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**Petros PACE Finance, LLC Announces Property Assessed Clean Energy (PACE)
Financing for First Project in State of Texas**
***Congregation Beth Israel synagogue in Austin gets environmentally-friendly upgrades
with the help of newly-approved tax-based financing tool.***

(AUSTIN, TEXAS; February 24, 2016): [Petros PACE Finance, LLC](#) of Austin, Texas announced today that they have closed PACE financing (Property Assessed Clean Energy) for the first project in the State of Texas: [Congregation Beth Israel](#), the oldest Jewish congregation in Travis County.

Petros PACE financed the \$500,000 project in order for the congregation to make clean energy upgrades to their decades old building without incurring high up-front costs and impacting their operational budget. The improvements – which include installation of two new chillers, a boiler and thin film on all of the windows – will reduce electricity and natural gas consumption, allowing Beth Israel to realize significant savings throughout the year.

“As a congregation, we have aggressive goals for cutting our carbon footprint and setting an example for the Austin faith community,” said Jennifer Smith, Executive Director of Congregation Beth Israel, which is celebrating its 140th Anniversary this year. “We knew we had to make these upgrades and were trying to figure out the most efficient way to pay for them when Petros PACE Finance explained the PACE financing concept to us. We didn’t have to come out of pocket at all for the project...they financed 100% of it. We were thrilled to partner with them,” she added.

Petros PACE Finance is one of the first specialty finance firms in the U.S. to dedicate all of its resources to the commercial PACE market nationwide. In addition to their homestate of Texas, the firm has been very active in Michigan and is working on projects in California and Florida as well.

“Closing the first PACE project in our home state has been especially significant for us,” said Mansoor Ghori, CEO of Petros PACE Finance, LLC. “We have been actively engaged with Texas PACE Authority for quite some time in order to drive adoption of this financing tool with municipalities around the state,” Ghori added. “This Congregation Beth Israel project is the first of many here in Texas and Petros PACE has allocated \$100 Million for other commercial PACE projects just for Texas properties for the next 2 years.”

Property Assessed Clean Energy (PACE) financing is an innovative and relatively new funding mechanism that allows commercial property owners to retrofit their buildings with renewable energy/energy efficient systems by borrowing money from a private lender and repaying the loan via a special assessment on their local property taxes. PACE financing is now approved in 32 states and Washington, D.C. and is quickly becoming a go-to economic development tool for municipalities around the country without utilizing any taxpayer monies.

PACE financing makes comprehensive clean energy projects possible on a broader scale for the first time by:

- Providing up to 100% financing to commercial property owners in order to fund EE projects that deliver deep energy cost savings through the life of the loan.
- Rendering a private loan into a property tax obligation and enabling lenders to grant longer terms of up to 30 years or the useful life of the upgrades.
- Allowing commercial property owners to increase the value of their existing buildings by reducing total energy costs and increasing net operating income. Additionally, because the loan is attached to the property, the owner can sell the property and the new owner will inherit the obligation as well as the benefits of the EE upgrades.

According to a recent report released by PaceNow an industry advocacy organization, there are more than \$300 million PACE projects currently in the pipeline waiting funding. For more information on obtaining PACE financing for your project, visit www.petros-pace.com.

Petros PACE Finance

Petros PACE Finance, LLC is solely dedicated to providing long-term PACE financing to commercial property owners across the U.S. looking to increase their property values and reduce their carbon footprint. The principals of Petros PACE Finance – [Mansoor Ghori](#), [Tommy Deavenport](#), [Jim Stanislaus](#) and [Ben Davis](#) – have substantial experience in structured finance and lending, and bring significant value to all parties involved in the transactions in which they participate. More information on Petros PACE Finance can be found at www.petros-pace.com.

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