

# CASE STUDY: MULTI-FAMILY



## OPPORTUNITY

After successfully recapping the sponsor by leveraging retroactive C-PACE for this 55-unit multi-family project in downtown Baltimore, MDEA was up for the next challenge of identifying a senior lender that would allow bridge to HUD financing allowing the borrower to keep the C-PACE financing in place.

## SOLUTION

Leveraging our local banking relationships, we identified a lender that would provide a \$4.8MM rate and term refinance and allow the C-PACE financing to remain in place effectively cashing the borrower out of the property and thereby extending the maturity of the senior debt providing the borrower more time to allow the property to stabilize and commence the agency refinancing option.

### PROPERTY TYPE

MULTI-FAMILY

### TOTAL CAPITAL STACK

\$4.8MM

### LOAN TYPE

REFINANCE



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[jason@mdenergyadvisors.com](mailto:jason@mdenergyadvisors.com)