

CASE STUDY: MIXED USE ENERGY EFFICIENCY



DUPONT BUILDING, WILMINGTON, DELAWARE

HISTORIC PRESERVATION MEETS MODERN EFFICIENCY

“PACE financing closes a significant gap in the market for funding energy efficiency projects for commercial properties. We have been working for years to bring PACE to Delaware and are so excited to finally make this new program a reality for The Buccini/Pollin Group and the historic DuPont Building. This project will create many local jobs and will significantly lower the property’s carbon footprint. It’s an exciting win/win for all parties involved.”

— Doug Edwards, Seiberlich Trane Energy Services

PROPERTY SUMMARY

The DuPont Building is a hallmark of downtown Wilmington, DE. Originally constructed in 1908, it was the longtime home to the DuPont Company headquarters until 2015. At approximately 1,000,000 square feet and taking up an entire city block, the building has been undergoing significant renovations after being purchased by The Buccini/Pollin Group in 2017. These renovations will modernize and overhaul the building to convert it into a mixed-use facility consisting of a hotel, luxury apartments, a theatre, retail space, and office space.



OPPORTUNITY

C-PACE financing will be used to cover multiple energy efficiency measures including chiller plant replacement, boiler replacement, and cooling tower refurbishment. These upgrades will save the property owner an estimated \$14,217,721 over the lifespan of the equipment.

BUSINESS TYPE	C-PACE MEASURES	PROJECT TYPE	C-PACE FINANCING	LOAN TERM
MIXED USE	CHILLER & BOILER, COOLING TOWER	ENERGY EFFICIENCY	\$3,900,000	25 YEARS

WHAT IS COMMERCIAL PACE?

Commercial Property Assessed Clean Energy (C-PACE) makes it possible for commercial property owners to obtain low-cost, long-term financing for energy efficiency, water conservation and renewable energy projects. The program starts with a state-level government policy that classifies clean energy upgrades as a public benefit – like a new sewer, water line or road. These upgrades can be financed with no money down and then repaid as a benefit assessment on the property tax bill over a term that matches the useful life of improvements and/or new construction infrastructure (typically ~20–30 years). The assessment transfers on the sale of the property and can be passed through to tenants where appropriate. While facilitating sustainability efforts, the program reduces property owners' annual costs and provides dramatically better-than-market financing for green new construction. In Delaware the C-PACE program is administrated by Energize Delaware, you can learn more about the program at www.delawarecpac.org.

NEXT GENERATION CONSTRUCTION FINANCE



IMPROVES
SPONSORS'
FINANCIAL
RETURNS



FILLS EQUITY
GAPS IN
DEVELOPMENT
CAPITAL STACKS



RAPID APPROVAL
PROCESS
PROVIDES
TRANSPARENCY



REDUCES COST OF
CAPITAL

ABOUT GREENWORKS LENDING

Greenworks Lending is the largest provider of Commercial Property Assessed Clean Energy (C-PACE) financing in the country. Led by several of the industry's founding policy developers and standard-setters, Greenworks Lending is a private capital provider uniquely dedicated to funding commercial real estate through C-PACE. Greenworks has provided financing to hundreds of commercial properties in more than a dozen states. Greenworks Lending's C-PACE financing makes clean energy a smart financial decision for commercial property owners.

GET STARTED



If you're ready to get started with a streamlined feasibility review of your C-PACE project, or simply want to learn more about this powerful CRE finance tool, visit greenworkslending.com.