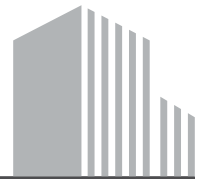


First New Construction Cold Storage Warehouse PACE Project in the U.S.



Vortex Cold Storage | Albert Lea, MN

\$4 MILLION

Photo: EXCEL Engineering, Inc. | WDS Construction



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GROWING DEMAND FOR INDUSTRIAL COLD STORAGE ADDRESSED USING PACE EQUITY

PACE Equity continues to lead the industry with firsts:

- First PACE refrigerated industrial new construction project



Demand for freezer storage space has grown considerably over the last decade. The Vortex Cold Storage industrial will address this growth. The new construction warehouse will benefit from a CO₂ refrigeration system with efficient evaporator fans, expected to save over \$1.27 per square foot. Smart developers know that they can increase their NOI and property value by using sustainable design, particularly important with energy-intensive facilities such as cold storage. PACE financing provides low-cost funding advantages to projects that include sustainable design and energy efficiency improvements.

Using our proprietary *Fast Track™ Funding* process, the PACE Equity energy engineering team managed compliance reporting for local PACE program efficiency requirements and determined eligible improvements with no design changes required by the owner.

THIS PROJECT SAVED 31,756 METRIC TONS CO₂ EQUAL TO ANNUAL EMISSIONS FROM 6,906

The PACE Equity team's ability to come up with fast adjustments and effective solutions was excellent. Those are the difference makers; they build our working relationship and make us want to use PACE Equity again for our next project.

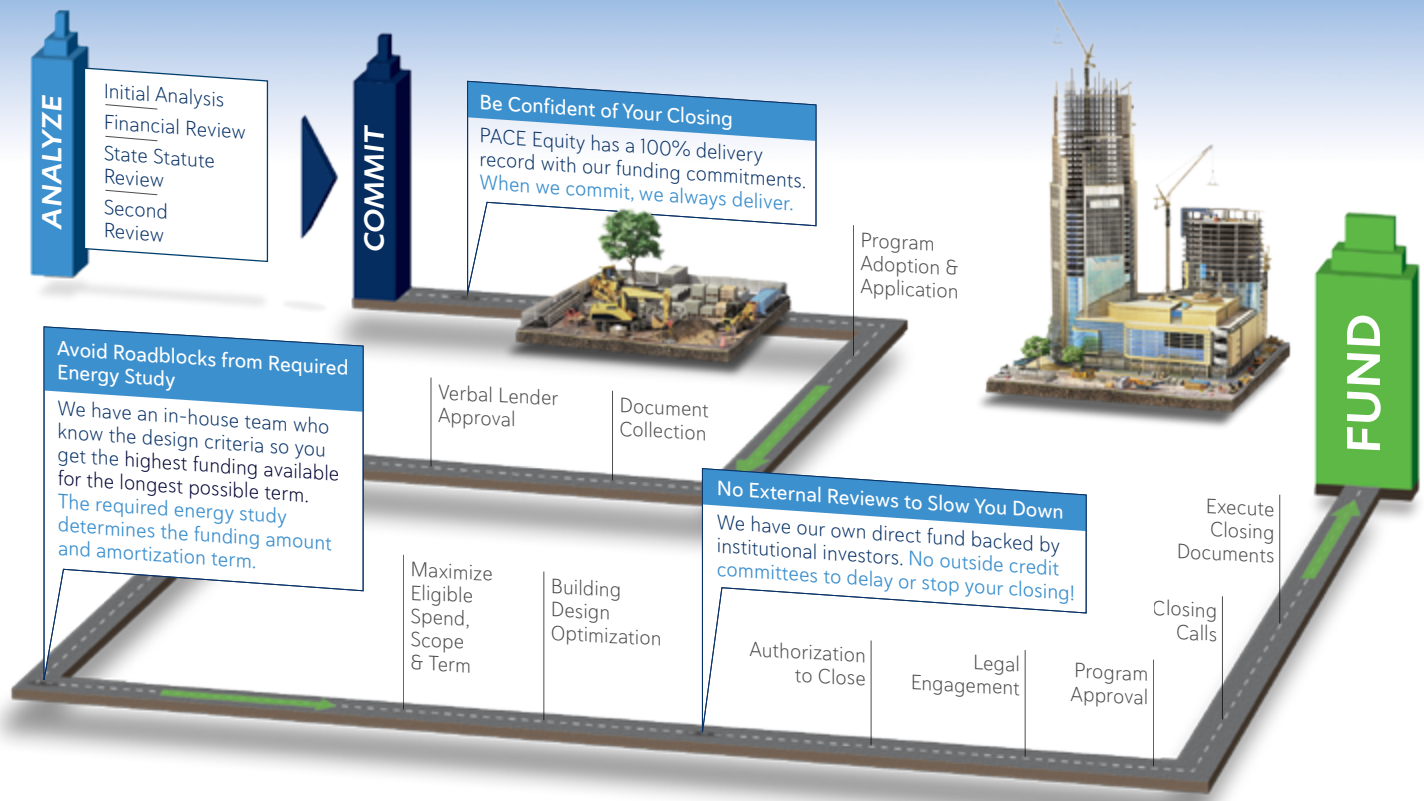
Connor Wray, Co-Founder
Vortex Cold Storage

\$37.4 M
CAPITAL STACK

CONSTRUCTION LOAN	67%	\$25.0 M
EQUITY AND OTHER DEVELOPMENT INCENTIVES & FINANCING PROGRAMS	22%	\$8.45 M
PACE EQUITY	11%	\$4.0 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

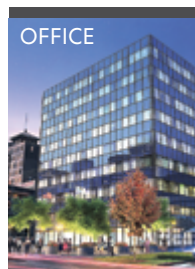


WHAT IS PACE EQUITY?

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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