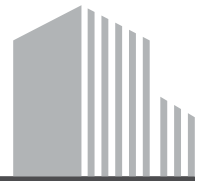


Refinancing for Innovative Hospitality Retreat Center



Modern Elder Academy | Santa Fe, NM

\$10.2 MILLION





CIRRUS FINANCING COVERS 32% OF CAPITAL STACK FOR RECENT CONSTRUCTION PROJECT

The Modern Elder Academy at Rising Circle Ranch is an upscale, secluded resort near Santa Fe, New Mexico. This all-inclusive, full-service resort offers 43 rooms and serves as a renowned midlife wisdom school for guests. The property, originally a working ranch, was renovated and expanded to offer a memorable escape that seamlessly melds the area's cultural heritage with the comforts of contemporary elegance. An historic building on the site was preserved, while two new buildings were constructed to accommodate guest rooms, public areas, and back-of-house facilities. Significant landscaping was added to create a serene ambiance with several outdoor patio areas, yoga/meditation platform, and walking paths. Modern Elder Academy is America's first 'midlife wisdom school' dedicated to midlife transitions.



PACE Equity funding was used after construction was complete as a refinancing tool to allow the owner to pull out liquidity from the project. By refinancing, the developer was able to leverage the cost of previously installed energy efficiency measures to access the low-cost financing from PACE Equity's CIRRUS Low Carbon program. The refinancing covered 32% of the total capital stack.

PACE Equity and CIRRUS funding can be used for new construction, renovation, redevelopment, and renewable energy projects. Refinancing is available up to three years after a project reaches certificate of occupancy (varies by state). The CIRRUS program offers lower rates when you build or renovate with a lower carbon design—our CIRRUS Low Carbon financing option.

 THIS PROJECT SAVED 600 METRIC TONS CO₂ > EQUAL TO ANNUAL EMISSIONS FROM 140 



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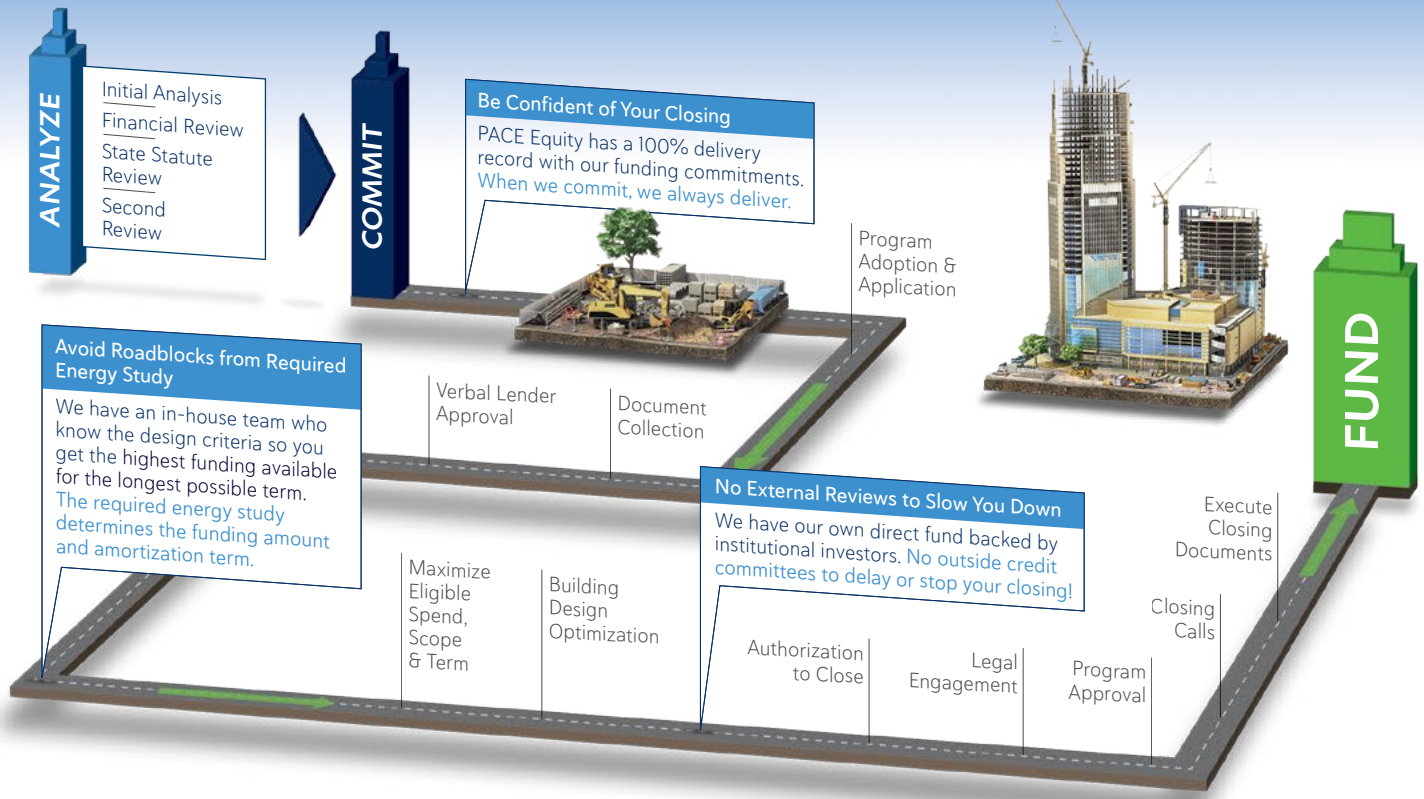
PACE Equity consistently delivers a strong customer satisfaction rating at 4.95 / 5.0.

\$32.3 M
CAPITAL STACK

EQUITY	68%		\$22.1 M
PACE EQUITY	32%		\$10.2 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.

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)