



August 2022

# REO Gateway

## Energy efficient gateway to a historic neighborhood!

The REO Gateway project is the gateway to the historic REO Town neighborhood just south of I-496 and along South Washington Avenue. This will bring needed energy efficient apartments to one of Lansing's hottest places to live, work and play. Formerly the location of the REO Motor Car Company, the neighborhood now is home to a vibrant art, and restaurant scene.

This project will help support the new construction of 3 apartment buildings with 72 units for rent. It will be a highly efficient building with the latest technology utilizing LED lights, HVAC, and water fixtures, as well as an above standard building envelope utilizing increased insulation and windows.

REO Gateway marks the 2<sup>nd</sup> project for the Dymaxion, and is the 7<sup>th</sup> PACE project in Ingham County to date. They are truly setting a wonderful example to property owners throughout Michigan on how to build in a way that eliminates energy waste and costs, while bringing new life to historic buildings and neighborhoods.

### ✓ Project Quick Stats

**Pace District:** Ingham County

**Property Owner:** REO Gateway LLC

**PACE Contractor:** Urban Systems LLC & G Energy

**PACE lender:** PACE Loan Group

**Amount Financed:** \$1,235,000

**Net Savings:** \$3,199,825

#### Energy Conservation Measures:

- LED Lighting
- HVAC
- Water Fixtures
- Increased Insulation
- Windows

**Project Term:** 25 years

**Impact:** The PACE project in Ingham County is expected to save 5,882,00 kWh of electricity, 26,652,850 gallons of water, and 4,168 metric tons of CO2. That is equivalent to eliminating 525 homes' 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



INGHAM COUNTY

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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.

Ingham County's elected leaders created a countywide PACE district in April 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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