**CASE STUDY: MARRIOTT HOTEL & RESIDENCE INN**

Petros PACE Finance Funds Ohio’s Largest C-PACE Project at $16.3 Million

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**The Client**

Continental Hospitality Group invests in premium quality hotels in proven markets nationwide for both ground-up development and adaptive reuse. Concord Hospitality Enterprises is an award-winning hotel management, ownership, and development company with 30 years of experience partnering with owners and investors across the US and Canada.

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**The Challenge**

Continental and Concord sought to refinance their higher cost of capital that was used to fund the efficiency upgrades to the hotel.

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**The Needs**

- Efficient lighting with controls
- Comprehensive building envelope upgrade

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**The Solution**

C-PACE financing enabled upgrades to the 345-key dual brand Marriott Hotel & Residence Inn near the Ohio State Campus.

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**The Results**

- Publicly enabled and privately funded capital source incentivized forward thinking, sustainable building designs without the use of taxpayer dollars.
- Upgrades reduced utility expenses for the hotel owner and modernized the facility, making it more attractive to investors and guests and reducing the carbon footprint.
- 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 the long-term stability for their capital stack.
- Improved developer’s ability to service debt and generate free cash flow on the asset.

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**The Partners**

Bricker & Eckler
Columbus-Franklin County Finance Authority
Columbus Regional Energy Special Improvement District PACE Program

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**Project Highlights**

- Largest C-PACE Funding in Ohio in 2018
- $16.3 Million C-PACE
- 2nd Largest C-PACE Project in U.S. in 2018

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**The Future of C-PACE Finance • The Certainty of Close**
“We view C-PACE as a valuable financing tool. It was great to work with the experienced team at Petros PACE Finance. C-PACE financing was a perfect fit in the capital stack of the project.”

– Tony Mathena, Vice President of Finance and Development at Continental Hospitality Group

**BENEFITS OF PETROS C-PACE FINANCING**

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