

# 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**  
Assessment

**\$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](http://www.petros-pace.com)

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