

CASE STUDY: SUMMIT VISTA

Petros PACE Finance Funds New Construction in Taylorsville, UT

Project Highlights



Summit Vista Taylorsville, UT

1,580 unit, age-restricted multi-family development

The Gardner Group is a full-service real estate company based in Salt Lake City. They are a major player in the Mountain West real estate markets, serving as a project developer & consultant for third parties as well as building, owning, & operating its own portfolio of assets.

Solamere Capital is a \$2 billion multi-strategy private equity investment firm with a committed capital structure with commitments from an network of 200+ strategic investors, families, business owners, and senior executives covering all major industries.

The Wasatch Group is a fully integrated real estate development, construction, property management, and guaranty capital company operating in six states: UT, CA, CO, WA, AZ, and NV.

THE CHALLENGE

The PACE transaction partially financed the Summit Vista development in Taylorsville, UT. The project will be comprised of 15 residential buildings and three community buildings spread across three phases. Upon completion, Summit Vista will have 1,580 rental units, three clubhouses with supporting amenities, and parking space. All three parcels will serve as the PACE collateral and will be cross-collateralized.

THE NEEDS

- Building Envelope
- Lighting
- Plumbing
- HVAC
- Seismic Strengthening

THE SOLUTION

C-PACE enabled efficiency measures towards financing the new construction, multifamily project. Eligible expenditures have been verified by a construction consultant and energy engineer. In total, the project will be funded by \$160M in PACE financing and \$519M in equity.

THE RESULTS

- Private capital incentivized forward thinking sustainable building designs.
- Efficient building design minimized future utility expenses, boosting NOI and property values for the owner.
- The energy efficient measures make it more attractive to investors and guests, while minimizing the carbon footprint of the development.
- Developer secured lower-cost, non-recourse capital to finance the project.
- Developer secured a more efficient capital stack and long-term interest rate hedge, ensuring long-term stability.

THE PARTNERS

Zwick Construction

Okland Construction

Bernhard TME

Capital Consultants





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

WHO WE WORK WITH

Multi-Family, Mixed-Use, Office, Hospitality, Industrial, Retail, Non-Profit, Healthcare, Manufacturing, Education

WHAT IS ELIGIBLE?

Energy efficiency and water efficiency, renewable energy, and broad resiliency coverage for seismic, indoor air quality, wind/fire resistance, heat/climate change

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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