



September 2021

# Weber Apartments

## 94-year-old building in Detroit's North End undergoes deep renovation with PACE

The PACE project at Weber Apartments will help carry out a deep renovation of a formerly derelict, unoccupied multifamily housing building located in Detroit's North End neighborhood.

Built in 1927, this 4-story English Revival-era building recently underwent new ownership and investments so that it could once again serve its original purpose of providing housing for Detroiters. Building improvements associated with the PACE project at Weber Apartments will include addressing many years of deferred maintenance with the installation of new insulative roofing and windows, and the replacements of old HVAC, lighting, and water systems, for newer cost-efficient energy and building technologies. The apartment complex will house 41 individual units.

"The renovation of these buildings will substantially improve the vitality of the broader block & neighborhood," said Ryan Zampardo of Hazelwood Partners LLC, a sponsor of the Weber Apartments project. "Furthermore, 100% of the units in the broader project are vacant and have been for the past 3-15 years to our knowledge, so no displacement or relocation will be taking place in any of the buildings."

### ✓ Project Quick Stats

**Pace District:** Wayne County

**Property Owner:** HP Hazelwood, LLC

**PACE Contractor:** G-Energy

**PACE lender:** PACE Loan Group

**Amount Financed:** \$945,000

**Net Savings:** \$1,231,831

**Total Savings:** \$1,726,269

#### Energy Conservation Measures:

- Building envelope
- HVAC and windows
- Domestic hot water
- High-efficiency water fixtures
- Lighting systems & controls

**Project Term:** 25 years

**Impact:** The PACE project at Weber Apartments is expected to save over 20 million gallons of water and result in a total energy savings of over 104 thousand MBTUs 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.

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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