

# CASE STUDY: CAPITOL DISTRICT MIXED-USE PROJECT

*Petros PACE Finance Provides \$24.9 Million in C-PACE Financing for Omaha Redevelopment*

## Project Highlights

Project 1



**Marriott Hotel**  
295,832 SF  
333 Rooms

Project 2



**Retail Space**  
90,000 SF  
Built in 2018

Project 3



**Apartment Building**  
198,927 SF  
223 Units

**Location of Properties: Omaha, Nebraska**

## THE CLIENT

**Shamrock Development, Inc.** is an Omaha-based development company. They build quality, visionary commercial developments with a focus on enhancing the urban core of Omaha while incorporating long-term efficient designs.

## THE CHALLENGE

The Metropolitan and Convention Authority chose Shamrock Development Inc. to redevelop a two-block site in downtown Omaha as part of a larger urban renewal effort. Shamrock wanted to secure take-out financing for the mixed use project to help ensure long-term stability for their desired capital stack while providing the funding necessary for their desired efficiency components.

## THE NEEDS

- Comprehensive building envelope upgrade
- High-efficiency HVAC units with controls
- Efficient lighting with controls
- Elevators
- Water fixtures and heaters
- Building automation controls

## THE SOLUTION

C-PACE financing enabled the efficiency upgrades to the mixed-use urban renewal project in downtown Omaha and provided a natural complement to the capital stack that also included multiple senior lenders, an EB-5 mezzanine tranche and Tax Increment Financing (TIF).

## THE RESULTS

- Private capital incentivized forward thinking, sustainable building designs without the use of public funds.
- Efficient building design minimized future utility expenses, boosting NOI and property values for owner.
- The improvements modernized the facility, making it more attractive to investors and guests, while minimizing the carbon footprint of the development.
- Developer secured lower-cost, non-recourse capital to refinance the infrastructure upgrades.
- Developer secured a more efficient capital stack and long-term interest rate hedge, ensuring long-term stability for their capital stack.
- Improved developer's ability to service debt and generate free cash flow on the asset.

## THE PARTNERS

*Eastern Nebraska Clean Energy  
Assessment District (ENCEAD)  
PACE Sage Capital  
Asset Environments  
City of Omaha*

**\$24.9 Million**  
C-PACE Loan

**Largest C-PACE Loan**  
in U.S. in 2018

**\$28.2 Million**  
Cumulative Savings



“It was great working with the Petros PACE Finance team. Their experience in handling large C-PACE transactions is unparalleled. The PACE financing solution will provide long-term stability for our capital stack, and it pays us back for a significant investment in energy efficiency throughout the Capitol District.”

– *Mike Moylan, President of Shamrock Development*

## BENEFITS OF PETROS C-PACE FINANCING



100% financing of hard and soft costs with no out-of-pocket



Promotes economic development and urban revitalization



Fixed-rate financing with up to 30-year terms



Ability to recover as an operating expense



Facilitates sustainable building design



Displaces higher cost mezzanine and equity capital

## WHY PETROS PACE FINANCE?

### **Expertise**

Our leadership team’s 100+ years of combined experience in C-PACE, monetizing tax credits, and commercial lending means certainty of close for our clients.

### **Execution**

We’ve earned the trust of our clients because we break barriers and execute efficiently. We’re defining the future of C-PACE every day.

### **Scalability**

We’re growing quickly and we’re taking our clients with us. With billions in committed capital, we can provide C-PACE financing ranging from \$500,000 to \$100 million or more.

### **Sustainability**

We use private funds from committed institutional investors to promote environmental sustainability and economic development.

For more information on our projects, visit our website at [www.petros-pace.com](http://www.petros-pace.com)

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