project, marked by the appointment of a seasoned project manager as the primary point of contact, exemplified a commitment to efficiency and minimal client disruption. This method ensured a seamless operation and effective monitoring throughout the project's lifecycle, culminating in its successful completion. This initiative highlights Globalworth's commitment to embedding sustainable and efficient energy solutions within its portfolio, illustrating a broader dedication to environmental stewardship and operational excellence in the real estate domain.

Project Description

The photovoltaic project in Oradea was swiftly and efficiently completed within a remarkable two-month timeframe, from May to June 2023. This effort was led by a dedicated team of five professionals, tasked with a crucial goal: to deploy the installation with minimal disruption to ongoing operations, thus maintaining productivity amidst the transition to renewable energy.

Fully conceived and executed by 4Envigo, the project incorporated premium components to optimize efficiency and longevity. It featured Canadian Solar panels, chosen for their dependability and performance, alongside Huawei inverters and EU-standard mounting systems, creating a durable and reliable system setup capable of enduring various environmental conditions. The installation boasted 734 solar panels, each with a 405 W capacity, and three Huawei inverters, designed to maximize energy production.

Furthermore, the initiative was complemented by an extensive suite of services, including monitoring, as well as preventive and corrective maintenance, to guarantee the system's sustained optimal operation and durability. This comprehensive support allows Globalworth to continuously oversee system performance, monitor energy generation, assess solar panel and electronic component efficiency, and conduct essential maintenance activities. Such activities range from routine cleaning of solar panels to replacing any deteriorated components, crucial for ensuring the system's longevity and consistent output.

"We are very proud to have partnered with Globalworth on this pioneering project that showcases our commitment to delivering high-quality, efficient, and sustainable energy solutions. It is a prime example of how innovation and sustainability can drive the industry towards energy independence and environmental responsibility. "



Andrei Ivan,
Managing Director 4Envigo

Results

Total Installed Power Generation Capacity:

The project saw the installation of a total of 734 solar panels of 405 W each. This setup underscores a significant step towards enhancing Globalworth's on-site renewable energy capabilities.

Annual Energy Production:

These state-of-the-art systems are estimated to produce approximately 322 megawatt-hours (MWh) of energy annually. This production is crucial for powering the operations of Globalworth's properties, markedly reducing their dependence on conventional energy sources.

CO2 Emissions Reduction:

One of the project's achievements is the anticipated reduction in carbon emissions, estimated at about 85 tons CO2e per year. This reduction is akin to avoiding 85 transatlantic flights and significantly contributes to Globalworth's environmental stewardship goals.





Conclusion

Globalworth's adoption of photovoltaic systems, in partnership with 4Envigo, marks a significant step forward in incorporating renewable energy into the commercial real estate landscape. This venture highlights the effective use of solar energy in office spaces, which are known for their substantial energy consumption. In response to escalating energy expenses and the environmental footprint of commercial buildings, this initiative emphasizes the real estate sector's capacity to support sustainability and combat climate change.

The move also mirrors wider industry shifts, demonstrating how commercial real estate is responding to both economic and environmental pressures by adopting green technologies. The initiative is in line with the industry's growing emphasis on minimizing carbon emissions and aligning with the sustainability goals of tenants and investors. Beyond representing a step towards more eco-friendly practices, it showcases the dynamic evolution of the sector's commitment to environmental stewardship. Through such endeavors, commercial real estate is positioning itself as a pivotal force in the gradual transition to a sustainable future, adeptly balancing business operations with the urgent need for environmental preservation.



About 4ENVIGO

4Envigo was established to help private and public organizations to achieve superior ESG rating with the lowest environmental impact in their journey to net zero carbon emissions, by increasing energy efficiency with the fastest financial return. 4Envigo is a one-stop-shop provider for organizations seeking for end-to-end, high-quality services, from ESG strategy to implementation of complex turnkey EPCM projects. 4Envigo's portfolio includes names such as Arctic, Profi, MidTown Retail, Globalworth, Iwis, IPSO, or SanoVita, with an installed capacity of over 30,000MWh per year through more than 100,000 photovoltaic panels delivered to large organizations in real estate, manufacturing, agriculture, and public sector.

You Came to the Right Place

If you are looking for a reliable partner that can help you reduce your carbon footprint while still achieving success, contact us today!

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