



46900 Port Street

Reducing energy waste and expanding property

46900 Port Street is the eighth PACE project completed in Wayne County, but the first in Plymouth Charter Township! Using PACE financing, this vacant industrial/office building will be retrofitted with new shop floors and office space. PACE will also be used to finance the development of a new 4,000 square foot office building to expand the existing property.

From start to finish, the turnaround for this PACE project was less than five weeks. This reinforces that PACE can provide critical financing for projects operating on a quick timeline, and with a complicated capital stack.

“PACE Equity’s financing was a creative way to refresh, upgrade and expand the Port Street property for a new tenant in this growing economy of high tech,” said Sonya Delley, Managing Director – Michigan, of PACE Equity. “This is a great solution for building owners who need to attract/retain tenants, reduce long term operating costs and have tenants share in some of the costs through NNN lease reimbursements.”

September 2020

✓ Project Quick Stats

Pace District: Wayne County

Property Owner: 46900 Port Building LLC

PACE lender: PACE Equity

Amount Financed: \$771,393

Net Savings: \$1.1 million

Total Savings: \$2.8 million

Energy Conservation Measures:

- Windows
- Building Envelope
- HVAC
- Water Conservation measures
- LED lighting

Project Term: 23 years

Impact: The 46900 Port Street PACE project is projected to save 45,747 metric tons of CO₂. That’s the equivalent of eliminating the energy use of 5,279 homes over the next 23 years!

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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