

CASE STUDY: MARRIOTT HOTEL & RESIDENCE INN

Petros PACE Finance Funds Ohio's Largest C-PACE Project at \$16.3 Million

Project Highlights



Marriott Hotel & Residence Inn
Columbus, Ohio
 258,631 SF | Built in 2017

THE CLIENT

Continental Hospitality Group invests in premium quality hotels in proven markets nationwide for both ground-up development and adaptive reuse. **Concord Hospitality Enterprises** is an award-winning hotel management, ownership, and development company with 30 years of experience partnering with owners and investors across the US and Canada.

THE CHALLENGE

Continental and Concord sought to refinance their higher cost of capital that was used to fund the efficiency upgrades to the hotel.

THE NEEDS

- Efficient lighting with controls
- Comprehensive building envelope upgrade

THE SOLUTION

C-PACE financing enabled upgrades to the 345-key dual brand Marriott Hotel & Residence Inn near the Ohio State Campus.

THE RESULTS

- Publicly enabled and privately funded capital source incentivized forward thinking, sustainable building designs without the use of taxpayer dollars.
- Upgrades reduced utility expenses for the hotel owner and modernized the facility, making it more attractive to investors and guests and reducing the carbon footprint.
- Developer secured lower cost, non-recourse capital to refinance the infrastructure upgrades.
- Developer secured a more efficient capital stack and long-term interest rate hedge, ensuring the long-term stability for their capital stack.
- Improved developer's ability to service debt and generate free cash flow on the asset.

THE PARTNERS

Bricker & Eckler
Columbus-Franklin County
Finance Authority
Columbus Regional Energy Special
Improvement District PACE Program





“We view C-PACE as a valuable financing tool. It was great to work with the experienced team at Petros PACE Finance. C-PACE financing was a perfect fit in the capital stack of the project.”

– **Tony Mathena**, Vice President of Finance and Development at Continental Hospitality Group

BENEFITS OF PETROS C-PACE FINANCING



100% financing of hard and soft costs with no out-of-pocket



Promotes economic development and urban revitalization



Fixed-rate financing with up to 30-year terms



Ability to recover as an operating expense



Facilitates sustainable building design



Displaces higher cost mezzanine and equity capital

WHY PETROS PACE FINANCE?

Expertise

Our leadership team’s 100+ years of combined experience in C-PACE, monetizing tax credits, and commercial lending means certainty of close for our clients.

Execution

We’ve earned the trust of our clients because we break barriers and execute efficiently. We’re defining the future of C-PACE every day.

Scalability

We're growing quickly and we're taking our clients with us. With billions in committed capital, we can provide C-PACE financing ranging from \$500,000 to \$200 million or more.

Sustainability

We use private funds from committed institutional investors to promote environmental sustainability and economic development.

For more information on our projects, visit our website at www.petros-pace.com

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