

CASE STUDY: TRADITIONS OF LEBANON SENIOR LIVING

C-PACE Financing Completed the Capital Stack for \$35 Million, 146-Unit Senior Living Community

Project Highlights



Traditions of Lebanon Senior Living
Lebanon, Ohio

148,000 SF | 146 Units | 2021 Completion

THE CLIENT

Leo Brown Group is a full-service healthcare real estate development and solutions company focused primarily on the senior living, post-acute care, and behavioral health industries. The leadership team has developed four million square feet of healthcare real estate worth \$1 billion across 16 states, providing creative solutions for developing, constructing and operating successful properties.

THE CHALLENGE

Leo Brown Group sought to secure a lower cost of capital for incorporating efficiency design measures in the ground up construction of the senior living community.

THE NEEDS

- Building envelope upgrade to walls, windows, and doors
- LED lighting
- HVAC equipment

THE SOLUTION

C-PACE financing enabled the upgraded building efficiency design for the 146-unit, 18-acre campus development and provided a natural complement in the capital stack.

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 on the asset.
- Publicly enabled and privately funded capital source incentivized forward thinking, sustainable building design without the use of taxpayer dollars.
- Efficient building design and equipment minimized future utility expenses, boosting NOI and property values for owner, while improving resident comfort.
- Stimulated economic development and job creation within the county.

THE PARTNERS

Warren County Energy Special Improvement District (ESID) PACE Program Plan
Bricker & Eckler
Grand Contracting

\$7.9 Million
C-PACE Assessment

65 Full-Time
Jobs Created



“Our mission is to develop vibrant and functional settings that serve the needs of our residents. C-PACE financing is a tremendously valuable source of funding that allows us to accomplish our mission in a more cost-effective manner. The Petros team seamlessly integrated the C-PACE financing, facilitating a smooth closing process with all the transaction parties.”

– *Chris King, Vice President of Finance at Leo Brown Group*

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