

# One Park Road

WEST HARTFORD, CONNECTICUT



**\$13.7MM  
C-PACE  
FINANCING**

C-PACE financing proceeds were used for qualifying project improvements that are designed to produce energy cost savings of \$240,000 in year one and \$6MM over the financing term.

**The Opportunity:** An experienced, local development team envisioned redeveloping a historic convent into multifamily housing. The project was part of an extensive project which incorporated new construction with adaptive reuse of the existing structure. The 373,122 sq. ft. property is comprised of 292 multifamily units; 199 housing units in a newly constructed structure and the renovation of the existing buildings to include 93 housing units and an amenities space. An important project goal was to maintain a home for the convent residents while also making 29 of the units income-restricted housing.

**The Solution:** CastleGreen Finance provided a \$13.7MM C-PACE financing that provided for a low cost, more efficient capital stack with long-term, fixed-rate financing.

**Program Type:** New construction and adaptive reuse

**Program Administrator:** Connecticut Green Bank

**Energy Efficiency:** The project is designed to:

- Reduce CO<sub>2</sub> emissions by 453.6 MT/year
- Reduce total energy usage by 30% over IECC 2015 baseline

**Economic Impact:** The project created an estimated 126 construction jobs and 20 permanent jobs. It was expected to add a projected \$1.5 million per year in new consumer spending in West Hartford and \$3.4 million in new consumer spending outside of town.

