



June 2023

# 511 Woodward

## PACE Project Closed in Detroit's Financial District!

511 Woodward, located in the heart of downtown Detroit is a 4-story mixed use office and retail building. Previously owned by Wayne County, the building was constructed in 1972 and was comprehensively renovated in 2021. The property's exterior was transformed, and the inside was renovated to a high-quality, modern office building with retail space, including the Capital One Cafe.

The development team of 511 Woodward, with the help of G-Energy, and financing from Nuveen Green Capital, will utilize PACE financing for recently completed energy efficiency upgrades including, improvements to the building envelope, windows, lighting systems and lighting controls. The energy upgrades will ensure a sustainable and comfortable environment for years to come.

### ✓ Project Quick Stats

**PACE District:** Wayne County

**Property Owner:** Iconic 511 LLC

**PACE Contractor:** G-Energy

**PACE lender:** Nuveen Green Capital

**Amount Financed:** \$2,720,090.74

**Net Savings:** \$4,229,475

**Energy Conservation Measures:**

- Building Envelope
- Windows
- Lighting Systems and Controls

**Project Term:** 25 years

**Impact:** The 511 Woodward PACE project is expected to save 6,144,450 kWh of electricity and 24,821 metric tons of CO2 over the life of the project!

## 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.

## Project Partners



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## PACE Financing

Commercial building owners spend \$200 billion per year on utilities, yet 30% of this is waste. The 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 greater than the energy savings. PACE changes all this by allowing property owners to finance energy efficiency and renewable energy projects via 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% up front financing to facilitate energy-saving projects. In addition, these projects create good jobs, and communities upgrade their building stock, increasing the local tax base over time.

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## Contact Us

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