

SHOWCASE PROJECT: THE SILVER STREET GROUP: LEISURE TOWER

SOLUTION OVERVIEW

Leisure Tower is a 180 unit, elderly apartment complex in Lynn, MA, originally constructed in 1983. Silver Street purchased and performed a substantial rehabilitation on the project in June of 1999. In June of 2014, Silver Street refinanced the debt to reinvest funds back into the property for needed improvements.

SECTOR TYPE

Multifamily

LOCATION

Lowell, Massachusetts

PROJECT SIZE

127,000 Square Feet

FINANCIAL OVERVIEW

Project Cost \$820,000

SOLUTIONS

The Silver Street Group decided that this would be a great model for the typical high rise apartment building in the portfolio - it is a high rise with a central boiler and water distribution plant – perfectly positioned for a cogeneration system. All utilities are paid with property operations, and technology has reached an efficiency level that affords consideration of the upgrades selected for this property. The energy and water upgrades outlined in the Learn More section represent a 25% cost savings for the property.

- New first floor store front with low-emissivity glazing
- Low/no VOC paints
- Energy Star appliances
- LED lighting in common areas and resident areas
- Low flow water fixtures and toilets
- High efficiency condensing boilers
- High efficiency domestic hot water heaters
- 75 kW cogeneration system
- Additional controls and remote monitoring to optimize capture of cogeneration system heat for domestic hot water and space heating.

OTHER BENEFITS

The Silver Street Group utilized the Mass Saves Program, as well as an annual Commonwealth of Massachusetts incentive of \$16,000 for Alternative Energy Credits.

New storefronts with improved insulation value and lower air leakage along with an extended vestibule were part of the renovation. These improvements increased resident comfort in the first floor common areas, especially as the site is within view and winds of the Atlantic Ocean. The first floor improvements help reduce the annual heating load which allows the cogeneration system to provide a higher proportion of the overall building heat and domestic hot water load.

Annual Energy Use

(Source EUI)

Baseline(2014)
129 kBtu/sq. ft.

Expected(2015)
109 kBtu/sq. ft.

Actual(2015)
Coming soon

Energy Savings

15%

Annual Energy Cost

Baseline(2014)
\$291,000

Expected(2015)
\$217,000

Actual(2015)
Coming soon

Cost Savings

\$73,000



Exterior view of the Leisure Tower