

Devon Caldwell, co-owner and principal of real estate and investment firm Inkwel Partners, and one of the firm's multifamily buildings.



A multi-benefit approach

DTE's Income Qualified Multifamily Program helps real estate firm and its tenants save.

A real estate firm has saved thousands of dollars and has helped its tenants lower their energy bills by participating in DTE Energy's Income Qualified Multifamily Program.

Inkwel Partners is a real estate investment, development and management firm based in Detroit. The firm owns more than 100 multifamily units in downtown Detroit.

Devon Caldwell and Ryan Zampardo co-founded the company in 2017.

The company's goal is to bring buildings with significant deferred maintenance and heavy vacancy back online by completing substantial renovations to offer desirable, safe and affordable housing.

"We strive to be mission-driven, and the Income Qualified Multifamily Program has allowed us to keep that promise to the neighborhoods," said Devon Caldwell, principal of Inkwel Partners.

Helpful incentives

Inkwel Partners first participated in DTE's Income Qualified Multifamily Program in 2018. After purchasing a multifamily apartment building in Detroit, the company discovered the building's existing boiler wasn't functioning properly.

Inkwel Partners has received about \$75,000 in incentives since participating in DTE's Income Qualified Multifamily Program.

"We had to install a whole new system, and we hadn't budgeted for doing that work until over a year later," Caldwell said.

Fortunately, the Income Qualified Multifamily Program helped offset that budget. Caldwell's subcontractor recommended reaching out to DTE and connected Caldwell with a DTE efficiency concierge. The concierge

answered Caldwell's questions and explained what incentives were available to the company.

The concierge then performed a free assessment and determined the new boiler would be eligible if it met certain efficiency requirements. They also explained what additional incentives were available for the company's renovation budget.

"The multifamily incentive team is great," Caldwell said. "They've gone above and beyond to introduce us to the program and make sure we're maximizing our energy efficiency measures."

A new energy-efficient boiler was installed by Caldwell's contractor, which cost \$30,000. About \$6,500 in incentives from the program helped fund the new system.

The updated boiler helped Inkwel Partners not only save on its utility bills but pass the



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—DEVON CALDWELL, CO-OWNER AND PRINCIPAL OF INKWELL PARTNERS



cost savings to its residents and provide them with quality, consistent heat.

“Having an efficient boiler has a direct impact on our cost-conscious residents and is putting a few extra bucks in their pocket every month,” Caldwell said.

Substantial savings

Inkwell Partners has since participated in DTE’s Income Qualified Multifamily Program at three other multifamily properties. The program has helped the company fund major upgrades. Inkwell Partners has received \$30,000 in rebates from installing energy-efficient heating equipment alone.

To date, Inkwell Partners has received about \$75,000 in incentives from the Income Qualified Multifamily Program



and saved thousands on its energy bills throughout its portfolio.

The savings have helped the company fund future and existing projects.

“I consider this a true competitive advantage to us as multifamily developers,” Caldwell said. “Many of these incentives have allowed us to go on with these projects knowing that we would have a source of funding for improvements.”

Triple-bottom-line investment

Inkwell Partners has several ongoing multifamily unit projects, and all of them will receive energy-efficient upgrades with help from the Income Qualified Multifamily Program.

One of those projects is Inkwell’s soon-to-be 21-unit multifamily complex in downtown

Detroit. The project is set to receive about \$30,000 in incentives for upgrades that include energy-efficient heating and air conditioning systems, LED lighting, energy-efficient refrigerators and new weather-sealed entry doors.

Caldwell said he considers DTE’s Income Qualified Multifamily Program a triple-bottom-line investment that focuses on financial, social and environmental impact.

“We are adding affordable housing within buildings that have sat vacant for decades, focusing on energy efficiency as a long-term steward of the environment, and keeping our tenants’ bills low and comfort high.”

TOOLBOX

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