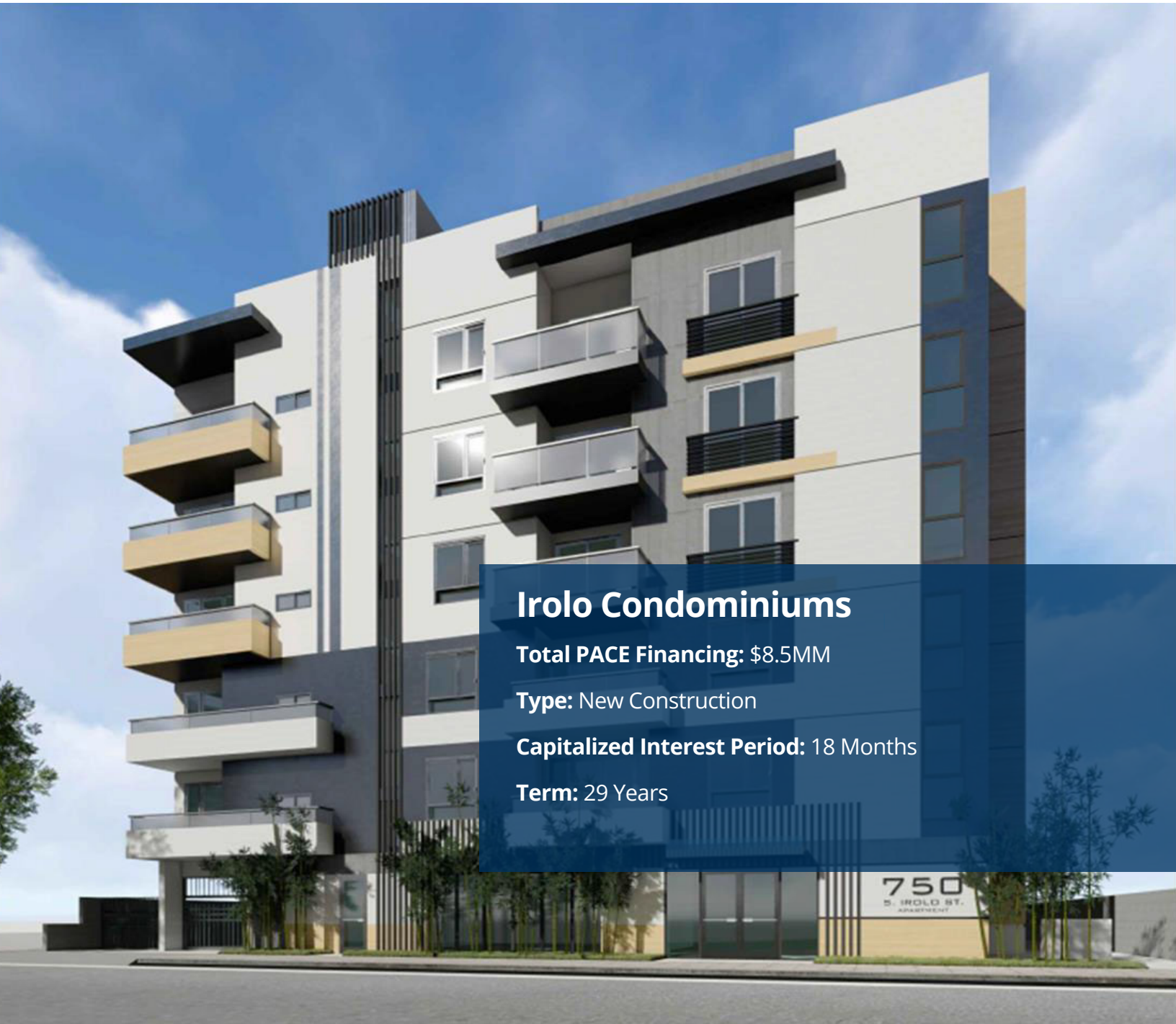


# Condominium Case Study



## Irolo Condominiums

**Total PACE Financing:** \$8.5MM

**Type:** New Construction

**Capitalized Interest Period:** 18 Months

**Term:** 29 Years

**C-PACE loan for the new construction of a condominium project located at 750 Irolo Street, Los Angeles, CA.**

# Case Breakdown

## The Dilemma

This much-needed housing project ran into budget issues from post-pandemic project delays, materials shortages, supply-chain disruption, and increased labor costs.

## The Solution

C-PACE became a viable option for the project and the developer considered PACE as a good solution to help refinance the capital stack. C-PACE was able to fund key aspects of the project's construction budget. Bayview came in mid-project to help cover cost overruns and scheduling delays.

## The Results

Bayview was able to structure a loan that effectively optimized the capital stack, provided \$8.5 million in eligible costs and put the project back on track. The Irolo Condominiums are now complete.

"C-PACE offers unusual flexibility and beneficial terms for qualified improvements in energy, lighting, water systems, building envelope and other resiliency components. Packaged with construction or bridge financing, it's an ideal solution. Our end-to-end financing capabilities leverage the expertise of our team and strength of our network to deliver a market-leading solution for commercial real estate projects of all kinds, from student, senior and multi-family housing to industrial, hospitality, retail, office, mixed-use and more."

- Jason Clouet, VP Bayview PACE

New Construction

Renovation/  
Repositioning

Mandated Building  
Upgrades  
(energy or seismic)

Equity/Refinance

Rescue Capital



## The Bayview PACE Difference

- Consistently low rates and fees
- Lookback periods to 3 years
- Longer capitalized interest periods
- Transactions from \$2MM to over \$100MM
- Structuring expertise across the capital stack based on billions of completed transactions

\*may be limited by program availability

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