

Project Profile



Belen Building Rehab

Lansing, Ingham County, MI



Fast Facts

A pair of blighted buildings built in the mid-1920s undergoing extensive rehabilitation

- Year Built: 1920s
- Size: 8,680 SF
- Use: Retail/Office, Residential

Strategies:

- Solar Power
- High-efficiency Windows
- Energy efficient LED lighting and sensors
- Electric Vehicle charging station

Amount Financed = \$247,829

Estimated 20-year savings = \$716,827

Total Net savings = \$267,457

PACE District: Ingham County

Property Owner: 515 Ionia, LLC

PACE Provider: Newman Consulting Group

PACE Administrator: Lean & Green Michigan

PACE Lenders: Hannon Armstrong /

CounterpointeSRE

Project Profile

513-515 West Ionia Street, formerly “The Belen Building” Lansing, Ingham County, MI

Project background:

Vesta Builders (515 Ionia LLC) reached out to Newman Consulting Group when they initiated the rehabilitation of the buildings at 513-515 West Ionia Street, Lansing, Mich. Formerly the home of Belen’s Flowers, the company is using PACE financing (Property Assessed Clean Energy) to help convert the pair of mid-1920s buildings into energy efficient office/retail space with six multifamily units on the upper level.

This is the first building in Ingham County to take advantage of PACE financing that adds value to property through a direct increase in NOI (Net Operating Income). The PACE program, an innovative financing structure, makes it possible for owners of commercial, industrial, and other non-residential properties to obtain low-cost, long-term financing for energy efficiency upgrades, and water conservation and renewable energy projects.

Sitting just two blocks from the Michigan State Capitol, the gut-rehab of the 8,680 sq. ft. buildings is part of a larger rehabilitation of the property. This project will provide an economic injection into a distressed neighborhood, and is a great example of how PACE can play a vital role in making such projects feasible.

Scott Schmidt, Owner, Vesta Builders, an experienced builder/developer with energy efficient properties, saw this space as a prime opportunity for redevelopment with support from PACE-financed energy efficiency upgrades.

Strategies:

- **4-kw of solar power**
- **High-efficiency windows**
- **Installation of an electric vehicle charger**
- **Installation of a 4.4kw Combined Heat and Power (CHP) system**
- **Boiler upgrade**
- **Energy Efficient Appliances**
- **LED lighting/switch sensors**

These improvements will result in \$716,827 in total savings, with a net savings of \$267,457 over the 20-year life of the financing. Through PACE, the building owners are not only saving money and eliminating energy waste, but also setting a sustainable example for small buildings across Ingham County and Michigan.

About Newman Consulting Group

Newman Consulting Group, LLC (NCG), headquartered in Farmington Hills, Michigan, is a globally recognized authority in energy efficient buildings. The NCG reputation rests on a team of highly skilled engineers, analysts, program managers and professionals certified in efficiency implementation and verification to guarantee a positive ROI. The team helps commercial, industrial and multi-family property owners all over the U.S. implement energy efficiency projects (including renewable energy such as solar, wind, geothermal), eliminate waste, and save money through innovative financing solutions.