



The Hooper New Construction Project Uses \$4 Million in C-PACE Financing

Energy efficient design will result in 22% energy savings

THE CHALLENGE

Palisade Partners, a real estate development firm that focuses on modern infill projects in central Denver, wanted to develop a mixed-use, environmentally sustainable building that would connect with the surrounding community and was a sound investment.

Tim Welland, Partner and Director of Finance & Development at Palisade Partners said, “As developers with a long-time horizon, we are always looking for smart investments to reduce operating costs in our buildings over the long-term. In particular, we look for ways to create sustainable buildings, which has the added benefit of reducing those operating costs.”

“Adding C-PACE financing to our capital stack helped us make these investments and realize our goals. It’s a tool we hope to use again in the future.”

*—Tim Welland, Partner and
Director of Finance & Development,
Palisade Partners*

THE SOLUTION

The Hooper, which will be situated at 2602 Welton Street in Denver, is a nine-story mixed-use residential high-rise building consisting of 159,819 square feet that will include multi-family space, office space, retail and a parking garage.

THE IMPACT

Denver-based Group14 Engineering provided the technical support and analysis necessary to qualify the project for C-PACE financing, which predicted that the proposed energy-efficient design would result in a 21.5% total energy consumption reduction compared to a 2015 IECC compliant version of the building. Susan Reilly, President of Group 14, said, “the C-PACE financing will significantly reduce the building’s energy consumption and lower greenhouse gas emissions. It’s exactly the type of project that Group 14 likes to develop and promote.” She added, “This is a great project for the owner, the tenants, the City of Denver, and the environment.”



FirstBank, a privately held financial institution based in Colorado, provided \$4 million in financing for the project. “We continue to be impressed with the everybody-wins structure of these loans,” said Jarrod Schleiger, EVP of FirstBank. “Owners win by increasing their building’s asset value while reducing their utility costs and capital outlay. The community wins by reducing its carbon footprint. And we win by offering our customers low-risk financing and supporting FirstBank’s commitment to our home state’s growth.”

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 copace.com for more information.

BY THE NUMBERS

Project type:
New Construction

Building type:
Mixed use

Building size:
159,819 square feet

C-PACE project cost:
\$4,000,000

Percent financed:
12.5 percent

Finance term:
20 years

Reduction in energy use: 21.5 percent

CONTACT COLORADO C-PACE TODAY TO LEARN MORE

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