



March 2024

# Birmingham Towers

## First PACE Project in Downtown Birmingham!

Located in the City of Birmingham's shopping district on Old Woodward Avenue, Birmingham Towers is set to be a five-story mixed-use property featuring retail space, office space, and twenty-two luxury apartments. The building also includes subsurface parking and a rooftop terrace, making it the perfect place to take in the views Birmingham has to offer.

This new construction project will utilize over \$9 million in PACE financing to build above code and to a higher efficiency. Birmingham Towers Partners, LLC, along with G-Energy and financing from Nuveen will implement a wide variety of energy efficiency measures to the building envelope, elevators, windows, HVAC, lighting, and plumbing. The energy upgrades will ensure a sustainable and comfortable environment for years to come.

Birmingham Towers marks Oakland County's sixth PACE project and the first PACE project in downtown Birmingham. Congratulations to all parties involved, we can't wait to see what you do next!

### ✓ Project Quick Stats

**PACE District:** Oakland County

**Property Owner:** Birmingham Towers Partners LLC

**PACE Contractor:** G-Energy

**PACE lender:** Nuveen Green Capital

**Amount Financed:** \$9,090,182

**Total Savings:** \$6,090,175

#### Energy Conservation Measures:

- Building Envelope
- HVAC
- Windows
- Lighting
- Plumbing

**Project Term:** 25 years

**Impact:** The PACE project at Birmingham Towers is expected to save 9,920 metric tons of CO<sub>2</sub>, 10,980,000 kWh of electricity, and 12,759,655 gallons of water over the span 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



**nuveen**



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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.

Oakland County's elected leaders created a countywide PACE district in November 2016 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.

## Contact Us

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