



Harnessing solar power for manufactured housing communities with Green Rewards

Property: Bayside Palms | San Diego, CA

Lender: Capital One

Financing: Green Rewards

1958 Year built

107 Units

\$8.2M Loan amount

\$500K Savings over 10 years

The challenge

Multifamily manufactured housing communities (MHCs) are residential real estate developments with common areas and land lots (“pads”) where manufactured homes are installed. Because collateral does not include individual residences, it can be more difficult to secure green financing.

The solution

With DUS® lender Capital One, Fannie Mae financed an \$8.2 million loan for MHC Bayside Palms. The borrower elected to use our Green Rewards program to finance the installation of a 143.81 kW solar photovoltaic system on all common-area parking structures. Solar photovoltaic systems are the most impactful way for MHCs to improve energy performance and save on energy costs.

Impact and benefits

Bayside Palms’ solar panel system is expected to reduce whole property use of purchased energy by 45%, cut electricity costs by at least 90%, and generate whole-property cost savings of \$42,740 annually — or almost \$500,000 over 10 years. The property also benefited from \$103,000 in additional loan proceeds as a result of underwriting a portion of the projected energy cost savings.

For more information about our Green Financing options, contact your DUS lender or visit fanniemae.com/green.

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