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Sustainable Real Estate Solutions

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Ogilvie Properties Closes Their Eighth and Ninth C-PACE Financed Projects in Colorado

Lafayette, CO, November 29, 2022—[Colorado C-PACE](#) today announced that Ogilvie Properties, who has been utilizing C-PACE financing to retrofit their buildings since 2017, successfully closed its eighth and ninth C-PACE financed projects. Integro Strategic Finance based in Greenwood Village has developed a long-standing partnership with Ogilvie Properties and developed these two projects with technical support from Denver-based Group 14 Engineering and C-PACE financing provided by FirstBank.

For five years Stu Ogilvie, Owner of Ogilvie Properties, has utilized C-PACE financing to improve his buildings' energy performance, sustainability, and marketability. Stu said, "C-PACE provides an attractive financing tool that has allowed me to install energy saving improvements in my buildings, increasing their net operating income, the property's value, and attract and retain tenants. It's a powerful financing tool and a win for all aspects of building ownership."

Ogilvie's latest two projects included Tech Center VI located in Colorado Springs, which is the first C-PACE financed project in El Paso County, and Sixtieth LLC located in Highlands Ranch, which is similarly the first C-PACE financed project in Douglas County. The Tech Center VI project involved \$1.5 million in C-PACE financing and included installation of high efficiency HVAC equipment, a new building automation system, air sealing, and an LED lighting upgrade. The Sixtieth LLC project involved \$690,000 in C-PACE financing and included installation of high efficiency HVAC equipment, a new building automation system, upgrades to the terminal boxes, and an LED lighting upgrade. The Tech Center VI project will result in an estimated \$2.6 million in lifetime cost savings, and the Sixtieth LLC project will result in an estimated \$422,000 in lifetime cost savings.

Stu Ogilvie added, "The advantages of C-PACE financing to improve my buildings was obvious to me early on; these latest projects are a testimony to my successful experiences in the past with C-PACE, and the great relationship I have developed with the Integro team, FirstBank, Wells Fargo (who provided mortgage holder consent on both projects), and the C-PACE administrative team. I'm looking forward to continuing to utilize C-PACE on future projects as well!"

Grant Nelson, Principal of Integro, said, "Integro's mission is to act as an advocate for the building owner, relying on our comprehensive understanding of C-PACE financing and experience with successfully financed projects across Colorado and the US to support owners throughout project development and the C-PACE financing process. We have been thrilled to assist Stu with his multiple projects over the years, and excited to help him expand his portfolio of efficient and sustainable buildings. Closing the first C-PACE financed projects in Douglas and El Paso Counties is very exciting for us. We believe CPACE can be an important finance option in both Douglas and El Paso Counties."

Crystal LaTier, Economic Development Executive Director for El Paso County, said, “We are excited to see El Paso County’s first C-PACE financed project. We recognize the value of C-PACE financing as an important tool for building owners and developers in El Paso County, and the Tech Center VI project represents a great example of how C-PACE can help improve our region’s building stock and support economic development activities.”

Amy Sherman, President and CEO of the Northwest Douglas County Economic Development Corporation, said, “As Douglas County’s first C-PACE financed project, Sixtieth LLC will help pave the way for more improvement projects and energy efficient new construction projects. We feel the momentum building and are helping to spread the word about this powerful financing tool, including an event featuring C-PACE financing that we are hosting in the City of Lone Tree in January.”

FirstBank, who provided the C-PACE financing for these two projects, represents one of Colorado C-PACE’s most active lenders. Kyle Henderson, Executive Vice President at FirstBank, said, “We have fully embraced C-PACE as an important financing product in our portfolio of services. The mission of the C-PACE program compliments our sustainability goals, and we are proud to have provided this financing for Ogilvie Properties’ latest projects and over \$12 million in C-PACE financing across a dozen projects in Colorado.”

About Colorado C-PACE

A program of the [New Energy Improvement District \(NEID\)](#), administered by [Sustainable Real Estate Solutions](#), Colorado C-PACE facilitates financing for energy and water efficiency improvements in new and existing commercial buildings, including new heating/cooling systems, lighting, water pumps, insulation, and renewable energy projects. C-PACE offers long-term financing that covers 100 percent of the project cost and is repaid over a period of up to 25 years. The payments are structured as a regular line item on the property tax bill. When a property is sold, the C-PACE assessment can stay with the property and transfer to the new owner, who enjoys the ongoing utility cost savings associated with the project.

About SRS

[Sustainable Real Estate Solutions \(SRS\)](#) partners with state and local governments to administer commercial property assessed clean energy (C-PACE) programs. Founded in 2010 by experienced commercial real estate and energy efficiency professionals, the company’s proprietary technology-enabled Energy Performance Improvement Calculator (EPIC™) tool streamlines the management of the data-intensive C-PACE technical and financial underwriting process. SRS’s Investor Confidence Project-credentialed quality assurance methodology has facilitated over \$600 million in C-PACE financing nationwide. SRS empowers C-PACE public-private partnerships across the country. The company is based in Newtown, Connecticut.