

THE WHITNEY RESTAURANT AND GHOSTBAR

19th Century icon becomes a symbol of Detroit's sustainable future



Project Quick Stats:

- PACE district: Wayne County
- Property owner: Bud Liebler
- PACE developer: Newman Consulting Group
- PACE lender: Petros PACE Finance
- Amount financed: \$863,130
- Project term: 20 years
- Total 20 year savings: \$2,097,327
- Total net savings: \$470,560
- Average annual cash flow: \$23,528
- Energy conservation measures: Efficient HVAC, LED lighting, building controls, storm windows, efficient kitchen ranges.
- Impact: Eliminates 3,491,500 kWh of electricity and 39,760 therms of natural gas over 20 years.
- That will result in, a carbon reduction of 232 metric tons annually
- That's like eliminating the burning of 246,994 pounds of coal each year!

Overview

In August 2017, the fabulous Whitney mansion became the site of Detroit and Wayne County's first PACE project. Petros PACE Finance provided 100% funding for \$863,000 in energy efficiency upgrades coordinated by Newman Consulting Group. Wayne County's PACE program allowed Whitney owner Bud Liebler to transform what is perhaps the leading icon of 19th Century Detroit opulence into something new and important – a showcase of the city's low carbon future.

The PACE project involved replacing a patchwork of heating and cooling systems installed over the many decades since the mansion's 21 fireplaces ceased providing its heat, LED lights throughout, efficient storm enclosures on over 200 windows, the latest building control systems and highly efficient cooking equipment.

With these energy efficiency improvements, Mr. Liebler is accomplishing many things. The landmark restaurant and bar will be less costly to operate, more comfortable for its guests, and help lead Detroit into a new era of sustainability. What is more, the project created great jobs for the skilled tradespeople who made the improvements.

PACE Financing



Commercial building owners spend \$200 billion per year on utilities, yet 30% of this is waste. The comprehensive energy projects that could make these properties efficient often require significant up-front capital and take years to achieve profitability. Commercial loans typically have a tenor of 3-5 years, making the annual repayment much greater than the energy savings. PACE changes all this by allowing property owners to finance energy efficiency and renewable energy projects through a property tax special assessment.

Wayne County's elected leaders created a countywide PACE district in December 2013 by joining the statewide Lean & Green Michigan PACE program. Since the County will enforce the PACE assessment just like any other property tax obligation, lenders feel secure in providing fixed-interest loans with terms of up to 25 years. The result is 100% financing with positive cash flow for commercial and non-profit property owners, since the savings generated by the energy project are greater than the PACE loan repayments. In addition, these projects create good jobs and communities upgrade their building stock, increasing the local tax base over time.

Partners



PETROS PACE
FINANCE

Lean & Green Michigan

Lean & Green Michigan™ helps commercial, industrial and multi-family property owners take advantage of PACE to finance energy projects, eliminate waste and save money through long-term financing solutions that make energy projects profitable. Lean & Green Michigan™ is a public-private partnership that works with local governments, contractors, property owners, and lenders to invigorate Michigan's PACE statute with a market-based approach to energy finance and economic development.

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