

DEAL SPOTLIGHT RADIATOR LABS



BUILDING TYPE

Affordable and market-rate
multifamily, institutional

NUMBER OF BUILDINGS

5

COMBINED BUILDING SIZES

288,607 square feet

PROJECT TYPE

Energy efficiency

TOTAL PROJECT COST

\$317,000

FINANCIAL PRODUCT

Equipment loan (incentive bridging)

NYCEEC ROLE

\$239,096

TERM

18 months

CLOSING DATES

January 2015

THE CLIENT CHALLENGE

Radiator Labs developed an insulated radiator enclosure with a thermostatically controlled fan that releases heat from the radiator only when the thermostat requires it. The enclosures address the common issue of wasted heat in apartment buildings, where boilers are oversized and radiators lack a means of controlling heat, causing residents to open windows to cool off overheated rooms in the winter. Radiator Labs' solution is called the "Cozy".

Radiator Labs received contracts from five buildings agreeing to serve as pilot sites for the commercial product demonstration over the 2014-2015 winter heating season. The building owners agreed to cover 40% of the pilot cost, and NYSERDA committed to cover the remaining 60%. However, the agreement created a cash flow issue for Radiator Labs. It needed to pay upfront for manufacturing and installation but would not receive payment from the participants until after equipment installation and final measurement of the energy savings.

THE SOLUTION

NYCEEC provided a full recourse loan that enabled Radiator Labs to cover manufacturing and installation costs. Radiator Labs would pay off the loan to NYCEEC after the host buildings and NYSERDA released payment.

THE RESULTS

- » 1,066 radiators equipped with energy saving technology
- » 30-40% projected energy savings
- » A promising new energy saving technology demonstrated its performance and gained visibility in a large scale pilot

"ON COLD DAYS IN NEW YORK, THERE IS WASTED ENERGY JUST FLYING OUT OF OPEN WINDOWS ALL OVER THE CITY AS RESIDENTS TRY TO COOL OVERHEATED ROOMS. NYCEEC'S SUPPORT ALLOWED RADIATOR LABS TO BRING OUR LOW-COST, SIMPLE SOLUTION TO THE MARKET."

MARSHALL COX | CEO RADIATOR LABS.

Do you need financing to upgrade your building and save money? Contact us or get started at nyceec.com.