

OLD SOLDIER ENTERPRISES LLC

CASE STUDY

Project Summary

The Hedden Empire Building is a 95-year-old office/retail building located in downtown Billings. In addition to the improvements, the property owner addressed and abated asbestos and was able to increase the leasable space.

Project Overview

- Project Type: Retrofit
- Property Type: Commercial
- Industry: Office/Retail
- Financed Amount: \$1.6M
- Lifetime Energy Savings: \$13.5M
- Loan Term: 27 years
- Improvements: Heat pumps, LED lighting, windows, low-flow plumbing, and solar

Project Partners

- C-PACE Lender: Three Rivers Bank of Montana
- Energy Assessment: Asset Environments
- Third-Party Reviewer: Cushing Terrell
- Senior Lender: Mountain America CU
- Legal Counsel: Jackson, Murdo & Grant
- Third-Party Partner: FASTPACE by Allectrify, PBC

Last Best PACE Program

Commercial property owners can apply for the Commercial Property-Assessed Capital Enhancements Program C-PACE, which qualifies projects to access low-cost, long-term financing for energy and water efficiency improvements, as well as renewable energy systems.

Projects must be cost-effective, with savings equal to or greater than the costs. If there is existing debt, senior lender consent is required. C-PACE financing is repaid annually through a special payment added to the property's real estate tax bill.

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