

First Colorado New Construction & Denver PACE Project

Microunits Become First to Use PACE Financing

PACE Equity worked closely with CRE Investment Financing to project develop & fund a new construction, micro-apartment project in the Sloans Lake area of Denver. This project is the first new construction PACE project in Colorado, as well as the first PACE project completed in Denver.

PACE Equity financed \$2.8 million for the project, approximately 16% of the \$16.8 million total development cost. Working with CoPACE (PACE Administrator), PACE Equity provided project governance, energy engineering and funding.

Through its energy engineering process, PACE Equity improved the design of the building and garnered a 56% reduction of energy savings over local code. This will yield substantial energy savings and enables the developers to market the building as a sustainable place to live.

PACE Equity was able to make the project not only more financially sustainable, but environmentally sustainable as well.

CRE Investments was pleased that PACE Equity could help fill their capital stack. The developers have a strong commitment on sustainability and are excited to be leaders in this new & innovative space.



CASE STUDY



SAVINGS

Savings of 56% over code were quantified by PACE Equity

PACE IMPROVEMENTS

The PACE Equity Funded Improvements Include:

- PV Solar
- HVAC
- Lighting
- Envelope
- Domestic Hot Water

PROJECT FINANCING

Capital Stack

- Mortgage Debt
- PACE Equity
- Developer Equity



PACE Equity
Renovating America the Efficient Way

CASE STUDY



WHO DOES PACE BENEFIT?

- Building owners - improve your buildings
- Developers - receive additional capital for projects
- Mortgage lenders - PACE projects improve value & NOI
- Legislators - create jobs and promote investment without government funds
- Cities - help hit sustainability objectives

WHERE IS PACE AVAILABLE?

- Legislated in 30+ States and DC
- Active in 15 States and DC
- Growing rapidly!
- PACE Equity is local in every active PACE market.
- Visit pace-equity.com/about for more information



How Does PACE Equity Work?

PACE, which stands for Property Assessed Clean Energy, is a new & innovative way to finance energy efficiency, renewable energy, and water conservation upgrades to existing buildings, redevelopment projects or new construction. PACE can pay for heating and cooling systems, lighting improvements, solar panels, envelope, insulation, and more. It can be used for almost any non-public property – commercial, industrial, multifamily and non-profits.

PACE Equity works with building owners and developers to allow them to take advantage of PACE. Whether you are renovating your building, redeveloping or building new, PACE Equity does all of the work required to qualify for PACE and provides the long term capital. Our team has completed over 125 PACE projects and our \$300 million of capital supports almost any kind of project.

Owners & Developers use PACE Equity for the following reasons:

- Capital is over & above what banks provide
- Non-Recourse
- Pairs with complex capital stacks and can fill gaps
- Improves building NOI & value
- Attract & retain tenants with building renovations or to fund capex needs
- Potential to transfer upon sale for no cost or paperwork

To Learn More About PACE Equity Contact:

PACE Equity
Ethan Elser
ethan@pace-equity.com
414-446-3645
731 North Jackson Street, Suite 420
Milwaukee, WI 53202