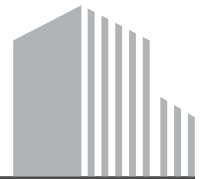


Senior Living Project Completes Capital Stack with Non-Recourse Financing



Grace Senior Living | Rochester Hills, MI

\$5.1 MILLION



PACE EQUITY FINANCING REPLACES OWNER EQUITY AND COVERS COST OVERRUNS

Grace Senior Living is an assisted living and memory care facility in Oakland County, Michigan. The two-story 67,782-square-foot facility includes 85 units consisting of 65 assisted living units and 20 memory care units.

PACE Equity provided financing which represented 26 percent of the capital stack. These PACE funds will be used as an equity cash-out covering cost overruns the borrower originally addressed by increasing their equity contribution. By refinancing with PACE Equity, they freed up their equity to be used to springboard future developments.

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

 THIS PROJECT SAVED 9,500 METRIC TONS CO₂ EQUAL TO ANNUAL EMISSIONS FROM 2,261 

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PACE Equity communications was fantastic. We will definitely work with them again for our next project.

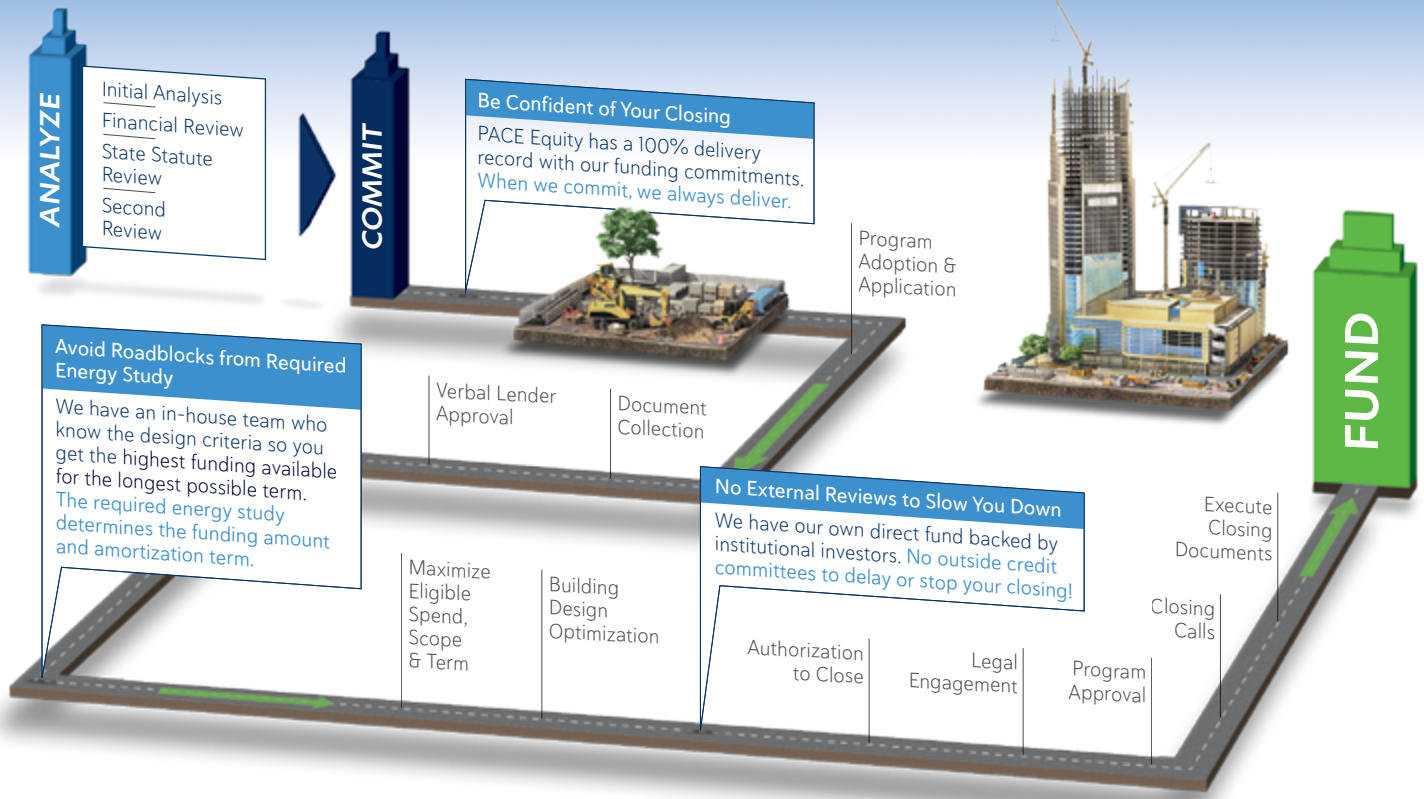
David Fulkerson, Managing Partner
Grace Senior Living

\$19.5 M
CAPITAL STACK

CONSTRUCTION LOANS	57%	\$11.2 M
PACE EQUITY	26%	\$5.1 M
EQUITY	17%	\$3.2 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)