

Multifamily Project Faces Cost Increases and PACE Equity Nimble Addresses Funding Gap



Riley Apartments | Burleson, TX

\$4.4 MILLION



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PACE EQUITY HELPS DEVELOPER IMPROVE WACC BY FUNDING RISING COSTS

This new construction apartment complex will feature 178 units in a growing area outside of Dallas, TX. The garden-style residential building meets demand for new housing in the market but is not exempt from rising construction costs which the developer faced just before closing. PACE Equity was able to rapidly reconfigure all elements of the engineering and funding calculations to accommodate the 20% increase in funding need.

The local PACE program has unique savings-to-investment compliance requirements which PACE Equity managed as part of its end-to-end execution. The *Fast Track™ Funding* process allows the customer a streamlined experience while PACE Equity manages the energy engineering and full-service project management.

This was the first time both we and the City of Burleson had used PACE financing. We felt it was worth the learning curve to take advantage of attractive rates. We chose PACE Equity due to their familiarity with our lender's documentation and willingness to help blaze a trail through the approval process.

David Gunderson, President & CEO
Corsair Ventures

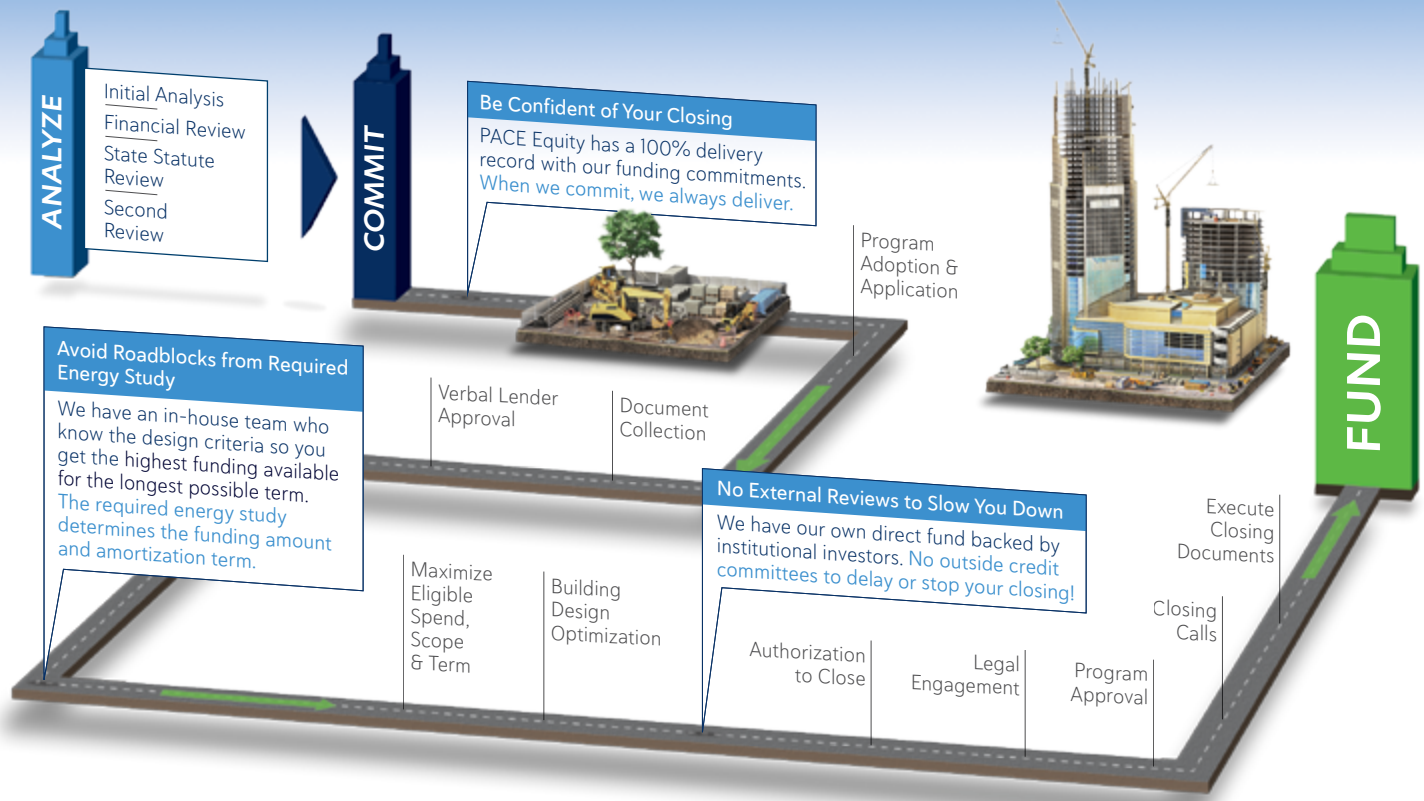
 THIS PROJECT SAVED 7,802 METRIC TONS CO₂ > EQUAL TO ANNUAL EMISSIONS FROM 1,700 

\$29.5 M
CAPITAL STACK

CONSTRUCTION LOAN	57%		\$17.0 M
EQUITY	28%		\$8.4 M
PACE EQUITY	15%		\$4.4 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

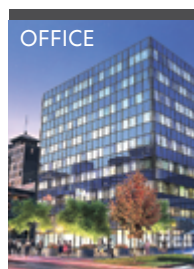


WHAT IS PACE EQUITY?

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.