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Contact: Lynne Skinner, ingage

lynne@ingageaustin.com

Office: 512.623.0683

Petros PACE Finance, LLC Announces Michigan's Largest PACE (Property Assessed Clean Energy) Investment for HELLER Machine Tools' Manufacturing Facility

Prestigious German automotive industry supplier receives energy efficient improvements for U.S. plant through new PACE program.

(AUSTIN, TEXAS; July 11, 2016): [Petros PACE Finance](#) of Austin, Texas announced today that they have funded almost \$1 million in environmentally–friendly upgrades for [HELLER Machine Tools](#), which owns and operates one of the largest manufacturing facilities in Troy, Michigan. HELLER, headquartered in Germany, is a global leader in state-of-the-art machine tools and production systems, especially for the global automotive industry. This energy retrofit project is the largest to-date for the state of Michigan and the first PACE project in the city of Troy.

Petros PACE Finance funded 100% of the \$978,600 required to retrofit the 100,000 square-foot plant. Improvements will include replacing the HVAC system and controls, energy-efficient lighting throughout the facility, compressed air upgrades, server room cooling and partial replacement of the roof. In addition to substantial maintenance and operational savings, these upgrades are expected to reduce energy consumption and related costs by 23%.

“As a global company, we recognize the positive environmental impact we can have by retrofitting our facilities with energy-efficient upgrades,” said Keith Vandenkieboom, CEO of HELLER Machine Tools. “When ABM Building Solutions brought this new PACE tool to our attention and introduced us to Petros PACE Finance, we were happy to learn that our substantial retrofit project could take place without a large outlay of operating capital. It was an easy decision.”

PACE financing is an innovative funding mechanism that enables commercial property owners to retrofit their buildings with renewable energy and energy efficient systems by borrowing money from a private lender and repaying the loan via a special assessment on their local property taxes.

HELLER is the first company to take advantage of PACE financing in the City of Troy, which established a PACE program in February 2016 through the efforts of the city's economic development department and Lean & Green Michigan, the local PACE authority. In addition to being the largest project funded to date in Michigan, it will be the first *manufacturing* facility in the state to receive PACE financing. ABM Building Solutions is the Energy Services Company (ESCO) completing the work.

"Energy is one of the largest operational expenses, and one of the most inefficient processes, in many manufacturing facilities," said Mansoor Ghori, CEO of Petros PACE Finance, LLC. "The energy savings HELLER achieves through these improvements are substantial and our team was happy to be involved in their project."

Petros PACE Finance is one of the leading specialty finance firms in the U.S. dedicating all of its resources to the commercial PACE market nationwide. Petros was responsible for financing the first private commercial PACE transactions in the states of Michigan, Texas and Minnesota.

PACE financing makes comprehensive clean energy projects possible on a broader scale for the first time by:

- Providing up to 100% financing to commercial property owners in order to fund EE projects that deliver deep energy cost savings through the life of the loan.
- Rendering a private loan into a property tax obligation and enabling lenders to grant longer terms of up to 30 years or the useful life of the upgrades.
- Allowing commercial property owners to increase the value of their existing buildings by reducing total energy costs and increasing net operating income. Additionally, because the loan is attached to the property, the owner can sell the property and the new owner will inherit the obligation as well as the benefits of the EE upgrades.

For more information on obtaining PACE financing for your project, visit www.petros-pace.com.

Petros PACE Finance, LLC

Petros PACE Finance is exclusively dedicated to providing long-term PACE financing to commercial property owners in the U.S. who want to increase their property values and decrease their carbon footprint. The principals of Petros PACE Finance – [Mansoor Ghori](#), [Tommy Deavenport](#), [Jim Stanislaus](#) and [Ben Davis](#) – have extensive experience in structured finance and lending, with combined transactions totaling more than \$1 billion over the years. Petros PACE team members are recognized leaders in the national PACE marketplace; not only are they significant contributors to the start-up of PACE programs and educational forums around the country, they actively engage and support participants in all PACE markets, bringing their considerable experience and deep capital resources to every project.

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HELLER Machine Tools
Troy, Michigan