

PACE Equity Retroactively Refinances JW Marriott Hotel



JW Marriott-Recapitalization | Dallas, TX

\$13.9 MILLION



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RECAPITALIZATION AFTER CERTIFICATE OF OCCUPANCY LAYERS ON INITIAL PACE ASSESSMENT



In 2021, PACE Equity provided over \$5 million in financing for the new construction of a luxury JW Marriott hotel atop an existing parking structure in downtown Dallas, Texas. The hotel opened in July 2023, offering its guests a full-service hotel experience including multiple restaurants, expert catering services, state-of-the-art audiovisual technology and more.

The developer returned to PACE Equity after the hotel opened, seeking additional capital. We issued a second PACE Equity assessment on the property using retroactive refinancing which is available in Texas. To achieve this second funding, additional eligible energy improvements were identified that did not duplicate the improvements from the first PACE Equity funding event. Additional savings were found across energy conservation measures including the building envelope, electrical wiring, HVAC controls, and more.

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. PACE Equity delivers a positive customer experience, every time.

PACE Equity was flexible. They created a very positive experience despite the complexity of this deal. They were organized, quick and efficient.

James Drysdale, VP Finance
Sam Moon Group

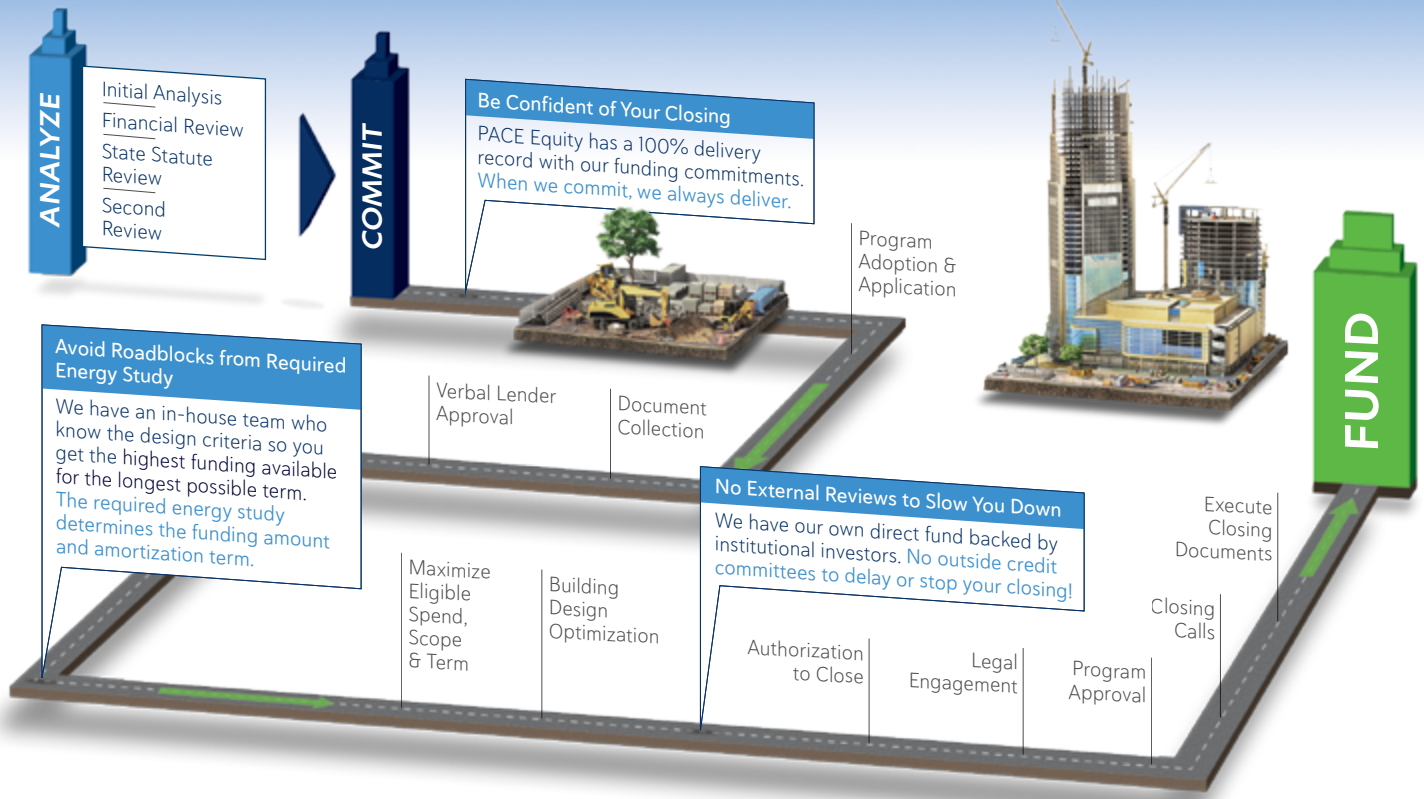
 THIS PROJECT SAVED 3,200 METRIC TONS CO₂ EQUAL TO ANNUAL EMISSIONS FROM 712 

\$148.5 M
CAPITAL STACK

CONSTRUCTION LOAN	54%		\$80 M
MEZZANINE DEBT.....	18%		\$27 M
EQUITY.....	15%		\$22.5 M
PACE EQUITY.....	12%		\$18.9 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)