

CASE STUDY: Black Rock Mountain

Petros PACE Finance Funds New Construction in Heber City, UT

Project Highlights



Black Rock Mountain
Heber City, UT

103-key Hotel & Events Center

THE CLIENT

Jovid Mark LLC & Jovid Mark Residences LLC (Mark 25 Companies). Richard Wolper is the president and CEO of Mark 25 Development, a group of 12 companies interconnected through real estate and construction development projects based primarily in Park City, UT. Mark 25 self-performs all of the vertical construction on its projects.

THE CHALLENGE

The PACE proceeds funded the new construction of the hotel and event center portions of the Black Rock Mountain Resort. The Resort sits on an eight-acre development just outside Park City and approximately 30 miles east of Salt Lake City. Upon completion, the Resort will include a total of 250 keys and an event center, which will be able to accommodate 1,418 seats and an NHL sized hockey rink.

THE NEEDS

- Building Envelope
- HVAC
- Garage
- Lighting
- Plumbing

THE SOLUTION

C-PACE financing enabled \$48M of efficiency measures and provided a natural complement to the capital stack. The overall budget for the Project is \$176MM.

(cont.)

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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

Richard Wolper
Forge Contractors
In-Group Hospitality
Bernhard TME
Capital Consultants, Inc.





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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