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FOR IMMEDIATE RELEASE

CIRRUS™ Low Carbon offers game-changing financing for commercial buildings to reduce carbon footprint

PACE Equity, New Buildings Institute unveil a path to better efficiency and reduced carbon emissions with lower cost financing for new construction and renovation projects

MILWAUKEE [March 15, 2022]—[PACE Equity](#) and [New Buildings Institute](#) (NBI) announced today the first and only financing option for owners and developers to benefit from a differentiated cost of capital when they build a low carbon building. This groundbreaking approach called [CIRRUS™ Low Carbon](#) encourages owners/developers to use C-PACE financing with lower rates when they build more efficient buildings, charting a practical and financially beneficial path to building decarbonization. The program is available for new construction and renovations based on the CIRRUS Low Carbon Design Specification for Low Carbon Financing which was developed by NBI in partnership with PACE Equity.



Building owners/developers who meet the design specification receive a lower cost of capital, access to the PACE Equity Low Carbon Team, and designation as a CIRRUS Low Carbon Building. Buildings that pursue CIRRUS Low Carbon are verified by NBI, achieving the status and benefits of a green building matched with the lower cost of capital and Low Carbon Team only available from PACE Equity.

“We believe that by introducing this innovative program, we can provide the financial incentive to advance low-carbon projects,” said Beau Engman, president and founder of PACE Equity. “With CIRRUS, regular developers will be low carbon developers because they’ll receive a lower cost of capital and lower total cost of ownership for building that way. Improved ROI is correlated to improved building performance. We provide the leadership and expertise to prove that to our clients.”

Projects that follow CIRRUS Low Carbon will make a difference in reducing the 39% of U.S. carbon emissions that come from the built environment. CIRRUS Low Carbon is a practical standard based on [ASHRAE 90.1 requirements and](#) delivers 8% higher efficiency than the 2016 standard.

“These projects will be a critical gamechanger in the climate fight,” said NBI CEO Ralph DiNola. “A new [IPCC report](#) predicts dire consequences for inaction on climate change with a short window in which to take action. We are excited to work with PACE Equity to provide the

technical backbone while they provide the low cost financing, engineering and estimating support for the CIRBUS Low Carbon program.”

Climate-friendly buildings deliver higher value with sales premiums of 11.5%, [according to JLL research](#). U.S. Department of Energy data shows up to 17% better occupancy and rental rate premiums for such projects.

CIRBUS Low Carbon rewards buildings that meet or exceed the ASHRAE 90.1-2019 baseline requirements for efficiency of building envelope, HVAC, water heating and fixtures, interior and exterior lighting and controls, appliances and solar readiness. Fenestration, window/wall ratios, advanced metering and energy modeling requirements are also included. PACE Equity’s Low Carbon Team works with owners/developers and their design teams to help them meet the specification at the lowest incremental cost.

The technical specification was developed for projects that are eligible for Property Assessed Clean Energy (PACE) programs available in [25 U.S. states](#), which often include the following:

- Residential buildings, including hotels, multifamily and senior housing
- Office and retail buildings
- Conditioned warehouses and distribution centers

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ABOUT PACE EQUITY

Since 2014, Milwaukee-based PACE Equity has funded PACE projects in innovative, never-before-seen ways. The PACE Equity team has closed over 200 C-PACE projects across the U.S. and enabled the energy efficient commercial development of more than \$1.5 billion while eliminating 2.5 million metric tons of carbon. pace-equity.com

ABOUT NEW BUILDINGS INSTITUTE

New Buildings Institute (NBI) is a nonprofit organization pushing for better buildings that achieve zero energy, zero carbon and beyond. For more than 20 years, Portland, Ore.-based NBI has worked collaboratively with industry market players to promote advanced design practices, innovative technologies, public policies and programs that improve energy efficiency. newbuildings.org