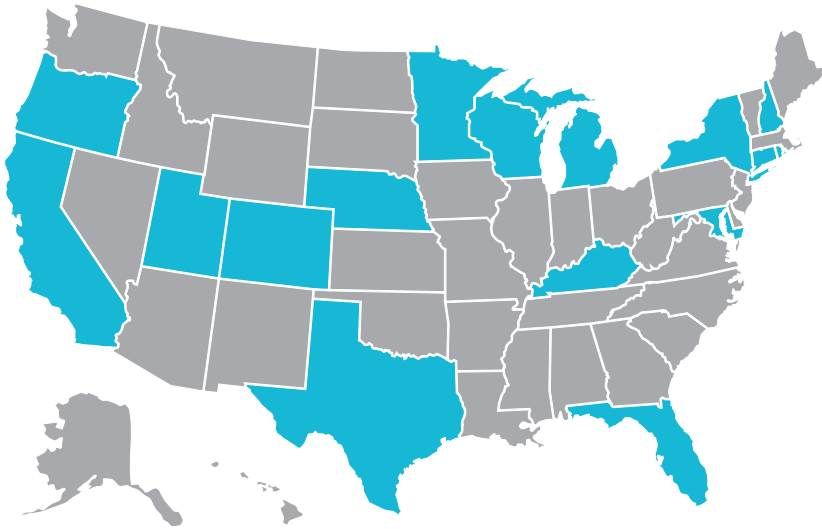


Commercial Property Assessed Clean Energy (C-PACE) is an innovative financing structure that makes it possible for owners of commercial, industrial, and other non-residential properties to obtain low-cost, long-term financing for energy efficiency, water conservation, and renewable energy projects:



C-PACE is currently approved and there are active programs in the following markets:

- California
- Colorado
- Connecticut
- District of Columbia
- Florida
- Kentucky
- Maryland
- Michigan
- Missouri
- New York
- Ohio
- Oregon
- Rhode Island
- Texas
- Utah
- Wisconsin
- Virginia

	NEW CONSTRUCTION	REPOSITION	ENERGY RELATED CAPITAL PROJECTS
<p>Value Proposition:</p> <p>At ~ 6.5% on a 20 year term & amortization C-PACE is cheaper than both mezz and equity. C-PACE assessments can be passed through to tenants in some lease structures</p>	✓	✓	✓
<p>Eligible Expenses:</p> <p>Include Lighting, HVAC, Roof, Appliances, and Elevators and much more</p>	✓	✓	✓
<p>Good Use Cases Include:</p> <ul style="list-style-type: none"> • Cost Constrained Deals • Internal cost of capital greater than 6.5% • First mortgage debt placed with regional and super regional banks 	✓	✓	✓