



November 2025

Hearthfire Holdings Taylor

Hearthfire Holdings second PACE Project in Wayne County!

Hearthfire Storage in Taylor is a newly constructed self-storage facility with 927 fully climate-controlled units, accessing PACE financing for energy efficient HVAC, lighting and building envelope. The facility complements Hearthfire's nearby Romulus development which also benefitted from PACE financing. After receiving a Certificate of Occupancy in July 2025, the facility is open and actively leasing.

Climate-controlled units are a key feature at many self-storage facilities. They protect stored items from temperature- and humidity-related damage. Costs are more manageable with high quality HVAC systems and insulation. The total utility savings over the term of the PACE loan will be \$920,860.

"This was an exciting project to put together as we were able to use PACE Equity proceeds retroactively to support Hearthfire Holdings in the acquisition of a key asset for their portfolio," said Julie Sommese, an originator at PACE Equity. "One of the most popular uses of C-PACE financing in 2025 is recapitalizing a capital stack to address various capital needs, such as using it as an efficient option to retire acquisition debt. This was truly a team effort on all fronts."

✓ Project Quick Stats

PACE District: Wayne County

Property Owner: HSS Taylor 24101 Ecorse LLC

PACE Contractor: PACE Equity

PACE lender: PACE Equity

Amount Financed: \$2,554,325.40

Total Savings: \$920,860.00

Energy Conservation Measures:

- Building Envelope
- Lighting
- HVAC

Project Term: 23

Impact: The energy efficiency measures in this facility will help avoid 5,616,393 kWh of electricity over the life of the loan. That is equivalent of taking 880 gas powered cars off the road for an entire 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.

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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