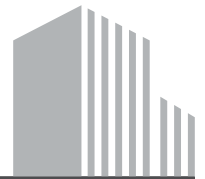


PACE Equity as Part of a 'Funding Formula' for IRR Optimization



The Ashford of Beaver Creek | Beaver Creek, OH

\$5.3 MILLION



REDUCED EQUITY REQUIREMENTS AT ATTRACTIVE TERMS

This new senior living development will have memory care, assisted and independent living suites for up to 120 residents. PACE Equity funded 18% of the capital stack of this new construction project while reducing the equity requirements of the sponsors. The highly experienced senior living developer chose PACE Equity to complete their capital stack for this project and have more planned for the future. Developers often include PACE Equity in their "funding formula" to reduce owner equity and leverage the attractive rates to optimize IRR.

The PACE Equity *Fast Track™ Funding* process is a unique full-service approach, providing a seamless end-to-end experience for customers for which we consistently receive near perfect customer satisfaction scores (4.9/5.0). Our engineering team performs the required energy study, ensuring maximum funding. The owner will improve NOI with reduced energy use and improve IRR by leveraging our low cost capital.

 THIS PROJECT SAVED 6,660 METRIC TONS CO₂ EQUAL TO ANNUAL EMISSIONS FROM 1,448 



From a customer service perspective, PACE Equity has been nothing short of phenomenal. Everyone is 'sharp'—they understand financial complexities and make adjustments as needed. From initial conversations and all the way through the *Fast Track™ Funding* process, they've been absolutely wonderful to work with.

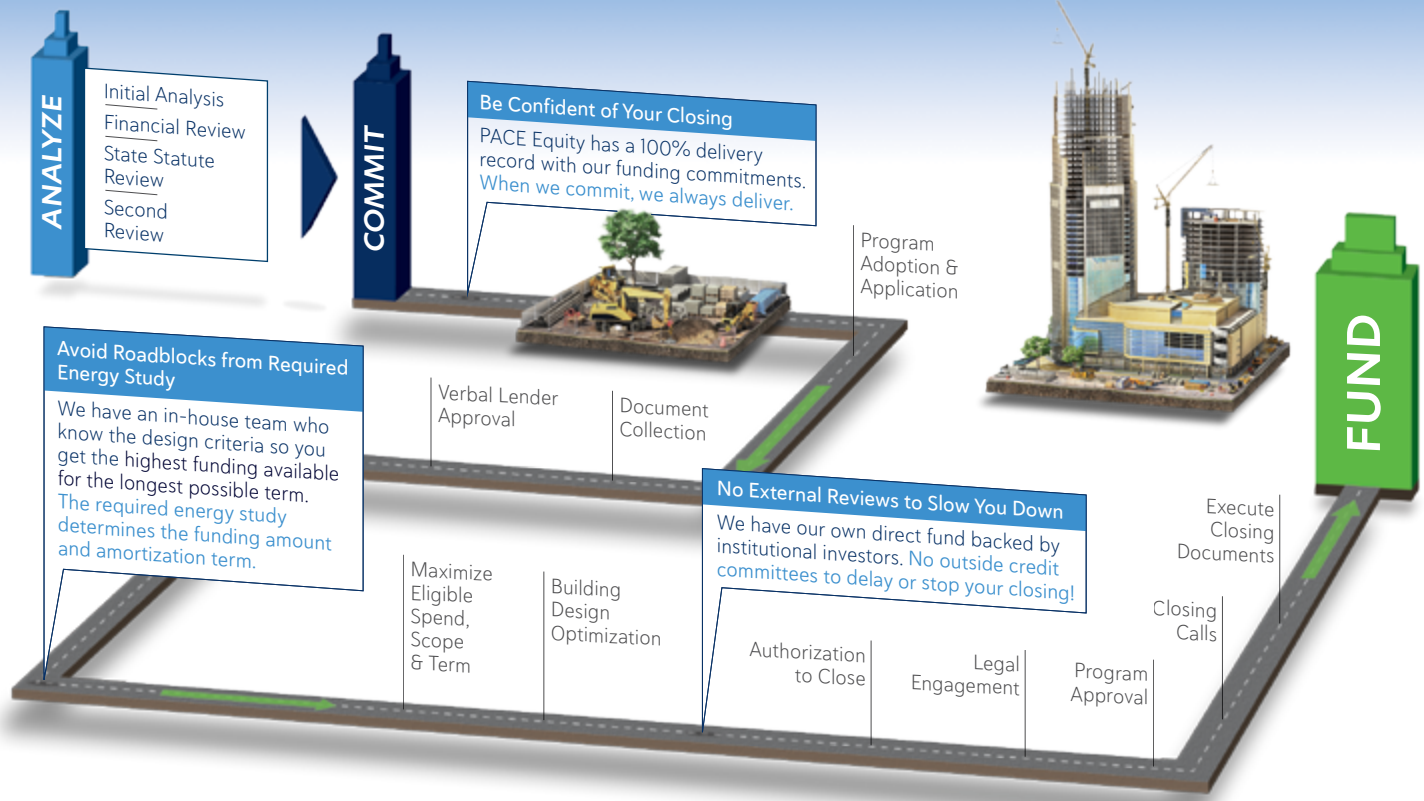
Michael DiCarlantonio
Vice President, Development
Wallick Communities

\$29.5 M
CAPITAL STACK

| | | | |
|-------------------------|-----|--|----------|
| CONSTRUCTION LOAN | 72% | | \$21.2 M |
| EQUITY | 10% | | \$3.0 M |
| PACE EQUITY | 18% | | \$5.3 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

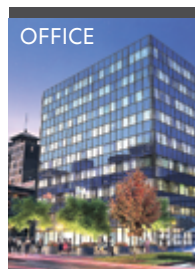


WHAT IS PACE EQUITY?

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.

50 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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