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Infrastructure Bank closes \$2.5m loan with Providence Marriott Downtown

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Providence, RI Rhode Island Infrastructure Bank (the Infrastructure Bank) closed a \$2.5 million loan with the Providence Marriott Downtown. Through the Bank’s Commercial Property Assessed Clean Energy (C-PACE) program, the hotel, at 1 Orms St., installed a highly efficient HVAC system along with new controls and LED lighting throughout the facility. The comprehensive upgrades will reduce the hotel’s annual energy expense by almost 40% when compared to their current usage.

“RI C-PACE financing has helped twenty-six buildings make upgrades and offset their energy costs,” said Jeffrey Diehl, CEO of Rhode Island Infrastructure Bank. “The Providence Marriott project is one of the C-PACE program’s largest loans to-date.”

The energy efficiency upgrades will offset the facility’s energy consumption. Over the 18-year

financing term, the hotel is expected to reduce its carbon footprint by 12,945 metric carbon tons, a figure equivalent to the annual energy output of 1,500 Rhode Island homes.

“The PACE funds helped us install state-of-the-art HVAC and lighting systems that provide our guests with superior guestroom comfort,” said Richard Jabara, CEO of Meyer Jabara Hotels. “This work is part of our broader “re-imagining” of the hotel, bringing it to the latest Marriott standards and incorporating features our guests desire including farm-to-table food options, an expanded coffee shop hosting local roasters and electric vehicle (EV) charging stations. The associated environmental benefits of the PACE funded improvements are also very important to us and to our many valued individual and corporate guests. We are grateful for the assistance provided by the Infrastructure Bank, Thompson Partners, our consultant that developed the PACE project and secured third party financing, Greenworks Lending that provided the funding and National Grid for providing technical assistance and incentive funds.”

The Providence Marriott Downtown is a full-service hotel. It has been serving local organizations and transient guests since its opening in 1975. The hotel contains 354 guest rooms, extensive meeting space, a ballroom, an on-site salon and spa and a guest favorite in-door and outdoor pool with a pool-side bar. The hotel is also looking forward to the opening of a new restaurant.

C-PACE helps commercial and industrial property owners lower their energy costs through financing for energy efficiency upgrades and the installation of renewable energy systems. Projects eligible for C-PACE financing include efficiency measures such as lighting, insulation, heating and cooling systems, and renewable energy projects in addition to other related construction projects.

Rhode Island Infrastructure Bank is Rhode Island’s central hub for financing infrastructure improvements for municipalities, businesses, and homeowners. We leverage capital in a revolving fund to offer innovative financing for an array of infrastructure-based projects including water and wastewater, road and bridge, energy efficiency and renewable energy, and brownfield remediation. These quality of life projects improve the State’s infrastructure, create jobs, promote economic development and enhance the environment.

Thompson Partners is an energy advisory firm that helps commercial property owners develop energy projects and secure incentives and financing for up to 100% of project costs. We assemble best-in-class teams for each project, maximize energy savings to boost net operating income, evaluate financing options, negotiate lender agreements and execute with owner until project completion

Greenworks Lending is the largest provider of Commercial Property Assessed Clean Energy (C-PACE) financing in the country. Led by several of the industry’s founding policy developers and standard-setters, Greenworks Lending is a private capital provider uniquely dedicated to funding commercial real estate through C-PACE. Greenworks has provided financing to hundreds of commercial properties and is active in 23 states. Greenworks Lending’s C-PACE financing makes clean energy a smart financial decision for commercial property owners.