

DEAL SPOTLIGHT MILLENNIUM BROADWAY

SUCCESS BY THE NUMBERS

17%

PROJECTED ENERGY
SAVINGS

17%

PROJECTED GHG
SAVINGS

5,765

VEHICLES REMOVED OFF
THE ROAD



BUILDING TYPE

Commercial

BUILDING SIZE

457,300 square feet
750 rooms

YEAR BUILT

1988

PROJECT TYPE

Cogeneration and
energy efficiency

TOTAL PROJECT COST

\$7.8 million

FINANCIAL PRODUCT

Power purchase
agreement

NYCEEC ROLE

\$6.0 million loan

TERM

8.5 years
(plus construction)

CLOSING DATE

March 2013

THE CLIENT CHALLENGE

The Millennium Broadway is a large business and tourist-oriented hotel in the Theater District. The hotel wanted a non-debt solution to fund a new cogeneration system and other HVAC-related efficiency measures.

Greenwood Energy, the project developer, sought flexible financing to fund its power purchase agreement for the hotel's project.

THE SOLUTION

NYCEEC provided a \$6 million loan to the project and developed a financing solution that met the project's needs, enabling the hotel to use a power purchase agreement.

NYCEEC created a multiple draw loan that matched the construction milestones, with the option of converting its loan to permanent financing.

In addition, NYCEEC financed the incentives in order to bridge the timing mismatch between construction and receipt of incentives.

UPGRADES: 750kW cogeneration units, 1,400 ton absorption chiller

THE RESULTS

NYCEEC's team helped the hotel significantly reduce operating costs and improve building systems and guest comfort.

- » Use a power purchase agreement, a non-debt solution to install cogeneration and upgrade building systems
- » Improve building performance and resiliency
- » Save significant operating costs
- » Improve guest comfort

**“NYCEEC IS GREAT TO WORK WITH -- THEY’RE COMMERCIAL,
FLEXIBLE AND EXTREMELY RESPONSIVE.”**

————— **DOUGLAS JOHNSEN** | CHIEF FINANCIAL OFFICER, GREENWOOD ENERGY (PROJECT DEVELOPER)

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

