



Building Owner Funds Energy Project Through Colorado C-PACE Program

Upgrades will improve the building's energy efficiency by 46%

THE CHALLENGE

Ogilvie Properties, a commercial real estate investment company that specializes in property value enhancement, was looking for a way to increase the value of their climate-controlled, 118,787-square-foot self-storage facility located at 1090 West Hampden in Englewood.

Their value enhancement strategies not only include boosting a property's income, but also reducing its expenses. Stuart Ogilvie, founder of Ogilvie Properties, said that "a building that is less costly to manage is more competitive and sustainable."

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—Stuart Ogilvie, Founder of Ogilvie Properties

THE SOLUTION

Denver-based Integro originated the project and managed the C-PACE process for Ogilvie Properties. The project was developed by Integro and Group 14 Engineering and involves upgrades to the HVAC equipment and controls, installation of a 189 kW roof-mounted solar photovoltaic system, and installation of interior and exterior LED lighting fixtures and lighting controls.

THE IMPACT

FirstBank, a regional bank with locations in Colorado, Arizona, and California, funded the investment, which totaled \$1,175,189 and is projected to cut the building's energy use by 46 percent.

"1090 West Hampden was the first C-PACE project to mix solar and energy efficiency projects together," said Keirstin Beck, a principal with Integro. "We have successfully leveraged energy efficiency with solar to maximize the economic benefit to commercial property owners. It's the fourth C-PACE transaction for Ogilvie, which has saved millions of dollars by tapping into the Colorado C-PACE program."



“Efficient buildings go a long way toward boosting net operating income for the building owner,” said Celeste Cizik, Existing Buildings Team Leader with Group14 Engineering.

“Prior to working with Integro we didn’t truly understand the economic benefit of energy efficiency and solar,” said Stuart Ogilvie. “If you would have told me a year ago that I was going to put solar on one of my properties I would have thought you were crazy, but through Integro’s guidance, I now understand the true economic benefit to me and my partners, and the property is more sustainable, more competitive—and less costly to run.”

ABOUT COLORADO C-PACE



Colorado C-PACE provides financing for energy efficiency, renewable energy and water efficiency improvements, including new heating/cooling systems, lighting, water pumps, insulation, and renewable energy projects for commercial properties. C-PACE offers long-term financing that covers 100 percent of the project cost and is repaid over a period of up to 25 years as a line item on the existing property tax bill. Because the loan runs with the property, if the building is sold, the repayment obligation can transfer to the new owner, who enjoys the ongoing utility cost savings associated with the project.

Visit copace.com for more information.

BY THE NUMBERS

Project type:
RE / EE

Building type:
Self-storage facility

Building size:
118,787 square feet

C-PACE project cost:
\$1,175,189

Percent financed:
100 percent

Asset value increase:
\$779,199

Finance term:
20 years

CONTACT COLORADO C-PACE TODAY TO LEARN MORE

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