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PRESS RELEASE

Cleveland's Agora Complex becomes the first project in the nation to access CIRRUS Low Carbon financing

Renew Partners leverages the low cost of capital financing to lower the carbon footprint of the iconic building in Cleveland's Midtown neighborhood

CLEVELAND [Oct. 19, 2022] — A Cleveland building most well-known for hosting the likes of The Ramones and Foo Fighters will soon also provide modern office space and market-rate housing for Cleveland's Midtown neighborhood.

Renew Partners LLC, a Cleveland-based company focused on the development and adaptive reuse of historic buildings, is working with Sabor Group USA on the restoration of the office building adjacent to the Agora Theater, one of Cleveland's most iconic buildings. The \$15.5 million historic renovation project is the first in the nation designated as a CIRRUS™ Low Carbon project, accessing lower cost financing for designing a lower carbon building.

Scheduled to begin construction this fall, The Residences and Offices at the Agora will include 48 market-rate apartments as well as 21,000 square feet 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 groundbreaking CIRRUS Low Carbon financing program is offered by Milwaukee-based PACE Equity while the design specification was created by Portland, Ore.-based New Buildings Institute (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.

A 2022 study by JLL Research found that owners of green certified buildings benefit from a 6% rental premium. They can also expect higher occupancy rates. According to the same JLL report, more organizations are setting climate goals, which is driving up demand for net-zero carbon buildings. As that demand grows, there will likely be a strong supply/demand imbalance, which will benefit early adopters.

“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.”

ABOUT RENEW PARTNERS

Renew Partners LLC is a development and management company focused on the development and adaptive reuse of historic buildings throughout Northern Ohio. The firm is led by Charles A. (Chuck) Borsukoff and Shawn Neece. The firm’s portfolio includes marquee historic buildings, industrial buildings and commercial buildings. Notable projects completed include a 4-story, 82-room Hampton Inn, The Historic Hotel Ashtabula, The Historic Mentor Village Hall, The Historic Chardon Post Office, and AQUA OHIO Operations Center. renewptr.com

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