



Office of Cook County Board President

FOR IMMEDIATE RELEASE

March 1, 2024

CONTACT

Kyle Garmes

kyle.garmes@cookcountyil.gov

Cook County Announces Finalization of Two C-PACE Projects

(COOK COUNTY, IL) – The Cook County Commercial Property Assessed Clean Energy (C-PACE) program, administered by the Illinois Energy Conservation Authority, announced today the recent closing of financing for two multifamily developments in Chicago.

One development will take place at 633 S. LaSalle St., in the South Loop, and the other is being constructed at 1310 S. Ashland Ave., in the Illinois Medical District on the Near West Side.

“I am proud to see C-PACE supporting developments that will feature improved housing in the heart of the city,” said Cook County Board President Toni Preckwinkle. “This initiative underscores our commitment to a more equitable, greener Cook County. I urge commercial property owners across the County to embrace the opportunities afforded by the C-PACE program.”

Under C-PACE, property owners borrow directly from private capital providers; the financing is secured by a special assessment lien on the property and is repaid as a line item on the property-tax bill.

On LaSalle, the C-PACE financing is \$26,475,000, provided by [Petros PACE Finance](#), for a multifamily development that is currently under construction. The 164,708-square foot-property is being equipped with several energy-efficient measures, including HVAC, building controls, lighting, roofing, insulation, water conservation and windows.

The estimated savings on the annual utility bill is over \$204,000, with yearly energy savings of 643,961 kWh of electricity and 563 metric tons of carbon dioxide.

“As the largest C-PACE transaction in the city of Chicago to date, 633 S. LaSalle is a perfect example of the impact C-PACE financing can make on the overall viability of a project itself and the overall vitality of a property. All of us at Petros look forward to working with the Cook County C-PACE Program and the Illinois Energy Conservation Authority to provide more affordable and energy-efficient financing in the future,” said Mansoor Ghori, CEO and founder of Petros PACE Finance.

Clark Construction, of Chicago, is leading the development.

On Ashland, \$6.05 million in C-PACE financing will support ground-up construction of a multifamily development. It will include 76 residential units across 12 separate buildings. In addition, 72 parking spaces will be constructed on the 1.8-acre site.

The property is part of a City of Chicago Opportunity Zone, which is identified as an area that needs investment to spur growth, and 16—or 21 percent—of the 76 units will be designated as affordable units. Such units are a valuable addition to the affordable housing stock in Cook County.

The construction will replace a single-story, 60,000-square-foot building formerly owned by Urban Prairie Waldorf School. Work is scheduled to begin this summer and will take approximately one year to complete.

Domus Group, a Chicago-based developer, will use C-PACE financing in constructing exterior walls, windows, roofing, the HVAC system, plumbing fixtures and LED lighting.

Funds are being provided by [Nuveen Green Capital](#).

“Nuveen Green Capital, in partnership with the Illinois Energy Conservation Authority, is thrilled to provide C-PACE financing for the Domus Group’s ground-up development of a for-rent 76-unit townhome community within the Illinois Medical District,” said NGC senior director Darshak Shah. “The C-PACE capital will be used to fund a variety of energy-efficiency and water-conservation measures, which will result in a positive environmental and financial impact on the property. The project will also bring new affordable housing and spur economic development to the area.”

The project will provide an estimated annual savings of \$16,000 on the utility bill, thanks to a yearly savings of 127,147 kWh of electricity, 4,470 therms of gas and 507,445 gallons of water.

About C-PACE

Created in 2021, Cook County’s C-PACE program facilitates long-term, fixed-rated financing to building owners with a focus on energy efficiency and clean energy.

To learn more about Cook County’s C-PACE program, visit www.cookcountylil.gov/service/clean-energy-cpace-program.