



THE STATE OF PACE

▼ 2021 IN REVIEW



A RECORD-BREAKING YEAR FOR PACE

2021 was a record-setting year in Wisconsin for commercial property assessed clean energy (C-PACE) projects. PACE Wisconsin worked with commercial property owners to complete 21 C-PACE projects for a total of \$53,212,264 in clean energy financing. These projects saved energy and water, reduced carbon, and created jobs. Even during the COVID-19 pandemic, C-PACE has thrived. Property owners made their current buildings more energy-efficient and incorporated C-PACE into new construction projects. We saw new market segments of commercial property owners embrace C-PACE as an option to finance energy efficiency, water conservation, and renewable energy projects in their current building and new project developments. The 2021 State of PACE will provide an overview of 2021, and overall program success.

2021 HIGHLIGHTS



**21 C-PACE
funded
transactions**



**\$53.2 Million
of direct
investment**



**47 counties
participating**



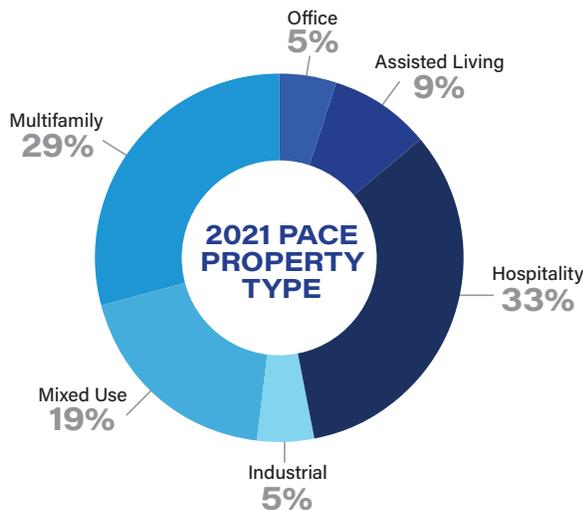
**Revised PACE
Wisconsin
program
guidelines**



**Program
stakeholder
meeting
series held**

PROGRAM-TO-DATE HIGHLIGHTS

- **\$115.9 million of direct investment**
- **64 projects funded**—including adaptive reuse, new construction, equipment upgrades, and renewable energy systems.
- **1,761.3 jobs created** (both direct and indirect)
- **Collective annual environmental savings benefits** (for all participating counties).
 - 142,942,301 kBtu savings/year
 - 19,389.20 metric tons of CO₂ savings/year
 - 45,843,647 million gallons/year water savings
- **47 participating counties**—representing over 85% of the state’s population.
- **26 capital provider partnerships;** 11 providers have funded projects to date.
 - One Community Bank, PACE Equity, Twain Financial and Nuveen Green Capital have the largest amount of total loans.
 - Other lenders closing loans include CCG PACE Funding, Inland Green Capital, Petros PACE Finance, PACE Loan Group, German American State Bank, State Bank of Cross Plains, and Baker Tilly Capital.



2021 C-PACE PROJECT ACTIVITY

PACE Wisconsin has launched 21 projects across a range of property types. Half of all C-PACE projects have been in the hospitality sector. This is mainly due to the energy and water intensity of companies in this industry—making them a good target for improvements—and the capital structure of this asset class.

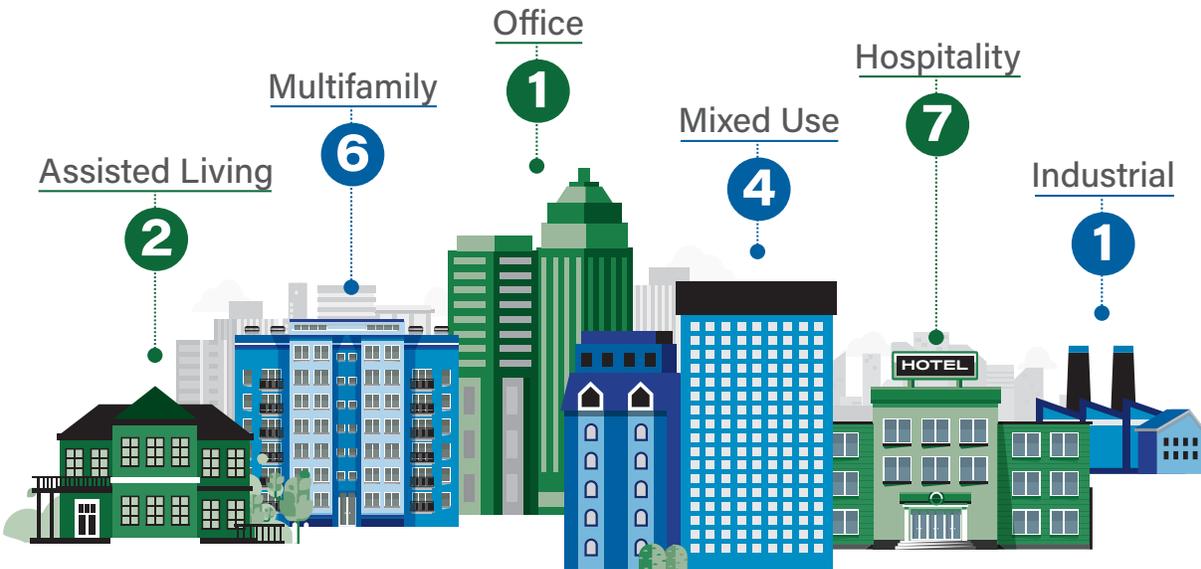
The program is starting to be used by more and more market sectors. Twenty-nine projects in the hospitality property category, 13 mixed-use, 9 multifamily, 4 office, 4 industrial, 4 assisted living, and 1 agriculture.

PACE Wisconsin is committed to expanding the range of real estate sectors and property ownership groups use of C-PACE financing.

2021 PROJECT HIGHLIGHTS

Project	Description	Amount Financed	City	County	Unique Attribute
New Perspective Assisted Living	New Construction	\$7,270,958	Waukesha	Waukesha	New construction senior care facility
Banta Apartments	Property Redevelopment – Multifamily	\$1,723,561	Menasha	Winnebago	Redevelopment of the former Banta/RR Donnelley Printing Plant to a mixed use property
The Emerson	Renewable energy on a mixed-use property	\$500,000	Madison	Dane	Small renewable energy project
Badger Packaging	Industrial equipment: materials and water savings	\$1,420,581	West Bend	Washington	Recycled scrap paper recapture system
Verdant Hotel	New construction hotel	\$7,684,332	Racine	Racine	Large main street redevelopment project with energy and water efficiency, along with renewable energy

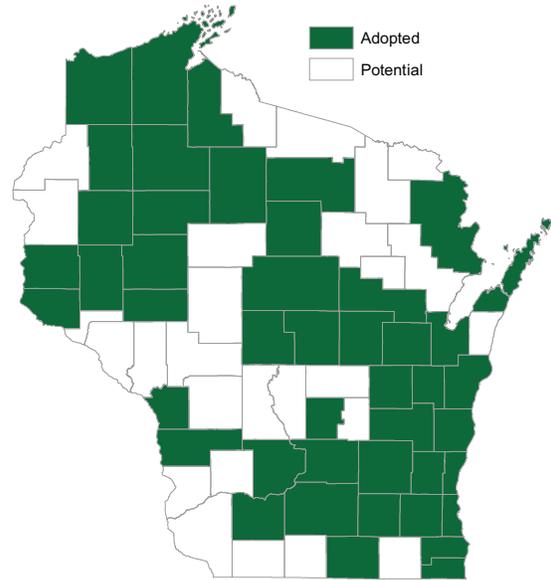
2021 Project Type



STATEWIDE REACH

Since its formation in 2016, the PACE Wisconsin program has partnered with the League of Wisconsin Municipalities and the Wisconsin Counties Association to promote and support program outreach across the state. Thanks to these efforts, there are now 47 participating Wisconsin counties that collectively represent over 85% of the state's population.

Statewide benefit is a top program priority. The 64 C-PACE projects funded to date supported programs in 28 different counties.



For more information visit: www.pacewi.org/participating-communities

WHAT IS C-PACE

C-PACE is an innovative public/private partnership that leverages private capital to offer property owners access to low-cost, long-term financing for energy efficiency, renewable energy, and water conservation improvements to commercial properties. Projects financed using C-PACE are non-recourse to the borrower and can generate positive cash flow upon completion. Because there are no up-front, out-of-pocket costs to property owners, C-PACE eliminates financial barriers that impede investments in clean energy improvements to new construction and existing buildings. Projects funded with C-PACE financing improve business profitability, boost property values, and drive community-wide clean energy benefits.

WHAT IS PACE WISCONSIN

PACE Wisconsin is a statewide Commercial Property Assessed Clean Energy (C-PACE) program.

Each participating county adopts a model ordinance and elects to join in the PACE Wisconsin Program, which offers a uniform, open-market financing solution.

For more information visit:
www.pacewi.org

Could C-PACE financing be right for you? Learn more today!