

# CASE STUDY: THE LEDGES

## Petros PACE Finance Funds Development in Camas, WA

### Project Highlights



**The Ledges**  
Camas, WA

150 unit | Multi-Family

#### THE CLIENT

**Kirkland Development LLC** is a Vancouver, WA based full-service commercial real estate development company that was founded in 2003. To date, the firm has developed over 75 assets valued over \$650 million across the multi-family, medical office, retail, hospitality, industrial, mixed-use, and residential asset classes. The family-owned company handles the entitlements, design renditions, architectural plans, permitting and financing for each project that it completes. Utilizing an in-house general contractor, Kirkland Construction Group, promotes efficiency and a greater degree of control over each project it pursues.

#### THE CHALLENGE

The PACE transaction partially funded new construction of The Ledges, a five-story, 150-unit, multi-family development in Camas, WA. The property will be comprised of two buildings on the same parcel.

#### THE NEEDS

- Building Envelope
- HVAC
- Electrical
- Plumbing

#### THE SOLUTION

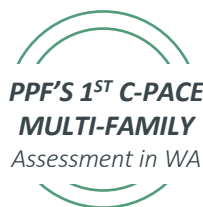
C-PACE financing enabled \$35M of efficiency measures for the total project budget of \$91.82M

#### THE RESULTS

- Private capital incentivized forward thinking, sustainable building decides.
- 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

*Kirkland Construction Group*  
*USA Construction Consultants*  
*Bernhard*





## 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](http://www.petros-pace.com)

PHONE: 512.599.9038 | EMAIL: [info@petrospartners.com](mailto:info@petrospartners.com)