



June 2025

# Hastings Riverwalk Lofts

## Barry County's First PACE Project!

The Barry County PACE Program is now home to one of Michigan's most substantial multifamily housing redevelopments using Property Assessed Clean Energy (PACE) financing: the Hastings Riverwalk Lofts. Located at **420 East Mill Street**, the project brings new residential and commercial space to Hastings and serves as the County's very first PACE project!

The Riverwalk Lofts development consists of three newly constructed multifamily buildings adding a total of **135** residential units, with an additional building serving as a commercial market. The development revitalizes a vacant parcel along the Thornapple River which formerly housed the Hastings Table Company and Royal Coach Company warehouse.

Barry County and Lean & Green Michigan facilitated **\$4.39 million** in PACE financing from Peachtree Group to help fund energy-related improvements to the development including upgrades to the building envelope, mechanical and HVAC systems, lighting, domestic water heating, and water conservation components. In year one alone, these improvements are expected to save **\$155,469.01** in utility costs.

"The PACE program is a great tool for potential developers to support cost savings and energy efficient buildings. We are excited to support economic development and further investment in our communities through the adoption of the PACE program in Barry County. The Hastings Riverwalk Lofts has been a long discussed project and the

### ✓ Project Quick Stats

**PACE District:** Barry County

**Property Owner:** 420 E. Mills, LLC

**PACE Contractor:** Bolder Energy Engineers

**PACE lender:** Peachtree

**Amount Financed:** \$4,339,000

**Total Savings:** \$3,886,725.25

#### Energy Conservation Measures:

- Building Envelope
- Lighting
- HVAC
- Plumbing

**Project Term:** 25

**Impact:** The PACE project at Hastings Riverwalk Lofts is expected to save 21,009,325 kWh of electricity or 14,115 metric tons of CO2 over the 25 year term. That's the equivalent of eliminating 1,588,290 gallons of gasoline consumed!

county is proud to have created the PACE program which has provided a role in helping to make this tremendous project a reality. We look forward to assisting and encouraging other economic development projects across the County in the future with PACE and the other tools

the Barry County Board

the use of how PACE  
deliver results that  
owner and local  
carbon emissions and

## Project Partners

### 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.

## 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.

Barry 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.

## Contact Us

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