



July 2020

The Henry

Luxury townhomes with advanced energy technologies

As Washtenaw County's first PACE project, The Henry will be an exciting addition to the Ann Arbor community and will reap significant savings for the property owner. This formerly vacant lot will include construction of two buildings for eleven three-level townhouses with additional co-working space.

With advanced energy technologies such as solar panels, electric vehicle charging stations for an on-site vehicle fleet, and other high efficiency appliances, The Henry is sure to succeed in its marketing to young professionals who are often energy and environmentally conscious.

"The Board and I are excited to support Washtenaw County's first PACE project," said County Chair Morgan. "We are committed to achieving our county's environmental and carbon neutrality goals. 'The Henry' reflects the kind of environmental impact that supports those goals. This project ensures that the environment will be preserved and protected for future generations. We're proud to know that this will be the first of several construction projects that produce energy efficient, accessible and sustainable housing in our community."

✓ Project Quick Stats

PACE District: Washtenaw County

Property Owner: Prentice Partners of Ann Arbor

PACE Contractor: G-Energy & Green Portfolio Solutions

PACE lender: Greenworks Lending

Amount Financed: \$1,970,972

Net Savings: \$1,773,677

Total Savings: \$7,468,075

Energy Conservation Measures:

- Four electric vehicle charging stations
- Energy Star windows and appliances
- High Efficiency building envelope, heating, ventilation, water heating and water fixtures
- LED lighting and controls
- Solar panel roof mounts

Project Term: 20 years

Impact: This project will save up to 58.3 tons of CO2 release - the equivalent of 69 acres of US forest capturing harmful greenhouse gases.

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.

Washtenaw County's elected leaders created a countywide PACE district in February 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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