



June 2023

# Emerald Business Park

## Significant financial and energy savings in Macomb County!

Emerald Business Park, located in Macomb County, received over \$13 million in PACE financing to renovate a new multi-tenant cannabis cultivation and processing center containing over 400,000 square feet spread over 19.4 acres. The property is wired with heavy duty electricity with multiple transformers on site. In addition, a new roof, new interior corridors and doors, exterior fascia upgrades, and plumbing will be implemented.

Emerald Business Park will realize significant financial and energy savings over the term of the project. The property owners are expected to save over \$57 million dollars in energy costs over the next 25 years, as well as a total of 59 million kWh of electricity, 53 million gallons of water, and 5 thousand metric tons of CO2. Emerald Business Park is not only eliminating energy waste in a cost effective manner, but they are also setting a great example on how to revitalize commercial space for tenants across Michigan.

Congratulations to the Emerald Business Park PACE project, Macomb County, and all those who have made Michigan the thriving PACE market that we see today!

### ✓ Project Quick Stats

**PACE District:** Macomb County

**Property Owner:** Emerald Business Park LLC

**PACE Contractor:** G Energy

**PACE lender:** Stonehill Pace

**Amount Financed:** \$13,202,625.42

**Net Savings:** \$57,170,950

**Energy Conservation Measures:**

- Building Envelope
- Windows
- HVAC
- Plumbing
- Lighting

**Project Term:** 25 years

**Impact:** The Emerald Business Park PACE project is expected to save 59 million kWh of electricity and 53 million gallons of water, and 5,175 metric tons of 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



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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.

Macomb County's elected leaders created a countywide PACE district in October 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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