



Third Time Around for Ogilvie Properties and C-PACE

Project will boost office building's value by \$517,000

THE CHALLENGE

“As a commercial property owner, I want to ensure that my buildings are reliable, efficient, and competitive,” said Stuart Ogilvie, the founder of Ogilvie Properties. On his third time around leveraging C-PACE, Ogilvie chose to upgrade a 62,742- square-foot office building in Golden, Colorado. It can be challenging for businesses to make energy-efficient capital improvements given their short-term investment horizon, but Ogilvie realized early on that C-PACE would help him meet his goals.

THE SOLUTION

Colorado's C-PACE program allowed Ogilvie to modernize his building without tapping into working capital. Built in 2000, the two-story building will receive new rooftop heating and cooling units, LED lighting, and lighting controls.

THE IMPACT

These upgrades will not only save energy, but also reduce operating expenses, extend the life of the building, and provide a more comfortable working environment for the tenants. The energy efficiency improvements are projected to reduce electricity consumption by 44 percent and increase the property's value by an estimated \$517,000.

“When our buildings are upgraded to make them more energy efficient, they are more attractive to potential and existing tenants.”

—Stuart Ogilvie, Ogilvie Properties

As part of his effort to reduce operating expenses, Ogilvie brought in Integro, a C-PACE project developer and owner's advocate, to manage the process to upgrade his building. Ogilvie said that it is important to "hire good consultants to help you understand which improvements to perform and on which buildings."

Now with a clear path to a modernized facility, it was time to seek funding. "Banks were having a hard time wrapping their policies around this new financing," said Ogilvie. "But now that more and more capital providers are joining the program, finding a good finance partner should not be a problem."

Indeed, Colorado has one of the most robust C-PACE programs in the country. With 25 capital providers offering C-PACE financing, it's not hard to see why businesses are opting to move forward with their side-lined energy-efficient projects.

"For one, it is the right thing to do for the environment," said Ogilvie. "Why waste energy when you don't have to?"

ABOUT COLORADO C-PACE



Colorado C-PACE provides financing for energy efficiency, renewable energy and water efficiency improvements, including new heating/cooling systems, lighting, water pumps, insulation, and renewable energy projects for commercial properties. C-PACE offers long-term financing that covers 100 percent of the project cost and is repaid over a period of up to 25 years as a line item on the existing property tax bill. Because the loan runs with the property, if the building is sold, the repayment obligation can transfer to the new owner, who will enjoy the ongoing utility cost savings associated with the project.

Visit copace.com for more information.

BY THE NUMBERS

Project type:
Energy efficiency

Building type:
Office

Building size:
62,742 square feet

Total project cost:
\$470,000

Percent financed: 100%

Asset value increase:
\$517,000

Finance term:
20 years

Lifetime energy savings:
\$815,208

CONTACT COLORADO C-PACE TODAY TO LEARN MORE

Tracy Phillips, C-PACE program director: 720.933.8143 | tphillips@copace.com

Ken Gallagher, C-PACE program manager: 877.325.1882 | kgallagher@copace.com



Powered by:



A program of:

The Colorado New Energy
Improvement District