



Denver Property Going Green Through Colorado C-PACE Program

Renewable energy system projected to improve building's energy efficiency by 60 percent

THE CHALLENGE

Denver-based Urban Green Development's mission is to create smart, sustainable urban real estate projects that make a long-term difference to the environment, community, and buyer. So when it came time to look at their place of business, which they own, the decision to install a renewable energy system was an easy one.

Deciding on a financing source was also not a difficult since Urban Green was the first owner-developer in Colorado to use C-PACE financing for energy-improvement measures on another of their properties. C-PACE financing was the catalyst that drove that earlier decision to make important building improvements, and it was the only choice this time around.

“Over time, we'll save close to a million dollars in energy costs as a result of this project—all while reducing our carbon footprint.”

— Natan Sandberg, project developer with Urban Green Development

THE SOLUTION

“Our goal is to make a long-term difference in the community, the environment, and the lives of the people we work with,” said Nathan Sandberg, a project developer with Urban Green Development. “The C-PACE program helps us do just that by offering low-cost, non-recourse, long-term financing for energy efficiency and renewable energy projects. Over time, we'll save close to a million dollars in energy costs as a result of this project—all while reducing our carbon footprint.”

THE IMPACT

Lever Energy Capital, a provider of C-PACE project financing nationwide, funded the investment, which totaled \$500,000. The roof-mounted solar PV array at the 43,789-square-foot property is projected to boost the value of the property \$435,897 and improve the building's energy efficiency by 60 percent

“Whether it be pressure from the market or social mandates of investor equity, the future of commercial real estate is moving toward sustainability,” said Joel Poppert, senior vice president of Denver-based Lever Energy Capital. “We are leveraging our capital to find accretive ways to bridge the gap between sustainability and return on investment for our real estate clients, and were excited to do just that for yet another client, right here in our backyard.”

ABOUT COLORADO C-PACE



Colorado C-PACE provides financing for energy efficiency, renewable energy and water efficiency improvements, including new heating/cooling systems, lighting, water pumps, insulation, and renewable energy projects for commercial properties. C-PACE offers long-term financing that covers 100 percent of the project cost and is repaid over a period of up to 25 years as a line item on the existing property tax bill. Because the loan runs with the property, if the building is sold, the repayment obligation can transfer to the new owner, who enjoys the ongoing utility cost savings associated with the project.

Visit cpace.com for more information.

BY THE NUMBERS

Project type:
RE

Building type:
Mixed use

Building size:
43,789 square feet

C-PACE project cost:
\$500,000

Percent financed:
100 percent

Asset value increase:
\$435,987

Finance term:
20 years

Reduction in energy
use: 60 percent

Put C-PACE to work for your building.
Contact SRS at www.paceworx.com today.

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