Green Development at Repurposed Properties:
SPINNAKER REAL ESTATE PARTNERS GOES SOLAR WITH C-PACE
How does an outdated engineering plant become a state-of-the-art, energy-efficient sports facility? And how is an industrial complex repurposed into a home for makers, artisans, and manufacturers?

See how innovative Commercial Property Assessed Clean Energy (C-PACE) financing has enabled Spinnaker Real Estate Partners to harness the power of solar to reduce operating costs, exceed industry standards in sustainability, and give new life – and purpose – to older buildings.

From Building Green to Saving Green

Norwalk-based Spinnaker Real Estate Partners is a privately owned real estate company engaged in the acquisition, development, ownership, and management of commercial properties and multi-unit housing communities for almost 70 years. With a focus on urban redevelopment opportunities, Spinnaker has a passion for projects that connect people, housing, business, jobs, and recreation. In fact, since taking over the business over three decades ago, chairman and CEO Clay Fowler has focused on a commitment to resilient and sustainable building practices.

However, updating the energy profile of older buildings to lower energy use and improve operations is a challenge that can tie up capital and reduce the return on investment that Spinnaker and its investment partners expect. That’s why 64 Solar, specialists in designing energy-saving solar systems for commercial real estate, suggested that C-PACE financing from the Connecticut Green Bank would be the perfect fit for Spinnaker.

Knowing that Fowler and his team already appreciated the benefits of renewable energy, introducing C-PACE to the equation sealed the deal. This made the upgrades affordable and smart, benefiting current and future Spinnaker projects financially as well as environmentally.

A Powerful Solution

Available for any type of commercial property, C-PACE gives building owners a way to work with contractors to design custom projects that save both money and energy through upgrades ranging from heating, cooling, and insulation to lighting and solar. Unlike self-funding or a more traditional loan product, building owners can leverage C-PACE’s long financing terms and low rates to spread payments out over time and immediately realize positive cash flow. Because energy savings are designed to offset repayment terms, using C-PACE means more money is freed up for whatever opportunities come a building owner’s way.

We’ve partnered with 64 Solar on several projects and the process has been seamless; they know the regulations and certifications required, which allows us to focus on our core business.

KIM MORQUE
President
Spinnaker Real Estate Partners

Properties That Pay Off

Spinnaker buildings that have rooftop solar photovoltaic systems financed using C-PACE save money by lowering the overall energy costs of the building – while at the same time raising the profile of the property in the cities where they are located. At Glenbrook Industrial Park, 64 Solar installed a 135kW solar PV rooftop system that produces significant savings for tenants and owners.

In working with the Connecticut Green Bank, Spinnaker found a willing partner who understood how C-PACE could help it achieve its mission to build responsibly and affordably. It also found a valuable ally in 64 Solar, who helped it navigate the process of designing a solar PV system and financing it through C-PACE.
Spinnaker will realize savings across a portfolio of three solar projects financed with C-PACE

**GLENBROOK INDUSTRIAL PARK**
Redeveloped a 185,000 sq. ft. industrial complex in Stamford into a home for makers, artisans, and manufacturing firms.

**345 ELY AVENUE**
Repurposed a 122,000 sq. ft. warehouse building in Norwalk into a multi-tenant industrial facility.

**SONO ICE HOUSE**
Renovated a former engineering plant in South Norwalk into a state-of-the-art sports facility with two ice rinks.

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**LOCATION**
650 Glenbrook Road
Stamford, CT

**YEAR BUILT**
1943

**BUILDING SIZE**
181,216 square feet

**TOTAL PROJECT COST**
$437,326

**ENERGY UPGRADE**
135kW roof-mounted solar photovoltaic system and roof upgrades

**TOTAL C-PACE FINANCING**
$417,053

**TERM**
20 years

**ANNUAL C-PACE ASSESSMENT**
$36,400

**INCENTIVES**
- **FEDERAL INCOME TAX CREDIT (ITC)**
  $99,446
- **ZERO EMISSION RENEWABLE ENERGY CREDIT (ZREC)**
  $201,115 (over 15-year ZREC contract)
- **ENERGY ON THE LINE/ MANUFACTURERS INNOVATION FUND GRANT**
  $35,403

**ESTIMATED AVERAGE ANNUAL ENERGY COST SAVINGS**
**†$51,440**

**ESTIMATED LIFETIME ENERGY COST SAVINGS**
**†$1,028,805**

**ESTIMATED AVERAGE ANNUAL ENERGY SAVINGS**
**†155,228 kWh**

*Estimated energy savings are based on best engineering estimate over the financing term

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"Spinnaker is committed to meeting or exceeding standards in green building development. And the Connecticut Green Bank is an excellent partner in that mission."

**CLAY FOWLER**
Chairman and CEO
Spinnaker Real Estate Partners
Focused on the Future

For companies like Spinnaker with multiple properties and millions of square feet in their portfolios, improvements that harness energy costs aren’t just safe and smart investments. Using C-PACE can drastically lower energy costs across an entire portfolio of properties, while empowering owners to go above and beyond industry standards. These energy upgrades can have the added benefit of making properties more attractive to tenants who prioritize sustainability and can also benefit from lower operating costs.

Whether for multi-unit residential buildings or industrial spaces, building redevelopment or new construction opportunities, partnering with the Connecticut Green Bank and leveraging C-PACE lets building owners and developers lower their operating costs and increase the value of their properties – while attracting tenants and keeping them happy.

Learn more at cpac.com.

With C-PACE, the Connecticut Green Bank can help portfolio owners unlock capital that enables them to have a more modern, efficient building portfolio that is also worth more and costs less to operate. C-PACE delivers deep energy savings and has a big impact on the environment, jobs, and the growth of green energy in Connecticut.

MACKEY DYKES
Vice President Commercial and Industrial Programs
Connecticut Green Bank