

CASE STUDY: MULTI-FAMILY



OPPORTUNITY

Our sponsor purchased three contiguous buildings consisting of a hotel and two vacant office buildings in downtown Baltimore with the intention of converting them into 131 apartments and 7,810 square feet of ground floor retail. The budget for the heavy lift renovations exceeded the original projections and created a gap in the capital stack.



SOLUTION

MDEA leveraged their experience with the C-PACE financing program to fill the \$2.2MM gap by identifying eligible budgetary expenses including the HVAC, lighting, building envelope, plumbing, elevators, windows, doors, and insulation. The C-PACE loan accounted for 16% of the project and allowed the sponsor to execute his business plan and successfully reposition the hotel, and two vacant office buildings to multi-family.

PROPERTY TYPE

MULTI-FAMILY

C-PACE LOAN AMOUNT

\$2.2MM

TOTAL CAPITAL STACK

\$13.8MM

LOAN TYPE

C-PACE

C-PACE APPLICATION

PLUG

MD Energy Advisors
makes energy
choices simple.

For more information, visit
www.mdenergyadvisors.com.

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