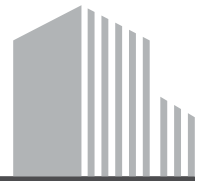


# Modern New Construction Apartments Serve Health Tech Corridor



The 70th Apartments | Cleveland, OH

## \$1.4 MILLION





### PREMIUM HOUSING OPTION IN OPPORTUNITY ZONE AND COMMUNITY REINVESTMENT AREA

Renew Partners, a long-term client of PACE Equity, is pursuing a 64-unit multifamily development in Cleveland’s Mid-Town Health Tech Corridor. The project is located in an Opportunity Zone and Community Reinvestment Area as well as just a short distance to the Cleveland Clinic downtown campus, University Hospital, Case Western Reserve University, Cleveland State University and the Cleveland theater district. In addition, the City of Cleveland has provided incentives to encourage job creation, neighborhood stabilization and residential development.

PACE Equity contributed to the project financials with low-cost, fixed-rate, non-recourse capital—from our own PACE Equity fund. This gap-filling financing replaces higher cost capital while it boosts IRR.

As a repeat customer of PACE Equity, the developer knows our process well—end-to-end management from our in-house engineering audit to program approvals to lender consent support.

 THIS PROJECT SAVED 4,859 METRIC TONS CO<sub>2</sub> EQUAL TO ANNUAL EMISSIONS FROM 1,047 



The team at PACE Equity is experienced and wonderful to work with. We will work with you again.

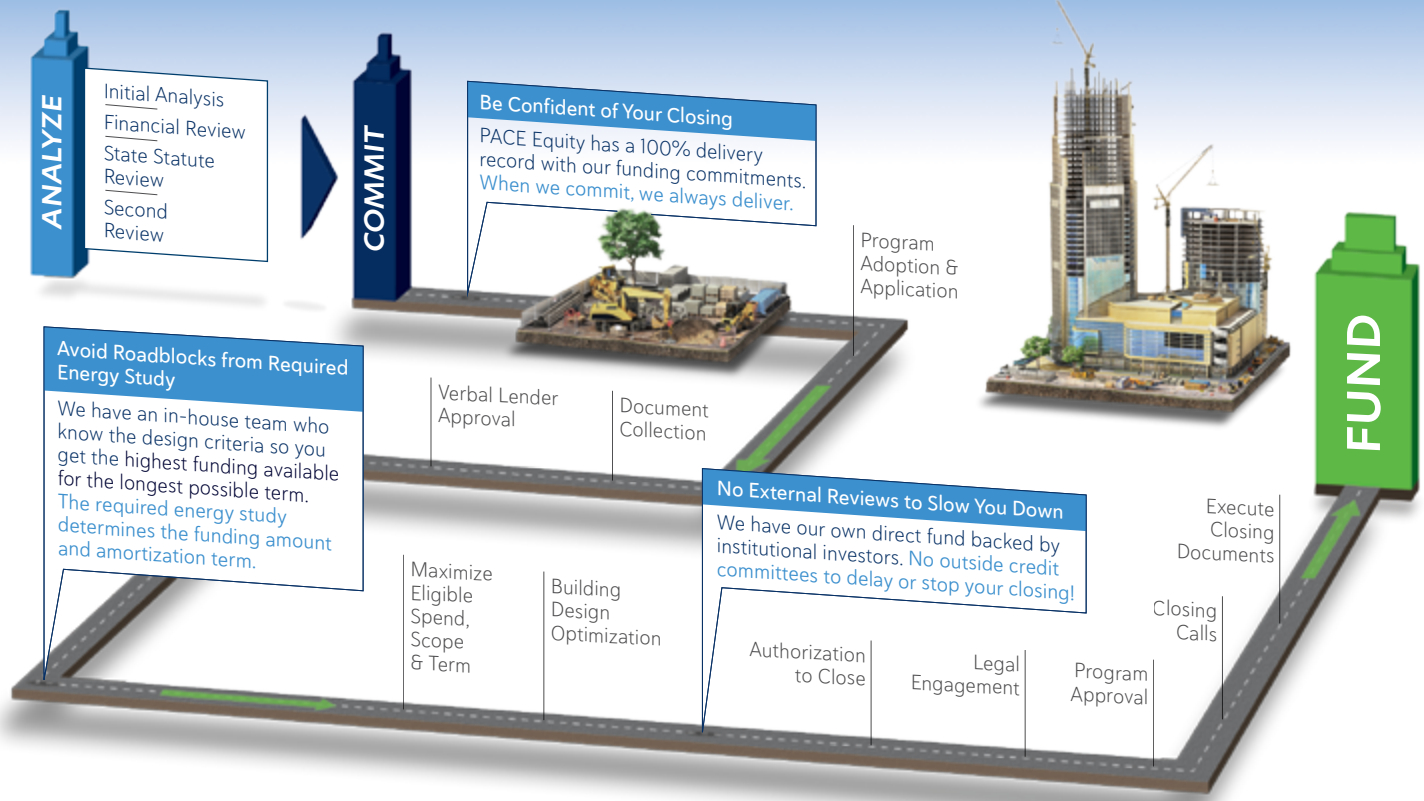
Warren Vickers  
Renew Partners

\$16.6 M  
CAPITAL STACK

CONSTRUCTION LOAN .....	75%		\$12.5 M
EQUITY .....	17%		\$2.8 M
PACE EQUITY .....	8%		\$1.4 M

# THERE ARE 87 STEPS NEEDED TO EXECUTE PACE FINANCING. Don't worry, we do all 87.

End-to-End  
Project  
Management



## 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.

## LOWER COSTS FOR LOWER CARBON

Substantial rate reduction when you meet our CIRRUS Low Carbon design specification.



## FUNDING FOR A VARIETY OF ASSET CLASSES



**WE FUNDED IT FIRST.** We figured out first how to use our capital for new construction plus NMTC/OZ/TIF. We'll help you solve your financing challenge.

**UPFRONT FUNDING COMMITMENT** with certainty of funding and a 100% delivery record.

★★★★★ NEAR PERFECT CUSTOMER SATISFACTION (4.95 OUT OF 5 STARS)