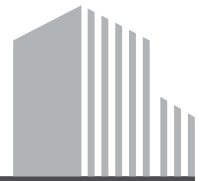


# Chicago Self-Storage Facility Refinances to Pay Down Mortgage



ExtraSpace Storage | Chicago, IL

## \$3 MILLION





### PACE EQUITY OFFERS LOW-COST REFINANCING UP TO 3 YEARS AFTER PROJECT COMPLETION

A 20th century Chicago building was initially acquired for conversion to spec loft office use. After the Covid when the developer recognized that office space would be less popular, they pivoted the plans to fill another need - storage. The building was converted into a 1,150-unit self-storage/mini-storage facility. Now under the Extra Space Storage brand, this facility offers an additional 12,250 sf of net rentable area in 62 exterior mass relocatable self-storage units.

PACE Equity financing will be used to pay down a portion of the mortgage loan and complete minor renovations. By refinancing with PACE Equity, the developer accesses low-cost, non-recourse, fixed rate financing with a long amortization term. This financing leverages eligible costs for improvements that impact utility spend (HVAC, lighting, building envelope), renewable energy, and more.

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.

 THIS PROJECT SAVED 22,150 METRIC TONS CO<sub>2</sub> EQUAL TO ANNUAL EMISSIONS FROM  5,272



”

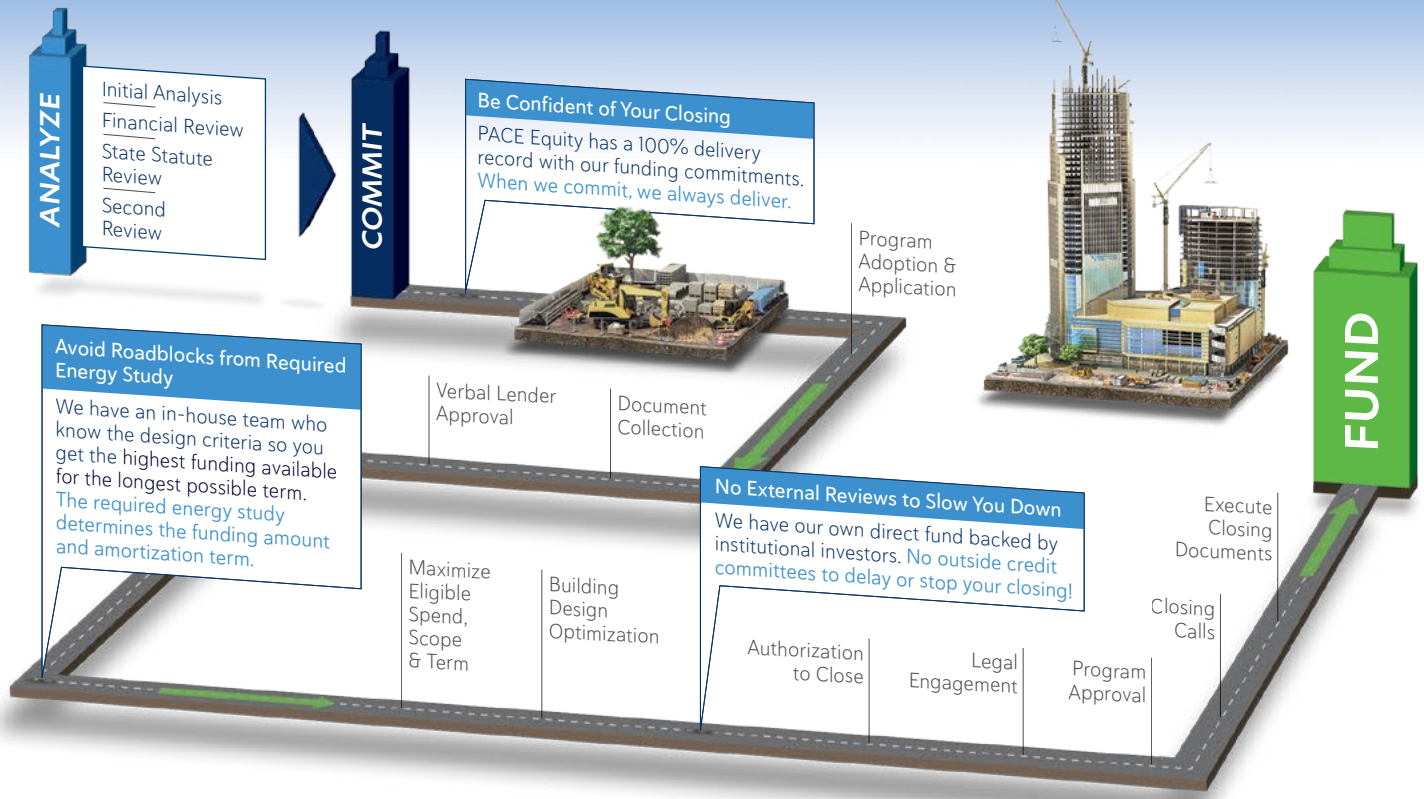
*PACE Equity consistently delivers a strong customer satisfaction rating at 4.95 / 5.0.*

**\$17 M**  
CAPITAL STACK

CONSTRUCTION LOAN .....	64%		\$11 M
EQUITY .....	18%		\$3 M
PACE EQUITY .....	18%		\$3 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)