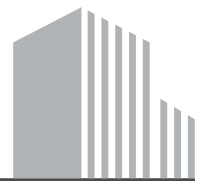


Extraordinarily Complex Capital Stack Used to Develop Former NASA Site



NASA Buildings | Cleveland, OH

\$8.5 MILLION



FORMER NASA SITES NOW OFFER MULTIFAMILY HOUSING AND HOTEL STAYS

From historic tax credits and tax incremental financing to environmental grants and PACE Equity, we worked with the developers of two former National Aeronautics and Space Administration (NASA) sites to become part of an historic renovation and development project by providing funding of \$8.5 million over a 25-year term. The complex project required our participation over 18 months, including the challenges related to COVID 19, to coordinate with the various sources of the \$46 million capital stack. The PACE Equity funding resulted from our deep in-house engineering expertise and a commitment to complex and creative development projects. Our funding independence allows us to support developers with a firm up-front commitment and a seamless *Fast Track™ Funding* process. Funding this \$46 million project was complex for the developer, but the PACE Equity financing portion was simple.

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When everything else was complicated, PACE Equity stood out as easy. They worked with us as we figured out the mechanics of multiple layers of complex financing. PACE Equity stood by us and we relied on our strong relationship for this project and others in the future.

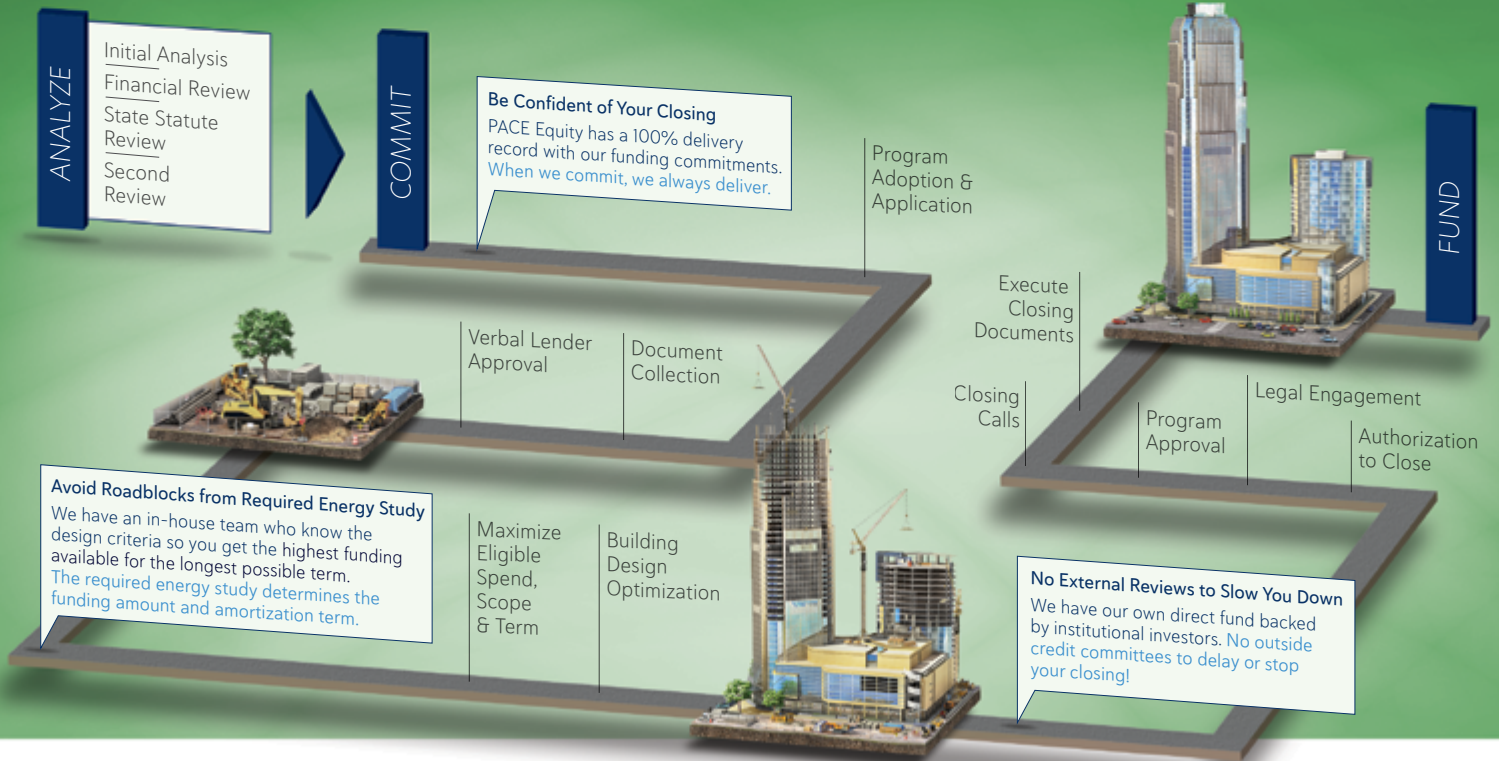
David Crisafi, Principal | Ceres Enterprises

\$46 M CAPITAL STACK

CONSTRUCTION LOAN	36%	\$16.5 M
PACE EQUITY	18.5%	\$8.5 M
OHIO WATER DEVELOPMENT AUTHORITY LOAN	4%	\$2.0 M
STATE HISTORIC TAX CREDITS	8%	\$3.6 M
FEDERAL HISTORIC TAX CREDITS	7%	\$3.1 M
EQUITY	26%	\$11.9 M
GRANTS	0.5%	\$250 K

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.