



## **Cleveland's Agora Complex to access CIRRUS Low Carbon financing**

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Cleveland, OH Renew Partners LLC, along with PACE Equity and New Buildings Institute (NBI), is leveraging the low cost of capital financing to lower the carbon footprint of the iconic Agora Theater building in Cleveland's Midtown neighborhood. The \$15.5 million historic renovation is the first project in the nation designated as a CIRRUS Low Carbon project.

Scheduled to begin construction this fall, The residences and offices at the Agora will include 48 market-rate apartments as well as 21,000 s/f of office and restaurant space. In order to qualify for CIRRUS Low Carbon financing, Renew Partners met a design specification that requires energy efficiency upgrades that will result in significantly reduced carbon emissions. The CIRRUS Low Carbon financing program is offered by Milwaukee based PACE Equity, while the design specification was created by Portland, OR-based NBI, which also provides technical support.

"The CIRRUS Low Carbon specification was clear and achievable, and the lower rate made CIRRUS absolutely the right thing to do," said Shawn Neece, principal, Renew Partners.

"By removing financial barriers, CIRRUS Low Carbon makes it easy for developers to invest in energy efficiency and renewable energy measures that result in better buildings with higher rates of return," said Beau Engman, president and founder of PACE Equity.

Buildings that pursue CIRRUS Low Carbon are verified by NBI, giving building owners and future occupants assurance they will enjoy lower energy costs and have a lower carbon footprint.

"With 39% of global carbon emissions coming from the built environment and construction, the real estate industry has a key role to play in solving the climate crisis," said Kimberly Cheslak, director of codes at NBI. "These projects will serve as role models for property owners across the U.S. who are looking to meet a growing demand for low carbon buildings."

Renew Partners, which is a Cleveland-based company focused on the development and adaptive reuse of historic buildings, is working with Sabor Group USA on the project.

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