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**PETROS PACE FINANCE, LLC ANNOUNCES PROPERTY ASSESSED CLEAN ENERGY
(PACE) FINANCING FOR FIRST USDA RURAL MULTI-FAMILY DEVELOPMENT**

(AUSTIN, TEXAS; February 15, 2016): Petros PACE Finance, LLC of Austin, Texas announced today that they have closed PACE financing (Property Assessed Clean Energy) for the first U.S. Department of Agriculture-backed property in the country. The project is located in Greenville, Michigan which is in Montcalm County.

The USDA approved the property for PACE financing – combining it with a Rural Energy for America Program (REAP) grant – in order to make clean energy upgrades to the small rural apartment complex without incurring high up-front costs. The improvements – which included installation of LED lighting, a 20kW solar system and low-flow water fixtures throughout the complex are achieving a 40% reduction in electricity and natural gas consumption as well as a 29% reduction in water usage: tenants save on utility bills and the valuation of the property increased all while obtaining significant reduction in carbon pollution for the community.

The \$115,000 Petros invested to retrofit the Cambridge Court apartment complex was just the first in a package of eight projects that Petros is financing for owner PK Housing totaling more than \$1,600,000. PK Housing is a Michigan-based company that manages more than 65 affordable and conventional multifamily housing developments in Michigan and Texas. PK works extensively with USDA Rural Development, HUD, and regional housing authorities.

“Petros provided the knowhow and readiness we needed to make this first-of-a-kind project work without a hitch” said Pete Potterpin, CEO of PK Housing.

Petros PACE Finance is one of the first specialty finance firms in the U.S. to dedicate all of its resources to the commercial PACE market nationwide. In addition to Michigan, the firm is also working on projects in Texas, California and Florida.

“This project provided the template for the remaining seven projects that we have slated with PK Housing over the next few months. Pete and his team made this easy to finance and we are very excited about working with the firm on their other projects,” said Mansoor Ghori, CEO of Petros PACE Finance, LLC. “Lean & Green Michigan, the PACE administrator for most of the Michigan market, was also instrumental in helping to getting the program passed in Montcalm County and then implementing an efficient process to get this project through the system.”

Property Assessed Clean Energy (PACE) financing is an innovative and relatively new funding mechanism that allows commercial property owners to retrofit their buildings with renewable energy/energy efficient systems by borrowing money from a private lender and repaying the loan via a special assessment on their local property taxes. PACE financing is now approved in 31 states and Washington, D.C. and is quickly becoming a go-to economic development tool for municipalities around the country without utilizing any taxpayer monies.

PACE financing makes comprehensive clean energy projects possible on a broader scale for the first time by:

- • Providing up to 100% financing to commercial property owners in order to fund EE projects that deliver deep energy cost savings through the life of the loan.
- • Rendering a private loan into a property tax obligation and enabling lenders to grant longer terms of up to 30 years or the useful life of the upgrades.
- • Allowing commercial property owners to increase the value of their existing buildings by reducing total energy costs and increasing net operating income. Additionally, because the loan is attached to the property, the owner can sell the property and the new owner will inherit the obligation as well as the benefits of the EE upgrades.

According to a recent report released by PaceNow an industry advocacy organization, there are more than \$300 million PACE projects currently in the pipeline waiting funding. For more information on obtaining PACE financing for your project, visit www.petros-pace.com.

Petros PACE Finance

Petros PACE Finance, LLC is solely dedicated to providing long-term PACE financing to commercial property owners across the U.S. looking to increase their property values and reduce their carbon footprint. The principals of Petros PACE Finance – [Mansoor Ghori](#), [Tommy Deavenport](#), [Jim Stanislaus](#) and [Ben Davis](#) – have substantial experience in structured finance and lending, and bring significant value to all parties involved in the transactions in which they participate. More information on Petros PACE Finance can be found at www.petros-pace.com.

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