

CASE STUDY: FLATS AT LEIGHTON DISTRICT

C-PACE Financing Secured for Lincoln Mixed-Use Development

Project Highlights



Flats at Leighton District Lincoln, Nebraska

15,000 SF Retail | 234 Units | 2021 Completion

THE CLIENT

City+Ventures is a diversified investment and development company based in Omaha, Nebraska with a leadership team that has extensive experience in development, acquisition and operation of more than \$1 billion worth of projects. The company's investments cover a wide range of asset classes including multifamily, industrial, retail, aviation, car washes, and car dealerships.

THE CHALLENGE

City+Ventures sought to secure C-PACE financing to ensure long-term stability for their desired capital stack and fund efficiency upgrades incorporated in the redevelopment of a shopping center into 234 Class-A apartments and 15,000 SF of retail space.

THE SOLUTION

C-PACE financing enabled the upgraded building efficiency design for the five-story mixed-use development, providing a natural complement in a capital stack that also included Tax Increment Financing (TIF).

THE NEEDS

- Enhanced roof insulation
- Low U-value windows
- Interior and exterior LED lighting
- High-efficiency HVAC system
- Low-flow plumbing fixtures
- Programmable thermostats

THE RESULTS

- Developer secured more efficient, non-recourse capital 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 from the asset.
- Efficient building design and equipment minimized future energy and water consumption, boosting NOI and property values.
- Private capital stimulated economic development and job creation while incentivizing sustainable building design.

THE PARTNERS

*Greater Nebraska PACE District (GNPD)
City of Lincoln
PACE Sage Capital
Asset Environments
Brester Construction*

\$7 Million
C-PACE Assessment

1.8 Million Pounds
Avoided CO₂

Another Petros-Funded Project
for City+Ventures



“C-PACE provided an alternative source of capital enabling City+Ventures to bring modern living and entertainment options to a previously underutilized area near university campuses. We’ve worked with Petros on multiple projects, and they are a valuable partner in our efforts to develop projects that promote sustainability and improve communities.”

– **Christopher Erickson**, *Co-Founder and Co-Owner at City+Ventures*

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 \$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

PHONE: 512.599.9038 | **EMAIL:** info@petrospartners.com