

DEAL SPOTLIGHT 55 WALL STREET

SUCCESS BY THE NUMBERS

\$900,000

ANNUAL COST
SAVINGS

43%

PROJECTED ENERGY
SAVINGS

43%

PROJECTED GHG
SAVINGS

8,601

VEHICLES REMOVED
OFF THE ROAD



BUILDING TYPE

Mixed use commercial &
residential condominium

BUILDING SIZE

188,278 square feet

YEAR BUILT

1836

PROJECT TYPE

Energy efficiency, combined
heat and power (CHP),
fuel conversion

TOTAL PROJECT COST

\$8.3 million

FINANCIAL PRODUCT

Equipment loan

NYCEEC ROLE

\$6.75 million

TERM

10 years plus construction

CLOSING DATE

June 2016

THE CLIENT CHALLENGE

The landmark former bank headquarters at 55 Wall Street had been successfully converted to mixed use in 2006, with 107 residences, a renowned ballroom and commercial kitchens. But failing chillers were compromising building comfort and replacing the systems required significant capital that ownership was challenged to find.

THE SOLUTION

In the process of meeting NYC's energy audit requirement, the building's management company realized there were considerable operating savings through energy efficiency measures. They approached NYCEEC to see if there was an opportunity to offset the cost of the new chillers through energy savings. NYCEEC's evaluation showed that extensive system upgrades would result in financial and emissions savings. The comprehensive approach included a CHP system, fuel conversion from central steam to natural gas-sourced heating, building management system upgrade, and lighting and electric motor upgrades. Moreover, the \$900,000 in annual cost savings would allow the building to make the improvements without a cash outlay or assessment on condo owners.

THE RESULTS

The residents and ballroom visitors at 55 Wall Street will enjoy a better lit, more comfortable and resilient building.

- » The project required no upfront cost and did not raise fees or assessments to building owners
- » No payments until construction completion, even though operating savings will begin within 6 months from project start
- » CHP system will help during prolonged blackouts, improving building resiliency.

“WE ARE TAKING A CLASSIC GREEK REVIVAL BUILDING AND MAKING IT PART OF THE NEW GREEN REVIVAL, IT’S GREAT FOR OUR RESIDENTS AND FOR OUR BOTTOM LINE.”

JOHN AIELLO | PROPERTY MANAGER

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