



April 2023

The Laurels

PACE helps bring development of new assisted living and memory care facility to Oakland County

The Laurels of Lake Orion Township is Oakland County's first senior living facility PACE project. The Laurels is a near complete, new construction, 1 story, 60-unit memory care and assisted living facility.

"In today's environment of more stringent lending parameters and cost increases, PACE funding was the perfect form of additional capital we needed to open our facility. PACE will allow us to be a success with our project", said Jeff Jones of Square Lake Capital.

The development team of The Laurels, with the help of EE Consultants, and financing from CastleGreen Finance, will utilize PACE financing to build above code and to a higher efficiency. The implementation of improvements to the building envelope, windows, HVAC, plumbing and lighting, will create a sustainable and comfortable environment for future residents.

"PACE projects are a win for businesses and for the environment, and with the Laurels project, it's also a win for seniors," said Oakland County Board of Commissioners Chair David T. Woodward. "I am proud we are able to partner with assisted living development and create sustainable solutions for generations to come."

The Laurels PACE project will realize a financial savings of over \$2.7 million. Congratulations to The Laurels PACE project, Oakland County and all those who have made Michigan the thriving PACE market we see today.

✓ Project Quick Stats

PACE District: Oakland County

Property Owner: 3451 W Clarkston, LLC

PACE Contractor: EE Consultants

PACE lender: CastleGreen Finance LLC

Amount Financed: \$2,140,000

Net Savings: \$2,732,646

Energy Conservation Measures:

- Building Envelope
- Lighting
- HVAC
- Windows
- DHW and low flow fixtures

Project Term: 24 years

Impact: The Laurels PACE project is expected to save 10,506,504 kWh of electricity and 7,752 metric tons of CO2 which is equivalent to planting 382 acres of forest in one 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.

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.

Oakland County's elected leaders created a countywide PACE district in November 2016 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

info@leanandgreenmi.com
313.444.1474

500 Temple Street #6270
Detroit, Michigan 48201

