

CASE STUDY: MARRIOTT SYRACUSE DOWNTOWN

Retroactive C-PACE Financing Generated Liquidity for Historic Hotel

Project Highlights



Marriott Syracuse Downtown

Syracuse, New York

440,000 SF | 261 keys

Renovations completed in 2016 and 2020

THE CLIENT

Brine Wells Development, LLC is a Syracuse, New York-based real estate development firm focused on the restoration of historically significant hotels. With over 60 years of combined experience in real estate development, Brine Wells strives to save landmark properties, preserving history, while also improving economic and community development.

THE CHALLENGE

Brine Wells sought to lower the cost of capital for completed renovations of the historic hotel and to secure financing for energy efficient upgrades as part of the additional renovations to add 50 rooms to the property.

THE SOLUTION

Retroactive C-PACE financing allowed Brine Wells to secure lower-cost capital for previously installed efficiency measures, freeing up cash flow for additional renovations to expand the property.

THE NEEDS

- Building envelope
- Plumbing
- HVAC
- Lighting
- Electrical systems

THE RESULTS

- Property became the first to use C-PACE financing in the City of Syracuse and the largest C-PACE funding to date in New York state
- Developer locked-in lower cost, non-recourse capital
- Developer secured a more efficient capital stack and long-term interest rate hedge
- C-PACE financing generated free cash flow on the asset
- C-PACE financing improved ability to service debt

THE PARTNERS

*Energy Improvement Corporation
City of Syracuse, NY PACE Energy Efficiency Program
Hayner Hoyt Corporation
Edison Energy
NYSERDA*

Largest C-PACE Funding
in New York to Date

\$9.9 Million
C-PACE



"C-PACE provided cost-effective financing for energy-efficient improvements needed to adapt a unique piece of Syracuse history to meet the needs of modern guests. Petros has a top-notch team and we enjoyed working with them to ensure both the historic and sustainable legacy of this building continues into the future."

– *Ed Riley, CEO of Brine Wells*

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

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