



**\$5.5 Million**  
C-PACE Financing

**20-year**  
fixed rate

The developer of this multifamily (227 unit) in Edina, Minnesota, a suburb of Minneapolis recently took advantage of Commercial PACE financing to support investment in a number of energy efficiency measures. The \$5.5 million in C-PACE capital from Counterpointe supported energy efficiency measures including building envelope (wall, roofing and window upgrades), LED lighting, high-efficiency HVAC, low flow fixtures and high-efficiency DHW.

The development is projected for completion in July of 2021 and will include a mix of studios, one, two and three-bedroom units with an average size of 900 sf. Eleven of the apartments will be affordable rate. There will be six above-ground levels with a two-level subterranean parking garage and surface level parking totaling 460 stalls.

This PACE project will support infrastructure that is estimated to reduce annual electricity consumption by 3,150.07 MWhs, which translates to an offset of annual GHG emissions by approximately 2,538.28 MTCO<sub>2e</sub> per year.

### PROJECT

**Development Stage:**  
New Construction

**Building Type:**  
Multifamily / Mixed Use

**City:**  
Edina, Minnesota  
Minneapolis/St. Paul MSA

**Developers:**  
Dakota Pacific  
Luxe Residential

### PROPERTY DETAILS

**Property Name:**  
Millennium Sixty-Six

**Scale:**  
Six stories  
227 units  
11 affordable units

Parking garage  
**Anticipated Occupancy**  
July 2021



3250 West 66th Street. Edina, MN  
(rendering)

### IMPROVEMENT TYPES

- Building Envelope
- HVAC
- Direct Hot Water
- Lighting
- Renewable energy
- Low-flow fixtures

### BENEFITS

- Reduce WACC
- Increase Leverage
- Pass through expense
- Fully non-recourse to sponsor
- Combine with tax credits
- Retain utility rebates & incentives

### ENERGY IMPACT

**Electricity Use Reduction**  
3,150 MWhs/year

“The low-cost capital allows us to invest in infrastructure that will reduce our carbon footprint, and more tangibly, everyone’s utility bills without a compromise to the luxury experience we are creating at Millennium Sixty Six.”

- Lane Critchfield  
Dakota Pacific