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**Petros PACE Finance, LLC Announces Property Assessed Clean Energy (PACE)  
Financing for Iconic First National Bank Building in St. Paul, Minn.**

*Downtown business landmark gets clean energy improvements  
with new tax-based financing tool.*

(AUSTIN, TEXAS; May 25, 2016) [Petros PACE Finance](#) of Austin, Texas announced today that they have closed PACE financing (Property Assessed Clean Energy) for environmentally-friendly upgrades to St. Paul, Minn.'s most recognized commercial property: the more than 80-year old **First National Bank Building**. The high rise complex is owned by Minnesota-based Madison Equities, one of the largest property owners in St. Paul.

Petros PACE financed \$5 million of the \$6.8 million total project, which involves replacement and/or repair of the 32-story building's HVAC and lighting systems. These improvements are expected to reduce energy consumption and costs by 40% for the 1 million-square-foot property.

The First National Bank Building, with its large red neon "1<sup>st</sup>" fixture in the skyline, is one of St. Paul's oldest and most prestigious business addresses. Built in the 1930's, the Art Deco building is eligible for the National Register of Historic Places and is believed to have the world's first modern skyway connecting two towers.

"When we purchased this historical property last year, it was clear that we could make this class-A building substantially more energy-efficient," said Jim Crockarell, a principal of Madison Equities. "We feel a great responsibility to preserve the integrity of this landmark. Working with the St. Paul Port Authority and Petros PACE Finance made this extensive revitalization undertaking a manageable process," he added.

Property Assessed Clean Energy (PACE) financing is an innovative funding mechanism that allows commercial property owners to retrofit their buildings with renewable energy and energy efficient systems by borrowing money from a private lender and repaying the loan via a special

assessment on their local property taxes. In Ramsey County, the PACE program is made available through a Joint Powers agreement with the St. Paul Port Authority. The Port Authority's PACE program is available to all cities and counties in Minnesota, making such energy projects possible for property owners across the state.

"We enjoyed working with the team at Madison Equities on their mission of reducing their carbon footprint," said Mansoor Ghori, CEO of Petros PACE Finance, LLC. "These clean energy upgrades will allow significant energy savings throughout the years, and that's what the PACE financing tool is all about."

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. While having completed projects in many other states, this is their first project in Minnesota.

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.

For more information on obtaining PACE financing for your project, visit [www.petros-pace.com](http://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.

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