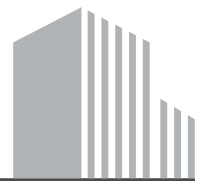


Retroactive Refinancing of Newly Constructed Multifamily



Bromley Loom House | Philadelphia, PA

\$1.0 MILLION



”

NEW CONSTRUCTION USES PACE EQUITY FINANCING TO ADDRESS COST OVERRUNS


The Bromley Loom House is a newly constructed 5-story multifamily located in the Kensington neighborhood of Philadelphia. With 63 apartments to rent and 3,675 square feet of commercial space, the Bromley Loom House is poised to capitalize on North Philadelphia’s growing market for apartment living.

Faced with cost overruns from supply chain overages, the developer used PACE Equity’s long-term, non-recourse funding to recapitalize using the retroactive refinancing option. Retroactive refinancing leverages recently completed investments in energy efficiency, water conservation, and building envelope as a basis for low-cost funding. The installed efficiency measures helped the developer improve the Net Operating Income while the low-cost funding reduced the overall cost of capital for an improved IRR.

PACE Equity funding can be used for new construction, renovation, redevelopment, and renewable energy projects. Refinancing of efficiency measures going as far back as three years after they’ve been completed (varies by state) provides many developers with financial flexibility. Our firm also offers lower rates when you build with a lower carbon design—our CIRRUS Low Carbon option.

We used PACE Equity funding as a stop gap for supply chain overages and a bridge loan our first time using the product, but [in the future] I definitely see the value of utilizing the product from the beginning of construction. It is priced better than almost all current construction lending and can really shore up the capital stack.

Greg Ambrogi, CFO
Ampere Capital Group

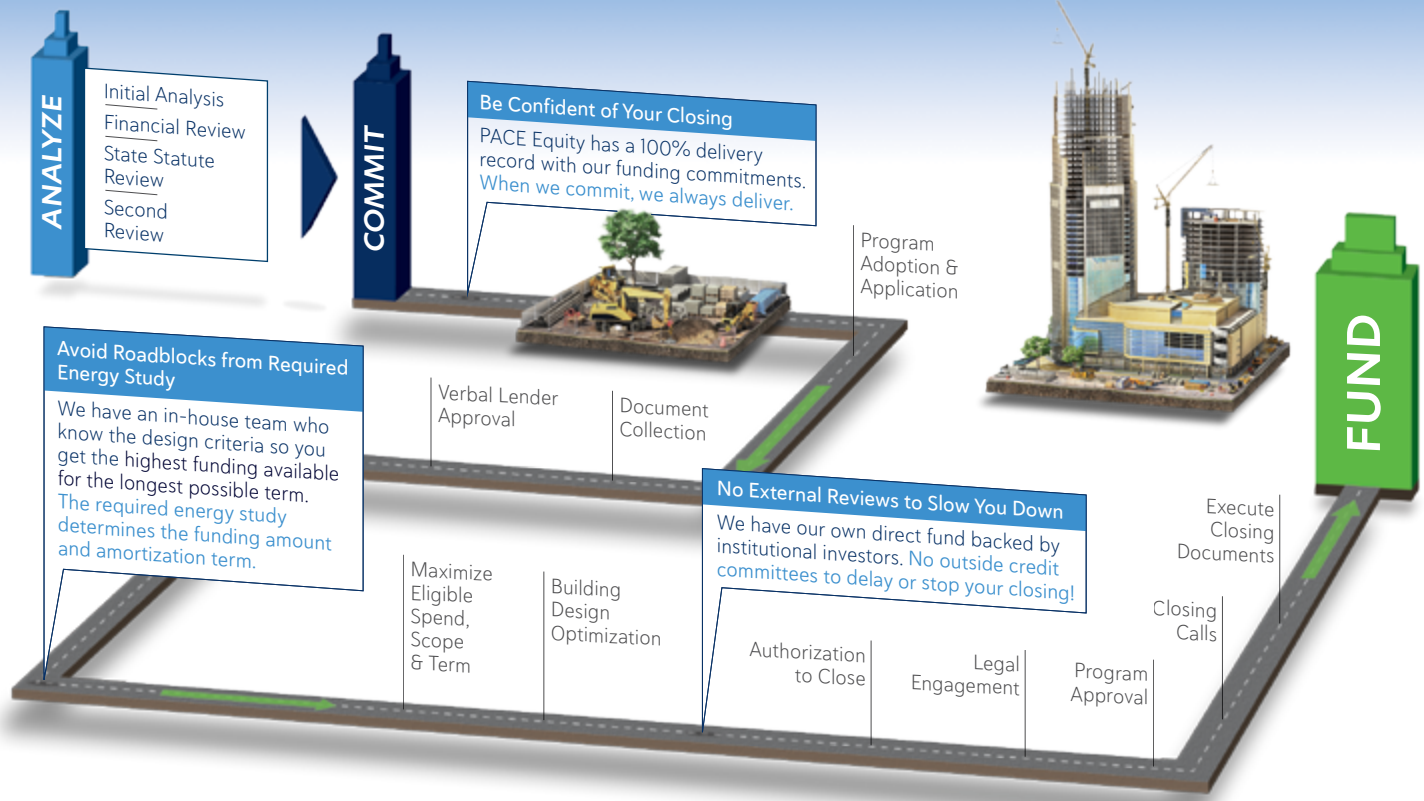
 THIS PROJECT SAVED 2,128 METRIC TONS CO₂ EQUAL TO ANNUAL EMISSIONS FROM 474 

\$15.0 M
CAPITAL STACK

CONSTRUCTION LOANS	71%	\$10.6 M
EQUITY	23%	\$3.4 M
PACE EQUITY	6%	\$1.0 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.

AWARD WINNING!



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)