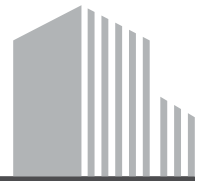


National Developer Chooses PACE Equity Over Increased Equity or Mezzanine Debt



Luna Apartments | Melbourne, FL

\$10.5 MILLION




PACE EQUITY ENGAGES AND EDUCATES LENDERS TO CREATE LONG-TERM PACE ADVOCATES

Florida's Space Coast is booming, with private sector space and technology investments growing significantly in the area, attracting a new workforce. To capitalize on the growth, this national developer is creating a large multifamily property with upscale amenities.

The developer started the capital stack with PACE Equity. Combining that with their own equity and a 65% leverage construction bank loan, they completed their capital stack with a low overall WACC. The early engagement with PACE Equity was extremely helpful: the internal team got comfortable with the details and then PACE Equity helped educate the bank lender.

Following the PACE Equity proprietary *Fast Track™ Funding* process, the developer is benefitting from the low operating costs coupled with the low-cost, non-recourse private capital. The PACE Equity energy engineering team identified \$10.5 million in improvements to be realized over the 30-year term of the investment.

 THIS PROJECT SAVED 5,562 METRIC TONS CO₂  EQUAL TO ANNUAL EMISSIONS FROM 1,210 



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PACE Equity met with several of our prospective construction lenders which was so important to our success. Once our firm got comfortable with it, PACE Equity helped educate the lenders which was critical. I was impressed with the process.

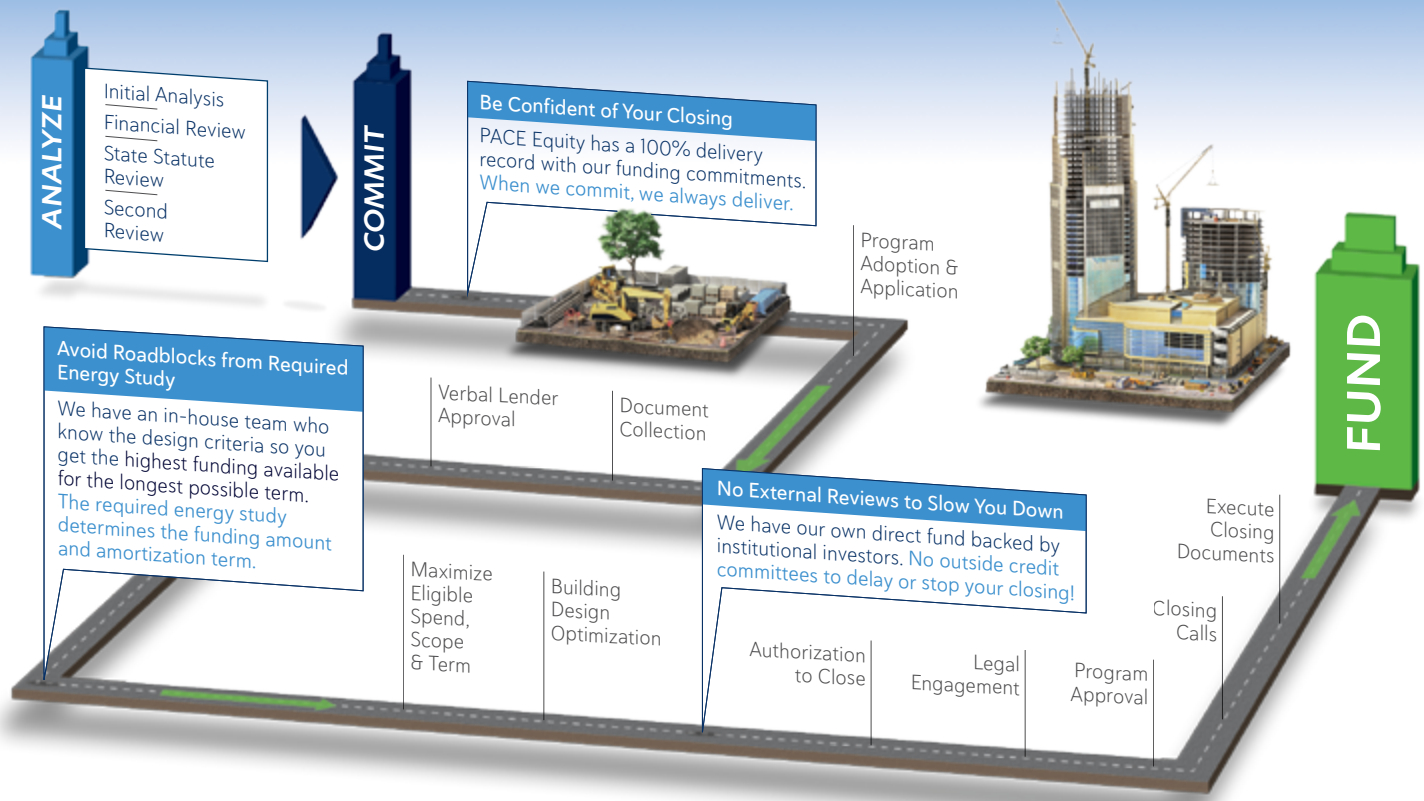
Shawn McIntyre, Managing Partner
North American Properties, Inc.

\$57.5 M
CAPITAL STACK

CONSTRUCTION LOAN	61%		\$35.0 M
EQUITY	20%		\$12.0 M
PACE EQUITY	19%		\$10.5 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

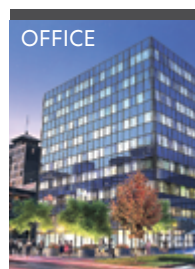
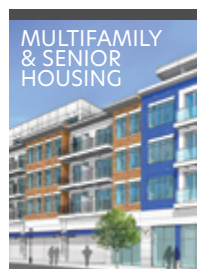


WHAT IS PACE EQUITY?

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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