

CASE STUDY: CAPITOL DISTRICT APARTMENTS

Petros PACE Finance Helps Capitol District Apartments Secure Efficient Take Out Financing

Project Highlights



**Multi-Family
Omaha, Nebraska**

180,026 SF | 223 Units | Built in 2018

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 longterm 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 apartment component of the project to help ensure long-term stability for their capital stack while providing the funding necessary for their desired efficiency components.

THE NEEDS

- Comprehensive building envelope upgrade
- Roof construction & thermal insulation
- Domestic water fixtures
- Elevators
- Heat pumps
- Efficient lighting with control

THE SOLUTION

C-PACE financing enabled the efficiency upgrades to the downtown apartment building and provided a natural complement to the capital stack that also included Tax Increment Financing (TIF) from the City of Omaha.

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 tenants, 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.

THE PARTNERS

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

\$384 Thousand
Annual Savings

\$7.1 Million
C-PACE Loan

\$8.5 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



Increases net operating income and property value



Fixed-rate financing with up to 30-year terms



Ability to recover as an operating expense



Decreases utility and maintenance costs



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 \$200 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

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