



April 2021

Schoolhouse Lofts of Plymouth

Former elementary school-to-multifamily housing conversion

The Schoolhouse Lofts of Plymouth demonstrates how PACE can be used to enhance a real estate professional's capital stack and bring their developments to fruition.

Recognized as a nationally historic building, this former Starkweather Elementary School has recently been repurposed into a 22-unit apartment building located within walking distance of downtown Plymouth.

As Schoolhouse Lofts completed its comprehensive renovation of the building, PACE was used to deliver a finishing touch with the replacement of previously installed windows for newer, more energy efficient ones.

"PACE financing allowed us to maximize our efforts to convert our building with modern, highly energy efficient updates that benefit both us and our tenants," said Mark Menuck of Schoolhouse Lofts of Plymouth.

By financing better windows through PACE, tenants of the Schoolhouse Lofts can now live in more weatherized apartment units with windows that will reduce infiltration and help keep living spaces comfortable all year round.

✓ Project Quick Stats

PACE District: Wayne County

Property Owner: Schoolhouse Lofts of Plymouth

PACE Contractor: G-Energy, Green Portfolio Solutions

PACE lender: PACE Loan Group

Amount Financed: \$150,000

Energy Conservation Measures:

- High efficiency windows

Project Term: 25 years

Impact: The PACE project at Schoolhouse Lofts of Plymouth helped redevelop a formerly derelict property into a more weatherized and fully complete multifamily housing community.

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.

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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