



Green Rewards supports rehabilitation and renewable energy generation

Property: Woodland Hills | Jackson, MI
Lender: Wells Fargo
Financing: Green Rewards

1980 Year built

125 Units

\$11.4M Loan amount

46.6% Projected energy and water saving

The challenge

Woodland Hills provides affordable housing for families and seniors. The 40-year-old property, comprising townhomes, a midrise, and garden-style buildings, was in need of rehabilitation. The addition of energy and water efficiency measures to the rehabilitation plan offered an opportunity to add renewable energy and drive cost savings through increased efficiency.

The solution

Fannie Mae financed the \$11.4 million transaction for the acquisition and rehabilitation of Woodland Hills Apartments. The borrower elected to use Green Rewards as part of the financing to introduce ENERGY STAR® certified improvements including lighting, appliances, HVAC, WaterSense fixtures, and the installation of a solar photovoltaic system on the roof.

Impact and benefits

The energy and water measures installed at Woodland Hills are projected to reduce property energy savings by 16% and water savings by 30.6% for a combined 46.6% in total projected savings and more than \$19,000 in projected annual utility cost savings. Many of the improvements selected by the Borrower were made in-unit, providing more efficient, durable and modernized homes for residents.