



CastleGreen Finance provided a \$13.8MM C-PACE loan to facilitate the conversion of a 135- year-old convent into a 292-unit apartment complex. The C-PACE project is the largest closed in the state of Connecticut to date and was subsequently recognized by Connecticut Green Bank as the C-PACE Outstanding Project for 2021.

The Opportunity

The redevelopment of this iconic property will add a large multifamily housing complex on the 22-acre property while maintaining much of the green space and will preserve the convent for the Sisters of St. Joseph. 10% of the units will be reserved for affordable housing for applicants earning less than 80% of the median income for West Hartford.

The Solution

The use of C-PACE financing for eligible energy efficiency improvements allows the property owners to realize significant cost of capital savings as well as operational energy savings over the life of the financing.

\$13.8MM C-PACE FINANCING CONVERSION

Provides long-term, low-cost financing which allows for significant energy improvement upgrades and creates impactful energy cost and use savings over the life of the financing.



Contributes to **the financial security of the Sisters of St. Joseph of Chambéry**, while allowing them to remain in their home



Designed to **reduce CO2 emissions by 453.6 MT/year**



Designed to **save 31.1% in total energy costs and use 16.1% less energy** compared to baseline state building codes



10% of the units will be reserved for households who earn less than 80% of the Area Median Income (AMI)



Expected energy cost savings of **\$240,200 in year one and \$6MM over 25 years**

CastleGreen Finance, an affiliate of X-Caliber Capital Holdings, LLC, is a Commercial Property Assessed Clean Energy ("C-PACE") financing affiliate that provides eligible borrowers with long-term financing to create more environmentally resilient and energy-efficient properties.