



May 2021

# The Atrium Apartments

## New owners conduct extensive renovation with PACE

The Atrium Apartments PACE project will retrofit a 96-unit apartment complex with energy conservation measures targeting electric, natural gas, and water savings to generate a savings-to-investment ratio of 1.60 over the next 25 years.

Contour Companies purchased the Atrium Apartments in March, 2020 and commenced a gut renovation of the two-building apartment complex upon purchase. The Atrium Apartments were originally constructed in 1967 and the structures, including the utility components, were in poor condition at the time of purchase. Additionally, a fire occurred in one of the buildings prior to purchase which completely destroyed 8 of the 96 units. Contour's renovation scope is a down to the studs rehabilitation of the apartment units as well as upgrading the utility systems to improve efficiency.

The upgrades to the utility systems include additional roof insulation, new windows, high efficiency domestic hot water, LED lights, and low-flow plumbing. Contour intended to improve the efficiency of the building for Contour's benefit as well as to the benefit of their tenants. At completion, Contour will be rebranding the complex as "The Adona" and will be a significant improvement over the property's condition and appearance prior to Contour's purchase.

### ✓ Project Quick Stats

**Pace District:** Oakland County

**Property Owner:** 16200 W. 9 Mile Road Associates

**PACE Contractor:** AE Asset Environments

**PACE lender:** Petros PACE Finance

**Amount Financed:** \$918,583

**Net Savings:** \$103,393

**Total Savings:** \$1,938,272

#### Energy Conservation Measures:

- Domestic hot water
- Lighting
- Low-flow plumbing
- Roof insulation
- Windows

**Project Term:** 25 years

**Impact:** The PACE project at The Atrium Apartments is expected to save over 714,000 gallons of water, 180,340 kilowatt-hours of electricity, and 118 metric tons of CO2 over the next 25 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



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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.

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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