



May 2021

# The Poplars Apartments

## Robust cash flow retrofit includes rooftop solar and a solar pool heating system

Built in 1964, The Poplars Apartments comprises 105 apartment units, office space, on-site laundry facilities, and a swimming pool. Having used PACE before at the New Amadore Apartments, also located in Saginaw, the property owners of The Poplars Apartments once more decided to utilize PACE financing to renovate another apartment complex in a cash flow positive manner.

Energy conservation measures in the The Poplars PACE project include upgrading the apartment complex's lighting fixtures, plumbing, building envelope, and heating systems. The project may also include the installation of a 20 kW net-metered rooftop solar installation, as well as a solar pool heating system with a solar cover – which would be a first for the Michigan PACE market.

By financing their apartment complex's retrofits with PACE, the property owners of The Poplars Apartments are expected to save \$992,739 over the next 24 years. Coupled with their previous project, they should realize savings of over \$1.6 million.

These two PACE projects show that when property owners utilize PACE across multiple real estate investments, they can reap compounding and significant financial benefits.

### ✓ Project Quick Stats

**PACE District:** Saginaw County

**Property Owner:** Niche Poplars

**PACE Contractor:** G-Energy

**PACE lender:** Petros PACE Finance

**Amount Financed:** \$890,962

**Total Savings:** \$992,739

#### Energy Conservation Measures:

- Building envelope
- Domestic hot water
- LED lighting
- High efficiency boiler system and water conservation measures
- 20 kW PV solar and swimming pool solar heating system and cover

**Project Term:** 24 years

**Impact:** The PACE project at The Poplars Apartments is expected to save 32,773 cubic feet of natural gas, 854,100 gallons of water, and over 199 metric tons of CO2!

## 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.

Saginaw County's elected leaders created a countywide PACE district in 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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