

PACE Case Study No. 4

Connecticut PACE program completes its first project.

The Challenge

A sustainability-minded building manager of a shopping plaza in Norwalk, CT was looking for the most beneficial financing solution to pay for energy efficiency and renewable energy improvements. The 542 Westport Avenue building is a classic-looking family-owned mall. Some of the building tenants include: Bed, Bath & Beyond, the Edge Fitness Club, a local movie theater, and small boutique shops. Project goals included:

- Increase tenants comfort and overall building performance
- Make regular and necessary upgrades
- Improve the environment
- Undertake an aesthetic upgrade



The Solution

Building manager, Robert Hartt with Hartt Realty Advisors, immediately understood the advantages of PACE and introduced the concept to the building owner – the Sarno family. Robert describes the building owners as “very progressive, very forward-thinking.” He further noted that “There is an environmental and economic impact, but they also wanted to show others you can do this.” PACE financing is provided by the Clean Energy Finance and Investment Authority (CEFIA), a statewide “Green bank.” The following advantages of PACE financing were especially attractive to the building owners:

- Zero up-front cash investment
- Long-term financing
- Ability to pass payments through to its tenants
- Tax-assessment nature of PACE financing

Project Success

From the very beginning, this project was driven by the property manager, who approached CEFIA right after the state of Connecticut passed its PACE enabling legislation. Commercial PACE program offers a broad range of benefits to building owners and program staff ensures that businesses have access to most effective financing options. The building manager worked closely with the contractor, Conserv Inc., and C-PACE program staff to identify the most fitting combination of improvements by running a number of project financing scenarios. This project resulted in:

- 158,000 lb in avoided greenhouse gas emissions
- 152,200 kWh of electricity savings annually, and
- Estimated annual savings of \$17,500.

PACE in Connecticut
C-PACE is an innovative program that is helping commercial, industrial and multi-family property owners access affordable, long-term financing for smart energy upgrades to their buildings.

Contact Information

C-PACE Program
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Project Financing

PACE Assessment: \$170,000
Term: 13 years
Rate: 4.5% fixed

Building Details

Size: 35,000 sq. ft.
Year Built: 1971
Assessed Value: \$25 M

Improvements

Exterior LED Lighting