

DEAL SPOTLIGHT ROOSEVELT LANDINGS

SUCCESS BY THE NUMBERS

\$1.1 million

ESA & PPA
YEAR 1 REVENUE

114%

PROJECTED
ESA & PPA REVENUE

21%

YEAR 1
ENERGY SAVINGS

20%

YEAR 1
GHG SAVINGS



BUILDING TYPE

Mixed-income multifamily rental

BUILDING SIZE

1,008,176 square feet
9 buildings, 1,003 units

YEAR BUILT

1969

PROJECT TYPE

Energy efficiency and cogeneration

TOTAL PROJECT COST

\$8.0 million

FINANCIAL PRODUCT

Energy services agreement & power purchase agreement

NYCEEC ROLE

\$5.0 million loan

TERM

8 years
(plus construction)

CLOSING DATE

Nov 2012

THE CLIENT CHALLENGE

Roosevelt Landings wanted to upgrade outdated systems and improve the complex's resiliency. The project's technical complexity and long payback meant that traditional loans were not available.

Furthermore, Roosevelt Landings' primary lender had the right to approve additional secured lending arrangements, a typical circumstance and a common energy efficiency barrier.

THE SOLUTION

NYCEEC's expertise was the key to structuring a financing strategy that made sense for Roosevelt Landings. NYCEEC provided a \$4.5 million loan to fund a combined energy services agreement for the efficiency measures and power purchase agreement for the cogeneration project.

Third-party investors, including an owner affiliate, invested equity in the project at a market rate of return. NYSERDA and Con Edison incentives completed the funding for the project.

UPGRADES:

Cogeneration, whole-building air sealing, floor slab insulation, networked programmable thermostats and high-efficiency boilers

THE RESULTS

NYCEEC's loan enabled Roosevelt Landings to achieve significant cost savings at no initial cost.

- » Project completed with no upfront cost to the building owners and no additional debt
- » Building's cash reserves are preserved
- » ESA and PPA revenue exceeding projections
- » Pioneering use of an energy services agreement in multifamily
- » Largest multifamily air sealing project in NYC to date

“NOT ONLY DID NYCEEC FUNDING HELP GET OUR PROJECT OFF THE GROUND, BUT IT ELIMINATED ALL UPFRONT COSTS SO WE COULD PAY THROUGH THE SAVINGS.”

JOSH EISENBERG | EXECUTIVE VICE PRESIDENT AND GENERAL COUNSEL, URBAN AMERICAN

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

