



# Cleveland's Agora Theater Project Becomes First To Tap New Green-Financing Program

Renew Partners To Break Ground This Fall on The Residences and Offices at the Agora in Midtown



The Agora (CoStar)

By Chelsea Ward

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Renew Partners is getting underway on the redevelopment of Cleveland's iconic Agora Theater, a project that also marks the first renovation in the country to tap into a new financing program that provides reduced rates for buildings that meet specific design standards that reduce carbon output.

Renew said it will break ground this fall on the \$15.5 million renovation of the historic Agora building at [5000 Euclid Ave.](#) in Midtown. Named The Residences and Offices at the Agora, the planned development is set to include 48 market-rate apartments and 21,000 square feet of office and restaurant space upon its completion.

The company expects to develop The Residences and Offices at the Agora in three phases over the next three months with a completion date scheduled for early 2024, Shawn Neece, principal with Renew Partners, told CoStar. Renew Partners paid \$1.7 million last January to acquire the Agora building, according to CoStar data.

To help fund the project, Montville's Renew Partners met specific design standards that include energy efficiency upgrades intended to reduce carbon emissions. In doing so, the project became the first in the nation to be designated as a CIRRUS Low Carbon project, a new program launched this year by PACE Equity and New Buildings Institute that provides financial benefits to owners and developers that use commercial property-assessed clean energy, or C-PACE, financing to build more efficient buildings.

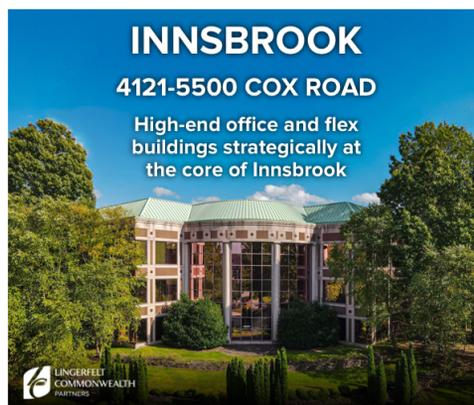
The new program comes amid heightened focus on commercial real estate's effect on the climate. About 39% of global carbon emissions come from the built environment and construction, Kimberly Cheslak, director of codes at NBI, said in a release.

In addition to the positive impact on the environment, green buildings can also help owners benefit financially. Owners of green-certified buildings benefit from a 6% rental premium and can also expect higher occupancy rates, according to a 2022 study by JLL Research.

Milwaukee's PACE Equity and NBI out of Portland, Oregon, formed the CIRRUS Low Carbon program to chart a practical and financially beneficial path to building decarbonization, the company said in a March release. Building owners and developers who meet NBI's design specification receive a lower cost of capital and access to the PACE Equity Low Carbon team, and their project gets certified as a CIRRUS Low Carbon Building.

“By introducing this innovative program, we can provide the financial incentive to advance low carbon projects,” Beau Engman, president and founder of PACE Equity, said in the March release. “With CIRRUS, regular developers will be low carbon developers because they’ll receive a lower cost of capital and lower total cost of ownership for building that way.”

Renew Partners is working with Sabor Group USA on The Residences and Offices at the Agora. Neece told CoStar the company is also evaluating its next green-certified project in Painesville, Ohio.



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