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Cambria Hotel

Michigan's first new construction PACE project!

As Michigan's first new construction PACE project, the Cambria Hotel PACE project proves that property developers should be using PACE financing in the capital stacks of their new construction projects.

The Cambria Hotel includes renovation of a current structure, as well as a significant amount of new construction to expand the property into an upscale hotel with a restaurant, retail and office space.

With its location in downtown Detroit, the Cambria Hotel PACE project comes at an exciting time for new development and sustainability goals in the city of Detroit.

"Wayne County continues to lead Michigan in PACE projects and helping our business community achieve increased energy efficiency at no expense to taxpayers," said Wayne County Executive Warren C. Evans. "We are pleased to see PACE continue to grow here. This effort ultimately helps businesses invest in themselves reducing their environmental impact while improving property values."

✓ Project Quick Stats

PACE District: Wayne County

Property Owner: 600 Ventures II, LLC

PACE lender: PACE Equity

Amount Financed: \$20,038,760

Total Savings: \$9,734,953

Energy Conservation Measures:

- Condensing domestic hot water
- New HVAC system and lighting
- Building envelope
- Air barriers
- EnergyStar kitchen / laundry appliances

Project Term: 25 years

Impact: The Cambria Hotel PACE project will help replace over 29,809,700 kwh of traditional electricity. That's the equivalent of 24,809 acres of U.S. forests capturing CO2!

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

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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