

CASE STUDY: HISTORIC BUILDING CONVERSION



OPPORTUNITY

A local multi-family developer specializing in historic conversions was looking to undertake one of their largest projects to date. The project would transform a former department store into 109 residential units, 2 retail spaces and 10 offices. There was just one problem, where would they go to secure the financing?



SOLUTION

The team at MDEA tapped their vast network of partners and seamlessly integrated themselves as a member of the project team to secure and structure both the senior loan and the C-PACE loan to the tune of \$21.39MM securing 86.5% of the capital stack. The C-PACE financing supported roofing, masonry, framing, insulation, and drywall. It replaced expensive, dilutive, equity in the capital stack and positioned the developer well for a strong, cash flowing project at stabilization.

PROPERTY TYPE

MULTI-FAMILY

SENIOR LOAN AMOUNT

\$18.07MM

C-PACE LOAN AMOUNT

\$21.39MM

TOTAL CAPITAL STACK

\$24.7MM

LOAN TYPE

C-PACE and Senior Construction Loan

C-PACE APPLICATION

PLUG

Fill Gap in the Capital Stack

For more information, visit www.mdenergyadvisors.com.

To speak with an energy advisor, call **410.777.8144** or jason@mdenergyadvisors.com

MD Energy Advisors makes energy choices simple.

