

Home2 Suites- Traverse City

Continued Sustainable Development in Grand Traverse County

The Home2 Suites in Traverse City is Grand Traverse County's 5th PACE project to date, further expanding PACE's impact in northern Michigan. The property owner, TC Lodging Group, LLC will utilize over \$2 million in PACE financing to build a 4-story, 103-room, extended stay hotel equipped with an indoor pool, fitness room, guest laundry, and meeting room.

This new construction project will make use of financing and engineering from PACE Equity, LLC to install an efficient HVAC system, energy saving windows, insulation, LED lighting, and low flow water fixtures.

The Home2 Suites Traverse City PACE project comes at an exciting time for new development and sustainability goals in Grand Traverse County, who continues to be a trailblazer in PACE implementation.

✔ Project Quick Stats

PACE District: Grand Traverse County

Property Owner: TC Lodging Group, LLC

PACE Contractor: PACE Equity, LLC

PACE lender: PACE Equity, LLC

Amount Financed: \$2,028,010

Net Savings: \$689,195

Energy Conservation Measures:

- HVAC
- Windows
- LED Lighting
- Low Flow Water Fixtures
- Insulation

Project Term: 23 years

Impact: The Home2 Suites Traverse City project is expected to save 16,882,000 gallons of water and 3,527,786 kWh of electricity per year. That is equivalent to eliminating the energy use of 7,875 homes over the term 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



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.

Grand Traverse County 's elected leaders created a countywide PACE district in April 2014 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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