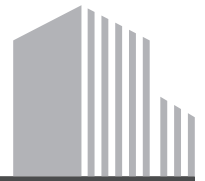


First National New Construction PACE Financing Project



Westin Hotel | Milwaukee, WI

\$7 MILLION



PACE EQUITY FINANCES MODERN UPSCALE PROPERTY

PACE Equity continues to lead the industry with firsts:

- First PACE new construction project



The Westin Hotel is located in the heart of Milwaukee's corporate center and close to the Milwaukee lakefront. It is a landmark location in the City, serving as an all-season corporate and leisure destination. PACE Equity funding financed \$7 million of the project, a robust 11% of the capital stack.

For this project, our inputs on the sustainable design allowed the owner to maximize funding and complete the capital stack without materially impacting costs.

Using our *Fast Track™ Funding* process, PACE Equity leveraged our energy engineering expertise to outline \$7 million in new construction opportunities and improvements. The low-cost, non-recourse funding replaces higher cost mezzanine and equity capital while our unique process provides surety of close and a seamless end-to-end experience.

PACE Equity provided high value to our capital stack and enabled this project to get off the ground. Additionally, PACE Equity financing provided us the opportunity to apply smart building decisions and reduce energy use.

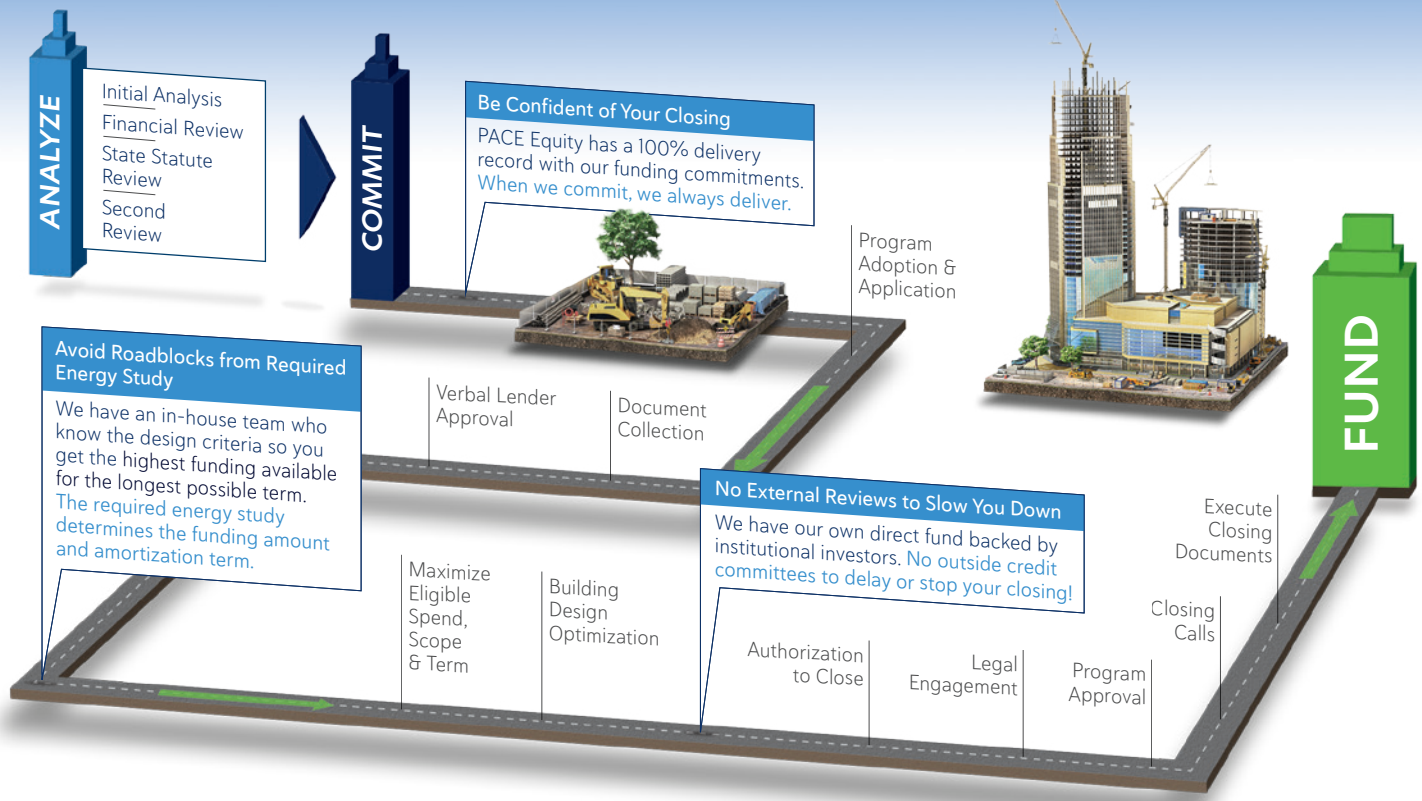
Doug Nysse, Project Developer
Westin Hotel

\$63 M
CAPITAL STACK

CONSTRUCTION LOAN	62%	\$39.0 M
EQUITY	27%	\$17.0 M
PACE EQUITY	11%	\$7.0 M

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

Fast Track™ Funding Process with End-to-End Execution

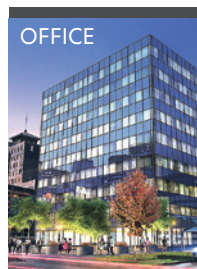
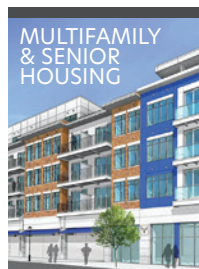
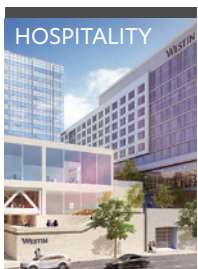


WHAT IS PACE EQUITY?

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.

The PACE Equity team has funded over 200 projects and pioneered funding for new construction and NMTC/HTC projects. We provide an easy experience with an upfront commitment so you have *certainty of funding*, right from the beginning. Let us show you how.

FUNDING FOR A VARIETY OF ASSET CLASSES



BOOST IRR AND REDUCE WACC

UP TO 50% LOWER COST of capital compared to mezzanine or equity. PACE Equity funding will not decrease your bank leverage.

WE FUNDED IT FIRST. We figured out first how to use our capital for new construction plus NMTC/OZ/TIF...and we won't stop there. We'll help you solve your financing challenge.

0% COST OF CAPITAL using our Pass-through Principle.™ Many clients pass 100% of their repayment costs to guests/tenants who benefit.

10 BPS RATE REDUCTION when you comply with our Low Carbon Building Specification. We'll even help you design for it.



PACE Equity

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