



July, 2023

# AC Detroit at the Bonstelle

## High Efficiency Hotel in Midtown Detroit!

The AC Detroit at the Bonstelle in Midtown Detroit is currently a vacant parcel next to a historic temple and theater. It is set to be redeveloped into a 10-story, 153 room hotel which will be connected to the historic theater via a 4,400 square foot glass atrium which has plans to be repurposed as an event space. In addition to the hotel rooms, the new construction hotel and atrium will have a food and beverage operation, rooftop cocktail bar, sundries shop, meeting space, fitness center, and additional lounge space.

The development team of AC Detroit at the Bonstelle, with the help of G-Energy, and financing from Stonehill, will utilize PACE financing to build above code and to a higher efficiency with sustainable improvements to the building envelope, windows, HVAC, plumbing, lighting, and elevators.

The AC Detroit at the Bonstelle PACE project comes at an exciting time for new development and sustainability goals in the city of Detroit. All parties involved set a great example for how property owners can reduce their environmental impact while improving property values.

### ✓ Project Quick Stats

**PACE District:** Wayne County

**Property Owner:** AC Detroit Holdings LLC

**PACE Contractor:** G-Energy

**PACE lender:** Stonehill PACE

**Amount Financed:** \$8,163,587.31

**Net Savings:** \$ 11,259,222

#### Energy Conservation Measures:

- LED Lighting
- Windows
- HVAC
- Electrical Controls
- Plumbing

**Project Term:** 25 years

**Impact:** The PACE project at AC Detroit at the Bonstelle is expected to save 17,604,575 kWh of electricity or 23,248 metric tons of CO<sub>2</sub>. That's the equivalent of eliminating 2,930 home's energy use for one year!

## 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 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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