

DEAL SPOTLIGHT 125 MAIDEN LANE

SUCCESS BY THE NUMBERS

\$513,000
ANNUAL COST
SAVINGS

31%
PROJECTED ENERGY
SAVINGS

27%
PROJECTED GHG
SAVINGS

4,184
VEHICLES REMOVED
OFF THE ROAD



BUILDING TYPE

Commercial office
condominium

BUILDING SIZE

320,000 square feet

YEAR BUILT

1959

PROJECT TYPE

Energy efficiency

TOTAL PROJECT COST

\$3.8 million

FINANCIAL PRODUCT

Energy services agreement

NYCEEC ROLE

\$2.8 million loan

TERM

9.5 years
(plus construction)

CLOSING DATES

Nov 2011 & May 2014

THE CLIENT CHALLENGE

125 Maiden Lane was looking for an effective way to improve its dated and inefficient building systems and cut costs. With limited capital resources, the building sought a creative solution that preserved building reserves and avoided additional debt.

THE SOLUTION

In 2011, SClenergy provided a turn-key energy efficiency retrofit solution to 125 Maiden Lane, using a managed energy services agreement (MESA). NYCEEC credit enhanced the transaction with a \$190,000 loan loss reserve, permitting a commercial loan to fund the MESA and construction to begin.

A year later, the project was severely impacted by Superstorm Sandy. All of the new equipment was flooded. Because of the MESA structure, SClenergy has an ongoing financial stake in the project, and was motivated to repair the Sandy damage with new investment.

In the post-Sandy rebuild, NYCEEC provided a \$2.8 million loan to refinance the MESA structure and fund deeper energy efficiency improvements and resiliency measures.

UPGRADES: State-of-the-art digital controls, building management system, high-efficiency variable speed motors, floor isolation dampers, district steam to gas conversion

THE RESULTS

125 Maiden Lane is significantly improving its energy performance and resiliency at no initial cost.

- » Project completed with no upfront cost to the building owners and no additional debt
- » Building's cash reserves are preserved
- » Building will reduce energy utilization by 19%
- » Project saves \$513,000 in annual energy costs
- » Resilience measures will protect against losses from future extreme weather events

“NYCEEC HELPED TIME EQUITIES TWICE, ONE BEFORE AND ONCE AFTER SANDY. THEY REALLY CAME THROUGH FOR THE BUILDING.”

ALICE COOK | LEED AP, DIRECTOR OF SUSTAINABILITY, TIME EQUITIES, INC.

Do you need financing to upgrade your building and save money? Contact us or get started at nyceec.com.