



# North of Campus (NOCA) Lofts

## New Construction Student Housing

The two new construction PACE projects at NOCA (North of Campus) Lofts marks Bath Township's first PACE projects. WestPac, the property developer, built two new student housing complexes within the greater Michigan State University (MSU) campus region.

MSU students will now have a new comfortable, luxurious and sustainable home at the NOCA Lofts!

The property owner, Chandler Lofts, LLC, worked with many stakeholders including WestPac, G-Energy and Wolverine Construction to complete the NOCA Lofts PACE project.

Mansoor Ghori, CEO of Petros PACE Finance, said it best about the NOCA Lofts PACE project: "energy efficient buildings are now the norm in commercial real estate, especially for properties like this that must cater to the needs of residents. WestPac understands the value of sustainability and we look forward to helping them finance more communities." Petros continues to be the most active PACE lender in the Michigan market.

September 2019

### ✓ Project Quick Stats

**PACE District:** Bath Township

**Property Owner:** Chandler Lofts, LLC

**PACE Contractor:** WestPac

**PACE lender:** Petros PACE Finance

**Amount Financed:** \$2,000,000

**Net Savings:** \$1.5 million

**Total Savings:** \$6.1 million

#### Energy Conservation Measures:

- Energy Star windows and water heaters
- Water conservation measures
- Insulation
- High efficiency HVAC
- LED lighting

**Project Term:** 19 years

**Impact:** The NOCA PACE project will save over 52 million gallons of water and replace over 13,500,000 kwh of traditional electricity. That's the equivalent of eliminating over 9.5 metric tons of CO2 from the atmosphere!

## 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.

Bath Township's elected leaders created a countywide PACE district in August 2019 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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