



Denver Business Owner Funds Energy Efficiency Upgrades after New Construction Project

Energy Efficiency Improvements will result in 35% energy savings

THE CHALLENGE

The York 38, LLC team of Fred and Jerry Glick and partner Ben Valore-Caplan, Denver real estate developers and owners, needed a way to finance improvements at their 21,731 square-foot office building located at 3840 North York Street in Denver.

Fred Glick noted “We needed to replace our windows, but our analysis suggested new windows would have a 242-year simple payback, which is a very poor return on investment.”

THE SOLUTION

Having recently used C-PACE financing for construction of a new 54,950 square-foot mixed use project, the Glicks knew that C-PACE was the way to go when addressing energy-efficiency concerns they had with their aging building on North York Street. According to Fred Glick, “By adding lighting and new HVAC equipment to the window replacement scope of work, and using 100%, 20-year C-PACE financing, the project became much more attractive.”

THE IMPACT

The \$490,000 improvement project will result in a projected 35% reduction in the building’s annual energy use, and provide upgrades that have been on the owner’s to do list for quite some time.

“The improvement project, financed through C-PACE, increases the building’s asset value, reduces the owner’s utility costs, improves tenant comfort, and encourages environmentally sound development. It’s a win for everyone.”

— Jeremy Behm-Meyer,
Senior Vice President
of FirstBank



The project is one of several C-PACE projects to be financed by FirstBank. "Colorado's C-PACE program has grown by leaps and bounds over the last few years," Jeremy Behm-Meyer, Senior Vice President of FirstBank, said. "As a community bank, we are thrilled to be able to offer C-PACE financing to our customers because it checks off so many boxes for us."

BY THE NUMBERS

Project type:
Energy efficiency

Building type:
Office

Building size:
21,731 square feet

Total project cost:
\$489,539

Percent financed:
100 percent

Finance term:
20 years

Reduction in energy use:
35 percent

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 will enjoy the ongoing utility cost savings associated with the project.

Visit copace.com for more information.

CONTACT COLORADO C-PACE TODAY TO LEARN MORE

Tracy Phillips, C-PACE program director: 720.933.8143 | tphillips@copace.com

Ken Gallagher, C-PACE program manager: 877.325.1882 | kgallagher@copace.com



Powered by:



A program of:

The Colorado New Energy Improvement District