



May 2021

Comfort Inn & Suites

New construction project includes indoor air quality improvements, EV charging, and more

As the 83-room Comfort Inn & Suites entered its final phase of completion, the developer of this project had already planned to use PACE to finance the hotel's energy installations with efficient appliances.

However, becoming concerned about the health of staff and guests because of the pandemic, the developer used PACE to finance virus-inactivating air purification technologies in all of the inn's individual rooms and common areas. The use of PACE financing for antiviral air purification associated with the pandemic is now a first for the Michigan PACE market.

In addition to indoor air purification, the PACE project at the Comfort Inn & Suites will also include four on-site electric vehicle charging stations.

"We were excited to use PACE to finance our hotel's energy saving installations, which benefited our cash flow in a positive manner," said Stephen D. Barker, Developer at Catellus Group, LLC. "The added idea of using PACE to finance bi-polar ionization indoor air circulation technologies and new electric vehicle charging stations, was what really piqued our interest about this program. We were able to design a truly environmentally efficient state of the art hotel under the program."

✔ Project Quick Stats

Pace District: Oakland County

Property Owner: Sashabaw Hotel Group

PACE Contractor: Newman Consulting Group

PACE lender: Petros PACE Finance

Amount Financed: \$2,472,671

Net Savings: \$1,338,608

Total Savings: \$3,555,913

Energy Conservation Measures:

- Bi-polar ionization indoor air purification
- Building envelope
- Electric vehicle charging stations
- HVAC, Insulation, Lighting, and Windows

Project Term: 25 years

Impact: The PACE project at Comfort Inn & Suites is expected to save 1,833,050 kWh of electricity or 1,299 metric tons of CO2. That's the equivalent of eliminating 156 home's energy use for 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.

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