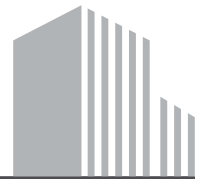


# Developer Finalizes Capital Stack with PACE Equity



Banes Apartments | Miami, FL

## \$3.7 MILLION





### PACE EQUITY FINANCING ELIMINATES NEED FOR EXPENSIVE MEZZANINE OR OUTSIDE EQUITY

Found in the Little Havana neighborhood of Miami, the Banes Apartments is a new construction project featuring 30 one-bedroom and 22 two-bedroom units. The developer completed the capital stack with PACE Equity as an alternate to expensive mezzanine funding or outside equity.

PACE Equity provides non-recourse, low-cost, fixed-rate financing to fund energy improvements in commercial real estate. For the Banes Apartments, energy conservation measures funded by PACE Equity are expected to decrease utility consumption and cost by 15% per year.

PACE Equity managed the end-to-end funding process and leveraged our in-house engineering team to perform the required energy study. Our experience with the Florida statutory requirements, combined with our 100+ project legacy, allowed the developer to meet the requirements while optimizing the funding of \$3.7 million over a 30-year term.

 THIS PROJECT SAVED 2,800 METRIC TONS CO<sub>2</sub>  EQUAL TO ANNUAL EMISSIONS FROM 600



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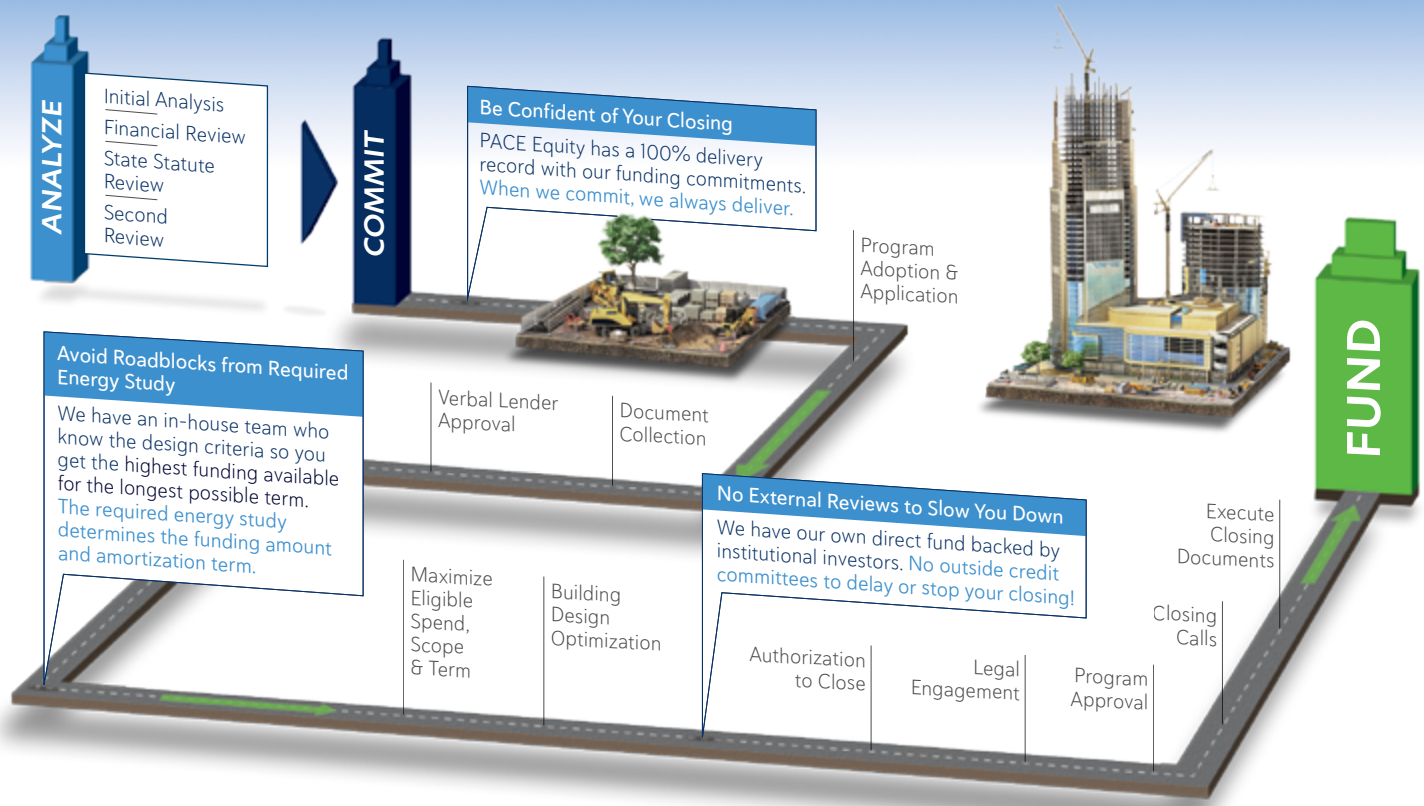
*PACE Equity consistently delivers a strong customer satisfaction rating at 4.95 / 5.0.*

**\$23.6 M**  
CAPITAL STACK

|                         |     |  |          |
|-------------------------|-----|--|----------|
| CONSTRUCTION LOAN ..... | 62% |  | \$14.7 M |
| EQUITY .....            | 22% |  | \$5.2 M  |
| PACE EQUITY .....       | 16% |  | \$3.7 M  |

# THERE ARE 87 STEPS NEEDED TO EXECUTE PACE FINANCING. Don't worry, we do all 87.

End-to-End  
Project  
Management



## WHAT IS PACE EQUITY?

PACE legislation allows for a new funding vehicle in your capital stack. Your construction budget can use our funding for quantifiable utility, water, renewable or seismic (select states) efficiencies. The repayment of the capital is made through a long-term special tax assessment on the property. PACE Equity is available in 25 states and growing.

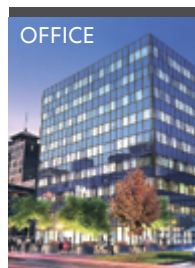
## LOWER COSTS FOR LOWER CARBON

Substantial rate reduction when you meet our CIRRUS Low Carbon design specification.

AWARD  
WINNING!



## FUNDING FOR A VARIETY OF ASSET CLASSES



**WE FUNDED IT FIRST.** We figured out first how to use our capital for new construction plus NMTC/OZ/TIF. We'll help you solve your financing challenge.

**UPFRONT FUNDING COMMITMENT** with certainty of funding and a 100% delivery record.

★★★★★ NEAR PERFECT CUSTOMER SATISFACTION (4.95 OUT OF 5 STARS)